HCL TECHNOLOGIES LTD.
Corporate Identity Number: L74140DL1991PLC046369
Technology Hub, Special Economic Zone
Plot No : 3A, Sector 126, NOIDA 201 304, UP, India.
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Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.
www.hcltech.com
www.hcl.com

August 4, 2021

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.: Intimation of 29th Annual General Meeting

Dear Sirs,

This is to inform you that the 29th Annual General Meeting ("AGM") of the members of HCL Technologies Limited (the "Company") will be held on Friday, 27^{th} day of August, 2021 at 11:00 A.M. (IST) through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year (2020-21) along with the Notice of the AGM, which is being sent through electronic mode to the Members of the Company.

The Annual Report containing the Notice of the AGM are also uploaded on the Company's website www.hcltech.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For **HCL Technologies Limited**

MAnand.

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 **; E-mail ID:** investors@hcl.com
Telephone: + 91 11 26436336

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting ("AGM") of the members of HCL Technologies Limited ("Company") will be held on Friday, 27th day of August, 2021 at 11:00 A.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), as mentioned in the notes to this Notice, to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements along with the Reports of the Board of Directors and of the Auditors thereon

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2021 together with the Reports of the Board of Directors and of the Auditors thereon.

Item No. 2 - Re-appointment of Mr. Shikhar Malhotra as a Director liable to retire by rotation

To re-appoint Mr. Shikhar Malhotra (DIN - 00779720), who retires by rotation and being eligible, offers himself for re-appointment as a Director, liable to retire by rotation.

SPECIAL BUSINESS:

Item No. 3 - Re-appointment of Mr. Deepak Kapoor as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Deepak Kapoor (DIN - 00162957), who is currently serving as an Independent Director of the Company up to July 25, 2022, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is being eligible for re-appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member of the Company proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years with effect from July 26, 2022 to July 25, 2027."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and issue the letter of re-appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 4 - Appointment of Ms. Vanitha Narayanan as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), any other applicable laws and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and on the basis of the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Vanitha Narayanan (DIN - 06488655), who was appointed as an Additional Director of the Company with effect from July 19, 2021 to hold office as an Independent Director in terms of Section 161(1) of the Act and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and being eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member of the Company proposing her candidature for the office of an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years with effect from July 19, 2021 to July 18, 2026."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to finalize and issue the letter of appointment to the concerned director and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

Item No. 5 - Appointment of Mr. C. Vijayakumar as a Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable laws and the Articles of Association of the Company, Mr. C. Vijayakumar (DIN - 09244485), who was appointed as an Additional Director of the Company w.e.f. July 20, 2021 to hold office till the date of the Annual General Meeting in terms of Section 161 of the Act and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

Item No. 6 - Appointment of Mr. C. Vijayakumar as the Managing Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 201 and 203 read with Schedule V of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to the approval of the Central Government and on such conditions and modifications as may be prescribed or imposed, if any, whilst granting such approval, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. C. Vijayakumar (DIN - 09244485), as the Managing Director of the Company with the designation of *'CEO & Managing Director'*, to hold office for a period of five years with effect from July 20, 2021 to July 19, 2026 on the terms and conditions of appointment including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with authority to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. C. Vijayakumar, subject to the provisions of the Act and applicable laws."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution including for obtaining necessary approvals in relation thereto."

Item No. 7 - Approval for payment of advisory fee and extension of facilities & benefits to Shri Shiv Nadar as the Chairman Emeritus and Strategic Advisor to the Board

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for making payment of advisory fee and extending facilities & benefits to Shri Shiv Nadar as the *'Chairman Emeritus and Strategic Advisor to the Board'* for a term of five years commencing from July 20, 2021 to July 19, 2026, as approved by the Board of Directors and as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting with authority to the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary the aforesaid fee and benefits in such manner as may be agreed to between the Board of Directors and Shri Shiv Nadar."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

By order of the Board of Directors
For **HCL Technologies Limited**

Manish Anand
Company Secretary
Membership No.: FCS-5022

Date: August 3, 2021
Place: New Delhi

IMPORTANT NOTES:-

1. In view of the continuation of the COVID-19 pandemic and the consequent social distancing norms to be followed, the Ministry of Corporate Affairs ("MCA") has issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 , Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (hereinafter collectively referred to as the "*MCA Circulars*"). Pursuant to the MCA Circulars, physical attendance of the members at the Annual General Meeting ('AGM') venue is not required and AGM can be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Hence, in compliance with the MCA Circulars, members can attend and participate and vote in the ensuing AGM through VC/OAVM.

   The above MCA Circulars read with the Securities Exchange Board of India ("SEBI") Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ("SEBI Circulars") (MCA Circulars and SEBI Circulars hereinafter collectively referred to as "COVID Circulars") also temporarily dispense with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, this Notice of the AGM along with the Annual Report 2020-21 are being sent only through electronic mode to those members whose e-mail addresses are registered with the Company / Depositories.

   Members may note that the copies of the Notice of the AGM and Annual Report are also available on the website of the Company at www.hcltech.com, websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com, respectively, and website of National

Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, the agency for facilitating e-voting (including remote e-voting) for the AGM.

In view of the above, the ensuing AGM shall be convened through VC / OAVM in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the COVID Circulars.

2. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the COVID Circulars, the Company is providing the facility of e-voting (including remote e-voting) to its members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system during remote e-voting period as well as e-voting during the AGM will be provided by NSDL.

3. In accordance with the COVID Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Institutional / Corporate members (*i.e.* other than individuals/ HUF, NRI etc.) are required to send scanned copy of its board or governing body resolution/ authorization etc., for authorizing their representatives to attend the AGM through VC / OAVM on their behalf and to cast vote through e-voting (including remote e-voting). The said resolution/ authorization shall be sent to the Scrutinizer by e-mail at its registered e-mail address at officenns@gmail.com with a copy marked to evoting@nsdl.co.in.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

5. Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the AGM Notice. The facility of participation in the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include Large Shareholders (*i.e.* shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors etc. who are allowed to attend the AGM without any restriction.

   Members who are entitled to participate in the AGM but cannot join the meeting due to restriction as above will be able to view the proceedings of the AGM by logging onto the e-voting website of NSDL using their secure login credentials.

6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The recorded transcript of the AGM shall also be made available on the website of the Company at www.hcltech.com as soon as possible after the conclusion of AGM.

8. In order to facilitate its members to receive the AGM Notice and the Annual Report (2020-21) electronically, cast their vote through e-voting (including remote e-voting) and attend virtual AGM, the Company has made special arrangement with its Registrar and Share Transfer Agent ("RTA") for temporary registration of e-mail addresses. The process for temporary registration of e-mail address is as under:

   ➢ Members are required to click the following link: https://web.linkintime.co.in/EmailReg/Email_Register.html and complete the registration process as guided therein.

   ➢ Post successful registration of the e-mail, the members would get soft copy of the AGM Notice and the Annual Report (2020-21) and the procedure for e-voting (including remote e-voting) and / or attending virtual AGM, along with the User ID and Password. In case of any queries, members may write to RTA at rnt.helpdesk@linkintime.co.in.

   For permanent registration of e-mail address, members are requested to register their e-mail addresses as follows:

For shares held in Physical form	1. Visit the link: https://web.linkintime.co.in/EmailReg/Email_Register.html 2. Select the company name *viz.* HCL Technologies Limited. 3. Mention Folio No., Name of the Shareholder, Certificate No., PAN, Mobile number, E-mail ID along with a self-attested copy of your PAN Card/ Aadhar/ Valid Passport etc.
For shares held in Dematerialized form	The members holding shares in electronic mode are requested to register / update their e-mail addresses, PAN and Bank Account details with the Depository Participant where their respective demat accounts are maintained.

9. As the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not required and accordingly, not attached to this Notice.

10. Brief profile of the Directors to be appointed / re-appointed including nature of their expertise, names of companies in which they hold directorships and committee memberships, shareholding in the Company and relationships with other directors etc., are provided under Annexure A of this Notice.

11. An Explanatory Statement pursuant to Section 102(1) of the Act, setting out the material facts relating to the Special Businesses to be transacted for the AGM forms part of this Notice.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, will be available electronically for inspection during the AGM at NSDL e-voting system at www.evoting.nsdl.com. The members may inspect these records by using their secure login credentials. All other documents referred to in this Notice

will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice till the date of the AGM. Members seeking to inspect such documents can send an e-mail to investors@hcl.com.

13. Members are requested to note that as per Section 124 of the Act, the dividend remaining unclaimed / unpaid for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, as per Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF Authority within such period as may be prescribed by the MCA.

    In the event of transfer of shares and the unclaimed dividend to IEPF, members are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5.

14. The status of dividends remaining unpaid/ unclaimed along with the respective due dates of transfer to IEPF is provided in the Annual Report.

15. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in demat form are therefore, requested to submit PAN details to the Depository Participant(s) with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited or to the Secretarial Department of the Company.

16. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of requests received for transmission or transposition of securities. In view of the above and the inherent benefits of holding shares in electronic form, we urge the members holding shares in physical form to opt for dematerialization.

17. The members of the Company, whose names appear in the Register of Members / List of Beneficial Owners as on the **Friday, August 20, 2021 ("Cut-off date")** and who are otherwise not barred to cast their vote, are entitled to vote electronically either through remote e-voting or e-voting during AGM, on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

Facility to exercise vote through electronic means will be available during the following period:

Commencement of e-voting: From 09:00 a.m. (IST) on Monday, August 23, 2021

End of e-voting: At 05:00 p.m. (IST) on Thursday, August 26, 2021

The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. However, those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions during the remote e-voting period and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

18. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes member of the Company after the Notice is send through e-mail and holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800-1020-990 and 1800-224-430 .

    In case of Individual shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

19. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company, will be entitled to attend and / or vote at the AGM.

20. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained, in case of shares held in physical form, from the RTA or the Secretarial Department of the Company, and in case of shares held in demat form, from their respective Depository Participant(s).

21. **INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE AGM VIRTUALLY ARE AS UNDER:**

    The way to vote electronically on NSDL e-Voting system and joining virtual AGM consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. **Log-in method for remote e-Voting and joining virtual AGM for the Individual Shareholders/Members holding securities in Demat mode**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Members are advised to update their mobile number and e-mail address in their demat accounts in order to access e-voting facility.

Login method for Individual members holding securities in demat mode is given below:

<table>
<tr><th>Type of member</th><th>Login Method</th></tr>
<tr><td rowspan="2">Individual member holding securities in demat mode with NSDL</td><td>A. NSDL IDeAS facility

If you are already registered, follow the below steps:

i. Visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile.

ii. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section.

iii. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.

iv. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page.

v. Click on company name or e-Voting service provider ("ESP") i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

If you are not registered, follow the below steps:

i. Option to register is available at https://eservices.nsdl.com.

ii. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Please follow the steps given in points (iii - v) of Point A</td></tr>
<tr><td>B. e-Voting website of NSDL

i. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholder/Member" section.

iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number held with NSDL), Password / OTP and a verification code as shown on the screen.

iv. After successful authentication, you will be redirected to NSDL Depository website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</td></tr>
<tr><td>Individual members holding securities in demat mode with CDSL</td><td>i. Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach the e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

ii. After successful login of Easi / Easiest the user will be also able to see the e-Voting menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

iii. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

iv. Alternatively, the user can directly access e-Voting page by providing Demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & E-mail as recorded in the demat Account. After successful authentication, the user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</td></tr>
<tr><td>Individual member (holding securities in demat mode) login through their Depository Participants</td><td>i. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility.

ii. Upon logging in, you will be able to see the e-Voting option. After click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.

iii. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to the e-voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.</td></tr>
</table>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above-mentioned websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depositories *i.e.* NSDL and CDSL.

Login Type	Helpdesk details
Individual members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800-1020-990 and 1800-224-430
Individual members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542 / 43

B. Log-in method for remote e-Voting and joining virtual AGM for the members other than Individual Members holding securities in Demat mode and Members holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholder/ Member" section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares *i.e.* Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then User ID is 101456001***

5. Password details for members other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the "Initial password" which was communicated to you. Once you retrieve your "Initial password", you need to enter the "Initial password" and the system will force you to change your password.

   c) How to retrieve your "Initial password"?

      i. If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment *i.e.* a *.pdf file*. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your "User ID" and your "Initial password".

      ii. If your e-mail address is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail addresses are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and Join virtual AGM on NSDL e-Voting system

How to cast your vote electronically and join virtual meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and general meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period or at during the AGM. For joining the virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting the appropriate option *i.e.* assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members:

a) Institutional / Corporate Shareholders (*i.e.* other than individuals, HUF, NRI etc.) are required to send scanned copy (.pdf/.jpeg format) of the relevant board resolution / authority letter etc. with the attested specimen signatures of the duly authorized signatory(ies) who are authorized to vote and attend the AGM through VC/OAVM on their behalf. The said documents shall be sent to the Scrutinizer by e-mail through its registered e-mail address to officenns@gmail.com with a copy marked to evoting@nsdl.co.in.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries / grievances, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 or 1800-224-430 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated e-mail address – evoting@nsdl.co.in, who will also address the grievances connected with the voting by electronic means.

22. The Voting rights of the members shall be reckoned in proportion to the paid-up equity shares registered in the name of the member / beneficial owner as on the Cut-off date.

23. The Company has appointed M/s. Nityanand Singh & Co., Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM, in a fair and transparent manner.

24. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall after the conclusion of the AGM submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairperson of the Company (or to such other person authorized by the Chairperson in writing) on or before Monday, August 30, 2021.

25. The results of remote e-voting and e-voting during the AGM, on the resolutions shall be aggregated and declared after the conclusion of AGM of the Company by the Chairperson or any director or any other person authorised by the Chairperson and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite numbers of votes in favour of the resolutions.

    The results of the voting along with the Scrutinizer's report shall be placed on the Company's website at www.hcltech.com and on the website of NSDL at www.evoting.nsdl.com immediately after their declaration. The results shall also be immediately communicated to BSE and NSE. The results of the voting will also be displayed on the notice board of the Company at its Registered Office and its Corporate Office.

I. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned at point no. 21 above for remote e-voting. Only those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

II. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see "VC/OAVM" link placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further, members can also use the OTP based login for logging into the e-voting system of NSDL.

2. Members are encouraged to join the AGM through laptops / desktops with high-speed internet connectivity for better experience. Participants connecting from mobile devices or tablets or through laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

3. Members will be required to turn - on their camera while speaking at the AGM.

4. Members who would like to express their views/ ask questions as a speaker during the AGM may pre - register themselves by sending their questions in advance along with their name, demat account number/folio number, e-mail ID and mobile number, from their registered e-mail address, at investors@hcl.com before Monday, August 23, 2021 (5:00 p.m. IST) and the same will be replied by the Company suitably.

5. **Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT

Item No. 3

Mr. Deepak Kapoor was appointed as an Additional Director on the Board of the Company on July 26, 2017. His appointment as an Independent Director of the Company was approved by the members in the AGM held on September 21, 2017. His first term as an Independent Director shall expire on July 25, 2022.

In accordance with the provisions of the Act and the Listing Regulations, an Independent Director can be appointed for a maximum of two terms of five consecutive years each on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the members of the Company.

Based on his expertise, integrity, skills, experience, knowledge and positive outcomes of performance evaluation, the Nomination and Remuneration Committee ("NRC") recommended the re-appointment of Mr. Deepak Kapoor as an Independent Director for a second term of five consecutive years effective from July 26, 2022 till July 25, 2027. The Board of Directors in its meeting held on July 19, 2021, on the basis of the recommendations of the NRC, has recommended the said re-appointment to the members of the Company for their approval.

In the opinion of the Board of Directors, Mr. Deepak Kapoor fulfils the conditions specified in the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 ("Appointment Rules") and the Listing Regulations for his re-appointment as an Independent Director of the Company for a further period of five consecutive years and he is independent of the management.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Appointment Rules, an Independent Director shall not be liable to retire by rotation.

The Company has received all necessary declarations and confirmations from Mr. Deepak Kapoor including (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules, (ii) intimation in Form DIR-8 pursuant to the Appointment Rules, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and the Listing Regulations. He has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

In terms of Section 160(1) of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Mr. Deepak Kapoor for his re-appointment to the office of an Independent Director.

Brief profile of Mr. Deepak Kapoor

Mr. Deepak Kapoor (DIN - 00162957) is a fellow member of the Institute of Chartered Accountants of India, a fellow member of the Institute of Company Secretaries of India and a member of the Certified Fraud Examiners, USA.

He is the former Chairman & CEO of PwC India. He took retirement from PwC in March, 2017 after having been associated with it for 39 years. During his illustrious career with PwC, he served in various leadership and client service roles in India and overseas. He was also a member of the PwC Global Strategy Council, led the Deals practice for PwC India and was also the leader of Telecom, Entertainment and Media practice.

He has extensive experience/ expertise in areas relating to financial reporting, audit, merger and acquisitions, crisis management and corporate advisory work. His experience in India and overseas encompasses multiple sectors including Consumer products, Manufacturing, Telecom, Technology, Healthcare, Entertainment and Media.

Mr. Deepak Kapoor is a member of the Audit Committee and Risk Management Committee of the Company.

Additional information in respect of Mr. Deepak Kapoor, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The draft terms and conditions of his re-appointment are available for inspection by any member electronically and are placed on website of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Deepak Kapoor and his relatives, are in any way concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Resolution set out at Item no. 3 of this Notice for approval of the members as a Special Resolution.

Item No. 4

Pursuant to the provisions of Sections 161(1) and 149 and other applicable provisions of the Act and rules made thereunder, the Listing Regulations and the Articles of the Association of the Company, and on considering the expertise, integrity, skills, experience, knowledge of Ms. Vanitha Narayanan (DIN - 06488655), the Board of Directors of the Company on the basis of the recommendations of the NRC, has appointed her as an Additional Director to hold office as an Independent Director of the Company with effect from July 19, 2021.

An Additional Director can hold office up to the date of the next AGM of the Company and can be appointed as an Independent Director for a term of five consecutive years, subject to the approval of the members of the Company. In view of this, it is proposed to appoint Ms. Vanitha Narayanan as an Independent Director on the Board of the Company for a term of five consecutive years commencing from July 19, 2021 till July 18, 2026.

In the opinion of the Board of Directors, Ms. Vanitha Narayanan fulfils the conditions specified in the Act, the Appointment Rules and the Listing Regulations for her appointment as an Independent Director of the Company and she is independent of the management.

In accordance with the provisions of Sections 149 and 152 of the Act read with the Appointment Rules, 2014, an Independent Director shall not be liable to retire by rotation.

The Company has received all necessary declarations and confirmations from Ms. Vanitha Narayanan including (i) consent in writing to act as an Independent Director in Form DIR-2 pursuant to Rule 8 of the Appointment Rules, 2014, (ii) intimation in Form DIR-8 pursuant to the Appointment Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and the Listing Regulations. She has not been debarred or disqualified by SEBI / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of companies.

In terms of Section 160(1) of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Ms. Vanitha Narayanan for her appointment to the office of an Independent Director.

Brief profile of Ms. Vanitha Narayanan

Ms. Vanitha Narayanan (DIN - 06488655) is a BA from Stella Maris College, Madras, MBA (Marketing & Advertising) from University of Madras and MBA (Management Information Systems & Accounting) from University of Houston. She is a senior Global executive and Board leader with a successful track record spanning three decades in technology and telecommunications.

In 2020, she retired after a career spanning three decades at IBM where she held multiple key roles leading large businesses in the United States, Asia-Pacific and India geographies. These roles included serving as Managing Director & Chairperson of IBM India, Vice President for the Communications Sector across Asia Pacific, Vice President for Global Telecommunications Solutions and finally Managing Director for a strategic Telecom client before her retirement.

Ms. Vanitha Narayanan has a reputation for her deep industry expertise in Telecom, Transforming businesses, unwavering client focus and passion for continuous learning. She played a significant role as leader and influencer across industry bodies during her decade in India.

She was the first woman chairperson of AMCHAM India (2015-2016) and served as a member on the National Executive Board from 2014-18. She was on the executive council of National Association of Software and Services Companies (NASSCOM) 2016-18 and on the Catalyst India Advisory Board. She also served as the Chairperson of the Board of Governors for National Institute of Technology (NIT), Suratkal (2014-2017) and was a member of the National Council of Confederation of Indian Industry (CII) and served as Co-Chair of National Committee for MNCs. Vanitha was named one of the 'Most Powerful Women' in Business in India by both Fortune India (2016- 2017) and Business India (2014-2017), one of the 12 Global Indian Super Women of 2016 by CXOToday and conferred with the Degree of Doctor of Letters by the LNM Institute of Information Technology.

Ms. Vanitha Narayanan is passionate about mentorship, elevating the presence of women in technology and advising corporations as they strive to hit key growth milestones.

Additional information in respect of Ms. Vanitha Narayanan, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The draft terms and conditions of her appointment are available for inspection by any member electronically and are placed on website of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Ms. Vanitha Narayanan and her relatives, are in any way concerned or interested, financially or otherwise in this Resolution.

The Board recommends the Resolution set out at Item no. 4 of this Notice for approval of the members as an Ordinary Resolution.

Item No. 5 & 6

The Board of Directors ("Board"), on the recommendations of the Nomination and Remuneration Committee ("NRC"), at its meeting held on July 19, 2021, appointed Mr. C. Vijayakumar as an Additional Director of the Company, liable to retire by rotation, with effect from July 20, 2021 as per the provisions of the Act and the Articles of the Association of the Company.

The Board, at the same meeting, considered and accepted Shri Shiv Nadar's desire to step down as the Managing Director as well as the Director of the Company and decided to appoint Mr. C. Vijayakumar, President & Chief Executive Officer of the Company as the Managing Director of the Company with a designation of Chief Executive Officer and Managing Director ("*CEO & Managing Director*") for a period of five years, subject to the approval of the Members of the Company and such regulatory authorities that may be required. His appointment has been recommended by the NRC. The Audit Committee has also approved the terms and conditions of his appointment including remuneration, as he, being the key managerial personnel, is a related party in terms of the Section 2(76) of the Companies Act, 2013 ("Act").

In terms of the provisions of Section 161 of the Act, he holds office of the Additional Director only up to the date of this Annual General Meeting of the Company and is eligible for appointment as a Director subject to the approval of the members of the Company.

The Company has received a notice in writing from a member of the Company under Section 160(1) of the Act proposing his candidature for the office of a Director of the Company and has also received the requisite consent/declarations from Mr. C. Vijayakumar for his appointment under the Act.

Mr. C. Vijayakumar is not a resident of India in terms of Part I of Schedule V to the Act, and hence the said appointment shall be subject to approval of the Central Government in terms of Section 196(4) read with Section 201 and Schedule V to the Act.

Brief profile of Mr. C. Vijayakumar

Mr. C. Vijayakumar is a graduate in Electrical & Electronics Engineering from P.S.G. College of Technology, Tamil Nadu, India. He joined HCL in 1994 as a member of the core team that designed and implemented India's first ever fully automated trading network at the National Stock Exchange of India Limited. With a strategic vision and global outlook, he relentlessly reinvented himself to emerge as a leader who could span the breadth of technologies and deftly navigate the shifting industry landscape.

Mr. C. Vijayakumar has been the President & Chief Executive Officer of the Company since October 20, 2016. As the Company's CEO, he has spearheaded HCL's initiatives to leverage the transformative nexus of forces such as Digitalization, Internet of Things, Cloud, Cybersecurity, and Artificial Intelligence through a strategic blueprint called 'Mode 1-2-3.' His very recent efforts on adding products and platforms to the Company's portfolio have already resulted in a billion-dollar run-rate for the business, the fastest acceleration of its kind in the industry.

All these strategic bets have resulted in HCL becoming one of the fastest growing large global technology company in the world. His personal leadership on this journey has been lauded across industry, most recently by the leading magazine, Business Today, that rated him as the 'Best CEO of the Year, 2020' in the IT/ITES industry.

Previously, as President of HCL's Infrastructure Services Business, he led its exponential growth and market dominance over the years, leading to a contribution of nearly 40% to HCL's revenues today. He is widely credited with having been part of the founding team that founded the Remote Infrastructure Management proposition, which today is a multi-billion-dollar global industry.

Over the years, he has held several Technology, Business & Operational leadership positions at HCL and is widely recognized in the industry for his strategic thinking and impeccable execution. He is currently the Chairman of the World Economic Forum's IT Governor's Community as well as a Board Member of the US-India Business Council.

He is deeply invested in promoting sustainable business practices in the communities where HCL operates in, with an emphasis on advancing STEM learning for the youth and is also a passionate champion of the Diversity and Talent transformation agenda.

Additional information in respect of Mr. C. Vijayakumar, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2), is given at Annexure A to this Notice.

The key terms and conditions of appointment including remuneration of Mr. C. Vijayakumar (hereinafter referred to as "CEO & MD") are given below:

A. Tenure of Appointment

The appointment as CEO & MD is for a period of five years with effect from July 20, 2021.

B. Nature of Duties

The CEO & MD shall devote his whole time and attention to the business of the Company and its subsidiaries and shall perform such duties as may be entrusted to him and exercise such powers as may be assigned to him by the Board from time to time, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company and its subsidiaries, including performing duties as assigned to the CEO & MD from time to time by serving on the Boards of such subsidiaries, associate companies, joint venture companies or any other executive body or any committee of these companies.

C. Base location

Currently, large part of the business of the Company is in the USA, therefore, the CEO & MD will be based in the USA. The Board may decide to change his base location as and when the Board deems fit in the interest of the Company.

D. Remuneration

1) **Base Salary:** US $ 2,000,000 per annum, to be paid at such intervals as per the requirements of his base location and the Act. The annual increments, which shall not exceed 10% of the last drawn salary, will be decided by the Board based on the recommendations of the NRC and the Audit Committee and will be performance-based also taking into account the Company's performance.

2) **Performance linked Incentive:** US $ 2,000,000 per annum. The performance parameters for payment of the performance linked Incentive each year shall be decided by the Board. Any amount not paid in any year or paid short in any year shall be carried forward to subsequent years as per the discretion of the Board.

3) **Long Term Incentive (LTI) / Stock Options / RSUs:** The CEO & MD will be eligible for the LTI. The parameters and other conditions including the intervals, milestones, tranches to receive the LTI shall be decided by the Board or the NRC which shall be for the financial years ending March 31, 2022 till March 31, 2026. The aggregate LTI for these financial years shall be US $ 31,500,000.

   Within the aforesaid limit of US $ 31,500,000, the CEO & MD may be granted Stock Options / RSUs in terms of the Company's Stock Option Plan(s) that may be formulated from time to time, and if the Stock Options / RSUs are so granted, the LTI to the extent of value of Stock Options / RSUs, as determined by the Board, shall stand reduced.

4) **Perquisites:** The CEO & MD shall be entitled to perquisites, allowances, benefits, facilities and amenities (hereinafter referred to as "Perquisites") including membership fees of clubs, car allowance for running / maintenance of car and any other 'perquisites' as per the policy / rules of the Company in force or as may be approved by the Board from time to time. The aggregate value of the perquisites shall be US $ 24,000 per annum.

   In addition to the above, the CEO & MD shall also be entitled to the following benefits as per policy / rules of the Company in force or as may be approved by the Board from time to time:

   a. Company Car(s) which shall include all costs towards lease/finance, maintenance, accessories, and insurance cost.

   b. Entitled to travel in terms of the travel policy of the Company, as amended from time to time, and any exceptions to be approved by the NRC. The CEO & MD may also be provided housing facilities in New York, London and such other place(s) as may be required due to frequent business travel to such place(s) and the overall amount for providing such housing facilities shall not exceed US $ 360,000 per annum.

   c. Medical benefits as per the Medical Plan / Policy.

   d. Leaves as set forth in the Company's leave policy. He will also be entitled for 10 days of vacation per annum.

   e. Company's contribution towards social security as per the Company's Plan in this regard.

5) The total remuneration including all benefits and perquisites as stated above, payable to the CEO & MD shall be within the maximum amount permissible under Section 197 of the Act read with Schedule V of the Act and any other applicable provisions of the Act.

6) Currently, as the base location of the CEO & MD is USA, he would be on the rolls of HCL America Inc., a wholly owned step-down subsidiary of the Company incorporated in the USA, and will be paid remuneration from this subsidiary. The Board may from time to time decide that the CEO & MD can be paid remuneration either by the Company or by any of its wholly owned subsidiary/ies or partly by the Company and partly by its wholly owned subsidiary (ies). Accordingly, for the purpose of the payment / terms of remuneration, the word "Company" shall include its wholly owned subsidiary (ies). The remuneration can be paid in US dollars or equivalent in any other currency.

E. Other terms and conditions of Appointment

1) The terms and conditions of the appointment including remuneration of the CEO & MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, subject of the limits/conditions stipulated in the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the CEO & MD, subject to such approvals as may be required.

2) The appointment as the Managing Director may be terminated by either party by giving to the other party six months' notice of such termination. However, the Company will have an option to terminate the services on immediate basis or by a shorter notice by paying remuneration in lieu thereof.

3) The employment of the CEO & MD may be terminated by the Company without notice or payment in lieu of notice:

   a. if the CEO & MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

   b. in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the CEO & MD of any of the stipulations imposed by the Company.

4) Upon the termination, by whatever means, of the CEO & MD's employment:

   a. the CEO & MD shall immediately cease to hold offices (including office of a Director) held by him in the Company, its subsidiaries or associated companies or joint venture companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and unless the Board of Directors of the Company decide otherwise, shall resign as trustee of any trusts connected with the Company.

b. the CEO & MD shall not without the prior written consent of the Company, at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies or joint venture companies.

5) All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the CEO & MD, unless specifically provided otherwise.

6) The CEO & MD shall adhere with the Company's Code of Business Ethics and Conduct and all other Company's Codes that are applicable to him as an Employee or as a Director. He shall not enter into any transactions that have a conflict of interest with the Company.

7) In the event that the term as Managing Director expires or is terminated for any reason whatsoever, the CEO & MD will cease to be the CEO & MD, and also cease to be a Director unless the Board in its sole and absolute discretion decides that he can continue as a Director of the Company. If at any time, the CEO & MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the CEO & MD.

In compliance with the provisions of Sections 152, 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, and subject to the approval of the Central Government as mentioned above, the terms and conditions of appointment including remuneration of Mr. C. Vijayakumar as a Director as well as the CEO & MD as specified above are now being placed before the Members of the Company for their approval. The Board recommends the Resolutions at Item Nos. 5 and 6 for approval by the Members as Ordinary Resolutions.

Except Mr. C. Vijayakumar and his relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions as set out at Item Nos. 5 and 6 of the Notice.

The terms as set out in the resolution and explanatory statement may be treated as an abstract of the terms of appointment pursuant to Section 190 of the Act.

Item No. 7

Shri Shiv Nadar on completing 76 years of age and after successfully leading HCL group for almost 45 years had expressed his desire to step down as the Director as well as the Chief Strategy Officer and Managing Director of the Company. Accordingly, he tendered his resignation as the Chief Strategy Officer and Managing Director as well as the Director of the Company with effect from the close of business hours on July 19, 2021. He also resigned as a Director of HCL America Inc., a wholly owned step-down subsidiary of the Company with effect from close of business hours on July 19, 2021.

Shri Shiv Nadar has made huge contributions to the spectacular success of HCL during all these years. Under his guidance, the Company has continued to ride the waves of the changing IT landscape, remaining at the forefront of every technological revolution.

Considering his tremendous experience as one of the pioneers of the computing and IT industry in India and considering his vast knowledge, experience, and wisdom in the business of the Company and the industry to which the Company belongs, the Board of Directors (hereinafter referred to as "Board") on the recommendations of the Nomination and Remuneration Committee ("NRC"), considered Shri Shiv Nadar's continued association with the Company to be in the long-term interest of the Company and all its stakeholders, and unanimously requested Shri Shiv Nadar to continue to mentor and guide the Board and accept an advisory role to the Board of the Company. On unanimous request of the Company's Board, Shri Shiv Nadar accepted this request.

In view of the above, the Board, pursuant to the recommendations of the NRC and approval by the Audit Committee, in its meeting held on July 19, 2021 unanimously conferred upon Shri Shiv Nadar the status and title of `Chairman Emeritus' and appointed him as the Strategic Advisor to the Board, for with a title of '*Chairman Emeritus & Strategic Advisor to the Board'* for a term of five years w.e.f. July 20, 2021. In this role, Shri Shiv Nadar will, *inter-alia*, mentor, guide and provide perspective to the Board and the management on matters relating to strategy, new business opportunities and corporate governancerelated matters, and continue to build/ contribute to the Company's image and brand equity.

He will be a permanent invitee to the meetings of the Board of the Company or any of its committees. He will attend the meetings of the Board or any meetings of the Board committees in the capacity of an invitee only, with no voting rights, and shall not be deemed to be a party to any decision of the Board or its committees thereof. He shall not be deemed to be a director for any purposes of the Companies Act, 2013 or any other statute or rules as may be in force from time to time, including for the purpose of determining the maximum number of Directors which the Company can appoint.

The Board, pursuant to the recommendations of the NRC and approval by the Audit Committee, in its meeting held on July 19, 2021 has approved, subject to the approval of the shareholders, the payment of advisory fee of ₹ 3 crores per annum to Shri Shiv Nadar for his role as *'Chairman Emeritus and Strategic Advisor to the Board'*. Further, the said fee may be increased up to a limit of 10% per annum of the last drawn fee as per the approval of the Board from time to time. The said advisory fee would be remuneration for services rendered by him in his professional capacity, given his qualification, experience and insight in the IT industry. The said fee will be subject to statutory deductions and applicable taxes.

In addition, the Board has also approved to provide certain benefits and facilities, as per details provided below, to facilitate Shri Shiv Nadar to function as the Chairman Emeritus & Strategic Advisor to the Board:

- Office with support staff and facilities at the Company premises and maintenance of office at his residence. This will also include telephone / communication facilities.
- Cars with drivers along with running and maintenance costs.

- Travel for business purpose as per the travel policy approved by the Board / NRC, as amended from time to time.
- Medical care / reimbursement of expenses as per the medical policy approved by the Board / NRC, as amended from time to time.
- Such other expenses incurred for performing his services for and on behalf of the Company to be reimbursed on actual basis.

About Shri Shiv Nadar

Shri Shiv Nadar is one of the pioneers of the computing and IT industry in India. In 1976, he founded the HCL Group, leading the computing revolution as India's original garage start-up. Under his guidance, HCL has continued to ride the waves of the changing global IT landscape for over 45 years. While HCL started off as a technology hardware company, manufacturing the country's first indigenous computers and introducing them to the Indian consumer, it eventually evolved into a more comprehensive software services global organization. HCL is, in fact, one of the few global IT companies founded in the 1970s that remains in existence to date.

A visionary, Shri Shiv Nadar made HCL an engine of innovation and invention turning dreams into reality. Under his leadership, HCL is credited with the first 'Made in India' IT product innovations– the first 8-bit microprocessor-based computer in 1978, the first Relational Database Management System in 1983 before some of its global peers, client- server architecture in 1984, world's first fine-grained multi-processor UNIX installation in 1989, among others. A pioneer in Remote Infrastructure Management, HCL was instrumental in implementing and managing the infrastructure backbone of one of India's tallest financial institutions – the National Stock Exchange of India Limited. HCL played a key role in supporting India's telecom revolution through the creation of the largest mobile distribution network with Nokia. HCL Technologies, which spun out of HCL's R&D unit, is currently the third largest IT Services firms headquartered out of India.

With his strategic vision and leadership, HCL Technologies has achieved the distinction of the Number 1 position in 2 out of the 4 large service lines that power the Indian IT services industry - Engineering & R&D Services and Infrastructure Management Services. Its stellar success in next generation Digital Services and its recent foray into Software Products, helped HCL Technologies surpass the 10 B$ revenue milestone in FY'21. With this, HCL Technologies is now among the top 10 global IT Services firms in the world.

Throughout his career, Shri Shiv Nadar always acknowledged that building successful institutions is dependent on forging result-oriented partnerships and creating new knowledge. He steered HCL to create several valuable joint ventures and alliances with marquee partners such as Hewlett Packard, Cisco, Perot Systems, Deutsche Bank and Toshiba among others that aided the organization's emergence as a global technology enterprise.

Shri Shiv Nadar also gave wings to the aspirations of young men and women in India when he co-founded NIIT in 1981, to deliver low-cost quality technical education. NIIT helped create a large pool of trained experts who had the skills needed to deliver technology solutions for businesses and the masses. Since inception, NIIT has trained over 35 million people in computer education, that is comparable to the total number of people that live in Canada.

He firmly believes that access to quality education is the most potent tool of transformation and therefore, in 1994, he established the philanthropic - Shiv Nadar Foundation. The Foundation has established six institutions covering the entire spectrum of education which are uniquely modelled to bridge gaps in the way education has been traditionally delivered to different strata in the Indian society.

As of March 2021, the Shiv Nadar Foundation had invested around US$ 988 million to create institutions of transformational education that are nurturing India's next generation of leaders. While the Foundation has directly touched over 34,000 students, its ultimate aim is to create spirals, where every individual student is able to touch and transform the lives of a few others; thereby driving a cascading effect. Shri Shiv Nadar was named the Forbes Outstanding Philanthropist of the year in 2015 by Forbes India and The Economic Times- Philanthropist of the Year 2019. He was listed amongst Forbes' 48 Heroes of Philanthropy in Asia Pacific in 2011. He was awarded the Padma Bhushan from the President of India in 2008.

Shri Shiv Nadar, being the father of Ms. Roshni Nadar Malhotra, Non-executive Non-Independent Director and the Chairperson of the Board & the Company and being the father-in-law of Mr. Shikhar Malhotra, Non-Executive Non-Independent Director of the Company, is a "related party" in relation to the Company in terms of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Accordingly, the payments to be made and benefits & facilities to be provided to Shri Shiv Nadar in his capacity as Chairman Emeritus & Strategic Advisor to the Board, are related party transactions in terms of the provisions of the Act and Listing Regulations. This transaction is not a material related party transaction in terms of Regulation 23 of the Listing Regulations. As set out above, the Audit Committee and the Board have approved the proposed payments, subject to approval of shareholders of the Company to be obtained in accordance with provisions of Section 188 of the Act and the Rules made thereunder.

None of the Directors or Key Managerial Personnel or their relatives except Ms. Roshni Nadar Malhotra and Mr. Shikhar Malhotra and their respective relatives, are in any way concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding, if any, in the Company.

The information provided in the resolution and the explanatory statement shall be deemed to be information required to be disclosed in terms of the Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

The Board recommends the Resolution as set out at Item no. 7 of this Notice for approval of the members of the Company as an Ordinary Resolution.

By order of the Board of Directors
For **HCL Technologies Limited**

Manish Anand
Company Secretary
Membership No.: FCS-5022

Date: August 3, 2021
Place: New Delhi

Annexure A

ADDITIONAL DETAILS OF DIRECTORS RECOMMENDED FOR APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Directors	Mr. C. Vijayakumar	Mr. Shikhar Malhotra	Mr. Deepak Kapoor	Ms. Vanitha Narayanan
Date of Birth	11-May-1968	05-Feb-1983	07-Jan-1959	20-May-1959
Age	53 Years	38 Years	62 Years	62 Years
Date of first Appointment on the Board	20-July-2021	22-Oct- 2019	26-July-2017	19-July-2021
Qualifications	Graduate in Electrical & Electronics Engineering from P.S.G. College of Technology, Tamil Nadu, India	Degree in Entrepreneurship from Babson College, Massachusetts	Fellow member of the Institute of Chartered Accountants of India Fellow member of the Institute of Company Secretaries of India Member of the Certified Fraud Examiners, USA	B.A.- Stella Maris College, Madras MBA (Marketing & Advertising), University of Madras MBA (Management Information Systems & Accounting), University of Houston
Nature of expertise in specific functional area	Expertise in Technology, Business & Operational leadership matters. He is widely recognized in the industry for his strategic thinking and impeccable execution.	Expertise in Corporate Strategy, Enterprise Resource Management, Retail & Marketing, Information Systems, Business Transformation & Margin Management and Regulatory Management.	Extensive experience/ expertise in Financial reporting, Audit, Merger and Acquisitions, Crisis management and Corporate advisory work. His experience in India and overseas encompasses multiple sectors including Consumer products, Manufacturing, Telecom, Technology, Healthcare, Entertainment and Media.	Deep industry expertise in Telecom, Transforming businesses, unwavering client focus. She played a significant role as leader and influencer across industry bodies during her decade in India.
Past Remuneration	Not Applicable as he has been appointed Director with effect from July 20, 2021.	Details have been provided in the Corporate Governance Report which forms part of the Annual Report 2020 – 2021.	Details have been provided in the Corporate Governance Report which forms part of the Annual Report 2020 – 2021.	Not Applicable as she has been appointed as Director with effect from July 19, 2021.
Terms and conditions of appointment / re-appointment including remuneration to be paid	Appointment as a Director, liable to retire by rotation. Appointment as the Managing Director of the Company with a designation of `CEO & Managing Director' for a term of five years with effect from July 20, 2021. The remuneration details are given in Explanatory Statement of this Notice.	Re-appointment as a Non- Independent Director, liable to retire by rotation. He will be entitled for sitting fee for attending the Board / Committee meetings, as approved by the Board. He would also be entitled for commission, as may be approved by the Board, in terms of the provisions of the Act.	Re-appointment as an Independent Director for a second term of five consecutive years with effect from July 26, 2022, not liable to retire by rotation. He will be entitled for sitting fee for attending the Board / Committee meetings, as approved by the Board. He would also be entitled for commission, as may be approved by the Board, in terms of the provisions of the Act.	Appointment as an Independent Director for a term of five consecutive years, not liable to retire by rotation. She will be entitled for sitting fee for attending the Board / Committee meetings, as approved by the Board. She would also be entitled for Commission, as may be approved by the Board, in terms of the provisions of the Act.
Shareholding in HCL Technologies Limited	3,64,528 equity shares of face value of Rs.2/- each	None	None	None

Name of Directors	Mr. C. Vijayakumar	Mr. Shikhar Malhotra	Mr. Deepak Kapoor	Ms. Vanitha Narayanan
Relationship with other Directors / KMPs	None	Husband of Ms. Roshni Nadar Malhotra, Chairperson of the Board & the Company.	None	None
Directorships / Committee Membership and Chairmanship held in other Companies	He is the Director on the Board of HCL America Inc., HCL America Solutions Inc, HCL Latin America Holdings LLC, Telerx Marketing Inc., Geometric Americas Inc and HCL Canada Inc., all wholly owned subsidiaries of the Company. These subsidiaries have not constituted any Board Committees. He is not a Chairman or a Member of any Committee of Board of Directors of the Company.	He is not holding Directorships in any other listed company. Further, details of his directorships in unlisted companies have not been provided as he is a Director who retires by rotation and has offered himself for re-appointment.	➢ **Listed Company** Tata Steel Limited • *Director* • *CSR and Sustainability Committee- Chairman* • *Stakeholders' Relationship Committee- Member* • *Audit Committee- Member* ➢ **Unlisted Company** Nayara Energy Limited • *Director* • *Audit Committee- Chairman* • *Nomination and Remuneration Committee-Member* • *Stakeholders' relationship Committee- Member* • *Risk Management Committee- Member* ➢ **Private Companies** Delhivery Private Limited • Director • Audit Committee- Chairman PwC India Limited • Chairman, Advisory Board ➢ **Foreign Company** Tata Steel Minerals Canada Limited • Director	➢ **Unlisted Company** ReNew Akshay Urja Limited • *Director* ➢ **Private Company** ReNew Power Pvt. Limited • *Director*
No. of Board Meetings attended during the Financial year ended March 31, 2021	Not Applicable	8 out of 9 Board Meetings held during the Financial Year.	9 out of 9 Board Meetings held during the Financial Year.	Not Applicable

Place: New Delhi
Date: August 3, 2021

By order of the Board of Directors
For **HCL Technologies Limited**

Manish Anand
Company Secretary
Membership No.: FCS-5022

HCL

The New Essential

The confluence of technology and human ingenuity

Annual Report
2021

It's the best of humanity, bettered by technology. It's technology brought to life by the best of humanity.

It's **"THE NEW ESSENTIAL"**.

As we emerge from a year that tested the limits of our resilience, as we enter the world of the new normal, what are the essential elements of success, for both business and society?

They revealed themselves during the COVID-19 pandemic – in our potential to problem solve at scale and innovate at speed, in our ability to act, adapt and advance at a pace never before seen. Achieving this in the midst of a crisis was possible because we combined the best in digital technology with qualities that are uniquely human. Ingenuity. Collaboration. Creativity. Agility. Empathy.

Enterprises about to return to "business as unprecedented" realize that transformative digital solutions are now a must-have, not an option. If we apply them in combination with the intangibles of the human spirit, we won't return to the way things were – that's not possible – but will **go forward to the way things can be**.

Contents

We reflect on colleagues
lost to COVID-19

If this page were a room, we would be standing silently together to honor the members of our HCL family who lost their lives to COVID-19. As we grieve their passing, our thoughts and prayers are with their families, colleagues, friends, and everyone they touched with their presence.

Though gone, our former colleagues live on in the legacy they leave behind. The gap in our lives and our company cannot be filled. But their example of excellence and commitment will continue to inspire us. Each of them played a role in HCL's success. The dedication they brought to work each day will motivate us. We will be driven by what they stood for and endeavor to continue their good work.

In their memory and guided by their spirit, we pledge to maintain our determined efforts to safeguard the health and wellness of everyone at HCL.

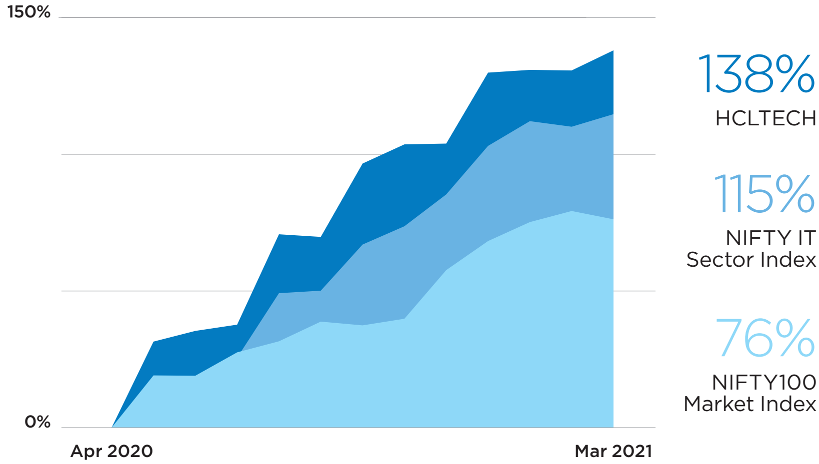
Accelerated Growth – $10B and Beyond

Highest shareholder return

delivered in FY21 among Large Cap Technology Companies

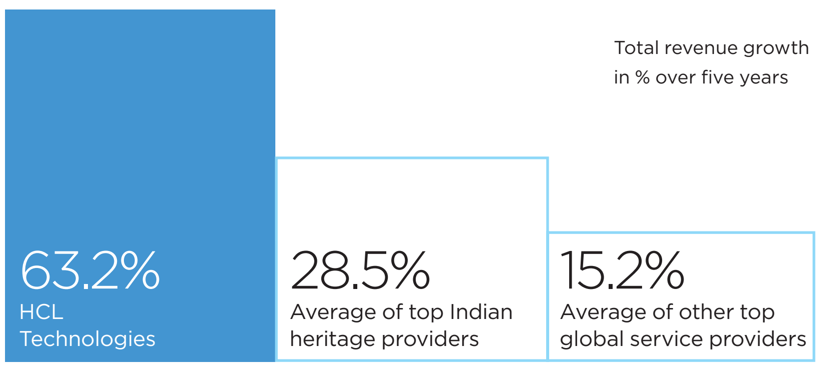
*Basis indexed share price increase

Shareholder return* FY21 (April 2020 – March 2021)



Fastest-growing large technology company

over five years



Among the World's Best Employers

Empowering ideapreneurs to innovate, collaborate and stay resilient

#30 globally

#1 out of India

6.64M hours invested in employee upskilling

47,000 employees trained in digital skills

11 countries where HCL is a top employer

$10.17B	168K+	50	157
Revenue	ideapreneurs	Countries	Nationalities

A differentiated and integrated portfolio

Enabling outcomes for clients across major industries

Revenue mix

IT and Business Services (ITBS)	For the resilient digital enterprise	70.8%
Engineering and R&D Services (ERS)	To engineer "The Next"	15.6%
Products and Platforms (P&P)	Focused on innovation and client value	13.6%

Revenue mix by industry

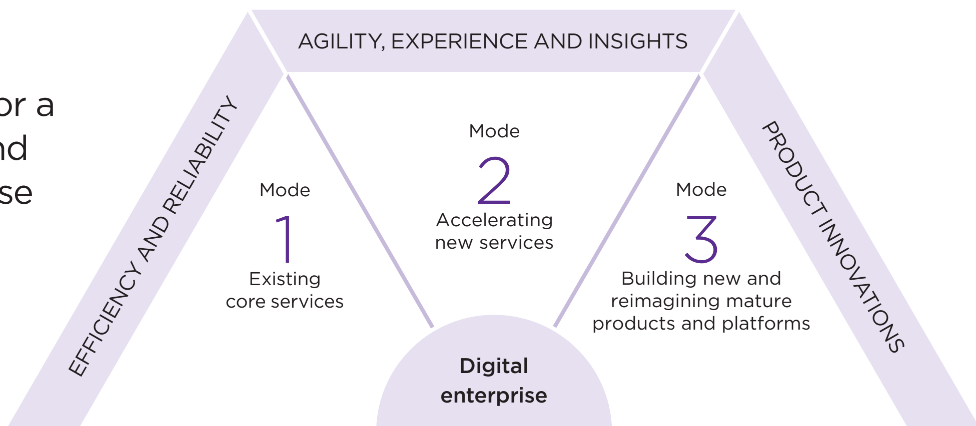
21.9%	17.9%	17.4%	13.9%	10.8%	10.2%	7.9%
Financial Services	Manufacturing	Technology and Services	Lifesciences and Healthcare	Public Services	Retail and CPG	Telecom, Media, Publishing and Entertainment

Mode 1-2-3 strategy

The growth blueprint for a sustainable, scalable and resilient digital enterprise

25.6% CAGR for Mode 2 over four years

Sustaining our industry-leading momentum

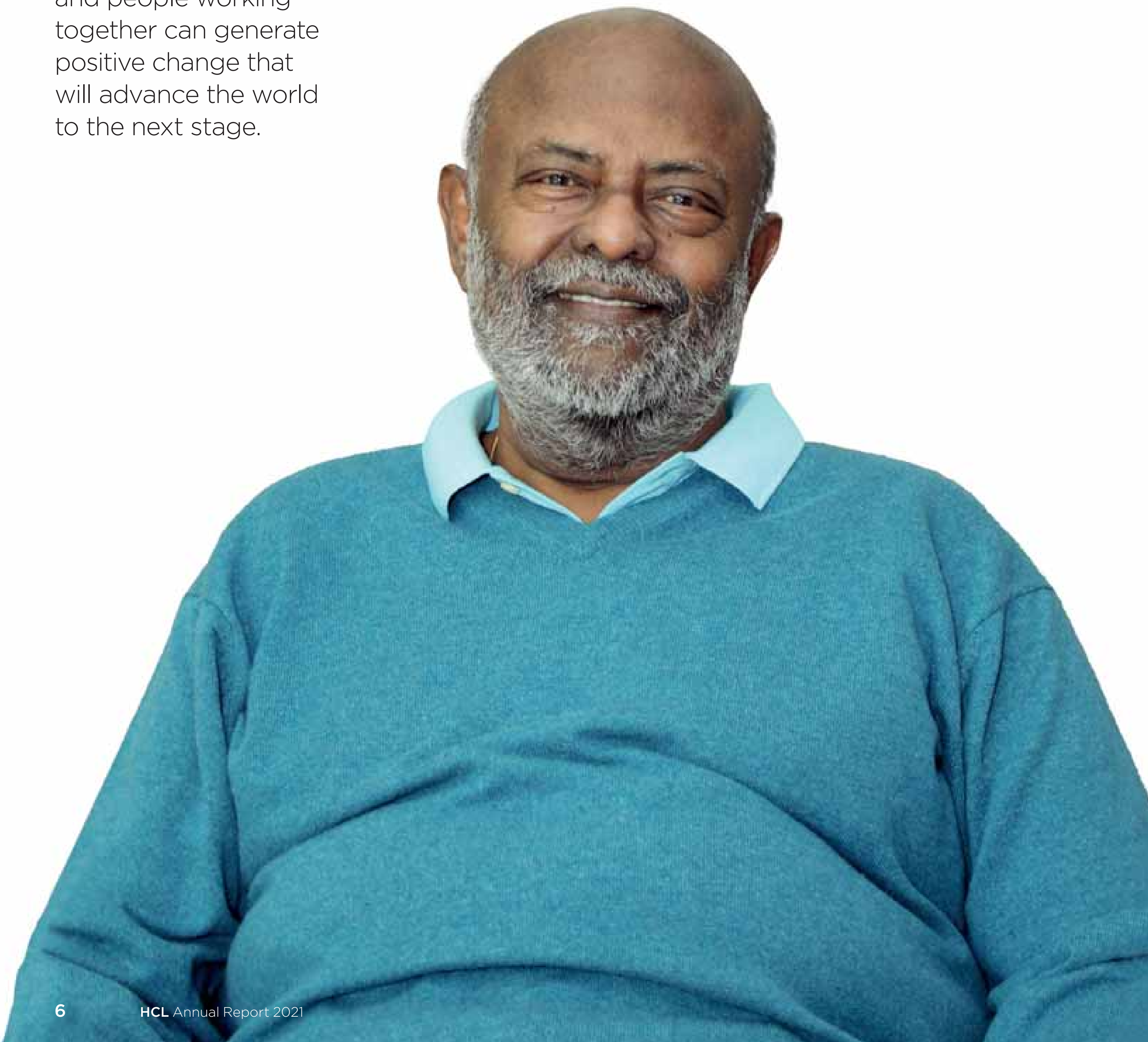


Shiv Nadar

Founder and Chief Strategy Officer

“

At HCL, we have always believed that technology and people working together can generate positive change that will advance the world to the next stage.



Dear Shareholders,

The ongoing COVID-19 pandemic has drastically changed our world – society at all levels, businesses around the globe, and our own individual lives, as well as those of families, friends, and colleagues. In the past year, we have all worked valiantly to respond to the disruption of the pandemic, a testament to the tenacity of the human spirit. It is now time for us, both as individuals and as an organization, to embrace positivity and hope for the future.

At HCL, we have always believed that technology and people working together can generate positive change that will advance the world to the next stage. In fact, at HCL we call this partnership of digital technologies and the human spirit "The New Essential".

This collaboration was highlighted during the COVID-19 pandemic, particularly in the way that HCL puts humanity at the core of its business model. As HCL helped its clients transform their businesses, through a resilient and innovative response to the pandemic, it was HCLites around the world who exemplified these qualities. Their ability to problem solve at scale and innovate at pace in a time of crisis provided the momentum that carried HCL to a significant milestone – joining the select group of 10 technology services organizations that generate over $10B in revenue. The achievement was a direct result of the collaborative confluence of people and technology that has been at the heart of HCL's philosophy for the last 45 years.

As we worked to help our clients navigate through these turbulent times with our advanced and innovative solutions, we also worked continuously to help the 168,000+ HCLites and their family members stay safe and healthy.

But it's not just the well-being of our customers and employees that shows HCL's organizational responsibility. We're also committed to the well-being of the communities where we operate. This year, HCL's social responsibility arm, HCL Foundation, completes a decade of creative contribution to the development of India and, increasingly, areas around the world. Powered by a unique source code, each Foundation program generates innovative measures to help asset-deprived and marginalized communities by equipping them with tools to transform people's lives for the better.

It is a matter of great pride for me and all of us at HCL that, even during these turbulent times, HCL employees and partners have been working tirelessly at a grassroots level to raise the quality of life in rural communities by alleviating poverty, improving health and wellness, and promoting inclusive growth.

As the global economy revives and we emerge from the crisis of the COVID-19 pandemic, I am sure that HCL will be well prepared to meet future challenges. Our strong financials, growth momentum, and an extraordinary executive team focused on executing our business' digital strategy set us up for success in an ever-changing business environment. Armed with our core beliefs of innovation and collaboration, and driven by a strong faith in humanitarian values, we will achieve our business goals – goals that are aligned with the socio-economic development of the communities where we work.

I'd like to thank all of our shareholders, clients, partners, and the entire HCL ecosystem for placing their valuable trust and confidence in the organization. I am confident that, with their help, we will help define and take a lead in the brave new world of "The New Essential".

Thank you,

Shiv Nadar

Roshni Nadar Malhotra

Chairperson

"

HCL has always been the partner-of-choice for leading enterprises to augment human ingenuity with next-gen technology solutions – "The New Essential".

Dear Shareholders,

The world has been dramatically reshaped by the COVID-19 pandemic which has transformed life as we know it. Technology has been all pervasive; however, it has become the very epicenter of our lives in the wake of the pandemic. Without the technology interventions available to humanity today, it is hard to imagine the same accelerated pace of progress and minimization to the disruption of everyday life.

I am immensely proud to see our HCL family actively becoming a catalyst of this change and helping global enterprises embrace digital transformation. HCL has always been the partner-of-choice for leading enterprises to augment human ingenuity with next-gen technology solutions – “The New Essential”. It is because of the passion and dedication of 168,000+ HCLites that we achieved the milestone of becoming a $10B global technology company with a unique portfolio of offerings. As we move forward, we are prepared to “Act, Adapt, and Advance” to the next phase of our journey, keeping upright the spirit of resilience, innovation, and collaboration. As an organization, our strategy focuses on us being a responsible business, redefining workplaces, renewing ecosystems, and repaying to society.

Last year, where the circumstances changed by the minute, attributes like empathy, compassion, and speed helped us consistently deliver industry-leading performance. The trust our clients and partners have shown in us is a testimony to this commitment.

For us at HCL, the top priority has always been the health and safety of our employees and business continuity for our clients. In the early days of the COVID-19 pandemic itself, HCL pushed the pedal to facilitate the transition of employees and clients to work remotely and build capacity through swift infrastructure scale-up. Our timely COVID-19 planning led to 96 percent of our employees working from home. It was made possible due to the commitment of our employees, discipline of the leadership, and our robust processes.

A crisis of such magnitude is a great reminder of our responsibility to give back to society and, at HCL, social responsibility is integral to our core values. While we are extremely focused on our clients, employees, and shareholders, we do not take our social responsibility lightly and continue to support our communities around the world. This year, HCL Foundation is celebrating a decade of stewardship and creating socio-economic-environmental impact. Our success is not only reflected in attaining our business goals but also in the socio-economic development of the communities we engage with.

The pandemic has been a sobering reminder to the world that change can come in unanticipated ways. As the global economy revives and we emerge from this crisis, we will continue to meet future challenges armed with our core beliefs of innovation and invention, driven by a strong faith in humanitarian values.

Together with our employees, clients, and partners, we are sowing the seeds of resilience for a stronger and better tomorrow. I hope the actions that we are implementing today will help HCL stakeholders look back at us with immense pride.

I would like to thank and express my humble gratitude to our shareholders for always believing in us to lead the way on the path of transformation and excellence.

Thank you,

Roshni Nadar Malhotra

C Vijayakumar
Chief Executive Officer

Letter from the CEO

During a year of crisis and upheaval, HCL not only served its clients and safeguarded its employees but also delivered record results.

Dear Stakeholders,

2020 was an unusual year which tested human ingenuity and resilience like no other span in recent memory. It will also perhaps go down in history as a period which reframed a lot of what we thought were "essentials" (whether it be freedom of movement, nature of livelihoods or even the frequency of primal human connections) in the face of a pandemic that has no equivalent precedence.

"The New Essential" is a thought that emerged as we tried to navigate this journey with our employee and customer family spread across nearly every industry and country across the globe that was impacted. We realized that the only way to successfully make this journey was through a combination of the best in digital technology and the best of the human spirit.

Being a global technology provider placed us right at the heart of ground zero where we were called upon to not only help our customers **Act** and **Adapt** to the changed circumstances but also to **Advance** despite the challenges posed by this unusual year.

Our employees have done a heroic job on the front lines. It is because of their unstinted commitment that despite the pandemic-induced headwinds at the start of the fiscal, we finished FY21 on a very strong note.

The fiscal saw us surpass many of our previous financial achievements. We crossed the $10 Billion (₹ 75,379 Crores) revenue milestone and exited the year with a growth of 6.7% Year-on-Year (YoY), and outstanding EBIT (Earnings Before Interest and Taxes) performance. We also registered an all-time-high pipeline and the highest ever net new deal booking of $7.3 Billion in FY21 (this does not include renewals or rate card deals that we have signed, which were also significant throughout the year). And what's most promising is that these deals span across verticals and geographies and represent Fortune/Global 500 companies where there is significant headroom for growth.

This record-breaking booking and broad-based pipeline augurs very well for our growth in near-term and is predominantly driven by our Mode 2 services. This momentum attests our belief that our Mode 2 and Mode 1 service revenue would be equal in the medium term. That is also the aspirational goal that we are working towards.

During the fiscal year, Mode 1 of our businesses remained steady despite weathering the greater impact of the pandemic-related headwinds. In Mode 2 and Mode 3 we posted a handsome double-digit YoY performance predominantly led by digital transformation acceleration. Our Mode 3 segment stands validated by better-than-expected business case performance. We see a lot of new opportunities to grow this business.

Under the canopy of these spectacular numbers, we also emerged as highest-ranked India headquartered company in Forbes' "World's Best Employers" global list and were ranked 30 overall, and received the highest governance quality score of 1st decile from Institutional Shareholder Services (ISS). Additionally, we were recognized as "Company of the Year" by India's leading business newspaper, Business Standard, in recognition of our stellar financial performance coupled with a strong focus on innovation, capability building and strong business ethics.

I am also proud to share that the challenging circumstances of the year did not deter HCLites from giving any less than the best support to our clients despite all the odds. A reflection of which was visible in the Company achieving yet another all-time high client satisfaction index and Net Promoter Score.

"Our employees have done a heroic job on the front lines. It is because of their unstinted commitment that despite the pandemic-induced headwinds at the start of the fiscal, we finished FY21 on a very strong note.

Tailwinds in our favor

Driven by this robust all-round performance, we are very confident of retaining our growth momentum in near and midterm. At the heart of this optimism is the acknowledgment of some significant tailwinds which we are witnessing in favor of our strengths over and above our existing momentum in all our chosen segments and markets:

Unprecedented digital proliferation – experts believe the COVID-19 pandemic has put into motion one of the most intense periods of digital proliferation in modern history. Every sector – from healthcare to education, retail, transport to financial services – is being "techi-fied" and modernized through digital technologies to survive and thrive in the emerging new economic order. We are, however, still at an early stage of this multi-year transformation. Currently our industry constitutes 5 percent of the GDP of the U.S.A, for example, and it will expand to 10 percent in a decade with similar acceleration expected across the globe.

Heightened activity in the cloud space – estimates point to a $300 Billion services opportunity in the cloud space. To address this swiftly expanding opportunity we launched #HCLCloudSmart, an overarching offering, that helps enterprises accelerate and maximize business value from cloud in alignment with industry needs, specific organizational goals and unique client situations. One of the key enablers of this offering is our strong partnerships with leading cloud hyperscalers. We were amongst one of the first large Global System Integrators (GSI) in the world to design dedicated ecosystem business units for each cloud hyperscaler, some as far back as two years ago.

Enhanced traction in digital engineering services and platforms – driven by Industry 4.0, Hyperscale Platforms, Data Engineering, PLM, and 5G/Edge, we are witnessing a steadily rising demand in HiTech, Telecom, Manufacturing, and related industries for full-scale Digital Engineering solutions. Being a world leader in Engineering and R&D Services gives us vantage position to leverage this trend in our favor.

FY22 pressing forth!

As we look ahead, we see a significant opportunity to take the driving seat on these trends. In the medium term, we will focus on four critical arenas:

- We will continue to invest in new emerging technologies like AI, data analytics, hybrid cloud, digital engineering (Softwareization, IoT, 5G etc), Edge, and cybersecurity. A significant part of this investment would focus on training our employees on these new technologies along with enhancing our digital Centers of Excellence (CoEs) for deeper capability incubation
- In terms of geographies, we are witnessing accelerating demand for a global delivery model in mature economies like Germany, France, Canada, Australia, and Japan. While we have meaningful presence in these countries, we will now be doubling down on sales and marketing investments there to capture expanding opportunities. We are also expanding into mid-sized markets like Brazil, Mexico, Spain, Portugal, South Korea, Vietnam, and Taiwan.

  In adjacency we will further expand our onsite delivery centers in U.S, continental Europe and Australia supported by near-shore centers in Canada, Mexico, Costa Rica, and Eastern Europe, alongside "New Vistas" locations in India, Sri Lanka, Vietnam, and the Philippines.
- The year ahead will also see us further accelerating actions on the important agenda of environmental and social responsibility. We have been working passionately on this mission for many years now and recently (in June 2021) received an important accolade from the leading investment and financial services group, Edelweiss, ranking us as the No. 1 company in India on environmental and social governance (ESG)
- Last but not the least, I am convinced that nothing we do is more important than hiring and developing our people. We have several programs in place to enable grooming of top-notch talent including hiring entry-level college and school graduates ("TechBees", as we call them) from local academic institutions across the world as well as attracting lateral hires with distinguishing domain expertise. We have also further strengthened internal training systems to upskill our employees on emerging next-gen technologies

Together in pandemic response

We have structured our crisis response team into three layers – at the core is a group of our Executive leadership who evaluate and plan rapid response. The second layer consists of region/country leads who direct the execution at local level, and the third layer consists of our employee volunteers who are helping us in ground zero outreach.

With this multi-layered machinery we have been able to provide a range of timely support provisions to our employees and their families across the globe. Based on each country's point-in-time need, our support provisions have spanned three arches of **Policy, Prevention,** and **Response**. On policy we have undertaken timely interventions like WFH enablement, family assistance program for dependents of deceased employees, and comprehensive pandemic leave.

With regards to preventive measures, we have been offering COVID-19 testing assistance, organizing vaccination drives wherever allowed by country administrations as well as working on getting our GDCs (Global Delivery Centers) certified as ready for "Prevention of Spread of Infection" wherever such workplace certifications are available. Our response measures have also been exhaustive, including hospitalization support, isolation facility, ambulance service, doctor consultation, medicines delivery, life coach and mental health support, and tie-up with food delivery services for those self-isolating.

Together for a better tomorrow

We are entering FY22 with great confidence as an organization, but as a community and as a team we remain deeply humbled and cautioned by a pandemic that is testing our resilience every day.

Before I end this note, I want to express my deepest gratitude to the front line and healthcare workers who have looked after us so tirelessly throughout this tough year.

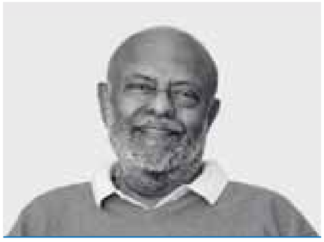
I also want to pay my most heartfelt condolences to the families who have lost their loved ones at the hand of this cruel pandemic. The despair we all feel can never be sufficiently expressed in words, so all we can do, and must do, is honor those dearly departed with our actions. At HCL, we are committed to make all the investments and embrace all the best practices it will take to end this pandemic and prepare the world for a better, more resilient future.

The HCL family stands
#StrongerAndTogetherForTomorrow

Sincerely,

C Vijayakumar

Board of Directors



Shiv Nadar
Founder and
Chief Strategy Officer

Roshni Nadar Malhotra
Chairperson

Shikhar Malhotra
Director
Non-Executive,
Non-Independent

Independent Non-Executive Directors

Robin Ann Abrams
Director

R Srinivasan
Director

Dr. Sosale Shankara Sastry
Director

S Madhavan
Director

Thomas Sieber
Director

Nishi Vasudeva
Director

Deepak Kapoor
Director

Dr. Mohan Chellappa
Director

Simon John England
Director

Key to Board Committee membership:

- Audit
- Corporate Social Responsibility
- Nomination and Remuneration
- Finance
- Stakeholders' Relationship
- Risk Management
- ESG & Diversity

C Respective Chair of each Committee

Resilience in the Face of Adversity

Perspectives from the CFO

HCL more than weathered a year dominated by the COVID-19 pandemic crisis, reporting strong and in some cases record financial results. Chief Financial Officer Prateek Aggarwal explains how the company was able to show such resilience in such a challenging period.

What is your overall assessment of HCL's financial performance in FY21?

The numbers speak for themselves. In the midst of a pandemic, HCL was able to support clients in the running of their businesses and digitizing and modernizing their applications and operations. This led to record revenue of ₹ 75,379 Crore (USD 10.17B) representing 6.7 percent year on year growth. EBITDA (Profit before taxes, finance cost, other income, depreciation and amortization) in FY21 was at an all-time high of 27.6 percent, before one-time charge associated with a special bonus to employees, reflecting the quality of the revenue stream. Also, our EBIT (Profit before taxes, finance cost and other income) of 16,165 Crore grew by 16.3 percent year on year.

Prateek Aggarwal
Chief Financial Officer

A particularly gratifying aspect of these results was our reaching the milestone of USD 10B in annual revenue, which we marked with the special appreciation bonus to employees of 10 days equivalent salary and a special interim dividend of ₹ 10 to shareholders.

To what do you attribute that strong performance?

Well, the revenue growth was driven primarily by our Mode 2 businesses, including next-generation technologies such as digital & analytics, cloud native services, cybersecurity, and Internet of Things, as well as by our Mode 3 businesses, such as HCL Software and other products and platforms.

And of course, a special shout-out to my fellow HCLites for standing steady in the face of the COVID-19 pandemic and delivering customer delight and great results without missing a beat!

Given the challenges HCL faced in weathering the crisis, what do you find the most surprising metric?

We had strong operating cash flows generation of ₹ 19,618 Crores, up 47 percent on a year-on-year basis. Those are strong results in a year when the world faced tremendous economic difficulties.

How was HCL able to be so financially resilient during this challenging year?

Let's start with cash flow. We were probably the first and perhaps the only company among our peers during the pandemic to preemptively set up a significant revolving credit facility with our banks. This gave us access to USD 800M, on top of the ₹ 10,283 Crores (USD 1.36B) in cash we had on hand on 31 March 2020.

We didn't end up tapping the facility, but the cash was available, had we needed it. We further improved our invoicing and collection processes, reducing our DSO (daily sales outstanding) by four days on a year-on-year basis. We enjoyed good cash generation from our Products and Platforms business segment, as the software business by its nature enjoys negative working capital. Finally, we took advantage of the environment created by the pandemic to go to the international bond markets.

What were the circumstances surrounding the bond issue?

We issued bonds of ₹ 3,656 Crores (USD 500M), with a very attractive coupon rate of 1.375 percent and a yield of 1.58 percent. We were able to do this because of the strong A- rating we had earlier received from S&P. This bond issue, the highest-ever rated bond issue from India, allowed us to retire most of our outstanding debt, locking in all-time low interest rates for the next five years. We followed this with another A- rating from Fitch.

What were other highlights of the year?

Well, year-on-year total shareholder return (TSR) during FY21 hit an all-time high of 128 percent. And this was part of a long-term positive trend, 21.2 percent over the past five years and 24.8 percent over the past ten. HCL also declared a healthy dividend of ₹ 26 for the year, including the special interim dividend of ₹ 10. We also improved our internal controls and governance during the year, overhauling all of our ICFR processes. So, in areas both macro and micro, we made major strides forward in a challenging environment.

Empathy in Times of Crisis

Perspectives from the CHRO

Like all companies, HCL has been through a wrenching 18 months. Chief Human Resources Officer Apparao VV, one of the leaders of HCL's COVID-19 pandemic response, describes the combination of technology and human ingenuity, of empathy and effectiveness, that has driven that response.

Can you recall a personal experience that epitomizes for you HCL's response to the crisis?

An HCL colleague was hospitalized with COVID-19 in a remote town in north India at a facility unequipped to handle such a critical case. His wife was frantic, and after a few days she reached out to us saying her husband's condition was deteriorating. Within two hours, we had organized an ambulance and moved him to one of the bigger hospitals in Delhi. Happily, he survived. This is just one incident. But the speed at which we coordinated with the hospital, arranged for an ambulance with a ventilator, and got him admitted reflects the type of care HCL has tried to provide to all its employees during the pandemic.

Were there broader initiatives that reflect this kind empathy?

Our support during the COVID-19 pandemic hasn't only involved HCL employees. There have been numerous initiatives to help the communities where we live and work. One innovative program addressed the severe shortage of hospital beds with oxygen support. We learned that there were a number of hospitals that had the necessary medical staff and building capacity but lacked beds and equipment. We were able to quickly procure these for these hospitals, easing the shortage for both HCL employees and those with no ties to the company.

Both of those examples suggest not only good intentions but also effective execution.

In early January 2020, as the world was only just becoming aware of COVID-19, we formed a crisis management team charged with ensuring employee safety and well-being, minimizing client impact, ensuring business continuity, and providing support to communities. And while in many companies, the COVID-19 pandemic response was led by functionaries from legal, admin, and security, our team included the company's senior-most leadership. The group met twice weekly, sometimes more often, to proactively manage the evolving situation. This high-level support allowed us to avoid lengthy approvals and to make decisions quickly.

What are some of HCL's initiatives aimed at individual employee health and well-being?

There are literally dozens of active programs, both big and small. They range from a 24/7 medical helpline staffed with trained nurses and doctors to setting up vaccination centers at in-premises HCL healthcare clinics and off-campus locations for all employees and their families. There's a Financial Assistance Program for families of employees who have died from COVID-19, which includes not only immediate financial support but also such benefits as five years of school fees for their children. The deployment of in-house technology – for example, a contract tracing app, a health status tracking tool and virtual consultations – has accelerated our response. Under an employee buddy program, employees volunteer to check up on colleagues affected by COVID-19, ensure they are receiving proper care and provide moral support.

The buddies program is about individual rather than corporate caring. What is the source of this organizational and individual empathy?

HCL is a very passionate organization. Caring runs deep in our veins, whether its caring for clients or caring for one another. COVID-19 saw every single one of us affected in one way or the other, be it family, friends or colleagues. With pain comes the need to care, which comes with empathy.

Apparao VV
Chief Human Resources Officer

Financial Highlights

HCL continues to deliver strong growth momentum in FY21. This reflects in the company's stellar performance across its service offerings in digital, along with an all-time high of large deals TCV (Total Contract Value). This has enabled highest shareholder returns during this fiscal.

$10.17B
Revenue

₹ 75,379 Cr
Revenue
6.7% increase YoY

₹ 15,853 Cr
Profit before tax
13.4% increase on YoY

20.5%
Profit before Taxes, Finance costs and, other Income in FY21

₹ 19,618 Cr
Operating cash flow
47% increase YoY

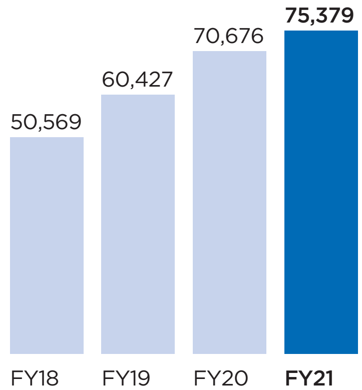
58
New large deals signed

$7.3B
New Deal TCV
18% increase YoY

50%
Total increase in $100M+ clients over past two FYs

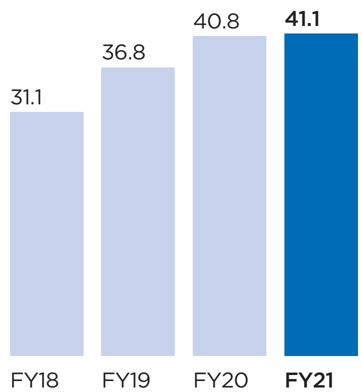
Revenue from Operations
(₹ Cr)

14.2% CAGR*



Diluted EPS
(₹)

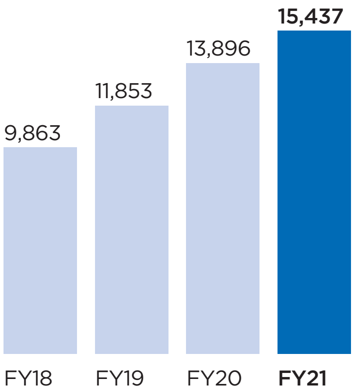
9.7% CAGR*



* 3 year CAGR

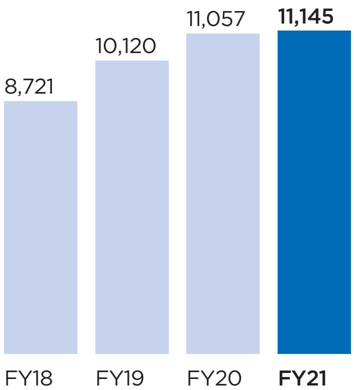
Profit before Taxes, Finance costs, and other Income
(₹ Cr)

16.1% CAGR*



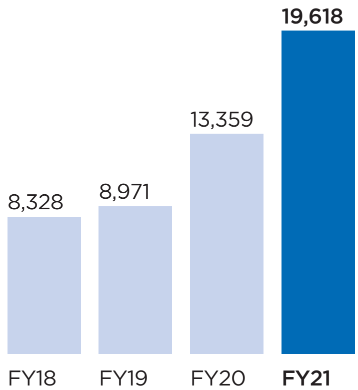
Profit after Tax
(₹ Cr)

8.5% CAGR*

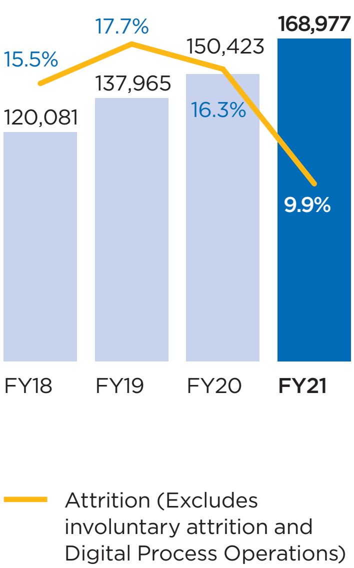


Operating Cash Flows
(₹ Cr)

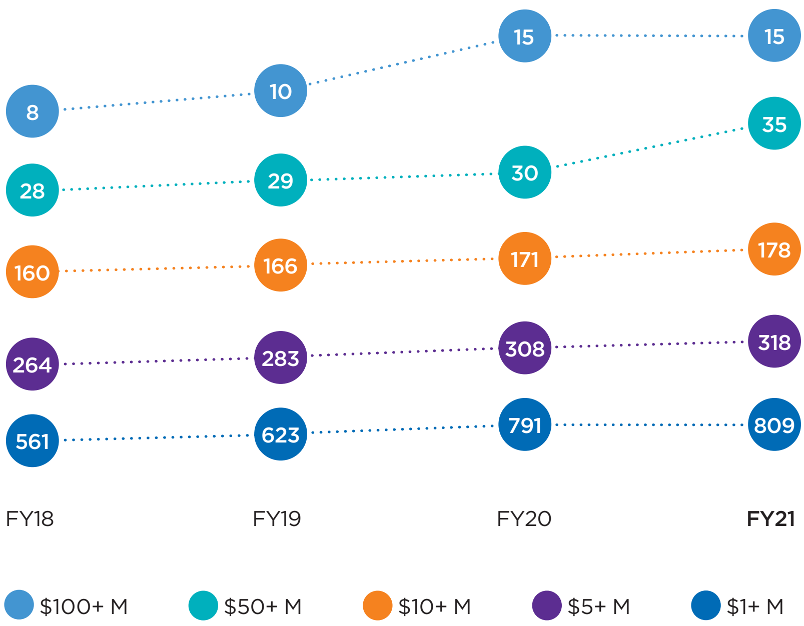
33.1% CAGR*



Employee Metrics
(Headcount)



Client category
(Number of clients)



Leadership Team

C Vijayakumar
President and CEO

Prateek Aggarwal
Chief Financial Officer

Apparao V V
Chief Human Resources Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Ajit Kumar
Chief Information Officer

GH Rao
President
Engineering and R&D Services

Rahul Singh
President
Financial Services

Anand Birje
Senior Corporate Vice President
Head of Digital Business

Anoop Tiwari
Senior Corporate Vice President
Digital Process Operations

Ashish Kumar Gupta
Senior Corporate Vice President
Europe and Africa, Diversified Industries

Darren Oberst
Senior Corporate Vice President
HCL Software Division

Jagadeshwar Gattu
Senior Corporate Vice President
Infrastructure Delivery, Americas

Rajeev Nanda
Senior Corporate Vice President
Infrastructure Delivery, EMEA and APAC

Anil Ganjoo
Corporate Vice President
TMT and RCPG, Americas

Kalyan Kumar
Chief Technology Officer and Head – Ecosystems

Maninder Singh
Corporate Vice President
CyberSecurity & GRC

Sanjay Gupta
Corporate Vice President and Program Director
New Vistas

Shrikanth Shetty
Corporate Vice President
Life Sciences and Healthcare, Americas

Srimathi Shivashankar
Corporate Vice President and Program Director
New Vistas

Sukamal Banerjee
Corporate Vice President
Industry Software Division and IoT WoRKS™

Swapan Johri
Corporate Vice President
Asia Pacific & Middle East

Vijay Anand Guntur
Corporate Vice President
Engineering and R&D Services

Ajay Bahl
Executive Vice President
Manufacturing and Public Services, Americas

Arthur Filip
Executive Vice President
Sales Transformation & Marketing

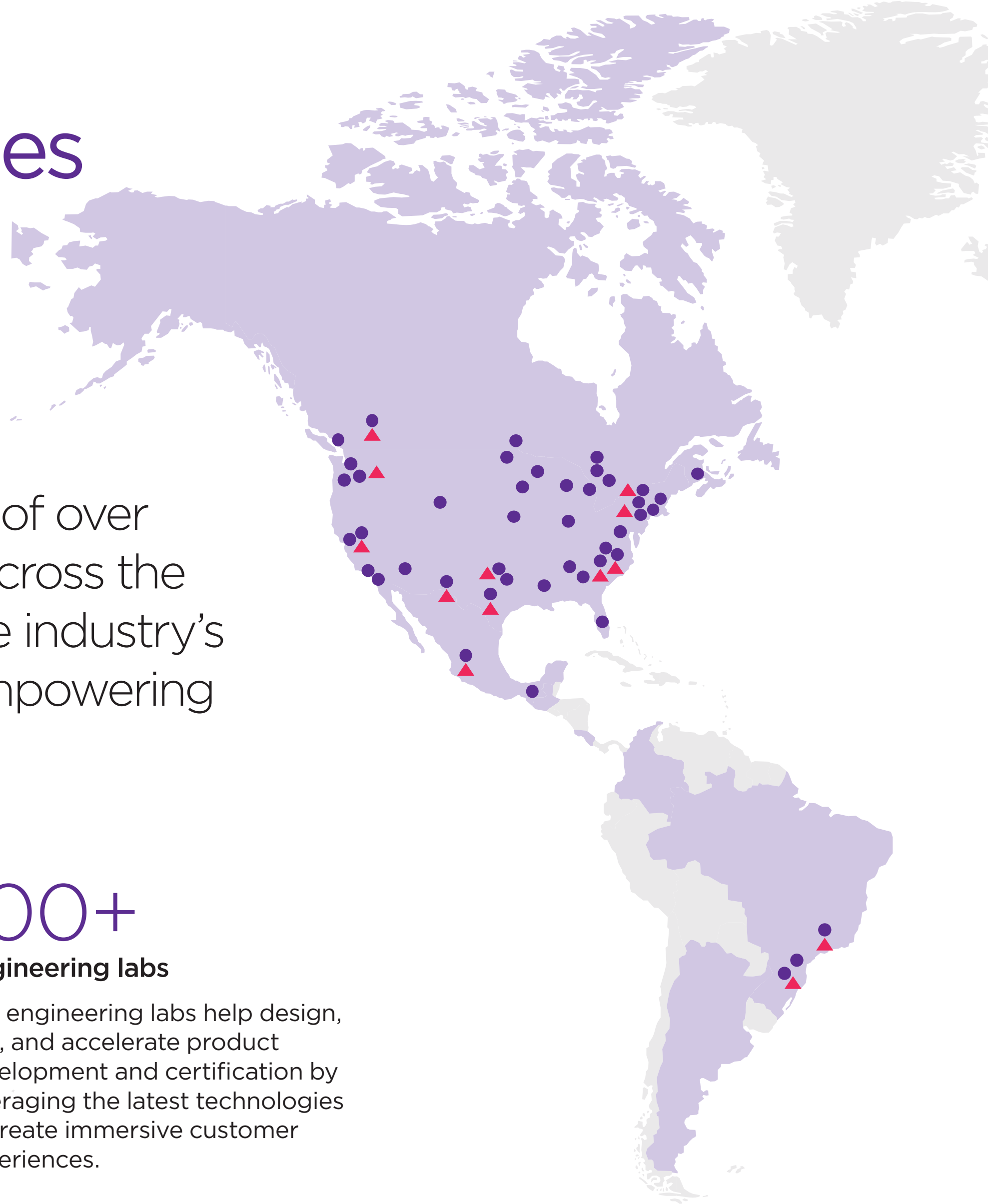
Eric Cohan
Executive Vice President
Chief Procurement Officer

Kevin McGee
Executive Vice President
Chief Risk Officer

Raghu Raman Lakshmanan
General Counsel

Stellar Kim Tucker
Executive Vice President
Corporate Development

50 Countries
157 Nationalities
One HCL



The collective ingenuity of over 168,000 ideapreneurs across the world positions us as the industry's partner-of-choice for empowering "The New Essential"

60+
Innovation labs

Our innovation labs help ideate, develop and deliver futuristic solutions through next-generation technologies for the business transformation journeys of our clients.

100+
Engineering labs

Our engineering labs help design, test, and accelerate product development and certification by leveraging the latest technologies to create immersive customer experiences.

215
Delivery centers

Our delivery centers support customers and partners globally by providing access to the latest technology expertise and business-oriented technology solutions.

Canada
Edmonton
Mississauga
Moncton
Toronto
Vancouver

U.S.A
Alabama
Huntsville
Arizona
Scottsdale
California
Emeryville
Lake Forest
Sacramento
Westlake Village
Colorado
Denver
Connecticut
Shelton
Florida
Boca Raton
Georgia
Atlanta
Illinois
Peoria
Rockford
Indiana
West Lafayette
Kansas
Olathe
Massachusetts
Chelmsford
Michigan
Jackson
Troy
Minnesota
Duluth
Minneapolis
New Jersey
Jersey City
North Carolina
Cary
Greensboro
Kings Mountain
Ohio
Cincinnati
Cleveland
Oregon
Portland
Redmond
Pennsylvania
Horsham
Pittston
Texas
Arlington
Austin
El Paso
Frisco
Virginia
Vienna
Washington
Bellevue

Mexico
Guadalajara

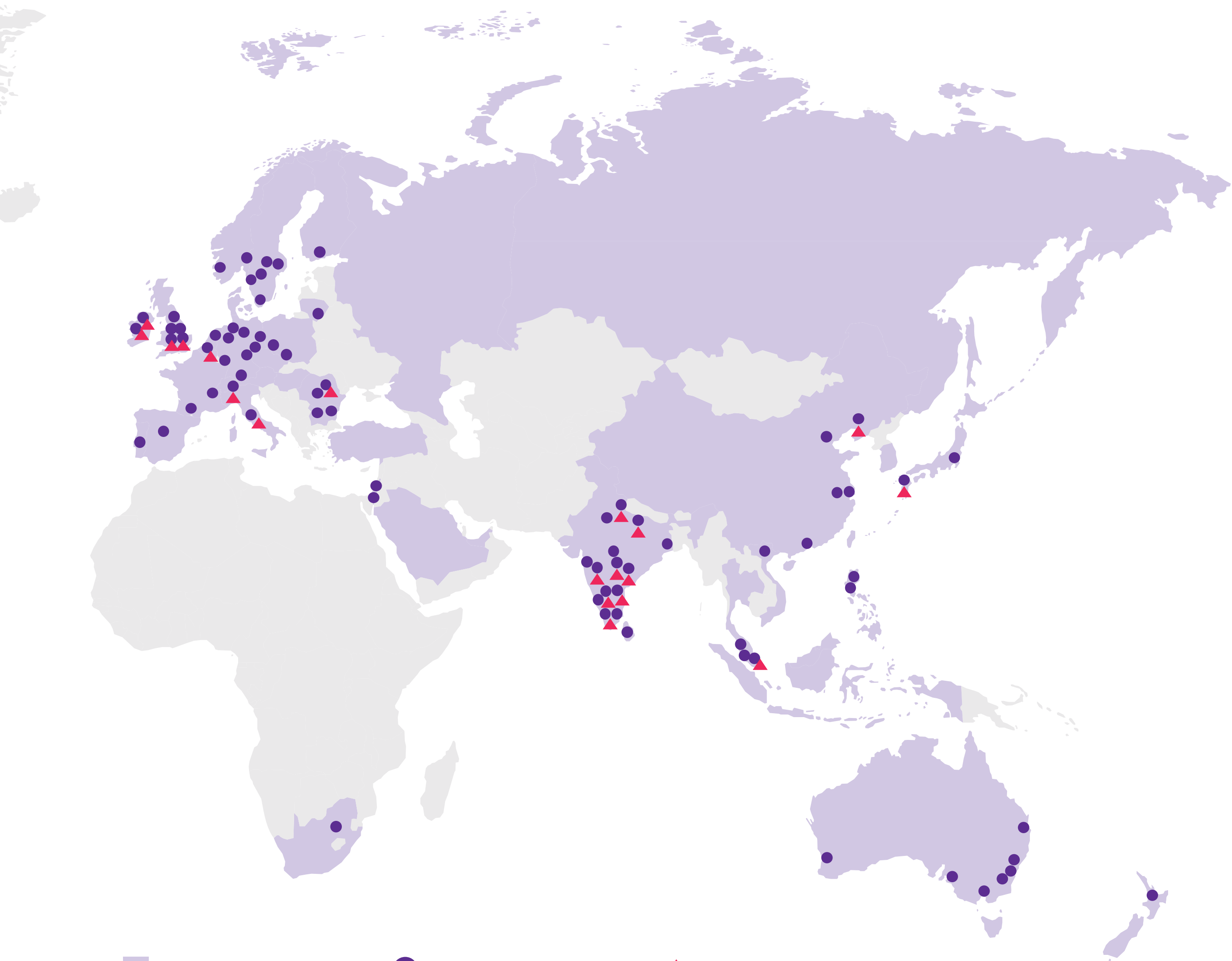
Guatemala
Guatemala City

Brazil
Curitiba
São Leopoldo
São Paulo

Portugal
Lisbon

Ireland
Dublin

U.K
Armagh
Belfast
Egham
London



Global presence
Delivery centers
Innovation labs

Middlesbrough
Preston
Romford
Watford
Welwyn Garden City

Spain
Madrid

France
Lyon
Toulouse

Netherlands
Amsterdam

Norway
Oslo
Stavanger

Belgium
Ghent

Germany
Eschborn
Gifhorn
Munich
Osnabrück
Wolfsburg

Italy
Milan
Rome

Sweden
Eskilstuna
Gothenburg
Malmö
Skövde
Stockholm

Czech Republic
Liberec
Mladá Boleslav
Prague

Poland
Krakow
Wroclaw

South Africa
Johannesburg

Finland
Espoo

Romania
Brasov
Iasi

Lithuania
Vilnius

Bulgaria
Sofia
Varna

Israel
Herzliya
Netanya

India
Bengaluru
Chennai
Coimbatore
Gurugram
Hubli
Hyderabad
Kochi
Kolkata
Lucknow
Madurai
Mumbai
Nagpur
Noida
Pune
Vijaywada

China
Beijing
Dalian
Kunshan
Shanghai

Sri Lanka
Colombo

Malaysia
George Town
Kuala Lumpur

Vietnam
Hanoi

Singapore
Singapore

Hong Kong
Wanchai

Philippines
Pasig
Taguig

Japan
Fukuoka
Tokyo

Australia
Adelaide
Brisbane
Canberra
Melbourne
North Sydney
Perth
Sydney

New Zealand
Hamilton

Select HCL facilities across the world

Nagpur, India

Sydney, Australia

Guadalajara, Mexico

Lucknow, India


Colombo, Sri Lanka


São Paulo, Brazil


Vijaywada, India


Madurai, India

Guatemala City, Guatemala


Hanoi, Vietnam


Gifhorn, Germany

A Landmark Year

Recognized as best-in-class by the industry's best. Committed to not resting on our accolades, with strategic investments across our stakeholder ecosystem.

EMPLOYER

Forbes World's Best Employers 2020

Ranked 30 globally and the No. 1 ranked brand with an India HQ

Top Employers Institute

recognizes HCL as a "Top Employer" across 11 countries

MEDIA

Business Standard's Company of the Year

at the BS Annual Awards 2020 for stellar performance, innovation and global impact

CNBC TV18's Winners of the Decade

Only technology company honored for shareholder wealth creation

INDUSTRY

Included in ISG's Big 15

Among the top 10 managed services companies in ISG Global Service & Technology standouts

Industry-leading corporate governance quality score

received from Institutional Shareholder Services

BRAND

Brand Finance Global 500 2021

5th strongest Global IT Services brand.
Up 72 spots to rank 353

BrandZ Top 75 Most Valuable Indian Brands

Ranked 42.
Top 50 brand since inception

LEADERSHIP

Shiv Nadar

Founder and Chief Strategy Officer, HCL Technologies, was honored by CNBC TV18 with the "Lifetime Achievement Award" at India Business Leader Awards 2021

Roshni Nadar Malhotra

Chairperson, HCL Technologies, featured in: Forbes Asia's Power Businesswomen 2020; Fortune's 50 Most Powerful Women at #10

Universum Global's Most Attractive Employers

Ranked 53 among Indian graduates and young professionals in the Engineering/IT domain

Forbes Global 2000

Listed at #809.
Featured for the 11th consecutive year

First to receive Intertek's "PROTEK" certification

among tech services companies headquartered in India, for "Prevention of Spread of Infection"

Brand Finance India 100 2020

Ranked 9.
5th consecutive year in the top 10

C Vijayakumar

President and CEO, HCL Technologies, featured in Business Today's Best CEOs of India 2020, recognized as CEO of the Year in the IT/ITES industry

INVESTING IN GROWTH AND INNOVATION

New innovation center in Canada

350-seat facility to deliver advanced solutions and reaffirm decade-plus commitment in Canada

Commenced operations in Sri Lanka and Vietnam

Strategic delivery locations to create local employment opportunities, upskill talent and deliver best-in-class solutions for clients worldwide

The first Cybersecurity Fusion Center in Europe

Our state-of-the-art CSFC in Gothenburg, Sweden will enable clients to safeguard their organizations across data sovereignty, cyber attack, threat detection and resolution

Acquisition of the DWS Group

Acquired the Australian IT, business and management consulting group focused on clients across verticals in Australia and New Zealand

Better Health Hackathon: #CodeForCovid19

The world's largest collaboration and crowd-sourcing platform to design solutions that addressed the wide-ranging, systemic challenges of COVID-19, organized with top partners across academia, industry, tech, life sciences and healthcare

New frontier expansion and investments

Identification of the next global growth centers for the IT Services market with targeted expansion focus driven by regional leadership, talent and partnerships. Markets include Brazil, Mexico, South Korea, Vietnam, South Africa, Spain, and Portugal

New Vistas employee strength crosses 15K

Our strategy of expanding to emerging talent hubs achieved significant milestone with a 43 percent growth in our workforce across our New Vistas of Lucknow, Madurai, Nagpur, and Vijayawada, cities that offer unique competitive advantages enabling operational resilience and scalability

Choose France – Indian Investment in France 2020 winners

HCL was recognized by the Indo-French Chamber of Commerce and Industry at its awards organized in partnership with Business France and the French Ministry of Economy and Finance

Sustainability

Creating harmony between people, planet, and prosperity.
At HCL, we have always built sustainability principles and actions into the strategy, culture, and day-to-day operations of our company.

Our sustainability initiatives are based on a combination of how materially important they are to our business and to our stakeholders and are defined in four main areas:

Repay Society

- Marginalized Women Programs
- Rehabilitation and Bridge Schools
- NGOs Capacity
- Mentor Youth
- Youth Skill Development
- Child Rights Advocacy
- Arts and Culture
- Care For Disadvantaged

Renew the Ecosystem

- Green Buildings
- Responsible Supply Chain
- Advocacy
- Water Neutrality
- Environment Certification
- Safe Waste Disposal
- Biodiversity
- Reduced Paper Usage
- Green Procurement
- Energy Management

Redefine the Workplace

- Global Mobility
- Supply Chain Diversity
- Diversity and Inclusion
- Industry and Academia
- Career Lifecycle
- Employee Experience
- Employee Well-being

Responsible Business

- Benchmarking Sustainability
- Ethical Social Media
- Economic Performance
- Governance
- Siting Policy
- Supply Chain Management
- Green IT
- Impact Forums
- Innovation

10 years
of supporting communities by the HCL Foundation, our CSR arm

2.1M
lives impacted over a decade

380K+
people supported through the pandemic

274K+
animals cared for during the pandemic

52K
acres of land brought under sustainable community governance in 10 years

COVID-19 Response

Various HCL entities moved swiftly during the pandemic to mitigate the humanitarian crisis:

India:
Partnered with District Administrations, medical departments and hospitals to bolster medical infrastructure and provide crucial equipment to both improve care and increase hospital capacity.

U.S:
Partnered with the University of California, Berkeley, to build a health technology collaborative laboratory to address needs around telemedicine and telesurgery. Worked with Feeding America, the CDC, and the Gates Foundation to raise funding for COVID-19 relief.

Women Lead

Launched in 2015, Women Lead is a formal 1:1 mentorship program in which senior industry leaders mentor aspiring women leaders from across organizations and continue their relationship through a network known as the "Circle of Influence". In FY21, the third chapter of the program was launched in Australia and its inaugural chapter launched in the Nordics.

Beyond COVID-19

We aim to improve the lives of people around the planet, encouraging our employees, clients, stakeholders, and the communities where we live and work to have a higher purpose.

Our initiatives, which focus on the disadvantaged in the areas of health, education, nutrition and the promotion of STEM (science, engineering, technology and math) skills, included:

- U.K: Sponsored "Get Started" programs to aid the young in developing digital skills such as application development
- France: Created internships for Apprentis d'Auteuil's "Coders of Tomorrow"
- South Africa: Partnered with AMANDLA KuLutsha to sponsor Digital Labs as part of its Safe-Hub program for underprivileged youth
- Germany: Supported "German Women's Council" with digital school projects to promote gender equality
- U.S.A: Participated in "Habitat for Humanity" program to build houses for the underprivileged and contributed to programs promoting STEM-related careers for young women

ESG Strategy

Shaping and strengthening the economic, social and financial future of communities is at the heart of HCL culture. We have seen our focus on environmental, social and governance (ESG) goals deliver strong value and nurture the lasting and productive relationships we have with our employees, clients, and stakeholders. HCL's ESG progress is visible in its adherence to the United Nations Global Compact and is documented in our Business Responsibility Report.

Environmental

HCL has aggressively taken steps to combat global warming by cutting greenhouse gas emissions and reducing our carbon footprint, as well as promoting ethical waste management and energy efficiency.

Some highlights:

- Achieved 55.9 percent reduction in per capita carbon footprint between 2010 and 2020
- Increased the renewable energy portion of our overall energy consumption to 10.4 percent in FY20
- Decreased per capita water consumption by 23.5 percent since 2013

Social

We strongly believe in integrating ourselves with the local communities we serve, in effect seeking their "social license" to operate as a good citizen and contribute positively to the overall well-being of the area. We monitor metrics related to human rights, labor standards in the supply chain, exposure to illegal child labor, and adherence to workplace health and safety guidelines. Programs in India include HCL Grant, which funds NGOs in the areas of environment, health and education, and HCL Samuday, which provides a range of financial and other support to rural communities.

Governance

We follow best practices in our governance policies, including those dealing with such areas as diversity, bribery and corruption, and executive compensation. Our policies are applicable to all employees as well as our supply chain. We are a member of the United Nations Global Compact and adhere to its Ten Principles.

Accolades

- **Edelweiss**, in its annual ESG Scorecard & Ratings, gave HCL the **highest overall score** (91.9/100) among India's Top 100 National Stock Exchange (NSE) companies
- **Institutional Shareholder Services (ISS)** awarded HCL its **highest governance quality score,** the 1st decile
- **Citi Research Report 2020** included HCL among the global companies enjoying BUY recommendations with the **highest ESG ratings**
- **Sustainalytics** awarded HCL a **2021 ESG Industry Top Rated Badge** and ranked us 15th out of 167 companies in the global sub-industry IT consulting

Empathy + Collaboration

Empathy, compassion and speed helped us respond to COVID-19 in an effective manner.

24/7

Global COVID-19 helpline for employees and their families

Our approach, while driven by empathy and compassion was focused on ensuring that all our stakeholders could remain resilient during the crisis.

COVID-19 presented us with a global humanitarian crisis demanding we secure employees, minimize client impact, maintain business continuity and provide support to the communities we serve.

Our response began with making external experts available to the Executive Crisis Management team led by the CEO, CHRO and CRO. We also joined hands with local governments, providing IT support to strengthen their response, and making oxygen concentrators/plants available to different Indian state governments. Most importantly, HCL has put in place a ₹ 100 Crores program to have employees and their families vaccinated for free in the safety of our offices.

Some of the notable measures include:

The new workplace: From the early enablement of Work from Home we have moved to a hybrid model with a resilient supply chain of facilities operations, transport services, etc., in place.

Employee well-being: A 24/7 helpline, medical consultation, health insurance and mental health counseling programs are available.

Covenger Buddy program: A volunteering program that encourages employees to support impacted co-workers.

Buddies for essential services: Our employee network arranged medicines, food, oxygen, home-care services, ambulance, etc., through tie-ups with providers.

Technology support: A range of technological interventions accelerated our response:

- Contact tracing app
- MobioSafe app
- Chatbot for query management on the intranet
- Safety Check Tool to show containment zone, testing centers and hospitals
- Better Health Hackathon with 7,500+ innovators from 50+ nations and 1,000+ organizations

150,000
Employees working remotely

7,500
Innovators participated in #CodeforCovid19 Hackathon

Resilience for a Better Future

The capacity to face any crisis is rooted in resilience. We worked tirelessly through the year to enable our employees, our clients and the communities we serve remain resilient during this challenging time.

ENABLING EMPLOYEE RESILIENCE

90%

HCL employees "very satisfied" with COVID-19 response

99%

Of clients rated our COVID-19 response as "very effective" or "effective"

HCL acted with a decisive global response plan at the earliest stages of the outbreak in January 2020 focused on employee safety and well-being, minimizing client impacts and supporting local communities.

Agility

Through an established Business Continuity and Crisis Management Program, we quickly mobilized remote working for 150,000 of our employees. To make them comfortable with their new work conditions, we deployed our already-established IT capacity for our Work from Home (WFH) program at scale, along with on-demand employee support.

As part of the same program, we created a robust company-wide supply chain for critical services including technology, security, people, facility operations and transportation services, and invested in additional infrastructure to roll this out worldwide.

Innovation

Online Cybersecurity/Digital Workplace training modules were set up. A 24/7 global helpline provided free healthcare services to employees and their families. A bespoke plan, #TakeCareHCL, reinforced our commitment to our employees and clients. An internal COVID-19 microsite was developed in record time to keep employees engaged and informed of our pandemic response. Predictive analytics on the impact of COVID-19 through our "Virtual Situation Room" helped leaders make real-time decisions. HCL also deployed apps SARAS (Self Assessment Risk Analytics System) and Mobile Safe for employees to assess their health and COVID-19 risk status on demand 24/7.

Resilience

Our pandemic management across our global offices set an industry benchmark. From entry into offices using a mobile app and temperature checks at entry and exit, to sanitizing workstations for employees who visited offices on a needs-basis, we spared no effort to ensure employee safety. We provided personal protective equipment (PPE) kits, masks and gloves to employees free of cost. And to ensure social distancing by employees, clients, associates and guests, we blocked off alternate seats in offices, visiting areas, washrooms and cafeterias.

Empathy and Collaboration

Maintaining exemplary workforce morale has been our goal during the pandemic. COVID-19 meant employees were multi-tasking at home, sharing limited living spaces with family as they worked, and many had to deal with their children's education from home.

Global Banking and Financial Services Organization

Within the first week of the COVID-19 pandemic, the client was faced with a huge and urgent challenge of ensuring a 100 percent secure WFH setup for their employees. HCL successfully managed the situation while maintaining business continuity. Teams were equipped with client-specific IT assets, upgraded bandwidth, ergonomically designed WFH furniture and power backup in a matter of days. The globally renowned "Protek" certification was also secured. Continuous support was provided to the client's team to ensure compliance with organizational and government guidelines. A Virtual Induction Kit was quickly launched to bring new hires up to speed with the client's renewed business needs and technology landscape.

BUILDING CLIENT RESILIENCE

Global Provider of Professional Information, Software Solutions and Services

The client, based in New York City in the U.S, provides services related to healthcare, legal, business, tax, accounting, finance, audit, risk and compliance. They were severely impacted when coronavirus cases in New York increased. Their healthcare services were adversely impacted as forced lockdowns limited their access to niche skills. HCL assisted the client by conceptualizing, creating and launching an online platform to provide information to their B2B clients in the areas of clinical decision support, nursing education, nursing practice solutions, medical research, nursing and allied health journal and book publishing solutions, and continuous medical education. HCL brought to bear its best-in-class capabilities and execution prowess to enable timely business continuity for the client.

Fortune 100 Financial Services Organization

In January 2020, at the beginning of the COVID-19 pandemic, HCL and the client swiftly created a Business Continuity Plan (BCP) for a 100 percent WFH setup in compliance with the client's security protocols across all delivery locations. HCL equipped teams with consistent communication and virtual support for smooth operations. Agile teams pivoted to virtual daily huddles, town halls, employee engagement sessions, Toastmaster workshops and virtual festival celebrations to maintain the morale of the team.

Multinational Gaming Company

The client experienced a sharp pandemic-induced decline in revenues. Their systems were not ready to work through the lockdowns. HCL quickly updated their systems for remote processes and successfully restored operational normalcy. With 40+ emergency releases in a week, 400+ employees began working from home in a secure and agile manner. HCL has also established 24/7 support for the client's ongoing operations.

Large Auto Lending Company

The project team proactively planned for potential COVID-19 impact by upskilling and cross skilling their resources from different tracks on related technologies. When approximately 15 percent of the staff was impacted over a six-to-eight week timeframe and one specific track had 40 percent of its staff affected by COVID-19, the pre-planning efforts enabled the team to bridge the gaps with zero SLA (service level agreement) breaches. Team members stepped up for one another, providing moral support and optimism as colleagues dealt with the effects of the COVID-19 pandemic.

Client Perspective

"HCL have been an important partner in AIB's technology response to the Covid pandemic, ensuring continued delivery of key services to the AIB workforce. HCL played a pivotal role in the enablement of remote working and collaboration capabilities."

Graham Fagan
Director of Enterprise Technology and Cloud Engineering, Allied Irish Bank

"HCL are always open for exploring new ways of working and help us accelerate our own transformation. During the pandemic especially, HCL demonstrated strong partnership and stepped up to support on unexpected challenges."

Nicholas Asplund
Head of Digital Strategy & Architecture, Volvo Cars

3,000+

Frontline workers trained in COVID-19 protocols

260,000

PPE kits provided

43,000

Farmers received production and marketing support

900,000

Hot meals supplied in Noida and Chennai

125+

Webinars to share COVID-19 information with communities

Ensuring and securing livelihoods

The COVID-19 pandemic had a devastating impact on the economy, directly affecting the livelihood of millions of workers. We helped farmers, artisans, migrant laborers, women self-help groups (SHGs) and micro-entrepreneurs, with critical investments like seed capital, skill development and training, market support networks and technical support. These interventions had a direct impact on 45,000+ farmers, 1,000+ artisans and animal shelters empowering families and enabling resilient communities.

BUILDING COMMUNITY RESILIENCE

HCL significantly ramped up its community efforts to mitigate the humanitarian crisis resulting from the COVID-19 pandemic. All HCL entities worked with urgency, moving swiftly across geographies to reach the most at-risk populations.

India

Supporting government action across India, HCL established and scaled innovative digital solutions, setting up integrated control centers and helplines. Through our wide network of NGO partners, we reached out to vulnerable communities, ensuring access to relevant information and essentials such as food, dry rations, masks and sanitizers. Partnering with hospitals, we supported the upgrade of facilities and building of infrastructure, bringing the best possible medical care to disadvantaged populations.

- Provided COVID-19 knowledge to more than 3,000 frontline workers and shared expertise with communities through 125+ rural and urban workshops
- Strengthened state and central government systems for disaster management
- Approximately 260,000 PPE kits were provided to frontline and essential workers, police personnel and at-risk populations
- Working with the governments of Karnataka and Andhra Pradesh, HCL helped set up an emergency cell and a COVID-19 Command Center, respectively. For Uttar Pradesh government, HCL assisted in setting up an integrated COVID-19 control center, a rapid response helpline and an integrated “all-in-one” control center
- HCL partnered with authorities and hospitals locally to strengthen their efforts by providing mobile testing vans, testing kits, swab collection booths, ventilators, ECG machines, oxygen cylinders, pulse oximeters, thermal imaging centers and other medical supplies
- Cared for the disadvantaged and elderly with survival kits, devoted time to teaching and engaging children, launched an academic helpline for students and child protection helplines, provided dry rations and hot meals for those in need, and scaled efforts to include both big and small creatures with round-the-clock food and veterinary care

Caring for animals

Mobile healthcare unit

Committed to collaborating with stakeholders across the spectrum, our endeavors scaled wide and drilled deep.

Americas

- **HCL U.S.A** joined hands with Feeding America to raise awareness and funding for food-insecure households, and supported the Gates Foundation COVID-19 relief fund to help countries and organizations take rapid action and fill resource gaps. We collaborated with the CDC Foundation to fight COVID-19, and partnered with the University of California, Berkeley, to build a health technology collaborative laboratory for timely access to telemedicine and telesurgery
- **HCL Canada** supported the UNICEF SMILE 2020 campaign to prevent the spread of COVID-19 by providing critical hygiene and medical supplies to front-line healthcare workers and vulnerable communities, supporting children and pregnant and lactating women, providing psychological support to children and families, and leading public health education and outreach
- **HCL Brazil** drove a donation program for face shield production by Tecnosinos and Unisinos and promoted employee donation campaigns for socially vulnerable victims of COVID-19

Australia

- **HCL Australia** partnered with the McGrath Foundation to raise over $3M in funds for 22 McGrath breast care nurses who will support almost 2,200 breast cancer patients and their families in 2021, easing the healthcare impact of COVID-19 on communities

EMEA

- **The Bulgaria research team** executed a project with a global pharmaceutical company on vaccine development and data tracking
- **Employees in France** provided food, medicine, and essentials to students stranded in France due to the lockdown, brought joy by distributing gifts and toys to children fighting serious illnesses in Lyon, and joined hands to fund raise for food for the needy
- **The Germany team** provided underprivileged children, whose families had been affected by the pandemic, with Christmas gifts
- **HCL Italy** implemented a digital dashboard to track COVID-19 status in Italy
- **HCL Lithuania** partnered with local child support and health support NGOs to provide equipment for remote learning for students, provided frontline workers with essential equipment, and delivered training and soft skills webinars
- **HCL Poland** drove multiple initiatives including blood donation campaigns, collected Christmas goods for hospitalized and isolated COVID-19 cases, and provided fruit deliveries to hospital inpatients
- **HCL Portugal** provided equipment to enable remote learning for students, created and shared a video to motivate and inspire lonely elderly people, and shared their appreciation with a hospital for their heroic life-saving efforts
- **HCL Romania** employees collected plastic caps for recycling to raise money for COVID-19 impact relief, gathered donations to provide warm meals for people, assisted children and schools with online learning, and led a "Letters to Santa" program to send gifts (including food and clothes) to children in need at Christmas
- **HCL Sweden** launched an initiative to buy Christmas gifts for children in local families, ensuring that 40 families, including 84 children, received brand new Christmas gifts
- **HCL Netherlands** volunteered with the Red Cross and the Voedselbank food bank in various municipalities to ease the impact of COVID-19 upon the communities
- **HCL U.K** raised funds for child health, education, hunger relief, and the protection of children

Training front-line workers

Yoga session for HCL Netherlands employees

Elderly care

EMPLOYEES GIVING BACK TO THEIR COMMUNITIES

The HCL global community has consistently demonstrated essential human qualities such as resilience and empathy to support our communities and clients. Here we feature some stories that stand as testimony to the #OneHCL spirit.

Ensuring access to food and essentials

Lydia Herrera
U.S.A

"People are coming out stronger as communities, as we are all in this together."

Lydia shops for and delivers groceries to the vulnerable people in her neighborhood.

Ramesh Sethuraman
India

"At HCL we don't just stand for ourselves as individuals. We stand together as OneHCL for our community and our world."

Ramesh helps the underprivileged in his neighborhood, and feeds street dogs and cats that have lost their main food source during the COVID-19 pandemic as walkers are confined to their homes.

Hemant Kumar Thakur
India

"HCL is about togetherness and brotherhood, stepping up for those who are in need."

Hemant worked with a local restaurant to provide 3,000 meal packets a day to feed out-of-work, underprivileged families during the lockdown, and tirelessly works virtually to provide information to those in need of critical support.

Brijesh Choudhary
India

"At HCL we have a sense of togetherness and strive towards the betterment of our communities by helping those around us."

Early in the COVID-19 pandemic, Brijesh used the kitchen of a closed restaurant to prepare and distribute food to people who were migrating out of his city due to the COVID-19 lockdowns, serving 450 to 500 meals every day for two months.

Supporting NGOs

Karin Fofonca
Brazil

"There are no geographical limits to helping others and making the world a better place for all."

Karin focuses selflessly on giving back to communities, with campaigns for food aid, driving donations for the purchase of respirators and with projects in Africa.

Sara Jarpenberg
Sweden

"Everyone cannot do everything, but everyone can do something."

Sara volunteers with Giving People, an organization that provides basic necessities for underprivileged children in Sweden. COVID-19 has pushed the number of children in need to beyond 200,000, with families' economic situations spiraling out of control.

Securing much needed medical equipment

Rajarathinam Lakshmanan
United Kingdom

"By helping others, we help ourselves."

In India's second wave catastrophe, Rajarathinam led his team to raise funds and volunteer through online channels, coordinating with people in India to provide vital medical support.

Sridhar Munirajulu
India

"Human life is more valuable than anything else in the world, and I want to save human life with humanity."

During the second wave in India, the demand for oxygen supplies quickly increased. Sridhar donated his CRED points to cover 20,000 liters of oxygen and inspired others to support the cause.

EMPLOYEES GOING ABOVE AND BEYOND FOR CLIENTS

HCL employees showed great commitment and drive in ensuring that our clients received all the support they needed during the COVID-19 pandemic to overcome the challenges they were facing.

Imdad Hussain
India

"At HCL, we are spread across geographies, but we are united by our networking."

When the Nagpur facility suddenly shut down due to COVID-19, Imdad quickly arranged and delivered equipment to his team so they could work remotely.

Ravindran O
India

"HCL provides an element of togetherness, a very important ingredient that is helping us get through this pandemic situation."

When COVID-19 shut down command center facilities, Ravindran prepared his associates to work remotely to maintain 100 percent support for clients.

Ponjayalakshmi Ramachandran
India

"Helping others makes us all stronger."

K. Kartheek
India

"Contributing to client success is essential to our mutual success."

When a leading Indian insurance company with more than 1,800 offices was hit by the sudden COVID-19 lockdown, they could not handle physical payment collections. Ponjayalakshmi and Kartheek implemented vital digital payment functionality within 10 days to ensure their client's success.

Other individual stories

Rebecca Bauer
U.S.A

"We are all interconnected and many of us together can make a difference."

Rebecca delivered iPads to children with disabilities to give them access to remote learning and performs grocery shopping for elderly neighbors.

Aneta Dziedzic
Poland

"We underestimate the power we have to turn ourselves towards others and act."

As the HCL Poland CSR Council Lead, Aneta inspired her fellow teammates to work with her to serve those impacted by COVID-19 through several community efforts.

Nitin Srivastava
France

"At HCL I have learned to be more compassionate towards others and strive for a better tomorrow."

Nitin engaged friends and the Indian Embassy to care for Indian students who were stranded by the COVID-19 pandemic in Lyon, with limited access to crucial support.

Deepak A
India

"Be a light of hope for others and do your best."

When Deepak checked on a colleague who was on leave, he found that the entire family had COVID-19. Deepak went into action and leveraged all resources to help them get medical care, including opening his own home so the son of his colleague could be near his hospitalized father.

Business Highlights

Cloud Smart

Intelligent choices for a resilient and sustainable business

Gartner predicts that, by 2025, cloud computing will shift from a style of computing to become the foundation for intelligent enterprises. It might be apt to say there is no business strategy without a cloud strategy.

#HCLCloudSmart is a suite of industry-aligned offerings, capabilities, products and platforms to help enterprises build smart and agile businesses. The approach is driven by innovative cloud services, intelligent automation, industry-aligned solutions, and a powerful global partner ecosystem.

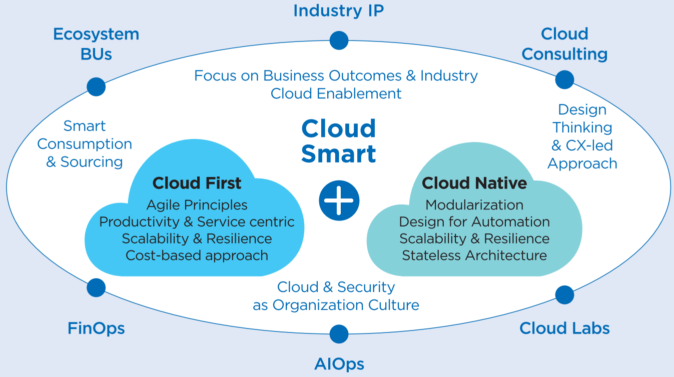
It cuts across HCL's three business segments – IT and Business Services, Engineering and R&D Services, and Products and Platforms – leveraging our combined strengths and capabilities.

Partner Perspective

"At AWS, we believe HCL's in a great position of being both a large systems integrator and an independent software vendor, which brings value to our customers by transforming business processes with AWS services, coupled with HCL's product innovations and engineering strength. With HCL's newly launched Cloud Smart approach, AWS looks forward to helping customers make smart choices when building scalable and resilient businesses through their investments in the cloud".

Doug Yeum
Head of Global Partner Organization,
Amazon Web Services

Six HCL smart factors play a critical role helping enterprises



World class partnerships

Hyperscalers

Tech OEMs

Differentiation through people, processes, assets and innovations

3,000+
industry use cases

40,000+
certified professionals

12,000+
cloud assets including 4,000+ automation artifacts

55+
Products and Platforms across hybrid cloud and cloud native

1,000+
patents filed

Dedicated Cloud Native labs

Delivering Value

European soccer club

Built a cloud-based platform to digitally connect 1.2B fans globally, for an immersive, seamless experience

Global beverage company

Built a customized multi-cloud platform that enabled business growth, agility, and enhanced customer experience

Global medical technology company

Leveraged multi-cloud to build an IIOPs and automation-led IT strategy for corporate growth

HCL Ecosystems: Engines of Innovation

In a collaborative world, the three ecosystems allow us to piece together knowledge, capabilities, and insights to radically reimagine customer journeys and deliver unassailable value.

Strategic Partner Ecosystem

The combination of our experience, engineering capabilities, domain expertise, and the diversified expertise of our strategic alliance partners, makes it easier to solve complex client problems. The speed, precision, and reliability of the solutions created by the ecosystem offer unmatched value to clients.

Start-up Ecosystem

Our in-house start-up accelerator program and open innovation platform, eSTiP™, are at the center of a strategy to draw upon a global ecosystem of start-ups, academic researchers, venture capitalists (VCs), trade commissions, and other industry forums. Together, they provide ways to funnel unique ideas, build prototypes, and commercialize solutions. With 1,000+ start-ups, 12+ VCs, 16+ innovation partners, and 6+ academic partners part of the ecosystem, we are well placed to confidently deliver unique value to clients.

Industry Ecosystem

HCL's partnerships with a host of industry forums, business foundations, academic bodies, and technology incubators allow us to access the cutting-edge thinking across these bodies. We also work with them to develop frameworks and approaches that foster technology adoption and create a productive and sustainable world.

Our strategic partner ecosystem operating model

Ecosystem units
Fullstack aligned by each ecosystem

IT and Business Services
Global Systems Integrator | Managed Services Provider

Engineering and R&D Services
Engineering Services Provider | OEM Integrator

Products and Platforms
Independent Software Vendor (ISV) GTM | Marketplace Channels

360 Degree (Sell-to)
- Services
- OEM/Products

Joint Go-To-Market
- Geographies and Industries

Cloud Native/Labs/FinOps/Cloud Consulting
Enabling cross-ecosystem collaboration

Underpinned by our relationship with:
Hyperscalers and Tech OEMs

HCL Differentiators

- Deep cloud expertise & engineering talent
- Cloud Native and Scale Digital Labs
- ISV Cloudification factory
- Partnership with the world's best CX-driven companies

Ecosystem Partner Perspectives

"Our relationship with HCL spans over 12 years and more than 150 customers. We built this collaboration on a 360˚ approach to solving complex business problems with a suite of jointly developed tools, products, and solutions. HCL's certified Dell professionals have helped customers scale innovative projects across IT, workforce, security, and digital transformation initiatives. HCL's Cloud Smart strategy allows us to deploy the full depth and breadth of our solutions portfolio to help customers realize tangible, measurable benefits from their technology investments."

Bill Scannell
President
Global Sales and Customer Operations
Dell Technologies

"HCL brings an exceptional combination of industry and functional expertise to power business transformation. Together, we have helped many customers chart a course in becoming intelligent enterprises. I look forward to working together with HCL in the marketplace to deliver cloud-based solutions with greater speed and less disruption leveraging the RISE with SAP offering."

Justin Battles
Vice President
Head of Global Growth and Technology Partners
SAP

"As HCL continues to invest in the Microsoft Business Unit, we have seen our partnership evolve and grow exponentially. With this and services focused on accelerating digital transformation on the Microsoft Cloud. HCL's industry-aligned strategy not only enriches the customer experience, but also positions our partnership to effectively address shifting market demands."

Marianne Roling
General Manager GSI
Microsoft Corp

"IBM and HCL have built a strong partnership to help enterprises unlock the value of an open hybrid cloud environment. We're collaborating on solutions that use IBM technologies with Red Hat OpenShift so customers in regulated industries can modernize operations, transform mission-critical workloads, and accelerate their journey to the cloud."

Bob Lord
Senior Vice President
Worldwide Ecosystems
and Blockchain
IBM

"Our strategic partnership with HCL is anchored in driving real business value to our mutual customers via jointly architected outcome-led solutions."

Nick Holden
Vice President
Global Strategic
Partner Sales
Cisco Systems

IT and Business Services

A comprehensive suite of end-to-end digital offerings to address the traditional and transformational needs of large enterprises.

$7.2B
ITBS revenue

18.8%
YoY Mode 2 revenue growth

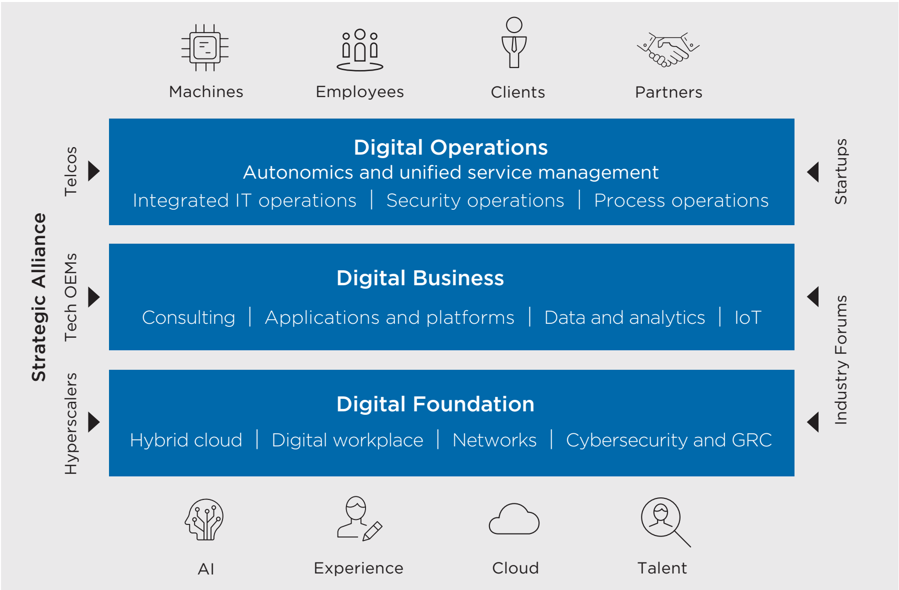
190+
Leadership analyst recognitions across business segment

85+
Leadership analyst recognitions across digital offerings

60+
Innovation labs across the globe

50+
Large digital transformation deals

BUILDING THE RESILIENT DIGITAL ENTERPRISE



Key Transformational Wins

- A European multinational telecommunications company selected HCL for end-to-end IT services, including digital transformation program, cloud, application and infrastructure services. This engagement will enable the client to move 85 percent of workload on cloud by the end of 2021
- A leading global healthcare provider has partnered with HCL to reorient its IT infrastructure, applications and deploy a suite of DRYiCE™ software products for pursuing large-scale modernization and digital transformation to enhance the patient and employee experience

Large Cloud Transformation Program

HCL's Cloud Smart offering helped a leading North America-based coffee and beverage client in rapid migration towards consumption-led cloud platforms. This resulted in reduced IT complexity and an accelerated journey towards integrated hybrid cloud operations. The client achieved faster time-to-market, enhanced scalability and flexibility along with improved business agility. HCL further enhanced the client's disaster recovery and business continuity planning architecture ensuring zero business disruption and increased resilience.

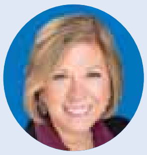
Analyst Perspective

"HCL Technologies offers strength across IT outsourcing and managed cloud services. HCL Technologies has dedicated cloud ecosystem business units around the leading hyperscalers; most recently, it has established a partnership with Google. HCL is well known for its strong IT outsourcing services; the company boasts a vast array of home-grown best-of-breed tools, including the MyCloud, Fenix 2.0 platform. Customers speak of an almost unmatched flexibility and client orientation on the part of the company."

The Forrester Wave™
Multicloud Managed Services Providers, Q4 2020

Client Perspective

"HCL's customer-centric approach and strong engineering capabilities have helped strengthen our relationship with them. During the COVID-19 pandemic, they helped us manage complex transitions across our virtual IT environment while ensuring minimal disruption. We see a synergy between the two companies, one that relies on effective collaboration and strong leadership commitments."



Rhonda Gass
Chief Information Officer
Stanley Black & Decker

"HCL shares our vision of saving and improving lives by providing leading digital solutions for tomorrow. HCL's commitment and deep IT and digital expertise have been key in our journey towards a successful technology-enabled enterprise. Our engagement with HCL for over 15 years is a collaborative relationship that has resulted in excellent business outcomes for both companies."

Dave Williams
EVP and Chief Information
& Digital Officer
Merck & Co.

"It was important for Fonterra to partner with an organization who could strengthen our critical IT foundations and our technology stack. The stability, reliability and security of our operations is absolutely critical. HCL was able to successfully transition a very broad scope of services from the incumbents at go-live without any disruption to our business. This was a great result under normal circumstances, but to do this during the COVID-19 lockdown was even more impressive."

Toby Granwal
Chief Information Officer
Fonterra

"Migrating our infrastructure and business-critical applications is of strategic importance to UD Trucks in our accelerated digitalization journey. HCL's deep understanding of our existing IT footprint, combined with its leading-edge transformation capabilities, made it the standout choice. We have full confidence that HCL will help us build a world-class IT environment to enable us to go the extra mile for our employees and customers."

Satish Rajkumar
Senior Vice President,
Digital Solutions & IT,
UD Trucks on digital transformation and hybrid cloud engagement with HCL Technologies

DIGITAL FOUNDATION

Our Digital Foundation offerings help businesses adopt digital technologies and allow enterprises to maximize the business value from their digital investments.

Offerings for Tomorrow's Businesses

Service	Description
Hybrid Cloud Services	Our Cloud Smart strategy is designed for enterprises that want adaptive portfolios using innovative cloud services and intelligent automation. The service leverages a comprehensive partner ecosystem to achieve its goals.
Digital Workplace Services	Our Fluid Workplace solution delivers a personalized, on-demand, resilient and future-ready hybrid workplace.
NextGen Network Services	We offer an extensive network portfolio encompassing strategy, design, and implementation across software-defined-WAN, access and data center.
Dynamic Cybersecurity and GRC Services	Our vision is to address a constantly changing threat landscape. HCL's Dynamic Cybersecurity Framework enables protection by enforcing end-to-end coverage to create a dynamic enterprise security posture.

Winning Idea

Cloud Security-as-a-Service (CSaaS)
Multi-cloud models are making enterprise security complex. With each cloud provider offering differing controls, there is loss of consistent security. HCL Cloud Security-as-a-Service (CSaaS) changes that. It provides a single source of truth and protects multi-cloud infrastructure across data, workloads, policies, applications and identity.

Key Transformational Wins

- A European financial services company selected HCL to support its digital transformation agenda, including managing and transforming its large and complex IT infrastructure, building cloud capabilities and delivering automation across the IT landscape
- A U.S-based food and beverage company expanded its services with HCL through a new multi-year engagement around hybrid cloud services along with next-generation operations and global support. In addition to this scope, HCL will provide more flexible and scalable Data Center (DC) asset refresh and cloud foundation, for all of the company's sites globally. This will help the client in its business agility and increase their resilience amidst the dynamic business environments
- A Europe-based global energy and utilities company selected HCL to build a new greenfield digital foundation as part of its global digital transformation program. Leveraging HCL's Cloud Smart offerings, the client will benefit from an adaptive portfolio with innovative cloud services driven by intelligent automation and a powerful partner ecosystem
- A large U.S-based oil and gas company chose HCL to provide an end-to-end and globally integrated data center and private cloud services, supported by digital products and IPs, or proprietary technology

Client Perspective

"We needed to break away from the historic IT organization we'd inherited, and HCL was the perfect strategic partner to help us create a next-generation operating model. We were particularly impressed by HCL's ability to create high quality and end user-focused solutions for our employees and offer an end-to-end model to ensure seamless execution. HCL's track record for bringing a culture of innovation to service delivery ensures that we will enjoy the long-term and sustainable benefits of digitalization."

Michael Loechle
Chief Information Officer,
Hitachi ABB
Power Grids

Analyst Perspective

"Rated among Top 3 GSI's in Everest Group PEAK Matrix Assessments for SI Capabilities 2021 across AWS, Microsoft Azure and Google Cloud."

"HCL has demonstrated the ability to meet the unique requirements of different industries by developing industry-specific solutions on Azure and has set up innovation centers and labs to develop next-generation solutions on Azure. Clients appreciate its flexibility to work with customers, ability to deliver solutions during ambiguous situations, and aptitude to collaborate with Azure professionals. As a result, HCL Technologies has been positioned as a Leader on Everest Group's 2021 System Integrator Capabilities on Microsoft Azure PEAK Matrix® Assessment."
Everest Group

DIGITAL BUSINESS

Enterprises are investing in digital transformation to reimagine their business models, deliver unique experiences, improve efficiencies and adapt to the new normal.

Offerings for Tomorrow's Businesses

Service	Description
Digital Consulting	With capabilities across experience design, industry capability definition, agile delivery transformation and organizational agility, we help customers re-imagine their value chains with user experience at the core.
Applications and Platforms	We help enterprises redefine their business architecture to increase agility and scalability by adopting modern applications, Software-as-a-Service (SaaS), composability and by creating platforms to deliver business.
Data and Analytics	Our approach to data-driven transformation connects businesses, platforms, customers, employees, and partners, by integrating data and delivering insights across the global digital ecosystem which comprises of four key pillars: adaptive data platform, intelligent data management, consumption-based analytics and applied AI.
IoT WoRKS™	With end-to-end orchestration capabilities across the Internet of Things (IoT) stack, a strong product engineering pedigree, domain expertise and a robust partner ecosystem, we address our clients' needs for "define, build and run" services in the connected ecosystem.

Winning Idea

FENIX 2.0
As client demand moves from seeking a partner for operating model transformation to a partner for end-to-end digital transformation journeys, the Digital Business team worked closely with various business units within HCL to evolve the FENIX 2.0 digital execution framework. This framework allows us to execute scaled digital transformation programs and is the de-facto framework driving digital enablement for a large number of our clients. FENIX 2.0 adoption amongst clients has increased by 30 percent in FY21.

Partner Perspective

"As enterprises increasingly compete on customer experience, our Platinum partnership with HCL plays a key role in accelerating digital transformation for our clients. HCL's ADvantage Experience platform uses AI and ML to enable clients to realize the value of Adobe Experience quickly at scale, helping them gain a competitive edge."

Justin Merickel
VP, Business Development,
Digital Experience,
Adobe

Key Transformational Win

A major American telecom company selected HCL to manage and support application development and DevOps for its video services. HCL will help build and boost new digital broadcasting services on OTT and IPTV, along with maintenance of broadcasting operations in web and digital, IoT services, data analytics and advertising

Client Perspective

"Coles, as one of the largest retailers in Asia-Pacific, is undergoing one of the largest digital transformation programs for any Australian enterprise. Throughout this journey, Coles is pleased to be able to draw on HCL's scale, capability and efficiency. Additionally, this partnership enables us to improve our customer experience and strengthen our critical IT foundations. Together we are well poised to create seamless, unified experiences that allow our customers to engage with us through the method that works best for them. At the core of all this is HCL's transparency, flexibility, and commitment to Coles in such highly dynamic times."

Sujeet Rana
GM – Customer Experience & Technology, eCommerce, Coles Group

Large Digital Transformation Program

HCL helped a leading global bank headquartered in Europe to accelerate their digital transformation journey by harmonizing its multi-country retail banking across five European countries, on a single borderless, scalable platform. HCL enabled the bank in an end-to-end implementation of a global platform, through Agile BizDevOps squads working in a "Spotify" model. HCL also enabled a unified customer experience across the bank's web and mobile channels which resulted in unified customer experience, optimized banking resources and faster time to market.

DIGITAL OPERATIONS

Changing customer expectations are pressuring operations to orchestrate processes through digitization for new levels of scalability and an experience-centric operations ecosystem.

Offerings for Tomorrow's Businesses

Service	Description
Integrated IT Operations	This is a new hybrid operating model based on AI Ops, cross-skilled teams, operations best practices and cultural transformation.
Security Operations	Our Cybersecurity Fusion Centers (CSFC) strengthen the ability to defend our clients' digital assets. CSFCs are state-of-the-art security operations and response facilities, integrating multi-domain security teams, processes and cutting-edge analytics.
Digital Process Operations (DPO)	Our process-first, technology-led digital operations includes AI/ML based intelligent automation and operational analytics. Based on this approach, DPO's "digitalCOLLEAGUE" fosters humans-machine co-existence, delivering superior experiences and improved ROI.

Winning Idea

Driving next gen business value through citizen automation
Envisioning enablement of a human workforce without formal coding skills to advance into application development professionals, we have partnered with Microsoft to simplify the use of Power Platform through integration with digitalCOLLEAGUE. This democratizes low-code development across the enterprise and enables non tech employees and legacy technical staff to work on cutting edge technology, thereby creating a team of next generation digital professionals.

Key Transformational Wins

- A leading U.S-based global hi-tech company renewed its longstanding relationship with HCL to support its clients for their premium digital advertising platform
- A U.K-based publishing and education company renewed its relationship with HCL to support online proctoring and education and create a round–the-clock model as part of its client support strategy
- A U.S-based multinational oil and gas company selected HCL for providing applications, infrastructure and client support. In this engagement, HCL will digitize records management for the client
- A large Europe-based bank expanded its relationship with HCL across financial controlling services, group accounting, controlling and policy, and regulatory services. Additionally, HCL will provide an end-to-end finance function transformation covering complex F&A processes, leveraging robotic process automation (RPA) and analytics

Client Perspective

"The evolution of our shared services represents our culture of continuous improvement and allows us to more efficiently address customer needs while delivering significant cost savings to reinvest in the business. We selected HCL as our partner for this strategic initiative due to our successful track record together thus far and our shared values."

Steve Bandrowczak
President and Chief Operations Officer, Xerox

Analyst Perspective

"HCL's intelligent automation services covers advisory (process excellence and COE), execution (design and bot development), and support (operate and improve)."
IDC MarketScape

"As the world experiences a seismic shift and technology adoption is on the rise, the role of human and digital and their coexistence becomes more crucial than ever. Realizing the need for human-machine collaboration, HCL's digitalCOLLEAGUE is a congregation of pre-configured, ready-to-deploy digital assistants and not just RPA bots."
ISG Inc.

Notable Analyst Recognitions

We have been consistently recognized as a global leader for our comprehensive suite of end-to-end offerings for business transformation as well as for our reputation to build the digital enterprise

DIGITAL FOUNDATION

- HCL positioned as a Leader in IDC MarketScape: Worldwide Cloud Professional Services 2020 Vendor Assessment, Apr. 2020 | Doc #US45439120
- HCL Technologies positioned as a Leader in IDC MarketScape: Worldwide Application Management Services on the Cloud 2020 Vendor Assessment, Nov. 2020 | Doc #US46924517
- HCL Technologies positioned as a Leader in the 2020 Gartner Magic Quadrant for Data Center Outsourcing and Hybrid Infrastructure Managed Services, North America for the tenth time consecutively and in the European version of the same report for the 5th time consecutively
- HCL Technologies positioned as a Leader in the 2021 Gartner Magic Quadrant for Managed Workplace Services, North America and Europe reports for the 5th time consecutively
- HCL rated a Leader and overall #2 player in Everest PEAK Matrix on IT Managed Security Services 2021

DIGITAL BUSINESS

- HCL positioned as a Leader in Avasant's Digital Masters, 2020 Radarview™
- HCL positioned as a Leader in ISG Provider Lens™ Salesforce Ecosystem Partners – U.S 2020 – Managed Application Services
- HCL Technologies positioned as a Leader in the Everest Group's Next-generation Application Management Services PEAK Matrix® Assessment 2021
- HCL positioned at No. 2 in HFS Top 10: Agile Software Development, 2020
- HCL positioned as a Leader in The Forrester Wave™. Specialized Insights Service Providers, Q2 2020

DIGITAL OPERATIONS

- HCL Technologies positioned as a leader in the ISG Provider Lens™. Intelligent Automation – Solutions and Services – Intelligent Business Automation, Nordics, U.S, U.K 2020
- HCL positioned as a Leader in Zinnov Zones for RPA Services, 2020
- HCL Technologies positioned as a leader in the ISG Provider Lens™ Intelligent Automation – Solutions and Services – Artificial Intelligence for IT Operations (AIOps), Nordics, U.S, U.K 2020
- HCL is recognized as a Leader in Everest Group's report "Banking BPS Services PEAK Matrix® Assessment with Service Provider Landscape 2020."

Analyst Perspective

"We believe that HCL is at the forefront of thought leadership and technology development and are confident that HCL will remain at the cutting edge of data, analytics, and AI. References endorse HCL as 'innovative' and 'forward thinking, knowledgeable of industry data-specific assets'."

The Forrester Wave™

Specialized Insights Service Providers

Engineering and R&D Services

HCL ERS partners with global enterprises in accelerating product development by leveraging the latest technologies, monetizing product services and client experiences.

#2

In Everest Group Engineering Services Top 50™, 2021

Top 2

Only service provider recognized amongst top two players in both traditional as well as digital engineering segments

(Source: Zinnov Zones ER&D 2020 report)

300+

Enterprise clients

100+

Engineering labs

60+

Digital frameworks and solution accelerators

20+

Centers of Excellence (CoEs) focusing on niche and emerging technologies

To Engineer "The Next"

Accelerating "time to market" and "time to monetize" products and platforms for global enterprises by adopting digital engineering-led innovations.

End-To-End Engineering Services

Product Engineering	Platform Engineering	Operational Technologies
• New Product Development and Sustenance	• Platform Development, Sustenance and Operations • CyberSecurity	• Manufacturing Engineering Services • Digital manufacturing • Industry 4.0

Digital Engineering

New Product Development	**Data Engineering**
Software Product Engineering	**Network Engineering**
Collaboration Services	**Connected Experiences**

Our areas of expertise

IoT/IIoT | CLOUD | AI/ML AR/VR | 5G DIGITAL TWIN/THREAD

Winning Idea

Xpand 4.0

Realizing Industry 4.0's tremendous potential isn't guaranteed, HCL's strategic approach, called Xpand 4.0, gives enterprises a blueprint to integrate people, systems and devices across engineering, manufacturing, after-sales and the digital value chain, resulting in enhanced user experiences, optimized operations, and value-creating business impact. We have used Xpand 4.0 to help our clients achieve business outcomes aligned with their priorities for growth, efficiency and risk avoidance – for example, new data-driven revenue streams, enhanced operational excellence, and reduced risk because of improved regulatory compliance.

Client Perspective

"As a global leader in pioneering technologies and bringing clinical and workflow excellence to labs of all sizes, our legacy of delivering transformative innovation to our customers, combined with HCL's Engineering and R&D Services capabilities, have forged an extended partnership. Working with HCL helps expedite key strategic programs and our digitalization journey, helping us enhance our agility and product life cycle management. We are #InThisTogether."

Dr. Deepak Nath
President
Laboratory Diagnostics
Siemens Healthineers

Offerings for Tomorrow's Businesses

- HCL's Digital Engineering Offerings address the full spectrum of product and service transformation needs – defining the digital strategy and roadmap, engineering secure cloud-ready smart products and platforms, and maintaining highly available, scalable, up-to-date platforms
- HCL's Data Engineering services help clients instrument, upgrade, and build data architectures that create business impact by accelerating data intelligence into business operations
- HCL offers accelerated 5G network deployment and operation automation with network analytics, test automation, and workload orchestration solution around 5G CNFs (containerized network functions), MEC (multi-access edge computing) and Open RAN (radio access network)
- With in-built automation and analytics, HCL's Cloud Bridge suite helps enterprises move from on-premises to cloud in a short time with minimal risks

Key Transformational Wins

- HCL was selected by a global hi-tech company as its strategic product engineering partner to drive growth and client advocacy. HCL's continued focus on 360-ecosystem partnerships is one of the key pillars for the win
- A multinational healthcare company selected HCL as a preferred partner for its medical devices' division in new product development, regulatory compliance, product management, supply chain and manufacturing
- A European consumer goods company renewed its partnership with HCL to build a center of excellence (CoE) for simulation services for delivering faster time-to-market and prototype cost reduction

Notable Analyst Recognitions

- HCL Technologies positioned as a Leader in Everest Group's Software Product Engineering Services PEAK Matrix® Assessment 2021
- HCL Technologies positioned as a Leader in Everest Group's Semiconductor Engineering Services PEAK Matrix® Assessment 2021

Client Awards

- HCL Technologies wins prestigious Quality Award from Cisco
- HCL Technologies wins Best Performance Award at Bosch Supplier Awards 2020
- Sankalp Semiconductor receives the 2020 Texas Instruments Supplier Excellence Award, the company's highest level of supplier recognition

Analyst Perspective

"HCL Technologies has established itself as a prominent player experiencing strong growth in the Industry 4.0 services market on the back of consistent investments in necessary capabilities. The firm's Xpand 4.0 framework resonates well with market needs and has enabled the company to build strong relationships with clients across verticals and geographies. The company has invested in a suite of IP, such as CAMWORKS, ROST, DDX, and RMI, as well as dedicated infrastructure across enabling technologies. Additionally, HCL's positioning has been augmented by acquisitions such as Geometric Limited, Strong-Bridge Envision, and C2Sis. Clients also appreciate the firm's talent management strategy for reskilling and upskilling, which has improved its talent pool."

Everest Group

HCL Technologies wins Supplier Achievement Award (SAA) at Intel 2020 Supplier Continuous Quality Improvement Awards

Products and Platforms

HCL P&P provides modernized software products and IP-led offerings for enterprise innovation across a broad range.

$1.38B
P&P revenue

20.5%
YoY revenue growth

500+
Product releases

20+
Major product releases

Notable Analyst Recognitions

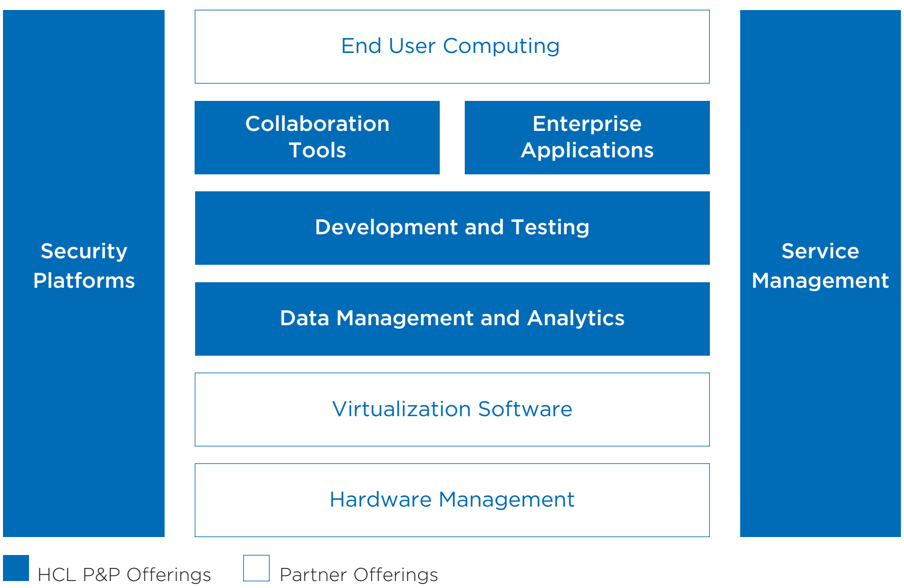
- HCL BigFix Received Top Score in Gartner Peer Insights UEM Capabilities Rating (December 2020)
- HCL Unica Achieved Gartner Peer Insights Customer Choice Award (December 2020)
- HCL Technologies positioned as a Leader in IDC MarketScape Worldwide Artificial Intelligence Services 2021

Focus on innovation and client value

HCL Software	Actian™	DRYiCE™ Software	Industry Software
• Automation • Commerce & Marketing • Digital Solutions • Data Management • Mainframes • Secure DevOps	• Hybrid Cloud Data Warehouse • Enterprise Data Integration • Edge Data Management • Transactional Databases	• AI Ops • Service Orchestration • Business Process Observability • Digital Workplace	• Telecom & 5G • Industry 4.0 & Manufacturing • Enterprise Cloud

Over the years, HCL has created thousands of solutions for clients, resulting in valuable intellectual property (IP), and products and platforms (P&P) that provide quantifiable client value spanning traditional, emerging and future technology needs.

Software Product Framework



Client Perspective

"This software allows me to target the new market and provides me full information about it and even allows me to customize the experience that is possible through its API system. HCL has really helped me in handling the digital commerce which does not require any technicality. It has enabled me to integrate with my other online channels so that from one platform I can run my business from all aspects like marketing, promotions, selling, personalization etc."

Dave Miller
Risk Management
Uber

"The best thing about HCL Commerce is that it is cloud based, so the console can be accessed on a variety of devices and systems."

Josh Johnson
Information Technology
Comcast

"HCL BigFix enabled an effective work from home workplace."

John Brown
Information Technology
United Parcel Service

Key Transformational Wins

- A global semiconductor company selected HCL as its strategic partner to drive growth, eliminate risk on DevOps and ensure optimal function of the customer's R&D process. HCL will support growth of a highly complex and innovation-driven business through design and a code management system
- A US-based automotive manufacturer engaged HCL for the Commerce, BigFix, Domino and Leap portfolios to transact business, manage their endpoint devices, and facilitate application development
- A Europe-based retail company has chosen HCL to orchestrate critical projects and manage consumption peaks in this unpredictable COVID-19 pandemic environment. The recent release of HCL Commerce v9.1 and HCL Workload Automation will enable the client in their business operations

Key Product Offerings

- **Customer Experience:** Unica, HCL Commerce and HCL Digital Experience
- **Digital Solutions:** HCL Domino, HCL Domino Volt, HCL Notes, HCL Connections, HCL Sametime, HCL Verse, HCL Digital Experience and Mainframe Products
- **Secure DevOps:** HCL AppScan, HCL Accelerate, HCL Launch, HCL OneTest, HCL Compass, HCL VersionVault and HCL RTist
- **Security and Automation:** BigFix and HCL Workload Automation
- **Actian™:** Actian Avalanche, Actian Zen, Actian DataConnect, Actian X
- **DRYiCE™ Software:** DRYiCE™ iAutomate, DRYiCE™ Lucy, DRYiCE™ MyCloud, DRYiCE™ Gold BluePrint, DRYiCE™ SX, DRYiCE™ iControl, DRYiCE™ AEX
- **Industry Software:** SON, X-Haul, CAMWorks, DFMPro

Analyst Perspective

"Once a product becomes an intrinsic part of an enterprises' processes, it is difficult to displace it. This is the stickiness that HCL is bringing into its client relationships by focusing on Products and Platforms."
Avasant

"HCL leverages its DRYiCE™ Autonomics and Orchestration platform to deliver IA-enabled integration, development, and managed services, as well as products such as the DRYiCE™ Lucy cognitive virtual assistant, the DRYiCE™ iControl business process flow monitoring tool, the DRYiCE™ iAutomate (intelligent runbook automation tool), and the DRYiCE™ OptiBot (end-user experience and service desk automation suite)."
IDC MarketScape

Winning Idea

Automation Hub
HCL took a popular and durable product, HCL Workload Automation, and reimagined its value to complex enterprises. In FY21, HCL Software released the Automation Hub, a marketplace to expand the automation capabilities of modern digital enterprises to new domains with a collection of cutting-edge integrations for the Workload Automation platform. The Automation Hub provides many significant business and technical benefits, including a library of integrations, the chance to submit new integrations and a resource to learn how to better integrate automation. Automation Hub has 60+ jobs, integration and extensions onboarded.

Management Discussion and Analysis – 2021

Industry Overview

In recent years, the role of technology has shifted from cost optimization and process automation to business model transformation and revenue growth. Global organizations are embracing digital transformation to achieve these more ambitious goals, developing and deploying digital solutions faster, more efficiently and with better outcomes.

The COVID-19 pandemic has compressed the digital journey for many industries and organizations from years into months for various reasons. Breaking down silos, optimizing how teams work together using collaborative tools, engaging creatively across distributed ecosystems, delivering better services more efficiently and cost-effectively, providing user-centric solutions, products, and services are just a few of the potential benefits driving companies' digital journeys.

Such benefits make digital technology – in partnership with human ingenuity and resilience – what HCL calls "The New Essential". While technology sits at the core of a massive digital transformation that is underway, it offers global enterprises the most elegant path to long-term sustainability. Enterprises that emerge from the pandemic with their digital journeys underway will be more resilient and agile, equipped for a sustainable future in the new normal.

Analysts estimate that as much as a trillion dollars of incremental enterprise technology spend is likely in the next five years. Key themes driving technology investments include omnichannel client experience, zero touch operations, digital workplace and digital product engineering. Cloud consulting, deployment, and management services continue to represent opportunities as hybrid cloud adoption becomes even more pervasive. Rather than managing IT spend internally, clients are opting to open their traditional and incremental technology spend to partnership-led digital transformation. "The New Essential" adds a dimension of sustainable transformation. We strongly believe that values drive value and that sustainability goes way beyond the impact we can bring about within our organization. We will lead the narrative by crafting a vision for tomorrow for ourselves and our ecosystem of shareholders and stakeholders.

During the financial year, the technology industry has also stepped up to help the world manage a crisis of epic proportions. Sector participants have demonstrated and enabled resilience on a global scale, equipping organizations with the tools, resources, and services they need as they enter the recovery phase. HCL stands at the forefront of every one of these capabilities. With 40 years of proven ability to operationalize a future-proof strategy, it is well positioned to continue on an upward trajectory for decades to come.

Global organizations are embracing digital transformation to achieve these more ambitious goals, developing and deploying digital solutions faster, more efficiently and with better outcomes.

Sustainability principles and actions are built into HCL's strategy, culture, and day-to-day operations. Guided by the United Nations Sustainable Development Goals, the company views sustainability through three lenses: social, environmental and economic, referred to as People, Planet and Prosperity. For example, HCL aims to improve the lives of people, enabling employees, clients, stakeholders, and communities to play a significant role in poverty reduction and quality of life improvements. With an emphasis on improving standards of living, HCL focuses on health, education, technology, jobs, and people who are denied the benefit of, and access to, advances in science, technology, and innovation.

Environmental, Social and Corporate Governance Strategy

HCL strongly believes that values drive value and that its inherent purpose is to shape and strengthen the social, environmental, and economic future of the world and specifically of the communities where it operates. We take pride in combining the values we nurture and the value we deliver to all our stakeholders. The company's historical and ongoing commitment to this belief and purpose stands at the core of its ESG strategy and actions. The focus on ESG has delivered strong value, allowing HCL to grow as an organization and build lasting and productive relationships with its employees, clients, and stakeholders. Today, there is a growing expectation from investors, employees, clients, non-governmental organizations (NGOs), and numerous other stakeholders to increase transparency with respect to sustainability and socially responsible practices through public reporting of ESG policies, initiatives and, most importantly, metrics. While ESG has always been up, front and center from a purpose and culture perspective for companies like HCL, it has become one of the key parameters in evaluating performance and reputation today.

To be meaningful from a business perspective, ESG programs must deploy quantifiable benchmarks to evaluate their own performance and the impact of their entire supply chain. Transparency in communicating our vision and our efforts and progress in attaining our vision keeps us focused and accountable. HCL is committed to reporting its progress in all of the areas of ESG, these are available today in the company's Business Responsibility Report. Being a signatory to the United Nations Global Compact, HCL's commitments as well as its progress on key initiatives will be made public.

The cost of doing business should include both financial and non-financial metrics. As a socially responsible company, HCL is constantly monitoring and taking steps to address its impact on global warming and emissions while decarbonizing, as much as possible. It tracks and seeks to reduce the contribution the company makes to climate change through greenhouse gas emissions, its carbon footprint, while also adopting practices related to ethical waste management and energy efficiency. HCL has always strongly integrated with the local communities it serves, in effect seeking their "social license" to operate as a good citizen and contribute positively to the overall wellbeing of the area. It has made significant contributions to address poverty and hunger through structured urban and rural development and education and health programs through the HCL Foundation, and diversity and inclusion through a combination of Human Resources policies and practices and its Employees First philosophy.

A well-defined, comprehensive corporate governance system defines a set of rights, rules, principles, responsibilities, and expectations between different stakeholders. The system is then used to balance and align interests between stakeholders as the company pursues its long-term strategy. HCL prides itself on the overall transparency in its operations. It complies with the United Nations 10 Principles, but equally important, it articulates and showcases policies for industry stakeholders including anti-bribery and corruption, code of conduct, whistle-blower, corporate social responsibility, and remuneration policies.

The company takes pride in the fact that it has received a number of accolades that validate its commitment to ESG. These include recognition from global assessment platforms and investors, such as Sustainalytics, Dow Jones Index, FTSE4Good Index Series, UNGC GRI reporting, EcoVadis, and Institutional Shareholder Services (ISS), to name a few.

- HCL was awarded ISS' highest governance quality score, the 1st decile. The score of 1st decile indicates higher quality and relatively lower governance risk. The score is derived after reviewing four key factors: board structure, shareholder rights, compensation, and audit and risk oversight.
- HCL was featured as one of the top 10 "Most Sustainable Companies" in India by BusinessWorld, based on an evaluation by Sustain Labs Paris of companies' ESG aspects.
- HCL was awarded a 2021 ESG Industry Top Rated Badge by Sustainalytics. It was ranked 15th out of 167 companies in the subindustry IT consulting, or the 9th percentile, with an ESG Risk Rating score of 16.5 and ESG Rating score of 70.
- HCL received an "A" ranking by MSCI, positioning it among the top performers.
- Citi Research Report 2020 mentioned HCL as being among the companies with the highest ESG ratings (those enjoying BUY Ratings).

Corporate Social Responsibility

Corporate Social Responsibility has been a core part of HCL's business strategy rallying our global employees under a common purpose and giving them opportunities to contribute and bring about positive change. The HCL Foundation, responsible for driving the company's corporate social responsibility agenda, oversees a host of flagship programs and initiatives.

The Foundation's aim is to help break the poverty cycle by building more resilient individuals and communities. Its long-term, sustainable programs are ensuring equitable development and opportunities, resulting in a lasting positive impact on people and the planet.

Through outcome-driven programs and initiatives, the Foundation has yielded remarkable results since its founding 10 years ago. For example, through a network of more than 187 partners, the Foundation has cumulatively invested more than ₹ 680 Crore, impacting 2.14 million lives in 21 states and three union territories. The Foundation's green initiatives have helped to revitalize 52,000 acres of land, establish sustainable community governance, rejuvenate 82 water bodies, and ensure the protection and treatment of 18,000+ animals across rural and urban geographies. In the process, the Foundation has forged deep-seated relationships with communities that are often excluded from the development process.

Over the past year, the COVID-19 pandemic has had a profound impact on the way that the Foundation and other charitable organizations operate. As the global community acted with urgency to battle the pandemic and keep people safe, the Foundation deepened its commitment to its mission of addressing socio-economic and environmental challenges through a series of sustainable programs. Some select achievements from FY21 include rural and urban programs.

Rural Programs

Driven by a commitment to create socio-economically self-reliant villages, the Foundation, through two of its flagship programs, HCL Samuday and HCL Grant, is engaging with local communities to seed sustainable transformative models and solutions and develop a source code for rural transformation.

HCL Samuday made headway in Hardoi district in Uttar Pradesh through an immersive approach, drilling deep into the rural communities to build the assets and infrastructure needed to galvanize the community to take charge of its future. For example, in FY21:

- 4,628 students and 6,521+ neo-literates accessed and benefited from education initiatives, while an open educational resource (OER) portal for content distribution was launched across Uttar Pradesh for classes one through five
- 29,591 outpatient department (OPD) clinics and diagnostic services were made available through telemedicine and mobile health clinics
- Reliable electricity from 32 solar microgrids was made available to 3,600+ households and 68 government institutions in 41 villages
- 3,480+ households received access to toilets and 1,197 households were connected to piped drinking water

In its efforts to drive sustainable development, HCL Grant supports NGOs involved in path-breaking work in three areas – environment, education and health. Every year, it awards a grant of ₹ 5 Crore (approximately USD 680,000) to a single NGO in each of the three categories, in support of three to five-year projects they are undertaking. Each of the six remaining HCL Grant finalist NGOs is awarded a grant of INR 25 lakhs (approximately USD 34,000) for a one-year project, making a total grant of ₹ 16.5 Crore (approximately $2.5M).

This year the three awardees and their projects were:

- SAAHAS (“courage” in Hindi). Sustainable waste management through community-owned rural resource recovery systems in four districts in Karnataka
- CRY (Child Rights and You). Breaking down traditional gender barriers and rebuilding the lives of Bedia girls in two districts of Madhya Pradesh
- IHAT(India Health Action Trust). Improving maternal, newborn, and child health outcomes in tribal areas

Urban Programs

HCL Foundation is spearheading a bold vision to create a future where cities embrace their most vulnerable citizens and services converge to offer a life of dignity and self-respect. To this end, the Foundation is creating a source code for urban socio-economic and environmental development through its urban flagship programs, HCL Uday and Clean Noida.

HCL Uday leverages the scale of the government, the expertise of NGO partners, and the volunteering spirit of HCL employees to bridge the access gap and provide the city’s poorest residents with quality services. Working through integrated community development, HCL Uday’s convergent approach is creating a comprehensive and holistic model of urban development.

> HCL has always strongly integrated with the local communities it serves, in effect seeking their “social license” to operate as a good citizen and contribute positively to the overall wellbeing of the area.

In FY21, despite the COVID-19 pandemic, HCL Uday continued to support and stand by the communities, helping to provide 450,000 people across 11 HCL Uday locations with comprehensive care and services, including early childhood care and development, education, skill development, health, water and sanitation. Further achievements included planting 183,062 saplings, rejuvenating 22 water bodies, and providing protection, care and treatment of 16,424 animals, as part of HCL’s Green Space Initiative.

Clean Noida represents HCL’s commitment to transform Noida into one of the cleanest cities in the world. The aim of the program, which is implemented in full partnership with the citizens of Noida and the Noida Development Authority, is to create awareness of suitable waste management practices and evolve structured, technology-driven systems and practices for efficient management of waste in the city.

In FY21, program highlights include clearing 2,748 tons of legacy waste in urban villages, operationalizing end-to-end waste management processes in eight urban villages, strategically managing waste segregation by type and waste collection sites for 67,000 households, and creating 17,000 square feet of wall art across Noida city.

Awards

Your company’s CSR initiatives in India received numerous recognitions in FY21, including:

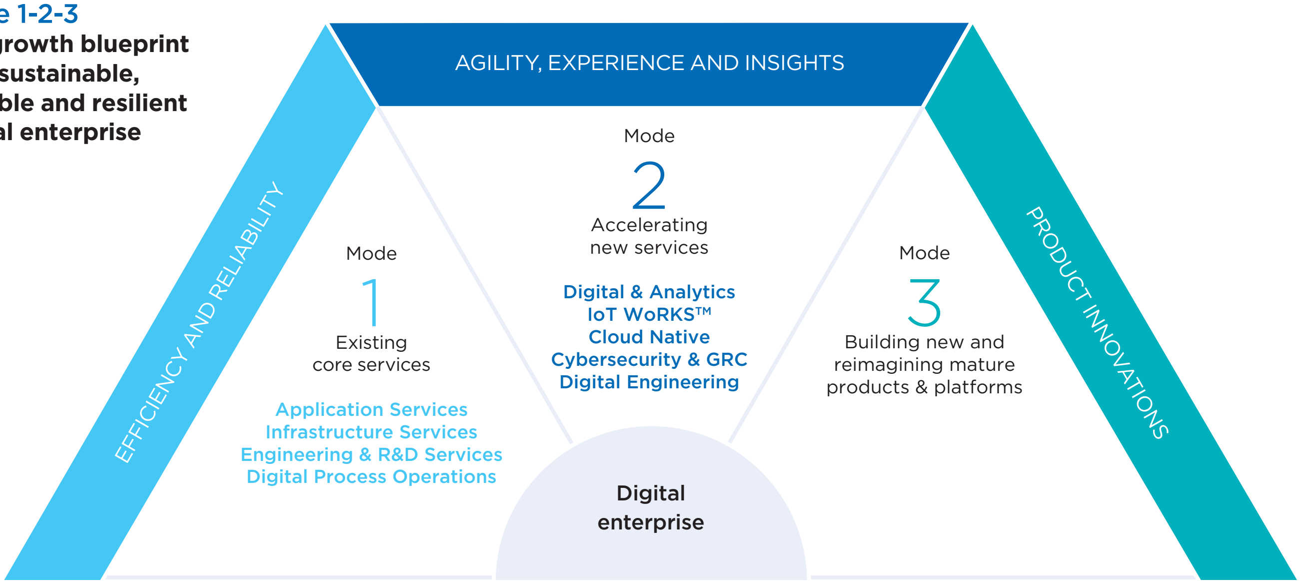
- Fabulous Global Smart Cities Leaders, at the 9th edition of the World CSR Day Congress and Awards, for Project Clean Noida
- Recognition by the Basic Directorate of Education, Government of Uttar Pradesh, for changing the horizon of the education ecosystem in Uttar Pradesh
- Global Humanitarian Award, presented by World Humanitarian Drive, for exemplary humanitarian response during the coronavirus pandemic

Noida, India

Business Strategy

Mode 1-2-3

The growth blueprint for a sustainable, scalable and resilient digital enterprise



Your company's unique blend of services and products enables clients to achieve transformation guided by the framework of the company's Mode 1-2-3 strategy, its signature growth blueprint to ensure organizations accelerate their transition into digital enterprises. The Mode 1-2-3 strategy gives clients assurance and confidence in HCL's ability to deliver on their vision of sustainable transformation.

HCL's Mode 1 services aim to offer global clients a leadership position and enhance the business competencies for their core business processes, products, and services through the highest level of reliability and consistency through maximum automation, efficient delivery, and operational agility. They enable clients to become more efficient and agile while helping them achieve competitive differentiation in their industry. Mode 1 leverages the current business and IT landscape by consolidating a firm's existing core and unearthing new ways to enhance that core with new technologies. These service offerings are comprised of applications, infrastructure, engineering and Research & Development, and Digital Process Operations.

HCL's Mode 2 offerings help enterprises take the next digital leap using insight-based, experience-centric, and outcome-based integrated services that leverage next-generation technologies. Mode 2 propositions are in the areas of digital transformation, data analytics, IoT, hybrid cloud migration and management, digital product engineering and cybersecurity, and they help clients build robust new-age capabilities and pivot to new business models.

Cloud is a critical part of your company's Mode 2 offerings. It is transforming from computing infrastructure to becoming the core of business. It is the new way of delivering infrastructure services, driving engineering, creating software, managing data, and democratizing access to technology. To paraphrase Gartner, "There can be no business strategy without cloud strategy". HCL's Cloud Smart approach provides a mix of cloud choices that modern business strategy demands. HCL unlocks the growth opportunities through Cloud Smart leveraging the HCL Ecosystem Units dedicated to hyperscalers like Google, Microsoft, AWS, IBM/RedHat and tech leaders like Cisco, Dell, VMware, Intel, and SAP among others. The services offered under the Cloud Smart umbrella are a reflection of HCL's ability to develop capabilities and execute services that are closely aligned with business needs – a fact recognized by clients, analysts, experts, and partners.

Mode 3 offerings are based on a strategy of creating innovative intellectual property (IP) by leveraging an ecosystem model through strategic partnerships, carve-outs, and co-innovation programs. Through both internal and external IP creation, HCL's Mode 3 offerings help clients target specific next- generation opportunities with scalable and ready-to- deploy products and platforms that reduce the time to become future-ready. It addresses the various needs of enterprise clients in the area of technology and domain related intellectual properties. These intellectual properties also enable our Mode 1-2 portfolio by augmenting with automation and AI/ML built into our service propositions. A new addition to our Mode3 strategy is the establishment of a dedicated Industry Software Division. This unit will focus on building next-generation products in 5G/telecom, manufacturing, and enterprise AI.

Your company's success is deep rooted in its ability to execute by bringing together a multidimensional team with end-to-end ownership of client business problems. HCL differentiates itself from other technology consulting organizations through its people, unique culture, tradition of innovation, focus on outcomes, and an IP-led (via proprietary technology) approach. It goes beyond the traditional delivery model, leveraging an extensive partner ecosystem – from hyper-scalers to vertical platforms, from start-up incubators to boutique industry consultants – across the entire value chain to solve client business problems. The company has created an efficient "onshore-offshore-nearshore-anyshore" model to design exceptional talent management and training programs; even as talent goes remote, it's accessible to the entire world on a video conference. In the anywhere, anytime world of service delivery, HCL continues to invest in data security and governance as cyber protection and data privacy becomes ever more critical in the post pandemic era.

HCL's human resource teams focus on diversity and inclusion throughout the employee lifecycle, from recruitment through to retention. Its talent strategy, strong employee engagement mechanism, training and re-skilling of employees, robust performance review system, and recognition of top performers helps HCL minimize employee turnover and attrition across the organization. As a testament to HCL's people management practices, Forbes ranked your company No. 30 globally on its list of the World's Best Employers 2020 and No. 1 across multinational companies headquartered in India.

HCL continues to build on its market-leading localization rate – the percentage of employees hired locally – and will strive to lead the market in the next decade as well. This is supported by initiatives such as New Vistas, which helps to create a steady and stable supply of local talent in the medium term by diversifying HCL's global delivery capabilities. Establishing "near to client, in-time zone" delivery centers ensures that ready-to-deploy, trained resources are available for client engagements.

An aggressive talent identification and career management plan focuses on hiring entry level college and school graduates (TechBees, as they are known at HCL) from the local academic institutions and grooming them. Cost efficiency through various initiatives like automation, talent localization, global delivery diversification and entry-level hiring and grooming on a sustained basis play an integral part in sustaining margins. HCL has been increasing its presence in client geographies to improve delivery agility and reduce work-visa dependency.

The company optimizes its direct and indirect costs by maintaining a good balance of the onsite-offshore mix and pyramid optimization within its teams. HCL maintains analytical tracking of various cost levers to ensure outcomes can be achieved through business process transformation. Productivity-related metrics are regularly monitored by intervention of levers such as utilization and automation. A strong cost-control mechanism has also helped to achieve non-linearity in growth in various areas of execution.

As a global organization, your company is poised to make huge strides in the technological landscape. Its balanced portfolio mix helps maintain business continuity and momentum in both the top and bottom lines. During the COVID-19 crisis, HCL followed its hallmark philosophy of "going beyond the contract" to help clients in every sector as they worked toward recovery and stability – an approach much appreciated by clients.

Business Segments

Your company's Mode 1-2-3 strategy was well positioned to respond to the uncertainty of the last 12 months. Mode 1-2-3 was put to the test by the global pandemic. It proved itself to be a strong pillar for clients, one that supported their response to the global crisis by enabling them to step up digital transformation initiatives and migrate from traditional to digital technology on accelerated "pandemic time". Mode 1-2-3 allowed HCL to quickly respond to its clients' business needs as they rapidly shifted their investments to digital channels, hybrid cloud, autonomics, next-generation network services, and intelligent and adaptive cybersecurity.

HCL's success also resulted from its laser-like focus on three things – employees, execution, and value-centric delivery. Together, these opened the door to new and emerging business opportunities. Capitalizing on its next-generation technology portfolio – consisting of cloud, digital and analytics, Internet of Things (IoT), cloud native, artificial intelligence (AI) and automation, and cybersecurity – it successfully boosted engagements with new and existing clients.

HCL's three business segments – IT and Business Services, Engineering and R&D Services, and Products & Platforms – were also instrumental in helping the company keep pace with digital demand, maintain forward momentum, and sustain an upward business trajectory.

IT and Business Services (ITBS): The ITBS segment comprises three sets of services that reflect crucial building blocks of every enterprise adopting next-generation technologies:

- Digital foundation: hybrid cloud, digital workplace, next-generation network, and cybersecurity/ governance, risk and compliance (GRC) services
- Digital business: consulting, applications and platforms, insights (data and analytics), and IoT services
- Digital operations: Integrated IT operations, security operations, and process operations

The disruptive forces created by the coronavirus pandemic heightened the urgency to leverage these three blocks. But in a post-pandemic environment, demand in these three core areas will continue to climb, as global organizations strive to increase business resilience, improve operational efficiency, enrich and deepen customer engagement, and innovate operating models.

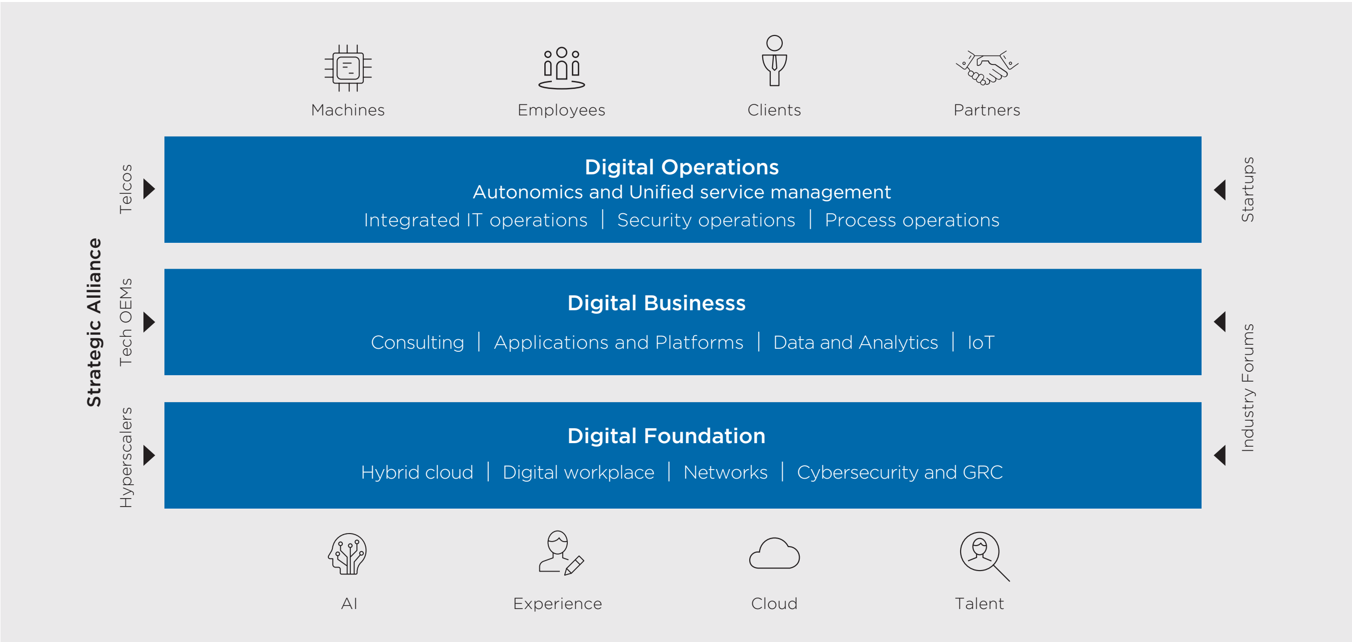
In each of the three areas, HCL has proven proficiency and expertise supported by deep investments in talent, innovation labs, experience centers, centers of excellence, and world-class partnerships. By capitalizing on the synergies among the three, HCL offers an integrated set of capabilities that delivers greater value than the sum of the individual services.

Engineering and R&D Services (ERS): With ERS, HCL showcases its deep engineering roots and competence through its ability to accelerate digital product development for clients across engineering, manufacturing, supply chain, and services. ERS leverages more than 50 solution accelerators and next-generation technologies such as IoT, AI, augmented reality and virtual reality (AR/VR), and autonomous vehicles. Leveraging the experience gained working with more than 330 businesses, ERS has helped clients to bring more than 1,000 products to market successfully.

Products & Platforms (P&P): Over the years, HCL has created thousands of solutions for clients, resulting in valuable intellectual property (IP), and products and platforms that provide quantifiable client value spanning traditional, emerging, and future technology needs. P&P, comprising businesses including HCL Software, DRYiCE™ Software, Actian, and Industry Software Division of HCL Technologies, boasts more than 500 product releases and targets Mode 3 revenue. The P&P business unit represents a fundamental differentiator for HCL.

In combination, ITBS, ERS, and P&P enable HCL to deliver a comprehensive range of capabilities that fulfil the traditional, transformational, and future needs of clients across the globe.

IT and Business Services



A comprehensive suite of end-to-end digital offerings to address the traditional & transformational needs of the resilient digital enterprise.

Digital Foundation

Through 2020, digital experiences have dominated the way people live and transact. With the trend of remote working, advanced technologies, including automation, AI, real-time analytics, agile operations and adaptive security, are being leveraged for collaboration, enhanced consumer experiences and to secure digital assets. This has been aided by cloud technologies that provide companies with limitless scope to maneuver, innovate, scale and grow.

With the effective use of digital technologies, companies can understand their customers better and adapt rapidly to provide compelling experiences that leave a lasting impact, even in the face of rapidly changing market dynamics.

HCL's Digital Foundation offerings help businesses adopt digital technologies which are at the core of business transformation. These offerings are a combination of traditional infrastructure services and next-generation services around hybrid cloud, digital workplace, software defined networking, cybersecurity, and intelligent operations. Clients have used these services to develop long-term, enterprise-wide digital transformations to address future uncertainty and challenges. HCL is uniquely positioned to help enterprises extract maximum business value from their digital investments.

As a partner in their digital journeys, HCL works with clients to build a strong foundation, strengthened by extreme automation and agile delivery. With the help of HCL partnerships and strategic alliances with global technology vendors and niche solution providers – including AWS, Cisco, Dell, Google, IBM, Microsoft, SAP, Arista, Citrix, Cohesity, Docker, HPI, HPE, Intel, NetApp, Nutanix, Pure Storage, Rubrik, and VMware – the company's clients are transforming and powering their business.

Within the context of Digital Foundation, HCL offers an array of products and services leveraging next-generation technologies.

Hybrid Cloud Services

Profound changes dominate the way businesses operate. Organizations are adopting hybrid cloud services to reinvent themselves and stay relevant in a technology-driven market. Cloud has become a strategic pillar to build a responsive, scalable, and resilient business. It has also become the primary accelerator for business transformation – delivering growth, agility, and experience to customers, partners, and employees.

Businesses are also realizing that merely acquiring cloud technology is not enough. Cloud technology must be deployed in ways that generate tangible business value. HCL works with clients to help them rethink how the cloud is designed and consumed via the adoption of an enterprise-wide cloud strategy to ensure maximum returns while smartly avoiding the inherent complexities and choices arising with its adoption.

HCL's Cloud Smart approach is designed for enterprises that want to build adaptive portfolios with innovative cloud services, driven by intelligent automation, and a comprehensive partner ecosystem to address specific business objectives. HCL's cloud practice, in the form of Cloud Smart, is poised to present the mix of intelligent cloud choices that clients need. This is in keeping with HCL's rich history of delivering smart solutions that facilitate growth. Overall, HCL's hybrid cloud service is an ideal route for clients wanting to build a resilient digital enterprise of the future.

Digital Workplace Services

HCL's Digital Workplace Services offering addresses all business-to-employee (B2E) needs. It aims to create digitized workplaces for clients by transforming traditional workplaces into dynamic and intuitive business-enabling workplaces with a focus on personalized user experience, user-machine collaboration, adaptive workplace security, and employee wellbeing. Digital Workplace Service delivers a boundary-less workplace without compromising on-time and on-demand provisioning.

The goal of this B2E service is to boost employee engagement and productivity through automation and AI-driven solutions. HCL's Fluid Workplace solution combines people and culture with technology to address the composite needs that have arisen with the convergence of IT, human resources, administration, and facilities management. It enables the end users, the IT function. and business to be productive by being:

- Future-ready: agile workplaces that keep up with business
- Liberating: ergonomic, safety, and wellbeing focused workplaces
- User-centric: design-thinking led and hyper-personalized
- Intelligent and immersive: ambient and progressive technology fabric
- Democratized: fosters diversity and empowers everyone equally

Next-Generation Network Services

Modern enterprises need advanced networks that are open yet secure, agile yet scalable, easy to govern, and yet support quick real-time changes.

HCL offers clients an extensive network portfolio encompassing strategy, design, and implementation across transformative technologies including software-defined-WAN, access, and data center. HCL's IP frameworks for network automation and orchestration are used by clients to automate their network lifecycle and future-proof their network ecosystem. HCL adopts industry best practices across its solutions and services, setting competitive benchmarks in engineering excellence, innovation, operational expertise, and delivery capabilities. HCL manages networks for more than 250 clients globally. Clients include global services providers, OEMs, and Fortune 500 companies.

Cybersecurity and GRC Services

Enterprise cybersecurity needs are continually evolving. With cloud and digital adoption, cyberattacks have become increasingly sophisticated and more frequent. With Industry 4.0 initiatives like the automation of traditional manufacturing, stringent regulations, and dependence on supply chain partners, mitigating cybersecurity risks has become highly challenging across the widening cyber-physical estate. The existing skills scarcity, coupled with the rapid ramp up of distributed workforces, and global digital value chains further exacerbated by the COVID-19 pandemic, has exposed organizations of every size and sector to additional risks.

These challenges create new opportunities to scale up security offerings. Such offerings include real-time compliance monitoring and measurement, and accelerated execution of critical projects like Zero Trust, software defined security (SDS), secure access service Edge (SASE), decentralization of identities, and software defined perimeter (SDP). IoT-related imperatives are also creating the need for a security layer on top of identity management systems.

HCL's vision is to provide dynamic cybersecurity to address an evolving and constantly changing threat landscape. HCL's Dynamic Cybersecurity Framework enables protection against threats by enforcing end-to-end coverage and creating a dynamic enterprise security posture that includes a technology and tool independent architecture, a unified, well-integrated next-generation technology and process control, strong governance of identity, data and third parties, the ability to predict and detect vulnerabilities, and the ability to respond and recover quickly.

Clients are choosing HCL as a partner because it provide reliable, end-to-end ownership of the security lifecycle from strategy, consulting, architecture, proof of concept, implementation, and transformation to integration. It enables organizations to select and implement the most cost-effective and right-fit solution / technology for their business. It offers enterprise scale solutions and proprietary solutions that include SecIntAI (AI-enabled security detection and incident response (IR) services) and SAFE (security architecture framework for enterprises). Altogether, HCL provides clients with a robust "static to dynamic" cybersecurity posture.

Digital Business

Enterprises across industries have been investing in digital transformation to reimagine their business models, deliver unique experiences, and improve efficiencies. Business agility, ability to change, and technology adoption are now central to the new normal. The current climate has generated another year of robust growth in FY21 for HCL, led by its Mode 2 digital and analytics services. The three prevailing trends in the market are fast adoption of public cloud IaaS and SaaS, enterprise reorganizations shifting away from traditional IT-business operating models to agile IT operating models, and hyper demand for application modernization and data analytics.

HCL's differentiation in each of these areas has helped it win modernization deals with existing and new clients.

Moving into FY22, the company has created a single global digital business, combining digital consulting, application services (Mode 1 and Mode 2), and data analytics services. Together, they accelerate digital transformation initiatives undertaken by clients, enabling HCL to secure large application services and data analytics engagements that require the combined capabilities of legacy support with digital consulting, application and data value stream modernization.

HCL has rapidly scaled capabilities using key partnerships for cloud with Google Cloud Platform, Microsoft Azure and AWS, and critical application and data platform partnerships with Salesforce, SAP, Oracle, Snowflake, Pega, and Alteryx.

Digital Consulting

People sit at the center of the digital world. To succeed in that world, businesses must focus on technology and the user who leverages that technology to interact with business processes. As a result, value chains (business processes) across industries are being reimagined with user experience at the core. In this setting, clients regard HCL's ability to provide multidisciplinary teams to deliver in an agile product-centric model as a critical differentiator.

HCL Digital Consulting services include:

- Experienced strategy and design to develop enterprise-wide experiences that speak to the unmet needs of clients, employees, and users
- Industry capability definition and business process optimization aimed at improving performance and top line growth by identifying and defining differentiated capabilities
- Agile delivery transformation through agile operating models that align delivery ecosystems to the performance among customers, capabilities and features
- Organizational agility to create and execute customized plans that ensure employees have the right level of support, leadership and coaching for change

Applications and Platforms

Enterprises are continuing their shift toward new operating models, leaving behind function-based silos for value chain-centric and product-centric operations. The technology that supports these operations is also being transformed. Enterprises are redefining business architecture to increase agility and scalability by adopting modern applications, SaaS, composability, and by creating platforms to deliver business.

Your company is a top tier partner with leading enterprise applications and SaaS companies including SAP, Salesforce, and Microsoft. Similarly, HCL has deep expertise and solution partnerships with integration and low-code providers such as MuleSoft, Pega, Workato, and Appian. HCL also maintains strategic partnerships with marketing platform technology providers such as Adobe and Sitecore.

Last year's Annual Report noted significant traction with solutions in the SaaS-based customer relationship management (CRM), human capital management (HCM) and supply chain management (SCM) arenas, with the expectation that the trend would likely continue. Indeed, the COVID-19 pandemic has accelerated digital transformation, turbocharging the digitization process and cutting years off the timeline.

In line with how enterprises have scaled their agile IT operating models, HCL has re-architected the way it delivers its application support and managed (ASM) services, combining DevSecOps and scale agile capabilities to create ASM 2.0. The approach defines roadmaps for clients based on the velocity of change in application landscapes to adopt a scale agile model. HCL is working with more than 100 global 1,000 clients to support and modernize their applications.

Data and Analytics

Enterprises are becoming data intensive and data driven. Data itself is being treated as a value stream, leading to growing investments in modernizing data platforms, building scalable data architecture, and leveraging cloud partners such as GCP, Azure, and AWS. In tandem, there is a strong focus on data security, data governance, and data management. Together, they are helping data analytics quickly evolve from delivering insights to being core to value chain reinvention. Thus, the organizational flow of value has become synonymous with the organizational flow of data.

HCL's approach to the related services consists of four key pillars:

1. Adaptive data platform: A data-first approach to transform existing data platforms into a future-ready and responsive data platform capable of delivering real-time intelligence.

2. Intelligent data management: Decouples the underlying storage ecosystem from data management aspects and focuses on ethical data governance, self-healing data quality, universal metadata management, automated data lifecycle management, and master data management.
3. Consumption-based analytics: Enables delivery of democratized insights through an organized catalog of all data and analytics assets to promote collaboration, reuse, self-service infusing predictability, and transparency in analytics services.
4. Applied AI: Delivers AI solutions driven by human centricity, design thinking, and experimentation at scale.

HCL's strategic partner network further bolsters its advanced data analytics and data science capabilities. The new partnership scales the company's competency to help enterprises adopt advanced self-service analytics and process automation for faster, more agile service and innovation implementations.

IoT

Enterprises are moving toward connected ecosystems with the mainstream adoption of IoT. They are also diversifying their portfolios from products and traditional after-market services to digitally enabled services driven by artificial intelligence/machine learning/deep learning (AI/ML/DL) to drive new revenue streams and enable outcome-driven models. Pressure to adapt to the global pandemic quickly has accelerated digital transformation journeys, creating innumerable opportunities. As a result, the traction across verticals for specific needs – such as AR/VR for remote field service and training, remote monitoring of patients through connected wearables and extended reality (XR) technologies, and real-time insights enabled by AI/ML–is gaining speed.

HCL's IoT WoRKS™ is well-positioned to address this tremendous opportunity by addressing clients' end-to-end needs for "define, build and run" services in the connected ecosystem. This is supported by a robust portfolio of 50+ products and solutions across industries. These productized solutions take an integrated service approach of providing seamless orchestration of things, data, platform, process and people to create enhanced user experiences, improved operational efficiency and a measurable market differentiation. Investments in two IoT CoLLABs™, in Redmond, WA (U.S) and Noida, bring together best-of-breed ideas, tools, technologies, and resources from a diverse set of technology, consulting, and platform partners to create a scalable prototype in a short time frame. The goal is to accelerate the idea-to-market journey. A proven 3-3-3 Innovation by Design consulting framework enables clients with a structured approach to ideation, building prototypes, and determining the scalability and commercial potential for their solutions. With its end-to-end orchestration capabilities of the IoT stack, a strong product engineering pedigree, domain expertise, a robust partner ecosystem, and high customer satisfaction, IoT WoRKS™ has been continuously rated as "Leader" by analyst firms and has become a partner of choice for clients across industries such as manufacturing, life sciences and healthcare, and energy and utilities.

> Enterprises across industries have been investing in digital transformation to reimagine their business models, deliver unique experiences, and improve efficiencies.

Digital Operations

Changing customer expectations are pressuring operations. Traditionally, operations comprising processes, management practices, and capabilities have streamlined business performance. Now, orchestration of processes through digitization is creating new levels of scalability and an experience-centric operations ecosystem. It is evident that digitizing operations can facilitate vast improvements in operational capabilities. HCL's digital operations offerings, with the building blocks of integrated IT operations (IITOPS), Cyber Security Fusion Centers (CSFC), and process operations, are designed to provide next-generation digital services that enterprises can use to achieve resilience and flexibility.

Autonomics and Unified Service Management

As global enterprises continue to deploy smart machines and simplify their operating processes, a key focus area will be IT management. With the proliferation of smart devices, an expanding remote workforce, and evolving enterprise needs, the pressure on IT teams is reaching a breaking point. Sustainable IT practices that are contingency proof and not fully reliant on human intervention are emerging as a competitive differentiator. That is precisely what AI promises to do in the form of AI operations (AI Ops).

Service management has expanded beyond IT. Unified service management (USM) solutions extend IT service management (ITSM) capabilities to address business-centric use cases, such as facilities, HR, and customer service, managing service demand and supply. It is inevitable that USM solutions intersect with organizational capabilities, such as enterprise resource planning (ERP), customer relationship planning, business process management (BPM), and robotic process automation (RPA). USM's interplay with these will drive business technology management strategies over the next decade.

Autonomics and unified service management will play a critical role in creating sustainable and agile IT ecosystems that are prepared for contingencies as new-age enterprises expedite their digital transformation initiatives in the post-pandemic world.

Integrated IT Operations

Integrated IT Ops (IITOPS) is a new hybrid operating model. Based on the pillars of the AI Ops approach, cross-skilled teams, operations best practices and cultural transformation, it provides a combined approach of classic (ICC, DCOps, AppOps, NetOps) and evolving (CloudOps, DevSecOps, SRE/PRE, and FinOps) operations models. IITOPS leverages a common foundational approach of autonomics and USM across ITIL/IT4IT/SAFe agile models. HCL brings pragmatic automation solutions through DRYiCE™ iAutomate, DRYiCE™ NetBot, HCL Software's Automation Power Suite, and simplified processes to drive extreme efficiency and agility into IT operations.

HCL partners with the world's leading ISVs to deliver continuous service assurance for clients' digital transformation. Key strategic partnerships include Moogsoft, Dynatrace, Splunk, AppDynamics, Broadcom, Zenoss, which supplement the company's HCL Software and DRYiCE™ software divisions.

Security Operations

HCL's security offerings are well placed to effectively meet the most complex needs of global clients. Cybersecurity plays a pivotal role in enabling organizations to become resilient, secure, and ready for the ever-changing threat landscape. HCL's Cybersecurity Fusion Centers (CSFC) further strengthen the company's commitment to defending customers' digital assets. CSFCs are state-of-the-art security operations and response facilities, integrating multi-domain security teams, processes and cutting-edge analytics, enabling organizations to detect threats faster and resolve incidents efficiently. Each of the global CSFCs provides 24/7 cyber operations services with more than 60 billion security events tracked daily. The CSFCs, built on HCL's SecIntAI framework, help integrate different components of cyber operations to operationalize a comprehensive cybersecurity lifecycle delivered via the company's Fusion Platform.

HCL's CSFC Fusion Platform ingests the telemetry collected from the entire IT stack to deliver proactive threat monitoring and comprehensive protection. This helps the security teams share information and collaborate closely with clients, and heighten their operational security posture so that they are better prepared for any eventual incident. Through a combination of an expert team and two decades of mature security process automation, the CSFCs help HCL customers detect and respond to security threats swiftly and protect and manage their security technologies comprehensively. HCL has six CSFCs strategically located in Texas (U.S), Gothenburg (Sweden), Noida, Bangalore, and Chennai (India); a seventh CSFC is set to launch soon in Melbourne (Australia).

Process Operations

The COVID-19 pandemic has triggered fundamental changes in the business models of various industries, characterized by new avenues of customer engagement, supply chain resilience, adjacent products/services, alternate fulfillment models, and remote workforce management. This requires agile operations to quickly adapt processes, systems, controls, and customer journeys to evolving business requirements. As a consequence, organizations are betting big on technology-led operations, digital transformation, agile operating models, innovative deal constructs, virtualization of work, and a globalized talent pool.

HCL's Digital Process Operations (DPO) was quick to respond with an integrated "process first, technology-led digital operations" model, which re-imagines client operations across three broad stacks – the process tier, the technology tier, and the consumption tier. These stacks determine the velocity and magnitude of business success an organization achieves. The process layer sits in the middle stack, enabling process transformation using HCL's proprietary process engineering, golden process blueprints, and orchestration tools. The technology layer, focusing on efficiency and scale, lies at the bottom, leveraging the underlying technology/platform landscape enabled by autonomics. The consumption layer forms the top of the stack, focusing on business outcomes and improvements through omnichannel, smart, and digital interactions.

Your company's DPO strength is rooted in its proven capability around future-ready engagement models and fully vested for business-linked commercial constructs. The company's custom-created target operating model adopts the right balance of control, cost, flexibility and risk, leveraging DPO experience of industrialized shared services, geo- rebalancing/right shoring, risk management and controls, governance, and continuous improvement. Breadth of experience enables HCL to underwrite integrated service level agreements (SLAs) and business outcomes, commit to underwriting savings cases and provide the ability to bring complete variability in spend. With extensive expertise across rebadging talent pools, workforce diversity in a hybrid location model, digital skills academy and flexible employment arrangements, DPO has successfully enabled a highly differentiated and distributed workforce globally.

DPO provides services to more than 100 clients across industries that include Fortune 500 and Global 2000 organizations. With state-of-the-art delivery centers across India, Europe, Ireland, Latin America, the Philippines, the United States and the United Kingdom, DPO leverages its integrated global delivery model (IGDM) to provide clients with best-in-class services.

Engineering and R&D Services

End-To-End Engineering Services

Product Engineering	Platform Engineering	Operational Technologies
• New Product Development and Sustenance	• Platform Development, Sustenance and Operations • CyberSecurity	• Manufacturing Engineering Services • Digital manufacturing • Industry 4.0

Digital Engineering

New Product Development	Data Engineering
Software Product Engineering	Network Engineering
Collaboration Services	Connected Experiences

Our areas of expertise

IoT/IIoT | CLOUD | AI/ML AR/VR | 5G DIGITAL TWIN/THREAD

The COVID-19 pandemic has shrunk global output, challenging enterprises to contend with supply-chain disruption, data security imperatives, and evolving workforce models. However, against a backdrop of change and uncertainty, the global engineering services and technology sector rallied in the second half of 2020 on the back of its rapid acceleration in digital transformation.

Enterprises aiming for leaner structures with more flexibility, faster adoption of cloud-based products and services and new business development opportunities, are likely to trigger a recovery in core sectors such as automotive and manufacturing. In 2021, commercially driven verticals including Medical Devices, Software and Internet, and Consumer High-Tech, will emerge as growth markets, generating additional demand for HCL's Engineering and R&D services.

HCL's ERS practice is amongst the most valued global engineering service providers (ESPs). With more than four decades of experience in operating under complex multi-vendor environments and client value chains, it possesses the capacity and know-how to seamlessly integrate with, and complement, the product engineering and research and development (ER&D) efforts of clients.

HCL clients include leaders across several asset-heavy engineering industries, such as Aerospace and Defense, Automotive, Industrial Manufacturing, Medical Devices and Office Automation, and asset-light industries, such as Telecommunications, Consumer High-Tech, Semiconductor, and Software & Internet.

HCL accelerates development across the entire product ecosystem, encompassing engineering, manufacturing, and services. HCL helps clients improve time-to-profit by maximizing return-on-innovation. It is highly regarded as a thought leader in digital engineering technologies and offers its clients:

- Technological depth with new-age digital technologies such as IoT, AI, AR/VR, plus solutions and technologies for autonomous vehicles
- A solutions-driven approach across automation, analytics, platform, and sustenance with patents, including patents on IP-based solutions
- World-class infrastructure and labs for product engineering and testing

ERS has a strong innovation culture, resulting in IP and strategic innovations while leveraging alliances, start-ups, and key academic research for co-creation with clients. HCL is investing heavily in developing solutions that help clients quickly influence the overall product ecosystem. Investments in more than 100 engineering labs (environmental compliance, certification, and benchmarking), more than 100 client development centres and Centres of Excellence (in niche areas such as industrial design, high-performance computing, automation, imaging, big data and analytics, and others) have resulted in a complete ecosystem of comprehensive digital engineering services from concept to market for client products & platforms across domains.

We provide end-to-end Engineering Services across Product Engineering, Platform Engineering, and Operational Technology Services.

Product Engineering

We combine deep domain and technology expertise to provide our customers with Product Lifecycle services for existing and new products – solutions designed for the connected world and which help our customers tap the full potential of their product portfolios.

Platform Engineering

HCL's end-to-end Platform Engineering services help our customers in achieving the best value from their engineering investments in building, running, and maintaining their high-performance, secure, and highly scalable platforms. We support our customers at different stages of their digital transformation journey, from building to continuously improving their digital platforms and services using the latest technology.

Operational Technologies

HCL's Operational Technology services are aligned to address key industry requirements – right from effectively translating design intent from virtual world to manufacturing floor, simulation and optimization of complex manufacturing processes, concurrent engineering to compress time, improve productivity and flexibility to handle variance and volume.

Digital Engineering

HCL's Digital Engineering Services cater to the full spectrum of digital transformation from defining to realizing digital strategy and roadmap. HCL ERS has developed many service accelerators to facilitate the adoption of next-gen technologies like IoT/IIoT, Cloud, AI/ML, AR/VR, 5G, Digital Twin/Thread, and emerging areas like High-Performance Computing, Edge Computing, Industry 4.0, etc.

HCL Engineering Services span the entire spectrum of product and platform go-to-market across New Product Development, Software Product Engineering, Collaboration Services, Data Engineering, Network Engineering, Connected Experiences. This helps us optimize time-to-monetize and accelerate go-to-market for our customers.

Key digital themes such as product and platform engineering, design thinking, connected ecosystem, as-a-Service models, and Industry 4.0 are becoming pervasive across the industry spectrum. Enterprises are investing heavily in new-age digital engineering technologies such as 5G, Cloud, AI/ML, AR/VR, Internet of Things (IoT), and Blockchain. Businesses realize that the investments made today in digitalized products that are personalized, intelligent, connected and cloudified, and in digitalized processes that use automation, simulation, traceability, and AI will deliver big dividends down the line. The result has been a growing demand across industries for strategic engineering service providers like HCL.

The accelerated demand for digital engineering has led to the development of HCL's next-generation services. These will continue to be a key growth driver for HCL in FY22 as it focuses on 5G, Industry 4.0, data engineering, and platform engineering. The company will continue to capitalize on the digital wave, focusing on key industries, and leveraging innovative IP-led partnerships as the core tenets of a buoyant growth strategy.

With the trend of large-scale digital transformation, HCL sees a growing demand for engineering services outsourcing as organizations look for strategic partnerships with ESPs to provide critical solutions and services such as:

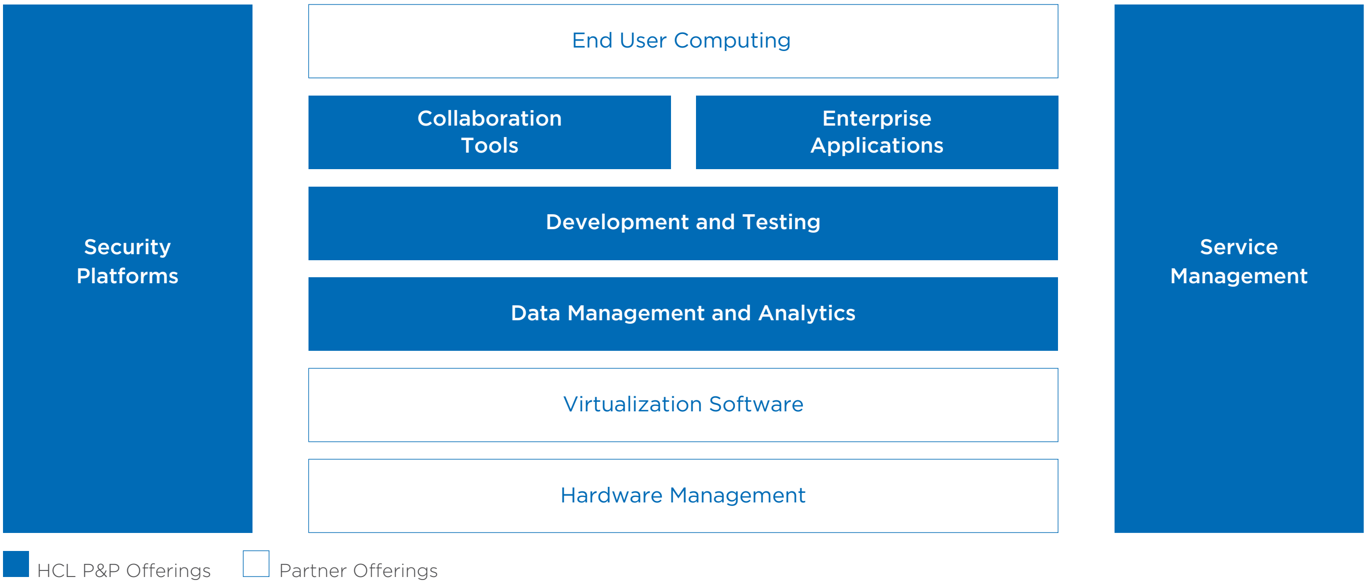
- In-depth domain-centric product engineering solutions
- Robust engineering talent and collaboration with start-up and global capability centres (GCC) ecosystem
- Capability to execute large, complex, end-to-end engineering programs
- Intellectual property creation and carve-outs

HCL is poised to take advantage of the digital engineering led ERS growth. The company's strong and long-standing relationship with 65 of the top 100 companies worldwide that spend the most on R&D helps it to remain the strategic partner supporting their digital initiatives. HCL's commitment to sharing ownership and engineering responsibility for product and platform development fully complements its clients' ambitions.

Frisco, United States of America

Products & Platforms

Software Product Framework



Products & Platforms (P&P) business is thriving and now accounts for a significant portion of your company's Mode 3 revenue. Three factors driving P&P growth are:

- Enterprises are equally concerned about applications and the IT infrastructure on which their applications run
- Having seen good results with HCL's management of their infrastructure, clients are trusting HCL with their applications, giving the company latitude to play in a $400B global enterprise software market
- HCL's product engineering DNA has already helped create thousands of products for clients, and P&P brings this rich engineering experience under one roof

Clients can now expect HCL to meet their needs around end user computing, collaboration, enterprise applications, development and testing, virtualization management, hardware management, security and service management through its umbrella P&P business. The demand for P&P expertise from clients has been steadily growing and HCL has met this demand through a series of in-house innovations, development, acquisitions, and strategic partnerships. Clients can now take advantage of the company's IP-led offerings and expertise around automation, e-commerce, digital solutions, data management, mainframes, Secure DevOps, multi-cloud support, AIOps, service orchestration, and business flow intelligence. Each of these offerings has an uncompromising customer-focus, quick time-to-value, and clear roadmaps. Comprising HCL Software, DRYiCE™, Industry Software Division of HCL Technologies, and Actian – P&P is the go-to answer for clients that have developed a high level of comfort with HCL's consulting, management, and integration services over the years.

HCL Software Division

Despite the coronavirus pandemic, FY21 was highly successful for HCL Software. The pandemic underlined the importance of clients' IT infrastructure – and the mission-critical enterprise software running their businesses. From customer-facing applications such as HCL Commerce (that transacts sales orders) and HCL DX (that supports business-critical digital experiences) to development platforms like Domino (that runs 10 million applications at 15,000 organizations) and security software like AppScan and BigFix, along with many other critical products in HCL's portfolio, HCL serves as the backbone to the world's most successful organizations.

For example, when people have been sheltered at home, and online commerce becomes the primary channel of business, it is HCL Commerce that has helped several B2C and B2B companies thrive. Under immense pressure to perform in demanding conditions, HCL Commerce has proven itself to be among the most scalable and reliable e-commerce platforms. Similarly, when people have to work from home, BigFix endpoint management secures corporate devices, protecting them from data loss and corruption.

HCL expects to see similar dynamics play out in FY22 and beyond. The critical importance of clients' IT infrastructure will continue to magnify the need for more agile, resilient, and optimized operating models. An expansive install base provides tremendous scope to introduce clients to different parts of the HCL portfolio.

As clients achieve greater success leveraging additional products and solutions, even more opportunities to improve and enrich the client journey will emerge. HCL will rise to the challenge, continuing to help clients navigate the road to recovery by working at pace, attracting and retaining talented professionals, and continuing to make strategic investment choices while anticipating, and staying ahead of client demand.

Since HCL Software's inception, its ambition and vision has been to become a top 10 enterprise software vendor. It aims to bring enduring value to clients' mission-critical IT investments and drive new capabilities through sustained innovation. Its operating model follows principles that guide the business toward success, placing clients at the heart of every action. These principles include enduring value, client success, pragmatic innovations, market leadership, employee-first, cloud native, and trust and security in every decision made.

Investing and improving its products is the cornerstone of HCL Software. In FY21, it announced 22 major product releases and nearly 400 product releases overall. It delivered 10 new modules within its products and more than 1,000 enhancements. More than 85 percent of HCL's products, initially conceived as tried-and-true on-premise products, are now cloud-native with a robust pipeline of further cloud native products already set for release this year. With 21 new patents filed, the culture of innovation underpins the business's ability to help clients fully leverage technology for good.

Cloud native and API first are the foundations of HCL's architectural modernization strategy, providing the ability to rapidly innovate new capabilities and components around them. The company plans to introduce new products and services around cloud native that will offer clients flexibility, speed, and cost savings in the management and ownership of their IT infrastructure.

Clients have partnered with HCL Software primarily due to the investments and innovations put into its products. There have been numerous new releases and enhancements delivered already, many of which were developed for, and in collaboration with, clients. HCL clients contribute directly to the product roadmaps; their input and feedback is vital to sustaining long-lasting relationships with the clients that invest in these products.

Your company's success in the past year – measured by the sales transactions across 15,000 unique customers and onboarding 1,500 new business partners – is linked to HCL clients finding the company easy to work with as a partner and a pricing model that is simple and transparent. HCL's tech support team is world class and has resolved more than 400,000 client cases. Helping clients succeed is HCL's ultimate goal, which is reflected in HCL's Net Promoter Score (NPS) improving by more than 70 percent in the last year.

DRYiCE™ Software Division

DRYiCE™ Software, established in 2018, is HCL's foray into the emerging world of artificial intelligence (AI), automation, and business observability. AI and automation will be the key elements of a digital enterprise. DRYiCE™ brings these enterprise initiatives to life and currently develops and sells more than a dozen products and platforms in AI Ops, service orchestration, and business observability.

HCL operates in some of the fastest-growing market segments, including AI Ops, at 37 percent compound annual growth rate (CAGR); enterprise service orchestration, at 20 percent CAGR; and operational intelligence, at 31 percent CAGR. DRYiCE™ Software, since inception, has grown threefold with a global base of more than 250 customers. HCL's AI Ops product portfolio continues to outpace the market, growing at more than 40 percent CAGR. The growth is led by iAutomate (AI-powered runbook automation), Lucy (industry leading cognitive virtual assistant) and MTaaS (an industry only managed Tools-as-a-Service offering). The iControl software catering to the operational intelligence market grew 50 percent year over year (YoY) given the high demand in the enterprise market to drive real time business observability.

Your company continues to invest in its products, catering to the fast-changing markets in which it operates. In FY21, DRYiCE™ had more than 25 successful product releases and more than 100 product enhancements. The company takes pride in the fact that its products continue to make a difference in how enterprises adopt AI at scale.

Industry Software Division of HCL Technologies

Connectivity, data, and automated decision making are revolutionizing industries. Telecom operators are transforming business by leveraging cloud to build a scalable, cost-efficient network infrastructure. The convergence of cloud, hyperscale data centers, Edge computing, and mobile network technologies is driving a revolution in the way telecommunication services are delivered.

Within enterprises, AI and ML technologies enable functional groups to deliver superior experiences to stakeholders and customers using cognitive search and augmented analytics. Additionally, manufacturing is being reinvented as new analysis and optimization capabilities reduce the time-to-market and cost of building new products.

As part of HCL's Mode 3 strategy for investing in products and platforms, Industry Software Division of HCL Technologies is chartered with building next-generation products in 5G/telecom, manufacturing, and enterprise AI. Over the last year, it has assembled a world-class team across engineering, product management, sales, marketing, and customer support with the mandate to bring innovative products to market.

As part of the telecom/5G portfolio, Industry Software Division of HCL Technologies has products for self-organizing networks (SON), device management, network function virtualization (NFV) acceleration and modem IP for front/mid/backhaul of 5G traffic. It serves some of the largest telecom operators in the world and provides technology to OEMs that make the components of telecom networks. HCL's key products include SON, acquired from Cisco in 2020, and X-Haul, which offers OEMs a complete modern IP suite for millimeter wave and microwave radios.

As part of the manufacturing portfolio, Industry Software Division of HCL Technologies offers a rich set of tools and technologies spanning design, manufacturing and visualization to enable next-generation product development. With a track record of delivering business value, this portfolio is leveraged by leading global manufacturers across automotive, aerospace, industrial, high-tech, medical devices, consumer packaged goods industries, and OEM partners. Two key products include CAMworks and DFMPro.

Actian

Actian, a leading vendor of hybrid data management and analytics products based in Palo Alto, CA (U.S.A), was acquired by HCL in FY19. Actian enhances HCL's Mode 3 offerings in data management products and platforms.

As part of its services, Actian is working with clients to plan, prioritize and deploy transformations to next- generation cloud data warehousing technologies, and Actian's capabilities are central to achieving this ambition. The platform creates end-to-end hybrid data solutions for all industry business units including HCL Software, through which some of Actian's offerings are being resold.

During FY21, Actian announced multi-cloud support for Avalanche cloud data warehouse on the AWS, Azure, and Google Cloud platforms. A highlight of this effort is the impending launch in Spring 2021 of the managed service in Google's Cloud marketplace. The innovative hybrid solution delivers industry-leading scalability and price performance. It is also the first cloud data warehouse to offer native enterprise integration features, a capability that allows enterprises to rapidly and inexpensively harness their diverse data sources for high performance analytics, both in the cloud, and on-premise. During FY21, Actian also delivered a comprehensive set of industry reference accelerators for solutions such as Customer 360, supply chain, and healthcare analytics.

Go-To-Market Framework

Today's business world is in a flux. Although the coronavirus pandemic is partly responsible for this, numerous forces are creating challenges in every industry. Such challenges can most effectively be addressed by a combination of digital technology and human ingenuity, a partnership that HCL calls "The New Essential". Successfully navigating and overcoming these challenges requires seasoned domain expertise, dynamic technology architecture, and resilient go-to-market strategies.

This is the very strength of HCL's vertical market-led sales organization, which comprises accomplished solution architects, industry-specific consultants, and business development leaders with deep-rooted experience.

Your company works closely with clients to implement its service offerings, products and platforms to resolve technological challenges in each industry. The following description explains how this approach has contributed significantly to the company's industry-leading financial performance over the last five years in crucial vertical markets.

In response to the COVID-19 pandemic, organizations across sectors had to fast-track the adoption of digital and cloud-led technologies. The vertical market-led sales organization for HCL's IT and Business Services business, and Engineering and R&D Services has excelled at building expertise through a team of industry consultants, pre-sales solution architects, and industry business development leaders. This structure has contributed significantly to the company's industry-leading financial performance in recent years.

Financial Services

The financial services industry is at an exciting inflection point, as technology redefines priorities and improves outcomes. Banks, insurers, and other financial institutions are currently in the midst of a profound transformation. As they rush to expand and deepen digital channels in the next major coronavirus-accelerated phase of digital transformation, they must also navigate a competitive environment of lower interest rates and rising cost pressures. They face significant challenges in terms of technology investments, technical debt, and digital talent availability and are under intense pressure to come up with a game plan to address competitive threats from new entrants and established players. The only way forward is a program of constant modernization of technology to digitize both front and back offices.

Your company has emerged as a strong business and technology partner for financial services organizations to address these challenges. Its digital-at-scale offering is helping clients adopt digital technologies to meet changing consumer behavior. Its digital foundation services are helping clients move to the cloud while modernizing their landscape. With its strong domain proficiency and technological expertise, combined with delivery and automation capability, the company is helping clients transform their cost base and deliver features at a higher velocity. HCL's offerings have been bolstered by investments in key proprietary solutions such as the HCL API Hub, which integrates and standardizes account information and payment initiation APIs offered by multiple banks. This solution helps banks save time and effort and reduces the cost of building diverse API ingestion facilities.

To help clients accelerate their digital journeys and deliver positive business outcomes, HCL is investing in vertical solutions in select high-spend areas, drawing on its proprietary solutions and commercial off-the-shelf products to deliver digital business platforms of choice. These include open and contextual banking, payments, and next-generation claims. We're seeing signs of a significant market for these solutions, based on wins in verticalized services and in leadership rankings by analysts.

Life Sciences and Healthcare

Your company's Life Sciences and Healthcare (LSH) industry unit is well-positioned to cater to the surge in demand for digital transformation and modernization requirements by life sciences companies and healthcare enterprises, especially the healthcare provider and pharmaceutical segments. The demand is driven by virtual care needs, vendor consolidation, artificial intelligence/machine learning-driven decision making, and initiatives to convert internal products and services to marketed products.

HCL continues to support LSH clients with coronavirus pandemic-related activities, including those involved in vaccine R&D, testing, reporting, and post market support. Last year, the company launched a series of solutions and propositions targeted at helping its LSH clients under the theme “transcend today to thrive tomorrow”.

HCL also expanded its solution portfolios in virtual care and remote health monitoring, decentralized clinical trials, digital workplace adoption, supply chain monitoring, cybersecurity, patient concierge services, and fast healthcare interoperability resource (FHIR), a standard for data formats that enables the exchange of electronic health records.

HCL's LSH business is investing in helping clients through a number of initiatives including:

- Strengthening the digital foundation, which drives infrastructure modernization and cloud adoption
- Modernizing the digital core, which helps clients modernize applications to build a robust data backbone
- Enabling the digital frontier, which facilitates the adoption of next-generation technology in workflows – for example, intelligent automation to improve patient engagement, and new business models

Manufacturing

The major disruption in the global supply chain ecosystem caused by the coronavirus pandemic, not only reshaped the proliferation of Industry 4.0 but has also pushed industry to decentralize their supply chain operations out of a handful of geographies. Manufacturers have started seeing the importance of digitally strong and connected value chains by adopting and investing in the key drivers of Industry 4.0 such as additive manufacturing, smart factories and assembly lines enabled by AR/VR/MR and IIOT (industrial Internet of Things) driven frameworks, and systems built on deep analytics to turn disruption into opportunities.

HCL's Xpand 4.0 framework helps global manufacturers get the best out of their Industry 4.0 initiatives. It helps manufacturers expand into newer areas of growth by delivering phenomenal, connected experiences, powered by agile and smart digital ecosystems and convergence of data, process and insights. Xpand 4.0 enables immediate and tangible benefits of adopting Industry 4.0 by harnessing the power of existing industrial and enterprise data. By cutting through the four data silos – customer, product, operations, and ecosystem – the framework delivers insights and experiences that have a direct and significant impact on business and helps to achieve sustained competitive advantage. Xpand 4.0 is the company's umbrella offering, encompassing Connected Design, Connected Factory and Connected Products and Services, in addition to its IP-based solutions portfolio.

The industry is undergoing a thorough examination of technical debt and many other problems caused by aging technology. The cost of obsolescence makes the need for digital transformation all the more clear. HCL is helping many of its clients through this journey using frameworks, methodologies, and solution accelerators. The company designed and formulated the FENIX 2.0 framework that helps clients look at their digital roadmap and applications that make up the value chain in a new perspective. It has developed an SAP digital acceleration solution through its own version of model companies called “Base 90” powered through “Rise with SAP” and “Move with SAP” outliners.

Your company has developed a number of industry-specific solutions helping clients fast track on the transformation journey in areas such as IT/OT (operational technology) collaboration at the plant level using HCL's Plant Workblaze, which integrates IT and OT operations in manufacturing plants. It also developed solutions to exploit the tremendous amount of data collected in the plants through a Real Time Manufacturing Insights (RMI) solution to help organizations anchor, analyze and act on the insights derived from the various data points.

Public Services

HCL's Public Services business helps clients across numerous industry groups that provide various types of critical societal infrastructure: oil, gas and natural resources; utilities; and travel, transportation, logistics and hospitality, among others.

The oil and gas industry is facing uncertainty due to supply and demand volatility. Oil was the worst performing commodity in 2020, lower than even coal. Taken with the underinvestment in the sector, the industry could face supply issues over a five-year horizon. To tackle these issues, companies will focus on variabilizing costs by accelerating digital transformation to reduce OPEX; this means having a platform-based approach to reduce custom solutions. Adoption of cloud, moving from full-time equivalent (FTE) to managed service provider (MSP) models, and adopting IT-as-a- Service models are key enablers.

HCL is working with clients on modernization and digitalization of customer facing internal systems and processes. The company's Business Process-as-a-Service solution, specifically focused on Order to Cash within the downstream sector, is hinged on technology transformation driven by HCL Commerce to create an intuitive customer engagement platform.

Utilities

In the utilities sector, the deep recession resulting from the coronavirus pandemic is only the latest disruption affecting the industry. Following decades of turmoil caused by deregulation, utilities now face growing pressure from governments and environmentalists to decarbonize their portfolios, by prioritizing areas such as clean gas, water conservation, and renewable energy. The decentralization and democratization of energy generation, with consumers not only buying but also selling electricity to the grid, is beginning to have an impact on the industry.

Over the last two years, HCL has helped utility clients address these challenges. With its "resilience at the edge" approach, it has built an extensive ecosystem of alliances and partners to deliver greater adaptability and help utilities on their transformation journeys. It is helping clients leverage cloud transformation, data and insight-driven operations, multi-channel customer engagement, and an integrated information technology/ operational technology model based on business outcomes to keep up with and stay ahead of rapid changes in their environment.

In the post-coronavirus era, travel, transportation, logistics, and hospitality companies are emerging from travel and supply chain disruptions against a backdrop of unprecedented acceleration in e-commerce adoption and severe stress on asset utilization. As HCL's clients build an array of differentiated digital experiences across the value chain, it is helping them establish optimized supply chain platforms that scale to support HCL solutions like Connected Fleet, Warehouse of the Future, Advanced Control Towers, Cold-Chain Custody, and Hyper-Personalization. It is also strengthening its business consulting and transformation capabilities across the supply chain and e-commerce through a team of seasoned industry architects in the areas of data and cloud.

Retail and Consumer Packaged Goods

The COVID-19 pandemic precipitated not only a global health and humanitarian crisis but an economic one as well. And the retail and consumer packaged goods (CPG) sectors were among the affected, in ways both positive and negative. The sector experienced: skyrocketing demands for groceries, prescription drugs, and healthcare and other essential consumer products; unprecedented and unpredictable supply chain disruptions that forced companies to build resilience into their systems to meet current and present crises; government-enforced closures of retail outlets in non-essential sectors, forcing retailers to make tough choices about such issues as furloughing employees and optimizing the number of stores; sharp declines in discretionary consumer spending that crippled non-essential retail outlets; increased concerns for the health and safety of the workforce, and the need for retraining resulting from attrition; remote workforce enablement, coronavirus-safe practices, and associated cybersecurity concerns.

All these challenges led to fast-paced digital transformation programs, accelerated business processes, and adoption of emerging technologies to help organizations: reprioritize their investments, redesign their strategy, rethink client touchpoints, invest in data-led decision making, enable and train employees to work digitally in fulfilment centers, and deploy a resilient approach toward cybersecurity.

HCL has ready-to-deploy digital architectures to redefine business models based on industry experience in transforming business processes to achieve digital transformation. In the last 24 months, specifically during the onset of the COVID-19 pandemic, the company has delivered cutting-edge transformation to clients, leading to increased revenue, better client retention, and overall client satisfaction.

The top areas of investment by HCL's Retail and CPG vertical are:

- Data and analytics-led solutions for insight-based decision-making, to drive hyper-personalized customer experiences across value chains, leverage data related to customer lifetime value, and improve recommendations for retailers/CPG companies on their brand perception
- Driving higher sales and post-sales processes through unified omni-channel commerce experiences and order management solutions
- Delivering innovative, business process-led digital transformation enabled by SaaS, PaaS and hybrid cloud-based technologies to deliver results faster, better, and with cost effectiveness

Technology and Services

The coronavirus crisis and the resulting market opportunities have strengthened the business fundamentals of the technology sector over the past year. Today, many technology companies are more prominent and enjoy a stronger network effect than ever before. Enhanced customer experience and accelerated innovation are at the center of many current and future digital initiatives and capabilities and are top priorities for technology and services companies.

HCL's technology and services industry vertical works with most of the world's leading technology companies to help them capitalize on business opportunities and navigate operating model challenges. It orchestrates core applications, infrastructure, engineering, and business services to enable desired outcomes for its clients.

HCL's industry service offerings are designed to help clients improve productivity and efficiencies; offer products as-a-service; effectively monetize user-generated content; build and support a digital front office to enable sales across lead-to-cash areas; and enable sales across both sides of their platforms with users and developers to build strong communities.

The company also uses its engineering expertise to build and maintain products for technology clients – for example, product/platform engineering, sustenance, and testing for technology enterprises including implementation of Industry 4.0 practices within product development and original equipment manufacturing (OEM) lifecycles.

The top areas of focus and investment in this vertical are designed to enable clients to make significant positive changes in their businesses.

- Help enable and redefine go-to-market strategies to offer everything as a service: This trend has helped HCL launch a new service offering that enables product companies to self-fund transformation initiatives to offer products as a service

HCL's technology and services industry vertical works with most of the world's leading technology companies to help them capitalize on business opportunities and navigate operating model challenges.

- System integration and next-generation operating models: HCL enables system integration and new operating models for companies with new age offerings for edge computing/5G enabled use cases
- Streamline supply chains through technology-led, digital interventions: HCL helps global enterprises transform themselves through projects that span transformation roadmap evaluation, business process re-engineering, continuous business process improvement, process optimization and automation and more
- Use of intelligent automation: HCL's intelligent automation offering, available across business functions such as manufacturing management, supply chain/planning, procurement, and quality, can help reduce costs by 25–30 percent
- Divesting non-core aspects of businesses: Technology and services companies are using mergers and acquisitions to sustain profitability, create new sources of revenue and build a diversified portfolio of products. HCL helps software and other technology companies divest non-core business areas, such as back office operations and customer-facing functions, to improve EBIT margins and raise their Net Promoter Scores through structured carve-out deals
- Enhance and scale SaaS operations: HCL enables infrastructure reliance and stability for SaaS operations. It is sharply focused on building hyper-scaled operations capabilities to help cloud/SaaS organizations build and operate scalable architectures

Telecommunication, Media, Publishing, and Entertainment

The telecommunications, media, publishing, and entertainment industries are undergoing disruptive transformation fueled by a series of mergers and acquisitions; the convergence of telecom and media; adoption of 5G/multi-access edge computing; growth in direct-to-consumer businesses; and an explosion in streaming media (especially during the COVID-19 pandemic). Overall, a new telecom, media, and entertainment ecosystem is emerging. Globally, technology players, including global service providers like HCL, are partnering with telecom companies to improve access to market, grow enterprise revenues, and build marketplace platforms. Industry 4.0 promises to reshape sectors ranging from automotive to healthcare, enabling an array of benefits such as predictive monitoring, waste elimination, and enhanced customer experience – all on the backbone of a telecom infrastructure that is being transformed by 5G. Evolving industry trends are forcing cable companies to create new revenue via high-speed broadband and home gateway services. Media is focused on improving collaboration, from content creation to distribution of content. New content formats, streaming direct to home, contextual advertising, and new digital products will become enablers of growth. E-sports is revolutionizing the gaming industry.

HCL's sharp focus on "convergence" of industries within the telecom ecosystem like gaming, manufacturing, healthcare, retail, finance and media is accelerating new revenue and cross-industry play for clients. With a heritage in device/product/platform engineering and excellence in operations and automation, the company is successfully scaling the business objectives across the communication service providers.

Core to the company's growth strategy has been a deep industry focus; acceleration of innovation via investment in industry solutions, proprietary solutions, labs, partnerships; and acquiring, renewing, and retaining long-term strategic clients for technology-led business transformation.

This strategy has been supported with a number of key investments. To help clients accelerate 5G modernization and network transformation, HCL acquired Cisco SON technology, which optimizes performance of the radio access network (RAN) portion of mobile solutions. To capitalize on industry discontinuities such as over-the-top media services, the Internet of Things, content monetization, online education, and technology-infused "smart spaces," HCL is establishing 360-degree partnerships (in which partners, for example, service each other's customers) with hyper-scalers, original equipment manufacturers (OEMs), and independent software vendors (ISVs), to generate new joint revenues.

Key Focus Markets

Your company continues to explore additional growth opportunities across geographies. As a $10B global enterprise, the organization's business development ambitions extend beyond large geographies, into growth and frontier geographies for the next wave of growth. Beyond the larger markets where HCL is well present – United States, United Kingdom, Nordics etc, it is evident that organizations in Continental Europe and Asia Pacific are looking for partners to help them develop and implement a digital roadmap for the future. Some of these markets for HCL are largely untapped by Indian IT outsourcing companies and represent significant growth opportunities.

The company has identified certain geographies, including Germany, Australia, Canada, France and Japan, as markets poised to play a significant role in its growth strategy. Plans for these regions include creating new onshore/nearshore delivery capabilities, engaging with the local communities, and building efficient and seamless ecosystems of clients, partners, and employees.

Germany

Germany is Europe's largest economy and ranks fourth in the world by nominal GDP. Driven by industrial leadership, Germany is evolving to become a leading digital transformation hub. After the initial business reaction to the COVID-19 pandemic, a second digital optimization wave is opening up new business opportunities. That wave is characterized by a more strategic approach towards make-or-buy decisions, sourcing and outsourcing preferences, and cloud-first strategies.

HCL has invested heavily in the German market through acquisitions, including Geometrics and Hönigsberg & Düvel (H&D). The company has significantly grown its local talent, broadening its expertise and footprint in the manufacturing and automotive industries. A strengthened local leadership team has helped expand the company's business partnerships with several large German-headquartered organizations across multiple sectors.

Despite the impact of the global health crisis, HCL Germany witnessed its most successful year on record. Services such as Digital Workplace, Hybrid Cloud Transformation and Operation, Digital Transformation (including SAP S/4HANA), enabled critical digital business transformation, next generation application management, and cybersecurity initiatives.

Clients choose HCL as a trusted partner because of its industry-leading functional and technical expertise, highly collaborative communication and working style, and commitment toward total cost of ownership (TCO) optimization. The company offers an optimal mix of onsite-nearshore-offshore delivery capabilities and the willingness to assume risks and accountability.

As Germany emerges from the global health crisis, HCL is well prepared to work with German companies as they reset their business and operating models in the new post-pandemic reality.

France

France is the seventh largest global economy and the third largest IT services market in Europe, one with a high propensity to outsource IT services, traditionally to local French companies. Global players, especially those from India, have found it difficult to establish a presence at scale in France, as they have done in the U.K, the Nordics and other European countries.

France is a high-priority growth opportunity for HCL. Over the last few years, HCL has significantly grown its French team and invested in operations there, including the creation of a digital delivery center in Lyon that delivers innovative industry solutions for clients.

The COVID-19 pandemic increased the growing ambition of French companies to invest in the digital transformation of their organizations to support greater resilience, agility and new ways of working though cloud, digitization, and IoT. HCL France has always focused on large French multinational companies seeking a partner that can service them locally and globally in growth markets. A strategy based on this helped win some significant brands and global organizations. HCL France was ranked first for Cloud Integration Capability and second overall in Whitelane's 2020 French IT Sourcing Study.

Recruiting local talent has been crucial. Several key leadership positions, including country manager, client partners and head of marketing, have been filled in the past two years by local hires. HCL's local talent in the region now stands at 85 percent. For the second year in a row, the company was recognized as a Top Employer in France by the Top Employers Institute.

As a global organization, HCL understands the importance of investing in the communities where it operates, and over the past year it has partnered with Apprentis D'Auteuil to support the Coders of Tomorrow program for disadvantaged students. HCL was also the winner of the Choose France – Indian Investment in France Award 2020, presented at an event organized by the Indo-French Chamber of Commerce and Industry in partnership with Business France and the French Ministry of Economy and Finance. HCL France has also established a local corporate social responsibility (CSR) council that helps employees set up projects in support of causes they are passionate about.

Australia

Your company began its journey in Australia in 1999 with the opening of regional offices in Sydney. Since then, it has created a remarkable ecosystem of employees, partners, customers and communities, transforming the business landscape. The company has earned the trust of more than 50 clients in Australia through its unwavering focus on customer-centricity, disruptive thinking and next- generation IT delivery.

HCL is emerging as the partner of choice for leading firms in Australia, including financial enterprises, supermarket chains, telecommunications companies, and Australia's largest city council. Strong business capabilities, differentiated market and growth strategy, and commitment to the local communities have helped HCL foster trusted and deep-rooted relationships with Australia's leading brands.

On 5 January 2021, HCL confirmed the official completion of its acquisition of the DWS Group. Established in 1991, DWS is an Australian IT, business and management consulting services company. DWS provides a wide-ranging and flexible suite of services including human-centered design and digital transformation, program and project management, business analytics and data, customer-driven innovation, strategic advisory and productivity services, application services, and robotics process automation. DWS is headquartered in Melbourne with offices across the country.

HCL employs more than 2,200 experienced, talented and culturally diverse professionals throughout Australia and is increasing local hiring and talent with the acquisition of the DWS Group. The acquisition boosts HCL's local digital capability and enriches the local talent pool while expanding the company's portfolio.

HCL is also taking a lead on diversity and inclusion, ensuring existing and future workforces represent the entire community. To this end, the company launched its flagship Women Lead Australia program in 2015. The one-to-one mentorship program has helped advance the careers of more than 90 women across the HCL ecosystem of partners and employees. HCL is committed to developing a robust ecosystem to support Australia's current and emerging business needs for the decades ahead.

Canada

Canada represents a strategic market for HCL for business growth and creating onshore and nearshore delivery capabilities. As a multicultural region with 145 spoken languages and a diverse global population, Canada offers HCL a high-quality talent pool with an abundance of skills.

The coronavirus pandemic has compelled Canadian organizations to rethink their business and operational strategies, pivot to new strategies, embrace new ways of working, and accelerate digital transformation.

Canadian organizations continue to invest heavily in cybersecurity from the data center to the cloud to better support remote work and adopt innovative models, such as screen recording, for highly regulated deliveries in financial services and healthcare.

The pace of cloud adoption in Canada is increasing, with initial project delivery timelines compressed from 12 to 15 months to six to eight weeks. Cloud native solutions accelerate digital transformation and enable businesses to offer an optimized digital pathway toward market relevance, business agility, and customer-centricity.

Customers are turning to HCL as a trusted partner that offers differentiated value and ease of doing business. HCL's core values – trust, transparency, value centricity, and flexibility – equal relationships that extend beyond the contract. HCL, featured as a Leader in the IDC Cloudscape report for the Canadian market, boasts pedigree, maturity, and capability in both the cloud and digital arenas.

The company has increased its investment in Canada, scaling the organization to more than 1,200 people with plans to continue to expand the local workforce by an additional 2,000 people over the next three years. It is creating global development centers in multiple cities across Canada, including a 350-employee center in Mississauga, just outside Toronto, with more centers opening in other key cities.

Japan

Japan is the world's third largest economy and is among the top three countries in R&D spending. Japan is hailed for its manufacturing leadership and efficiency, as well as its hardware product excellence. However, in the context of an increasingly digital world, software platforms are dominating the market. In response, Japanese organizations are transforming their business models into software-defined and platform-centric enterprises. New talent and capabilities are needed to support this transformation, and businesses are augmenting their existing workforces by sourcing skills externally.

HCL's focus on digital engineering and platform engineering makes it an ideal partner to support Japanese companies as they transition into digital entities surrounded by a platform ecosystem. In support of Japan's service delivery requirements, HCL has opened a Vietnam-based delivery center, which represents a critical achievement that advances its ability to provide the expertise and capability needed to support digital transformation in the region.

HCL is the largest India-oriented global engineering service provider in Japan. With its cost advantage, next-generation engineering and technology, and signature "Relationship Beyond the Contract" culture, it is an ideal partner to support Japanese companies throughout their digital transformation journeys.

New Frontier markets

Apart from the above focus geographies, your company has identified the next set of countries for investment in the near term to take advantage of their growth in the medium term. These countries have been chosen on a variety of criteria including IT services market size and growth, propensity to partner and transform digitally and long-term socio-economic stability. The first set of countries identified include Brazil and Mexico in the Americas, South Korea, Vietnam, and Taiwan in Asia Pacific, South Africa and UAE in Africa and Middle East, and Italy, Spain and Portugal in Europe. This growth strategy would be driven by local geographic leadership coordinating the ongoing effort of the vertical sales, technology practice and service-led delivery organizations. This would be well supported through various other initiatives including local delivery centers, talent localization and local market partnerships with consultants and other service providers.

> HCL's four decades of experience helping clients grow, innovate, and reimagine their businesses for the digital age kicked into overdrive in 2020.

Building the HCL Brand

Engagement in the New Normal

Your company's four decades of experience helping clients grow, innovate, and reimagine their businesses for the digital age kicked into overdrive in 2020 as the coronavirus pandemic accelerated clients' digital transformation timetables. This allowed the company to showcase its ability to help clients quickly solve their most vexing and important problems with innovative solutions. The tumultuous year was also marked by HCL reaching the milestone of $10B in annualized revenue, as it continued its industry-leading growth. Such business highlights were among the key messages communicated to highlight the quality and value of the work HCL does. But HCL also positions itself in a more holistic manner that reaches beyond the goal of generating new business to tell the larger story. Its marketing programs also increase HCL's brand value; enable its sales professionals to improve their skills and maximize their potential; and deepen relationships with stakeholders, including clients, ecosystem partners, industry analysts, employees and prospective employees, and the communities where the company operates.

A number of HCL general brand initiatives have been directed at furthering these goals including: a refresh of brand assets, a mergers and acquisitions (M&A) driven brand integration framework, a crisis management framework and policies, and the development of new social media policies. In response to the COVID-19 pandemic, under the #OneHCL banner, the company executed additional brand programs to communicate its priorities and plans, reassuring clients and other stakeholders of its ability to achieve business continuity with minimal disruption.

Among those stakeholders are the industry analysts and advisors who provide third-party assessments of HCL and its competitors and advise clients and prospects on their choices of service provider. During the year, HCL successfully engaged with more than 450 analysts and advisors through various platforms, including its first virtual Analysts and Advisors Day. HCL was the subject of 16 dedicated analyst reports and was positioned as leader in more than 190 competitive assessments.

Women technology executives are another important stakeholder group, and HCL runs or sponsors various programs built around their interests and designed to increase the number of women technology leaders. Building on HCL's successful Women Lead Australia program, a one-to-one mentorship program for women technology executives begun in 2015, Nordic countries launched their own Women Lead program, with 18 up-and-coming women leaders graduating in November 2020. The company also partnered with International Women's Day to host a high-profile series of global panel discussions, Tweetchats and interviews.

Employees have always been a key stakeholder for HCL, with its philosophy of putting employees first and fostering grassroots innovation by its 168,000+ "ideapreneurs". The company demonstrated this commitment and built a deeper connection with employees through programs to communicate with and support them during the COVID-19 pandemic (see the Talent section).

Whatever the stakeholder group, external or internal, HCL's engagement with them was often digital and virtual during the past year. Among the initiatives:

- Branded interactions for virtual client and lab visits, analyst day presentations, and employee onboarding and town halls
- Virtual events, including the launch of HCL's first European Cybersecurity Fusion Center in Sweden, the opening of new delivery centers in Sri Lanka and Vietnam, and a series of six live events in collaboration with Cricket Australia with 600 clients participating
- The HCL BetterHealth Hackathon, the world's largest crowd-sourced event around COVID-19 pandemic (#CodeforCovid19), in which more than 40 client stakeholders and 7,500+ innovators from 1,000+ organizations and academic institutions in 50+ nations generated more than 250 ideas to address problems resulting from the pandemic
- Sales training initiatives, involving more than 600 HCL sales and pre-sales professionals, to increase virtual marketing and social selling capabilities and to enhance understanding of next-generation technologies
- Nineteen HCL Straight Talk Tweet chats – focusing on various business topics related to the coronavirus pandemic, and featuring HCL clients, executives and industry thought leaders – garnered an average of 47 million Twitter impressions per Tweet chat

Awards and Recognition

- Your company has been recognized as part of the Top15 leaders in the outsourcing marketplace by the leading global technology research and advisory firm, ISG. This recognition positions HCL for further growth and confidence in its ability to deliver excellent value and service to both existing and new clients around the globe. The ISG Index™ is recognized as the authoritative source for marketplace intelligence on the global technology and business services industry
- HCL Technologies was given the highest governance quality score of 1st decile from Institutional Shareholder Services (ISS). The score of 1st decile indicates higher quality and relatively lower governance risk. The score is derived after reviewing four key tenets of board structure, shareholder rights, compensation, and audit and risk oversight
- Your company's customer satisfaction (CSAT) scores are at an all-time high with Experience Index at 74.9. This performance, even in the toughest of times, reflects the confidence clients have in the company and the depth of its partnership with them in their digital transformation journey. HCL passed the 70 mark on Experience Index (EX) across all service lines and three out of four customers polled are delighted in each of the services provided by HCL

Taken together, these marketing and sales enablement initiatives help further HCL's aim of being a partner of choice and an employer of choice worldwide.

Talent Management

In calendar 2020, your company's revenue exceeded $10B, making the company one of the top 10 technology services companies in the world and capping off a momentous year for the company. What brought HCL to this significant milestone little more than two decades after HCL's Stock Exchange listing in December 1999? The answer is simple: HCL employees' collective passion, energy, and efforts.

In grateful acknowledgement of this, all employees with one year of service or greater received in February a one-time monetary bonus that was the equivalent of 10 days of their monthly salary.

Employees' continuous contributions to HCL's success made it natural for their health and safety to be the centerpiece of HCL's response to the coronavirus pandemic. The #TakeCareHCL initiative has consistently shared information about the pandemic among HCL's 168,000+ employees to educate them about prevention strategies and numerous specific initiatives to support employees and their families. A dedicated coronavirus portal provides consolidated information about topics such as testing and one-point access for families facing a health emergency. In partnership with HCL Healthcare, an extensive employee outreach program in India continues to track employees' health status and provide additional support to them and their families.

The world continues to witness a staggered and uncertain post pandemic recovery pattern. The secondary wave of the COVID-19 pandemic in the U.S and Europe, as well as recent localized spikes in infection in India, have led to regular re-evaluations of a return-to-office strategy, which includes a calibrated plan based on vaccine availability and local government guidelines in each geographic location.

In recognition of what it calls a duty of care commitment to employee health and safety, HCL has become the first India-based IT company to achieve the PROTEK certification from Intertek, the global quality assurance leader. The PROTEK certification program has been designed based on the POSI – prevention of spread of infection – approach and offers audits along with training, inspection, verification and certification solutions.

Talent by the Numbers

Your company had a workforce of 168,000+ from 157 nationalities at the end of the financial year. Women comprise 27.2 percent of this global workforce.

A commitment to talent localization continues. HCL believes this strategy provides a competitive advantage in a tightening regulatory environment that sometimes limits workforce mobility. For example, in the United States, the localization rate is 70.4 percent of the total workforce in the country.

Your company is also in the process of expanding its offshore delivery centers globally. The company announced the commencement of its operations in Sri Lanka in June 2020. Within the first 18 months of kick-starting its operations in Colombo, HCL plans to create more than 1,500 new local employment opportunities for both early career hires and experienced professionals in Sri Lanka's capital.

Your company announced its entry into Vietnam in December 2020. A local entity, HCL Vietnam Company Ltd., plans to work with local IT and engineering institutions to foster economic growth and provide new skills for the nation's talent pool, with a goal of hiring more than 3,000 local university graduates and experienced professionals over the next three years.

Your company continues to focus on tapping the unique advantages of Tier 2 cities in India, which enable enhanced operational resilience, stability and scalability. Employee headcount in the cities under the company's New Vistas category (Lucknow, Madurai, Nagpur, and Vijayawada) is up nearly 43 percent from the last fiscal year.

Talent Development

Your company's Talent Development Center of Excellence (COE) seeks to create a culture of continuous learning through business-focused education solutions, with the aim of helping to realize the vision of building a leading global organization. The key emphasis is on developing current and future business competency requirements within a rapidly changing landscape.

> HCL believes that diversity and inclusion in the workplace is an asset for both businesses and their employees.

For example, the need to work in a virtually connected mode because of the COVID-19 pandemic has led the Talent Development COE to develop training in new competencies that have become an integral part of the portfolio of learning solutions being deployed globally. Training in these new skills was also translated into micro-learning nuggets to engage HCL staff and provide them the necessary leadership perspective during these trying times.

38,400+ employees participated in various talent segment-based learning journeys in professional, behavioral, cultural, and leadership skills development worth 140,000+ learning hours during the year.

During the fiscal year, 120,652 employees availed themselves of 6.64 million hours of training for enhancing their current skills and learning new skills. 47,232 unique employees also trained in digital skills during this period.

Talent Diversity and Inclusion

Your company is committed to hire talent from diverse backgrounds across the globe to create a unique culture based on a variety of values and traditions.

Based on four decades of experience building and scaling a multinational enterprise, HCL believes that diversity and inclusion in the workplace is an asset for both businesses and their employees. Diversity helps foster innovation, creativity and empathy in ways that homogeneous environments seldom do.

However, creating a diverse and inclusive environment takes careful nurturing and conscious orchestration. HCL has crafted multiple initiatives for its diverse employees to realize their potential, while striking a good work-life balance. The company is consciously dedicated to creating and sustaining a culture of equality, self-awareness, authenticity, and accountability in the realms of gender, ethnicity multiculturalism, disabilities and LGBTQ+ inclusion.

Efforts toward creating an inclusive environment should translate into people feeling valued, being treated equally and with respect, being able to safely express their opinions, and feeling empowered to make decisions and do their best. An Inclusion Lab and an Inclusion at Scale initiative have been launched for all employees to foster inclusive work environments.

These targeted initiatives have helped HCL make tremendous progress over the years in fostering gender diversity and inclusion. As noted above, women now account for more than one-quarter – 27.2 percent – of the global workforce, while 12.6 percent of senior leaders at the company are women.

Your company hired 55 persons with disabilities as employees in current FY. In FY21, Pride@HCL has expanded its footprint to four new geographies and with a steady increase in enrolments of self-identified LGBT+ employees and their employee allies to the Employee Resource Group (ERG).

But these diversity initiatives are only a start. The company's near term goal is to improve gender diversity by five percent through targeted talent acquisition over the next three years, and increase the percentage of women in senior leadership roles by one percent year-on-year. More broadly, there will be a focus on underrepresented ethnicities and other groups, including persons with disabilities and those who identify as LGBTQ+ groups, for all new positions to be filled.

Talent and HR Awards

To reinforce the alignment of HCL's core beliefs and actions, the company continues to transform its policies, processes and practices. Its distinctive people practices continue to win accolades across the globe.

- HCL has been recognized as a Top Employer 2021 for its exemplary HR performance by Top Employers Institute. HCL has been awarded this status in France, Germany, the Netherlands, Australia, New Zealand, Philippines, Poland, Singapore, South Africa, Sweden, and the United Kingdom – in the U.K, for the 15th straight year
- HCL has been ranked No. 30 in Forbes' fourth-annual list of the World's Best Employers 2020 and ranked No. 1 among multinational companies headquartered in India
- HCL's efforts in recognizing diversity have received several awards and recognitions:
  - Brandon Hall Gold Award for Best Inclusion and Diversity Strategy
  - Brandon Hall Gold Award for Best Unique or Innovative Learning and Development Program
  - Bloomberg Gender-Equality Index
  - 2020 Working Mother & Avtar 100 Best Company for Women in India recognitions:
    - One of the Top 100 Best Companies for Women in India
    - Exemplar of Inclusion award in the Working Mother & Avtar Most Inclusive Companies Index (MICI)
- The Stevie® Awards
  - Most Innovative Work from Home Plan–All Other Nations: Gold
  - Most Valuable Employer–Asia Pacific: Silver
  - Most Valuable HR Team (recognizing an organization's work during COVID-19) – Asia Pacific: Silver

Risk Management

Integrated risk management combines strategic and operational practices to support risk-enabled decision-making that is intrinsic to HCL's culture. The company's Enterprise Risk Management framework uses a top-down approach to categorize risk in order to shape organizational strategy and achieve key business objectives, including distilling insights and providing clarity on the key risks shaping company performance; supporting risk-informed decisions at the board of director (Board), executive management, and operational management levels; ensuring a risk dialogue among the management team; and enabling proper risk oversight by the Board.

Supply Side Risks

Clients rely on technology players to drive their business outcomes from transformation initiatives to expand revenue and optimize cost. On the supply side, the technology players have become part of a fragmented market, with a few large players and the arrival of many boutique players, resulting in tighter SLAs and competitive pricing. Failure to meet these standards by technology players may result in loss of market share and lead to reduced growth across the top-line and bottom-line.

HCL has robust governance in place to continuously assess clients' expectations and work on proactive measures to deliver committed value. Its sales and delivery teams engage on a regular basis with clients to ensure seamless execution of engagements, within the SLAs. And its delivery capabilities are equipped with a set of rich frameworks, IP, and accelerators to enable this execution.

To address future demand, HCL continuously invests in next-generation technology and skill development to stay relevant to clients' ecosystems. Product and platform roadmaps are created and constantly updated based on feedback from clients, market trends, emerging technologies, and other parameters. Differentiated full-stack offerings help maintain and enhance customer mindshare.

Pandemic and Infectious Disease Risks

The ongoing Coronavirus pandemic or the outbreak of new variants and other infectious diseases could impact HCL's service delivery and business execution across geographies. The specific risks related to various parts of the organization are listed below:

1. **Service Delivery and Client Commitments:** HCL could experience disruptions in operations and service delivery due to subsequent waves of Coronavirus or other infectious diseases leading to government lockdowns, restricted mobility, and reduced availability of the workforce. As a result, service level agreements with clients could be impacted causing clients to impose penalties in their contracts with HCL.
2. **Future Business Prospects and Sales:** HCL could possibly see a decline in sales due to the global economic slowdown, especially from sectors significantly impacted by the Coronavirus pandemic, such as oil and gas, travel and hospitality, high-end retail, and manufacturing.
3. **Employee Health and Wellness:** The Coronavirus pandemic may produce long-term consequences on mental and physical health leading to loss in productivity and emotional availability among HCL employees. As the economic downturn continues, further tangential effects stemming from the pandemic may arise.
4. **Adapting to New Operating Models:** With 90 percent of HCL's workforce working remotely for the past year, the Coronavirus pandemic is shaping a long-term shift in operating models. Inability to manage timely structural and cultural transformations to transform its operating model may inhibit HCL's ability to unlock new value in a post-Coronavirus world.

As part of business continuity management, HCL has established a pandemic response policy and plan to oversee its global response and to monitor pandemic situations in locations in which it operates.

The company initiated its pandemic response plan on 26 January 2020, one of the earliest across the globe, to oversee its response around five key focus areas: safeguarding employees, minimizing impact to clients, reducing financial impact to HCL, maintaining supply chain resilience, and providing support to communities in which it operates. Crisis governance under the company's executive crisis management team, guidance from the Board, and engagement with external experts enabled a timely and effective response.

Very early in the outbreak, 150,000 employees were seamlessly enabled to work remotely. Appropriate steps were taken to ensure secure work from home procedures and environments for employees. As lockdowns eased, the transition back to office was made voluntary and implemented in a secure, staggered way. A 24/7 global helpline provided free well-being services for employees and their families. An empathetic and bespoke communication plan named #TakeCareHCL reinforced the company's commitment to people. A Coronavirus resource hub on the intranet kept employees advised on safety, remote working risks and policies, and strengthened communal bonds to restore confidence. Virtual events and well-being programs fostered meaningful connections between leaders and teams, employees and families in the era of social distancing. Predictive analytics on the impact of the pandemic, discussed and analyzed in a virtual situation room, helped leaders make real-time decisions.

More than 90 percent of HCL's employees said they were "very satisfied" with the company's initiatives to care for them. HCL enabled 3.5 million client employees to work remotely and 99 percent of the clients polled across 600+ key engagements rated HCL's pandemic response as "very effective" or "effective".

The world continues to witness a staggered pattern of returning to offices, due to secondary waves of infection in India, the United States, and Europe. In line with HCL's strategy to ensure a safe return to office, a calibrated plan based on vaccine availability and government guidelines by geography is being evaluated. This strategy is supported by innovative technology solutions to ensure safe and secure workplaces in line with global best practices and emerging Coronavirus guidelines.

Business Continuity Risks

HCL's reputation as a leading technology company is measured by its threat resilience and how effectively it can respond to disruptive events in a complex and fast-changing global risk landscape. The company faces business continuity risk if the organization is unable to ensure continuity of its operations across clients, delivery locations, and enabling functions.

The pandemic has drastically changed the paradigm of crisis and resilience planning. This has resulted in organizations transforming Crisis and Resilience (C&R) into a Board-level concern. This development has prompted HCL to re-imagine its program in line with the new normal, in which multiple large-scale global events which last for extended periods of time are to be expected.

In line with its philosophy of continual improvement, HCL is upgrading its C&R program to become a more robust, comprehensive, and future-focused C&R program that will help it respond to the evolving threat landscape. The company continues to focus on integrating resilience as an intrinsic part of its business operating model and seeks to embed resilience by design across the dimensions of work, workforce, workplace, business operations, technology, supply chain, and leadership.

Chennai, India

Information and Cybersecurity Risks

With the ever-evolving technology landscape, there is continuous risk to the confidentiality, integrity and availability of HCL client and company data which, if adversely affected, has the potential to impact HCL's corporate mission.

HCL places high importance on information and cyber security by implementing a comprehensive governance program across the company and 3rd party partners. The program includes proactive detection and response to incidents that are managed through resolution and reported to management, as well as continuous awareness training to increase effective cybersecurity skills for all staff. The Information and Cybersecurity program ensures a strong security posture for HCL and its clients. HCL's security posture has been validated by independent, industry-recognized certifications including quarterly oversight by the Board. HCL also has cyber insurance that covers different types of breaches and cyber events. The company has not experienced any material cyber breaches in the past three years.

Geopolitical Risks

Instability and uneven growth in the global economy has had an adverse impact on the growth of the IT industry in the past and may continue to impact it in the future. Any future global economic or political uncertainties may result in the reduction, postponement, or consolidation of IT spending, contract terminations, deferrals of projects, or delays in purchases by clients. Such uncertainties can impact industries that drive a substantial portion of HCL's revenue, such as financial services, manufacturing, life sciences and healthcare, and public services. Heightened geopolitical situations among the major economies may also impact HCL's ability to grow holistically across regions.

HCL has set up a geopolitical framework to assess geopolitical risks on an ongoing basis. The program continuously assesses and improves HCL's brand narrative for clients and employees worldwide. The company has been expanding its business across various countries to minimize dependence on any single country for revenue growth and service delivery. HCL also continues with the strategy of hiring local talent through various internal programs to avoid adverse impact on business due to various restrictions on free mobility of staff. HCL strategically invests in a flexible workforce model of onsite, onshore, near shore, and offshore resources to address these concerns and empower the best talent to solve client business challenges.

Regulatory Compliance Risks

HCL operates in a continuously expanding list of countries and industry sectors, resulting in an increased risk of non-compliance with regulatory requirements that are relevant to its business. To mitigate this risk, HCL has established dedicated functions that review and monitor regulatory requirements across geographies and industries. HCL's comprehensive global regulatory compliance framework is designed to identify, assess, mitigate, and monitor regulatory risks impacting HCL. The framework prevents not only the violation of laws and regulations, but also protects the company's reputation, employees, and clients. Regulatory assessments are carried out and detailed checklists are maintained to ensure compliance. Where required, mitigation plans are put in place to address any identified non-compliances. In addition to this, quarterly compliance certificates are presented to the Board by the respective functions with responsibility for such compliance.

Privacy Risks

HCL's scope of processing personal data of individuals, enterprises, vendors, and contractors has further increased with the response to the Coronavirus pandemic. Most countries have stringent and dynamic privacy laws, especially in regard to health and medical data, and the privacy landscape is continually shifting as further case law or privacy actions are brought by individuals. An example is the recent Schrems II decision that has tested most organizations' privacy programs. This further increases the risk of non-compliance with privacy and data protection laws and regulations.

HCL has an established framework in place that includes global oversight by way of governance, policies and procedures, training and awareness programs, global privacy impact assessments, privacy by design, data mapping, third-party contractual oversight, incident management, and a mechanism for monitoring regulatory compliance for every geography. This ensures capabilities exists to support global privacy compliance in a dynamically evolving space requiring support of regional privacy compliance variances. HCL is further supported by industry-recognized certifications and accreditations as well as oversight from an external global data protection officer who has accountability and reports directly to the Board.

Talent Management Risks

As HCL continues its growth journey, talent management and meeting the ever increasing demand for new talent poses a significant continuing risk. The company's strategy is to focus on building the workplace of tomorrow, one which promotes a collaborative and transparent culture. HCL deploys a robust training strategy designed to meet the development needs of employees across leadership levels. This includes professional, functional, technical, and leadership development learning solutions. The HR team continuously aims to reach every employee to support their growth and provide employees with progressive career paths through internal opportunities. This allows them to fulfill their aspirations through comprehensive career development and skill development plans. The Career Connect program helps guide succession planning strategies through both vertical and horizontal advancements.

Acquisition-Related Risks

From time to time, HCL acquires other companies or businesses, and the success of these acquisitions depends upon several factors. These include the effective integration of acquired employees with the rest of the company and the optimum realization of synergies between acquired business and the company. Such transactions expose the company to the risk of impairment of goodwill and other intangibles. HCL has pioneered a strategy to successfully gain significant value from acquisitions through a unique inorganic growth model which identifies value assets that can be enhanced through creative synergies. Following an acquisition, there is an ongoing integration and performance management program to enable acquired businesses and HCL to get the maximum returns on these investments. Board committees periodically review the performance of acquired businesses, and take corrective action when needed. Impairment of goodwill and other intangibles are evaluated at least once at the end of the year.

Tax-Related Risks

HCL is subject to taxes in numerous jurisdictions worldwide and enjoys tax benefits in India on its software exports under the Special Economic Zone scheme of the Government of India. Any changes in tax laws in India and other countries where HCL has significant presence can have adverse impacts on the effective tax rate of the company. Since HCL operates in several jurisdictions, transfer pricing arrangements among legal entities in these jurisdictions are always subject to review by various tax authorities. HCL's strategy for tax- related risk is to employ specialized tax teams that keep abreast of latest tax developments in different countries and implement appropriate tax planning strategies based on changes in tax laws. HCL also makes advance transfer pricing arrangements in several countries and has the transfer pricing arrangements reviewed by external consultants periodically.

Foreign Exchange Risks

HCL derives the majority of its revenues from clients based outside India and accordingly more than 97 percent of its revenues is realized in foreign currencies. Its delivery teams are also based across various countries, and more than 72 percent of the company's costs are denominated in foreign currencies. This exposes the company to any adverse movement in foreign currency exchange rates. HCL manages this risk by using foreign exchange forward contracts and options to mitigate the risk of movements in foreign exchange rates associated with receivables and forecast transactions in certain foreign currencies. This is governed by policy and processes determined by the Board, which defines the period of hedges, the percentage of risk to be covered, and the counterparty risk to be taken.

Krakow, Poland

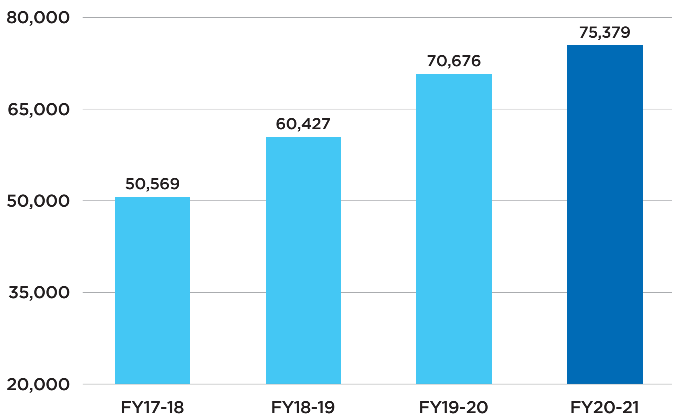
Consolidated Results

This part of the Management Discussion and Analysis refers to the consolidated financial statements of HCL ("the Company" or "the Parent Company") and its subsidiaries referred to as "the Group". The discussion should be read in conjunction with the financial statements and related notes to the consolidated accounts of HCL for the year ended 31 March 2021, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) rules as amended from time to time.

Performance Trends

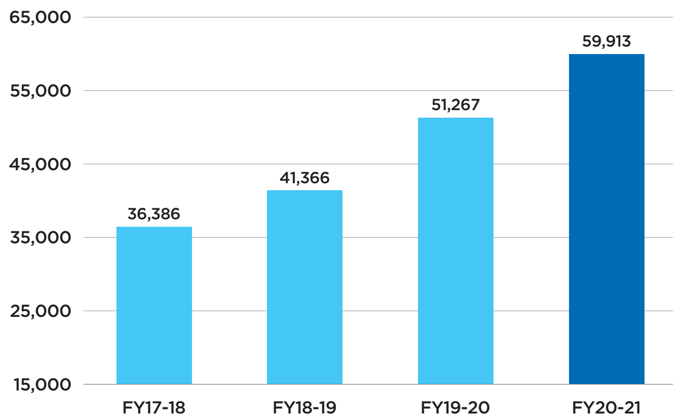
Revenue has increased from ₹ 50,569 Crores in FY18 to ₹ 75,379 Crores in FY21, with a compounded annual growth rate (CAGR) of 14.2 percent over the last three years.

Revenue (₹ Crores)



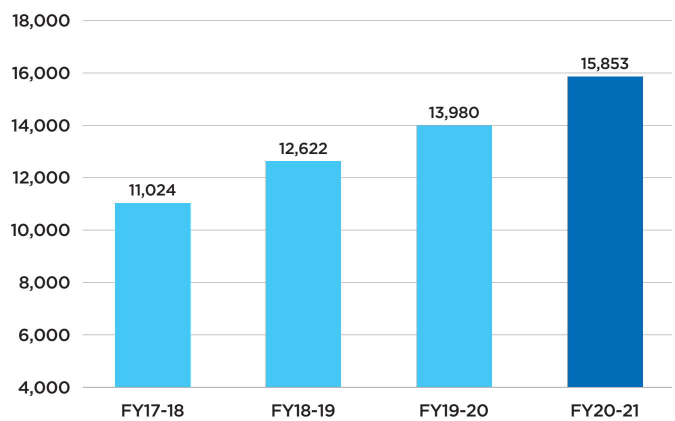
The net worth of the Company has increased from ₹ 36,386 Crores in FY18 to ₹ 59,913 Crores in FY21, with a compounded annual growth rate (CAGR) of 18.1 percent over the last three years.

Net Worth (₹ Crores)



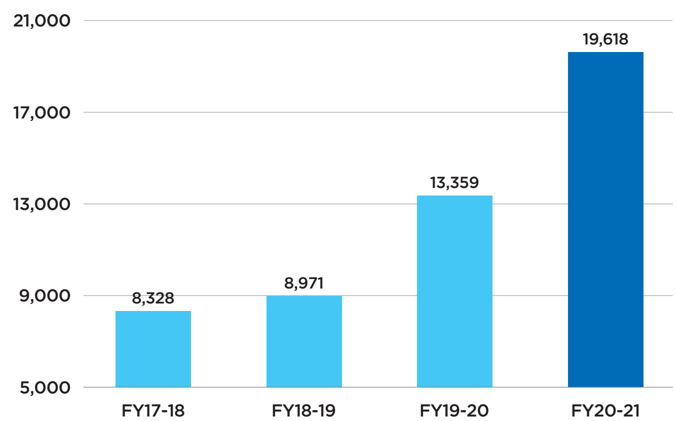
Profit before tax has increased from ₹ 11,024 Crores in FY18 to ₹ 15,853 Crores in FY21, with a compounded annual growth rate (CAGR) of 12.9 percent over the last three years.

Profit Before Tax (₹ Crores)



Operating cash flows of the Company has increased from ₹ 8,328 Crores in FY18 to ₹ 19,618 Crores in FY21, with a compounded annual growth rate (CAGR) of 33.1 percent over the last three years.

Operating Cash Flows (₹ Crores)



Financial Performance

Results of Operations (Consolidated):

(in ₹ Crores)

	Year Ended				
	31 March 2021		31 March 2020		
Particulars	Amount	% Revenue	Amount	% Revenue	% Increase
Revenues from operations	**75,379**	**100.0%**	70,676	100.0%	6.7%
Other income	**927**	**1.2%**	589	0.8%	57.4%
Total income	**76,306**	**101.2%**	71,265	100.8%	7.1%
Expenses:					
Purchase of stock-in-trade	**1,698**	**2.3%**	1,536	2.2%	10.5%
Changes in inventories of stock-in-trade	**(3)**	**0.0%**	–	0.0%	
Employee benefit expense	**38,853**	**51.5%**	34,928	49.4%	11.2%
Finance costs	**511**	**0.7%**	505	0.7%	1.2%
Depreciation, amortization and impairment expense	**4,611**	**6.1%**	3,420	4.8%	34.8%
Outsourcing costs	**10,158**	**13.5%**	10,700	15.1%	(5.1%)
Other expenses	**4,625**	**6.1%**	6,196	8.8%	(25.4%)
Total expenses	**60,453**	**80.2%**	57,285	81.0%	5.5%
Profit before tax	**15,853**	**21.0%**	13,980	19.8%	13.4%
Tax expense:					
Current tax	**3,719**	**4.9%**	2,821	4.0%	
Deferred tax charge	**965**	**1.3%**	102	0.1%	
Total tax expense	**4,684**	**6.2%**	2,923	4.1%	60.2%
Profit after tax	**11,169**	**14.7%**	11,057	15.7%	1.0%
Non-controlling interest	**(24)**	**0.0%**	–	–	
Profit for the year	**11,145**	**14.7%**	11,057	15.7%	0.8%

Income

Revenues from operations

Comprises revenue from sale of services and the sale of hardware and software.

Revenue from operations in the year ended 31 March 2021 increased by 6.7 percent to ₹ 75,379 Crores from ₹ 70,676 Crores in the year ended 31 March 2020. This increase is mainly due to business growth in the IT and Business Services (ITBS) segment and Products & Platforms (P&P) segment. The growth of our ITBS business was strong in a post-pandemic world due to accelerated global enterprise demand for digital transformation programs, including zero-touch client interactions and remote workforce management solutions like digital workplace, cybersecurity etc. The growth also resulted from ongoing technology programs like hybrid cloud adoption, cost optimization initiatives, and tail vendor consolidation programs. The growth in the P&P segment was primarily due to the full-year impact of the acquisition of select IBM software products, which was consummated on 30 June 2019.

The following table sets forth the revenue generated from each of our business segments and their respective percentage of our total revenue for the year indicated:

(in ₹ Crores)

	Year Ended				
	31 March 2021		31 March 2020		
Particulars	Amount	% of total	Amount	% of total	% Increase
IT and Business Services	**53,401**	**70.8%**	50,742	71.8%	5.2%
Engineering and R&D services	**11,745**	**15.6%**	11,819	16.7%	(0.6%)
Products & Platforms	**10,233**	**13.6%**	8,115	11.5%	26.1%
Total Revenue	**75,379**	**100.0%**	70,676	100.0%	6.7%

Geographic breakup of revenues

The Group also reviews its business on a geographic basis. The following table classifies total revenue by geographic areas:

(in ₹ Crores)

	Year Ended				
	31 March 2021		31 March 2020		
Geographical Mix	Amount	% of total	Amount	% of total	% Increase
America	**42,468**	**56.4%**	40,798	57.8%	4.1%
Europe	**20,884**	**27.7%**	19,397	27.4%	7.7%
India*	**2,297**	**3.0%**	2,354	3.3%	(2.4%)
Rest of the world	**9,730**	**12.9%**	8,127	11.5%	19.7%
Total Service Revenue	**75,379**	**100.0%**	70,676	100.0%	

* includes revenue billed to India based captive of global customers

Other Income

The details of Other Income are as follows:

(in ₹ Crores)

Other Income	Year Ended 31 March 2021	31 March 2020	% Increase
Interest Income	648	466	
Profit on sale of investments carried at fair value through other comprehensive income	3	16	
Income on investments carried at fair value through profit and loss			
– Income from mutual funds	92	123	
– Share of profit in limited liability partnership	10	1	
– Fair value changes on equity instruments	(5)	(30)	
Profit on sale of property, plant and equipment	102	–	
Exchange differences (net)	46	–	
Others	31	13	
Total	927	589	57.2%

Other income increased by 57.2 percent to ₹ 927 Crores in the year ended 31 March 2021 from ₹ 589 Crores in the year ended 31 March 2020. This increase is mainly due to (a) profit on the sale of property, plant and equipment of ₹ 102 Crores and (b) an increase in interest income of ₹ 182 Crores due to additional investments made during the year from the cash flows generated by operations.

Expenses

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 10.5 percent to ₹ 1,698 Crores in the year ended 31 March 2021 from ₹ 1,536 Crores in the year ended 31 March 2020. This increase is mainly due to higher sale of hardware and software.

Employee benefits expense and outsourcing costs

"Employee benefit expense" includes salaries, which have fixed and variable components, and contributions to retirement and pension schemes. It also includes expenses incurred on staff welfare.

(in ₹ Crores)

	Year Ended				
	31 March 2021		31 March 2020		
Particulars	Amount	% Revenue	Amount	% Revenue	% Increase
Salaries, wages and bonus	34,090	45.1%	30,599	43.3%	11.4%
Contribution to provident fund and other employee benefits	4,574	6.1%	4,185	5.9%	9.3%
Staff welfare expenses	189	0.3%	144	0.2%	31.3%
Total	38,853	51.5%	34,928	49.4%	11.2%

Employee benefits expense has increased by 11.2 percent to ₹ 38,853 Crores in the year ended 31 March 2021 from ₹ 34,928 Crores in the year ended 31 March 2020. The increase is mainly due to (a) a one time special bonus of ₹ 728 Crores paid to employees in recognition of the Group achieving the $10B revenue mark in 2020, (b) an increase in the number of employees (168,977 as at 31 March 2021 as compared to 150,423 as at 31 March 2020) and (c) an increase in the average cost per employee due to normal salary revisions.

Finance costs

"Finance costs" comprises interest on loans from banks, interest on a loan from senior notes issued on the Singapore stock exchange, interest on lease liabilities, interest on direct taxes, other interest, fair value changes on liabilities carried at fair value through profit and loss, and bank charges.

Finance costs marginally increased by 1.2 percent to ₹ 511 Crores in the year ended 31 March 2021 from ₹ 505 Crores in the year ended 31 March 2020.

Depreciation, amortization, and impairment expenses

Depreciation, amortization, and impairment expenses increased by 34.8 percent to ₹ 4,611 Crores in the year ended 31 March 2021 from ₹ 3,420 Crores in the year ended 31 March 2020. This increase is mainly due to (a) increase in depreciation by ₹ 213 Crores on computers and networking equipment and (b) amortization by ₹ 617 Crores on customer relationship, ₹ 191 Crores on licensed IPRs (including impairment of ₹ 116 Crores), and ₹ 79 Crores on technology. The higher charge on customer relationship and technology is due to the full year impact of acquisitions consummated during the previous year; the higher amortization charge on licensed IPRs is due to new licensed IPRs acquired during the year.

Outsourcing expenses

"Outsourcing expenses" include (a) outsourcing of several customer-related activities such as hosting services, facilities management, disaster recovery, maintenance and break fix services and (b) hiring of third-party consultants from time to time to supplement the in-house teams.

Outsourcing expenses decreased by 5.1 percent to ₹ 10,158 Crores in the year ended 31 March 2021 from ₹ 10,700 Crores in the year ended 31 March 2020. This decrease is mainly due to rebadging of certain customer employees, which resulted in the transfer of such customer employees from our customers' payroll to our payroll which in turn resulted in the shifting of costs from outsourcing costs to employee benefit expenses.

Other expenses

(in ₹ Crores)

	Year Ended				
	31 March 2021		31 March 2020		
Particulars	Amount	% Revenue	Amount	% Revenue	% Increase
Software license fee	**1,071**	**1.4%**	902	1.3%	18.7%
Repairs and maintenance	**644**	**0.9%**	722	1.0%	(10.8%)
Legal and professional charges	**597**	**0.8%**	553	0.8%	8.0%
Communication costs	**457**	**0.6%**	364	0.5%	25.5%
Travel and conveyance	**362**	**0.5%**	1,849	2.6%	(80.4%)
Power and fuel	**275**	**0.4%**	307	0.4%	(10.4%)
Expenditure toward corporate social responsibility activities	**197**	**0.3%**	178	0.3%	10.7%
Insurance	**105**	**0.1%**	85	0.1%	23.5%
Rent	**83**	**0.1%**	99	0.1%	(16.2%)
Others	**834**	**1.1%**	1,137	1.6%	(26.6%)
Total	**4,625**	**6.1%**	6,196	8.8%	(25.4%)

Other expenses decreased by 25.4 percent to ₹ 4,625 Crores in the year ended 31 March 2021 from ₹ 6,196 Crores in the year ended 31 March 2020. Reduction in costs is primarily due to lower travel and conveyance expenditures incurred by the Company during the current year, which was impacted by the spread of the COVID-19 pandemic.

Tax expenses
"Tax expenses" comprises current tax and deferred tax.

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Profit before tax	15,853	13,980
Total tax expense	4,684	2,923
Effective tax rate	29.5%	20.9%

Tax expenses include current tax and deferred tax expense. The effective tax rate ("ETR") for the year ended 31 March 2021 has increased mainly due to deferred tax expense of ₹ 1,222 Crores, being the deferred tax liabilities recognized by the Company on the difference between book basis and tax basis of goodwill consequent upon enactment of new tax provision discontinuing the amortization of goodwill for tax purposes w.e.f. 1 April 2020.

Financial position

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Assets		
(a) Property, plant and equipment	5,642	5,494
(b) Capital work in progress	312	400
(c) Right-of-use assets	2,410	2,648
(d) Goodwill	17,192	16,154
(e) Other intangible assets	11,901	13,194
(f) Other non-current assets	5,686	6,596
(g) Current assets	43,051	38,420
Total assets	86,194	82,906
Equity		
(a) Equity share capital	543	543
(b) Other equity	59,539	50,878
Total equity	60,082	51,421
Liabilities		
(a) Non-current liabilities	8,729	7,755
(b) Current liabilities	17,383	23,730
Total equity and liabilities	86,194	82,906

"Other equity" comprises other equity attributable to shareholders of the Company and non-controlling interest.

Property, plant and equipment and capital work in progress

Property, plant and equipment net of depreciation as at year ended 31 March 2021 was ₹ 5,642 Crores (compared with ₹ 5,494 Crores as at 31 March 2020). The increase was primarily due to addition of ₹ 1,610 Crores (mainly computer and networking equipment is ₹ 1,227 Crores, and balance other assets) offset by depreciation for the year of ₹ 1,419 Crores.

Capital work in progress as at year ended 31 March 2021 is ₹ 312 Crores (compared with ₹ 400 Crores as at the year ended 31 March 2020).

Right-of-use assets

Right-of-use assets as at year ended 31 March 2021 is ₹ 2,410 Crores (compared with ₹ 2,648 Crores as at 31 March 2020).

Goodwill and intangible assets

Goodwill as at year ended 31 March 2021 is ₹ 17,192 Crores (compared with ₹ 16,154 Crores as at 31 March 2020). The increase was primarily due to addition of ₹ 1,034 Crores for acquisitions consummated during the year (for details refer to Note 2 to the consolidated financial statement).

Intangible assets as at year ended 31 March 2021 is ₹ 11,901 Crores (compared with ₹ 13,194 Crores as at 31 March 2020). The decrease was primarily due to amortization of ₹ 2,504 Crores, offset by the addition of licensed IPRs of ₹ 769 Crores and other intangible assets of ₹ 456 Crores acquired through acquisitions consummated during the year.

Treasury investments

The guiding principles of the Group's treasury investments are safety, liquidity and return. The Group has efficiently managed its surplus funds through careful treasury operations.

The Group deploys its surplus funds in fixed deposits with banks, inter-corporate deposits, and investments in debt mutual funds and debt securities, with a limit on investments in any individual bank/fund.

Breakup of treasury investments is given below

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Debt Mutual Funds	**1,024**	3,298
Debt Securities	**5,749**	3,691
Deposits with Banks	**5,277**	968
Deposits with HDFC Limited, Bajaj Finance and LIC Housing Finance	**4,841**	3,420
Total	**16,891**	11,377

Current and other non-current assets excluding Treasury investments

"Other non-current assets" comprises deferred tax assets (net), and non-current financial and other assets.
"Current assets" comprises inventories, current tax assets (net), and current financial and other current assets.

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Other non-current assets	**5,686**	6,596
Current assets	**43,051**	38,420
Total	**48,737**	45,016
Less: Treasury investments	**16,891**	11,377
Total	**31,846**	33,639

Current and other non-current assets, excluding treasury investments, decreased by ₹ 1,793 Crores to ₹ 31,846 Crores in the year ended 31 March 2021 from ₹ 33,639 Crores in the year ended 31 March 2020. The decrease is primarily due to decrease in deferred tax assets of ₹ 1,136 Crores. This decrease was primarily due to Deferred Tax Liabilities of ₹ 1,222 Crores recognized by the Company on the difference between book basis and tax basis of goodwill consequent upon enactment of new tax provision discontinuing the amortization of goodwill for tax purposes w.e.f. 1 April 2020; and a decrease in other receivables of ₹ 777 Crores and trade receivables of ₹ 468 Crores, which was partly offset by an increase in finance lease receivables of ₹ 579 Crores, deferred contract cost of ₹ 239 Crores, and unbilled receivables of ₹ 136 Crores.

Shareholders' Fund

During the financial year, pursuant to the Scheme of Amalgamation effective 13 July 2020 between the Company and its four wholly owned subsidiaries, the authorized share capital of the erstwhile Transferor Companies aggregating to ₹3,40,00,000/- has been clubbed with the authorized share capital of the Company. Consequently, as on 31 March 2021, the authorized share capital of the Company was ₹603 Crores divided into 3,01,70,00,000 equity shares of face value of ₹2 each.

The equity attributable to shareholders of the Company was ₹ 59,913 Crores as of the year ended 31 March 2021 (compared with ₹ 51,267 Crores as of the year ended 31 March 2020). The increase is primarily due to profit during the year of ₹ 11,169 Crores, partly netted off by payment of a dividend of ₹ 3,257 Crores.

Borrowings

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Long-term borrowings		
– From banks	**207**	2,848
– From senior notes	**3,621**	–
Short-term borrowings	**–**	1,845
Current maturities of long-term borrowings	**79**	399
Total	**3,907**	5,092

Borrowing of the Group has decreased by ₹ 1,185 Crores to ₹ 3,907 Crores in the year ended 31 March 2021 from ₹ 5,092 Crores in the year ended 31 March 2020.

On 10 March 2021, the Group issued USD 500 million in unsecured senior notes due 2026 (the 'Notes') for ₹ 3,656 Crores. The Notes will bear interest at a rate of 1.375 percent per annum and will mature on 10 March 2026. Interest on the Notes will be paid semi-annually on 10 March and 10 September of each year, commencing 10 September 2021. The Notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The Notes are issued at a price of 99.510 percent and have an effective interest rate of 1.58 percent per annum after considering the issue expenses and discount of ₹ 35 Crores. A significant portion of these funds has been used for repayment of long-term and short-term borrowings from banks.

Non-current and current liabilities

"Non-current liabilities" comprises non-current provisions, deferred tax liabilities (net), non-current financial and other liabilities.

"Current liabilities" comprises current provisions, current tax liabilities (net), current financial and other liabilities.

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Non-current liabilities	**8,729**	7,755
Current liabilities	**17,383**	23,730
Less : Borrowings	**3,907**	5,092
Total	**22,205**	26,393

Current and non-current liabilities, excluding borrowings, decreased by ₹ 4,188 Crores to ₹ 22,205 Crores in the year ended 31 March 2021 from ₹ 26,393 Crores in the year ended 31 March 2020. The decrease is primarily due to payment of Deferred consideration of ₹ 6,488 Crores related to acquisition of select IBM Software products partly offset by an increase in trade payables of ₹ 560 Crores, provision for employee benefits of ₹ 542 Crores, contract liabilities of ₹ 522 Crores, employee accrued cost of ₹ 532 Crores and capital account payable of ₹ 374 Crores.

Cash Flows

A summary of the cash flow statement is given below:

(in ₹ Crores)

		Year Ended	
		31 March 2021	31 March 2020
Net cash generated from operating activities	(A)	**19,618**	13,359
Net cash used in investing activities	(B)	**(5,742)**	(12,374)
Net cash flows used in financing activities	(C)	**(11,180)**	(3,168)
Net increase (decrease) in cash and cash equivalents	(A+B+C)	**2,696**	(2,183)
Cash and cash equivalents at the end of the year (see note below)		**6,521**	3,760

Note: "Cash and cash equivalents at the end of the year" consists of the following for the purpose of the cash flow statement:

(in ₹ Crores)

	Year Ended	
	31 March 2021	31 March 2020
Cash and cash equivalents	**6,521**	4,848
Bank overdraft	**-**	(1,088)
Cash and cash equivalents as per cash flow statements	**6,521**	3,760

Net cash flow from operating activities

Net cash generated from operating activities was ₹ 19,618 Crores during the year ended 31 March 2021, consisting of profit before tax of ₹ 15,853 Crores, adjusted for (a) non-cash and non-operating items, which are mainly depreciation, amortization and impairment expenses of ₹ 4,611 Crores, and interest income of ₹ (645) Crores, and (b) cash flow from net working capital of ₹ 3,041 Crores, which was primarily driven by movement in financial and other assets and liabilities; and cash used to pay taxes (net of refund) of ₹ 3,445 Crores.

Net cash generated from operating activities was ₹ 13,359 Crores during the year ended 31 March 2020, consisting of profit before tax of ₹ 13,980 Crores, adjusted for (a) non-cash and non-operating items which are mainly depreciation and amortization of ₹ 3,420 Crores, and interest income of ₹ (441) Crores, and (b) cash used in net working capital of ₹ 1,560 Crores which was primarily driven by movement in financial and other assets and liabilities; and cash used to pay taxes (net of refund) was ₹ 2,558 Crores.

Net cash flows used in investing activities

Net cash used in investing activities was ₹ 5,742 Crores for the year ended 31 March 2021. This primarily consisted of the net amount of placement and maturity/redemption of bank and corporate deposits of ₹ 3,661 Crores, payment for business acquisitions of ₹ 1,211 Crores, and net amount of purchase and sale of property, plant and equipment and intangibles of ₹ 1,753 Crores, partially offset by proceeds from the sale and purchase of mutual funds and debt securities of ₹ 317 Crores (net).

Net cash used in investing activities was ₹ 12,374 Crores for the year ended 31 March 2020. This primarily consisted of payment for business acquisitions of ₹ 6,091 Crores, net amount of purchase and sale of mutual funds and debt securities of ₹ 4,635 Crores, and net amount of purchase and sale of property, plant and equipment and intangibles of ₹ 1,829 Crores, partially offset by proceeds from bank and corporate deposits on maturity/redemption of ₹ 55 Crores.

Net cash flow used in financing activities

Net cash used in financing activities was ₹ 11,180 Crores for the year ended 31 March 2021, primarily consisting of the payment of deferred and contingent consideration of ₹ 6,518 Crores, payment of dividends including corporate dividend tax of ₹ 3,256 Crores as well as payment of lease liabilities including interest of ₹ 1,016 Crores.

Net cash used in financing activities was ₹ 3,168 Crores for the year ended 31 March 2020, primarily consisting of the payment of dividends including corporate dividend tax of ₹ 1,625 Crores as well as payment of lease liabilities including interest of ₹ 866 Crores.

Key Financial Ratio

		Year Ended	
	Units	31 March 2021	31 March 2020
Profitability Ratios			
– Operating Profit Margin	%	**20.5**	19.7
– Net Profit Margin	%	**14.7**	15.7
– Return on Net Worth	%	**20.1**	23.9
Liquidity Ratio			
– Current Ratio	Times	**2.5**	1.6
Management Efficiency Ratio			
– Debtors Turnover Ratio	Times	**5.4**	5.5
– Inventory Turnover Ratio	Times	**18.2**	16.9
Leverage Ratio			
– Interest Coverage Ratio – Borrowings	Times	**128.8**	106.1
– Debt Equity Ratio	Times	**0.1**	0.1

In addition to return on net worth, variations have been explained for ratios with significant variations.

Return on Net Worth

Return on net worth is at 20.1 percent in FY21 as compared to 23.9 percent in FY20. Finance Bill 2021 was enacted in March 2021, whereby goodwill was taken out from depreciable assets w.e.f. 1 April 2020. This change has required the Company to record a one-time non-cash deferred tax of ₹ 1,222 Crores. Also during the current year, the Company has paid a one-time special bonus amounting to ₹ 728 Crores (net of tax ₹ 575 Crores) to employees in recognition of the Group achieving the $10B revenue mark in 2020. Both these one-time costs had an adverse impact of 2.9 percent points on Return on Net Worth.

Current Ratio

Current ratio has increased from 1.6 times in FY20 to 2.5 times in FY21 primarily due to payment of deferred consideration on the acquisition of select IBM software products during the year.

Standalone Results

Standalone results of HCL excludes the performance of its subsidiaries.

The discussion in the paragraphs which follow should be read in conjunction with the financial statements and related notes relevant to the standalone results of HCL Technologies Limited (herein referred to as "HCL" or "the Company") for the year ended 31 March 2021, prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) rules as amended from time to time.

The Hon'ble National Company Law Tribunal (NCLT) of New Delhi and Bengaluru have approved the Scheme of Amalgamation providing for the merger of four direct/step-down wholly-owned subsidiaries engaged in providing IT and IT related services viz. HCL Eagle Limited, HCL Comnet Limited, HCL Technologies Solutions Limited and Concept2Silicon Systems Private Limited (the "Transferor companies") with and into HCL Technologies Limited (the "Transferee company") with effect from 01 April 2019, the appointed date. The scheme has become effective on 13 July 2020 on filing of the certified true copy of the Orders of the Delhi and the Bengaluru NCLT with the Registrar of Companies on 13 March 2020 and 13 July 2020, respectively. Since the Transferor Companies are the wholly-owned subsidiaries of the Transferee Company, there will be no issue and allotment of shares as consideration. The difference between the amounts recorded as investments of the Company (Transferee Company) and the amount of share capital of the aforesaid amalgamating subsidiaries (Transferor Companies) has been adjusted in the Common Control Transaction Capital Reserve. The comparative results have been restated for all periods presented as per guidance under Appendix C of Ind AS 103 "Business Combinations".

The impact of the scheme is not material on the standalone financial results of the company.

Results of Operations (Standalone)

(in ₹ Crores)

	Year Ended				
	31 March 2021		31 March 2020		
Particulars	Amount	% Revenue	Amount	% Revenue	% Growth
Revenue from operations	**35,673**	**100.0%**	32,666	100.0%	9.2%
Other income	**965**	**2.7%**	613	1.9%	57.4%
Total income	**36,638**	**102.7%**	33,279	101.9%	10.1%
Expenses :					
Purchase of stock-in-trade	**142**	**0.4%**	151	0.5%	(6.0%)
Change in inventories of stock-in-trade	**(3)**	**0.0%**	3	0.0%	
Employee benefit expense	**11,749**	**32.9%**	9,955	30.5%	18.0%
Finance cost	**177**	**0.5%**	240	0.7%	(26.3%)
Depreciation, amortisation and impairment expense	**2,813**	**7.9%**	1,959	6.0%	43.6%
Outsourcing costs	**7,515**	**21.1%**	7,215	22.1%	4.2%
Other expenses	**1,835**	**5.1%**	2,578	7.9%	(28.8%)
Total Expenditure	**24,228**	**67.9%**	22,101	67.7%	9.6%
Profit before tax	**12,410**	**34.8%**	11,178	34.2%	11.0%
Tax expense:					
Current tax	**2,480**	**7.0%**	1,968	6.0%	26.0%
Deferred tax charge	**1,187**	**3.3%**	241	0.7%	
Total tax expense	**3,667**	**10.3%**	2,209	6.7%	66.0%
Profit after tax	**8,743**	**24.5%**	8,969	27.5%	(2.5%)

Financial Position (Standalone)

(in ₹ Crores)

	31 March 2021	31 March 2020
Assets		
(a) Property, plant and equipment	**3,608**	3,549
(b) Capital work in progress	**245**	311
(c) Right-of-use assets	**894**	1,036
(d) Goodwill	**6,549**	6,418
(e) Other intangible assets	**9,854**	11,640
(f) Other non-current assets	**6,497**	7,040
(g) Current assets	**27,714**	23,844
Total assets	**55,361**	53,838
Equity		
(a) Equity share capital	**543**	543
(b) Other equity	**43,010**	37,003
Total equity	**43,553**	37,546
Liabilities		
(a) Non-current liabilities	**1,789**	2,287
(b) Current liabilities	**10,019**	14,005
Total equity and liabilities	**55,361**	53,838

Current and other non-current assets excluding Treasury investments
"Other non-current assets" comprises deferred tax assets (net), non-current financial and other assets.

"Current assets" comprises inventories, current tax assets (net), current financial and other current assets.

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Other non-current assets	**6,497**	7,040
Current assets	**27,714**	23,844
Total	**34,211**	30,884
Less: Treasury investments	**16,334**	11,053
Total	**17,877**	19,831

Current and other non–current assets, excluding treasury assets, decreased by ₹ 1,954 Crores to ₹ 17,877 Crores in the year ended 31 March 2021 from ₹ 19,831 Crores in the year ended 31 March 2020; the decrease is primarily due to decrease in trade receivables of ₹ 2,308 Crores, deferred tax assets (net) of ₹ 1,362 Crores (primarily due to Deferred Tax Liabilities of ₹ 1,222 Crores recognized by the Company on the difference between book basis and tax basis of goodwill consequent upon enactment of new tax provision discontinuing the amortization of goodwill for tax purposes w.e.f. 1 April 2020), partly offset by increase in unbilled receivable by ₹ 2,072 Crores.

Non-current and current liabilities
"Non-current liabilities" comprises of non-current provisions, deferred tax liabilities (net), and non-current financial and other liabilities.

"Current liabilities" comprises of current provisions, current tax liabilities (net), and current financial and other liabilities.

(in ₹ Crores)

Particulars	31 March 2021	31 March 2020
Non-current liabilities	**1,789**	2,287
Current liabilities	**10,019**	14,005
Less: Borrowings	**225**	181
Total	**11,583**	16,111

Current and non-current liabilities, excluding borrowings, decreased by ₹ 4,528 Crores to ₹ 11,583 Crores in the year ended 31 March 2021 from ₹ 16,111 Crores in the year ended 31 March 2020; the decrease is primarily due to payment of Deferred consideration of ₹ 6,197 Crores related to acquisition of select IBM Software products, partly offset by an increase in Contract liabilities of ₹ 860 Crores, liabilities for expenses of ₹ 648 Crores and trade payables of ₹ 435 Crores.

Cash Flows (Standalone)

A summary of the cash flow statement is given below:

(in ₹ Crores)

		Year Ended	
		31 March 2021	31 March 2020
Net cash generated from operating activities	(A)	**15,765**	9,911
Net cash flows used in investing activities	(B)	**(4,548)**	(11,140)
Net cash flows used in financing activities	(C)	**(9,649)**	(1,997)
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	**1,568**	(3,226)
Cash and cash equivalents at the end of the year		**2,876**	1,294

Net cash flow from operating activities
Net cash generated from operating activities was ₹ 15,765 Crores during the year ended 31 March 2021, consisting of profit before tax of ₹ 12,410 Crores, adjusted for (a) non-cash and non-operating items, which are mainly depreciation and amortization expenses of ₹ 2,813 Crores, and interest income of ₹ (551) Crores, and (b) cash flow from net working capital of ₹ 3,530 Crores, which was primarily driven by movement in financial and other assets and liabilities; and cash used to pay taxes (net of refund) of ₹ 2,350 Crores.

Net cash generated from operating activities was ₹ 9,911 Crores during the year ended 31 March 2020, consisting of profit before tax of ₹ 11,178 Crores, adjusted for (a) non-cash and non-operating items, which are mainly depreciation and amortization of ₹ 1,959 Crores, and interest income of ₹ (426) Crores, and (b) cash used in net working capital of ₹ 1,205 Crores, which was primarily driven by movement in financial and other assets and liabilities; and cash used to pay taxes (net of refund) of ₹ 1,705 Crores.

Net cash flows used in investing activities
Net cash used in investing activities was ₹ 4,548 Crores for the year ended 31 March 2021. This primarily consisted of the net amount of placement and maturity/redemption of bank and corporate deposits of ₹ 3,602 Crores, investment in subsidiaries of ₹ 887 Crores, net amount of purchase and sale of property, plant and equipment and intangibles of ₹ 685 Crores and payment for business acquisitions of ₹ 367 Crores, partially offset by interest received of ₹ 585 Crores and proceeds from net of purchase and sale of mutual funds of ₹ 408 Crores.

Net cash used in investing activities was ₹ 11,140 Crores for the year ended 31 March 2020. This primarily consisted of payment for business acquisitions of ₹ 5,340 Crores, net amount of purchase and sale of mutual funds and debt securities of ₹ 4,619 Crores, and net amount of purchase and sale of property, plant and equipment and intangibles of ₹ 929 Crores, partially offset by proceeds from bank and corporate deposits on maturity/redemption of ₹ 5 Crores.

Net cash flow used in financing activities

Net cash used in financing activities was ₹ 9,649 Crores for the year ended 31 March 2021, primarily consisting of the payment of deferred consideration of ₹ 6,216 Crores, payment of dividends of ₹ 3,256 Crores, as well as the payment of lease liabilities, including interest of ₹ 217 Crores.

Net cash used in financing activities was ₹ 1,997 Crores for the year ended 31 March 2020, primarily consisting of the payment of dividends, including corporate dividend tax of ₹ 1,625 Crores as well as payment of lease liabilities including interest of ₹ 198 Crores.

Key Financial Ratio (Standalone)

		Year Ended	
	Units	31 March 2021	31 March 2020
Profitability Ratios			
– Operating Profit Margin	%	**32.6**	33.1
– Net Profit Margin	%	**24.5**	27.5
– Return on Net Worth	%	**21.6**	26.3
Liquidity Ratio			
– Current Ratio	Times	**2.8**	1.7
Management Efficiency Ratio			
– Debtors Turnover Ratio	Times	**5.6**	4.7
– Inventory Turnover Ratio	Times	**8.7**	9.6
Leverage Ratio			
– Interest Coverage Ratio – Borrowings	Times	**3,103.5**	932.5
– Debt Equity Ratio	Times	**0.0**	0.0

In addition to return on net worth, variations have been explained for ratios with significant variations.

Return on Net Worth

Return on Net Worth is at 21.6 percent in FY21 as compared to 26.3 percent in FY20. Finance Bill 2021 was enacted in March 21, whereby goodwill was taken out from depreciable assets w.e.f. 1 April 2020. This change has required the Company to record a one-time non-cash deferred tax of ₹ 1,222 Crores. Also during the current year, the Company has paid one-time special bonus amounting to ₹ 243 Crores (net of tax ₹ 192 Crores) to employees in recognition of the Group achieving the $10B revenue mark in 2020. Both these one-time costs had an adverse impact of 3.0 percent points on Return on Net Worth.

Current Ratio

Current ratio has increased from 1.7 times in FY20 to 2.8 times in FY21 primarily due to payment of deferred consideration on the acquisition of select IBM software products during the year.

Interest Coverage Ratio

Interest coverage ratio has increased during the year mainly due to reduction in interest cost.

DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the **Twenty-Ninth Annual Report** of HCL Technologies Limited ("HCL" or the "Company") together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2021.

1. FINANCIAL RESULTS

Key highlights of the financial results of your Company prepared as per the Indian Accounting Standards (Ind AS) for the financial year ended March 31, 2021 are as under:

(₹ in crores)

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	75,379	70,676	35,673	32,666
Other income	927	589	965	613
Total Income	**76,306**	**71,265**	**36,638**	**33,279**
Total Expenses	**60,453**	**57,285**	**24,228**	**22,101**
Profit before tax	**15,853**	**13,980**	**12,410**	**11,178**
Tax Expense	4,684	2,923	3,667	2,209
Profit for the year	**11,169**	**11,057**	**8,743**	**8,969**
Other comprehensive income / (loss)	758	479	520	(486)
Total comprehensive income for the year	**11,927**	**11,536**	**9,263**	**8,483**
Earnings per share of ₹ 2 each				
Basic (in ₹)	**41.07**	**40.75**	**32.22**	**33.06**
Diluted (in ₹)	**41.07**	**40.75**	**32.22**	**33.05**

***Note:** The comparative numbers of the standalone financial statements for the previous year have been restated to give effect of the Scheme of Amalgamation providing for the amalgamation of four direct / step-down wholly owned subsidiaries of the Company with and into the Company, with effect from April 1, 2019, the Appointed Date. The accounting treatment for the said amalgamation has been explained in the "Summary of Significant Accounting Policies" of the standalone financial statements, which forms part of this Annual Report.*

2. BUSINESS OVERVIEW AND STATE OF AFFAIRS

The Company empowers global enterprises with technology for the next decade today. The Company's Mode 1-2-3 strategy, through its deep-domain industry expertise, customer-centricity and entrepreneurial culture of Ideapreneurship™ enables businesses to transform into next-gen enterprises.

The Company offers its services and products through three business units - IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in the areas of Applications, Infrastructure, Digital Process Operations and next generation Digital Transformation Solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering. Under P&P, the Company provides modernized software products to global clients for their technology and industry-specific requirements.

Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, the Company delivers holistic services in various industry verticals, categorized under Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & Consumer Packaged Goods, Life Sciences & Healthcare and Public Services.

On a consolidated basis, the Company's revenue from operations was ₹75,379 crores in the financial year under review, as against ₹70,676 crores in the previous financial year. The profit for the financial year under review was ₹11,169 crores, as against ₹11,057 crores in the previous financial year.

On a standalone basis, the Company's revenue from operations was ₹35,673 crores in the financial year under review, as against ₹32,666 crores in the previous financial year. The profit for the financial year under review was ₹8,743 crores, as against ₹8,969 crores in the previous financial year.

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of this Annual Report.

3. DIVIDEND

Your Directors have declared the following dividends during the financial year under review:

S. No.	Dividend Declared during FY 2020-21	Date of Declaration	Rate of Dividend per Equity Share (face value of ₹2 each)	Gross Dividend (₹ in crores)
1	1st Interim Dividend	July 17, 2020	2.00	543
2	2nd Interim Dividend	October 16, 2020	4.00	1,085
3	3rd Interim Dividend	January 15, 2021	4.00	1,085
			Total	**2,713**

Note: *The amount shown under Gross Dividend is the amount before deduction of tax at source.*

The Company had also paid Final Dividend for FY 2019-20 at ₹2 per equity share of face value of ₹2 each aggregating to ₹ 543 crores, after deduction of tax at source. The same was approved by the shareholders of the Company in the Twenty-Eighth AGM held on September 29, 2020.

The Board of Directors in its meeting held on April 21-23, 2021, declared an interim dividend of ₹6 per equity share of face value of ₹2 each, and a special interim dividend of ₹10 per equity share of face value of ₹2 each, for FY 2021-22. The special interim dividend was declared by the Board in recognition of the Company's recent milestone, crossing the USD 10 billion mark in revenue during FY 2020-21.

The Board of Directors did not recommend any final dividend during the financial year under review.

4. TRANSFER TO GENERAL RESERVES

No amount was transferred to the General Reserves during the financial year under review.

5. SHARE CAPITAL

During the financial year under review, pursuant to the Scheme of Amalgamation providing for the amalgamation of four direct / step-down wholly owned subsidiaries of the Company namely, HCL Eagle Limited, HCL Comnet Limited, HCL Technologies Solutions Limited and Concept2Silicon Systems Private Limited with and into the Company, effective on July 13, 2020, the Authorized share capital of the said subsidiaries aggregating to ₹3,40,00,000/- was transferred to and added with the Authorized share capital of the Company.

As on March 31, 2021, the Authorized share capital of the Company was ₹603,40,00,000/- divided into 301,70,00,000 equity shares of face value of ₹2 each.

The Issued, Subscribed and Paid-up share capital of the Company as on March 31, 2021 was ₹542,73,30,192/- divided into 271,36,65,096 equity shares of face value of ₹2 each.

6. ISSUANCE OF USD DENOMINATED UNSECURED NOTES BY WHOLLY OWNED SUBSIDIARY

HCL America Inc., a step-down wholly owned subsidiary of the Company incorporated under the laws of California, on March 10, 2021, issued and allotted USD 500 million fixed rate, senior unsecured notes, bearing interest at the rate of 1.375% per annum to be matured in 2026, in accordance with Rule 144A and Regulation S of the U.S. Securities Act, 1933. The Notes are rated "A-" by S&P and have been listed on the Singapore Exchange Securities Trading Limited (SGX-ST) w.e.f. March 11, 2021. The net proceeds of the sale of the said Notes were to be used by HCL America Inc. for re-financing its existing debt and/or meeting its working capital requirements.

The Notes are guaranteed by the Company. The Guarantee is unconditional and irrevocable. The Company's aggregate potential liability under the Guarantee is capped at USD 525 million which is 105% of the total aggregate principal amount of the Notes outstanding from time to time. The Corporate Guarantee is being treated as "Contingent Liability" for the Company.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report in terms of Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), is attached and forms a part of this Annual Report.

8. ACQUISITIONS

The acquisitions consummated by the Company (including by its step-down wholly owned subsidiary) during FY 2020-21 are summarized as below -

DWS Limited

The Company's step-down wholly owned subsidiary, HCL Australia Services Pty. Ltd., acquired DWS Limited (DWS), a public company listed on the ASX, the Australian Securities Exchange. DWS is a provider of IT, Business and Management consulting services in Australia and New Zealand. Pursuant to this acquisition, DWS and all its subsidiaries have become the step-down wholly owned subsidiaries of the Company with effect from January 5, 2021, being the date of completion of the acquisition. Post the acquisition DWS was delisted from the ASX.

Cisco's SON Technology

The Company acquired asset carve-out of the product and services business that comprises of the Self-Optimizing Network (SON) from Cisco Systems Inc., a company incorporated in California. SON is a multi-vendor multi-technology solution that optimizes the Radio Access Networks for 2G-5G. The acquisition was completed on October 25, 2020.

9. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2021, the Company has 140 subsidiaries and 11 associate companies within the meaning of Sections 2(87) and 2(6) of the Companies Act, 2013 ("Act") respectively. During the year under review, there has been no material change in the nature of business of the subsidiaries.

As per the first proviso to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 shall form part of this Annual Report.

In accordance with the provisions of Section 136 of the Act and Regulation 46 of the Listing Regulations, the standalone and consolidated financial statements of the Company along with relevant documents for FY 2020-21 would be available on the website of the Company at https://www.hcltech.com/investors/results-reports and the financial statements in respect of the subsidiaries for FY 2020-21 would be available at https://www.hcltech.com/investors/subsidiaries-financials.

Note: *The word "subsidiaries" used in this Annual Report includes both direct and step-down subsidiaries.*

Incorporation of Subsidiaries during the financial year under review:

1. HCL Technologies Angola (SU), LDA., a private limited liability company, was incorporated during the year under the laws of Angola as a step-down wholly owned subsidiary of the Company.

2. HCL Technologies S.A.C., a Corporation was incorporated during the year under the laws of Peru as a step-down wholly owned subsidiary of the Company.

Merger of Subsidiaries during the financial year under review:

Merger of Indian Subsidiaries –

In the previous financial year ended March 31, 2020, the Scheme of Amalgamation ("Scheme") providing for the amalgamation of four direct / step-down wholly owned subsidiaries of the Company namely, HCL Eagle Limited, HCL Comnet Limited, HCL Technologies Solutions Limited and Concept2Silicon Systems Private Limited, with and into the Company, was sanctioned by the Hon'ble National Company Law Tribunal, New Delhi vide its Order dated December 12, 2019 along with its Modification Order dated January 23, 2020 and certified copy of the said Order was filed with the Registrar of Companies on March 13, 2020.

During the financial year under review, the Scheme was also sanctioned by the Hon'ble National Company Law Tribunal, Bengaluru vide its Order dated June 24, 2020 and certified copy of the said Order was filed with the Registrar of Companies on July 13, 2020.

Accordingly, the Scheme became effective from July 13, 2020 i.e. the date from which the certified copies of orders of both the jurisdictional Tribunals were filed with the Registrar of Companies. The Appointed Date of the Scheme was April 1, 2019.

Merger of Foreign Subsidiaries –

1. Honigsberg & Düvel Datentechnik Czech s.r.o. (incorporated in Czech Republic), a step-down wholly owned subsidiary of the Company was merged with and into HCL Technologies Czech Republic s.r.o. (incorporated in Czech Republic), another step-down wholly owned subsidiary of the Company.

2. Axon Solutions Singapore Pte. Ltd. (incorporated in Singapore), a step-down wholly owned subsidiary of the Company was merged with and into HCL Singapore Pte. Ltd. (incorporated in Singapore), another step-down wholly owned subsidiary of the Company.

3. HCL Belgium NV (incorporated in Belgium), a step-down wholly owned subsidiary of the Company was merged with and into HCL Technologies Belgium BVBA (incorporated in Belgium), another step-down wholly owned subsidiary of the Company.

4. Hönigsberg & Düvel Corporation (incorporated in Tennessee, USA), a step-down wholly owned subsidiary of the Company was merged with and into HCL America Inc. (incorporated in California, USA), another step-down wholly owned subsidiary of the Company.

5. HCL Sweden AB (incorporated in Sweden), a step-down wholly owned subsidiary of the Company was merged with and into HCL Technologies Sweden AB (incorporated in Sweden), another step-down wholly owned subsidiary of the Company.

6. HCL (Netherlands) BV (incorporated in Netherlands), a step-down wholly owned subsidiary of the Company was merged with and into HCL Technologies B.V. (incorporated in Netherlands), another step-down wholly owned subsidiary of the Company.

7. Geometric SAS (incorporated in France), a step-down wholly owned subsidiary of the Company was merged with and into HCL Technologies France SAS (incorporated in France), another step-down wholly owned subsidiary of the Company.

Merger of Subsidiaries after the close of the financial year under review:

Merger of Foreign Subsidiaries –

1. 14 subsidiaries including step-down subsidiaries (all incorporated in Germany) of Hönigsberg & Düvel Datentechnik GmbH ('H&D'), all being step-down wholly owned subsidiaries ('WOS') of the Company, merged with and into H&D (incorporated in Germany), another step-down WOS of the Company in the following manner.

   - 4 step-down wholly owned subsidiaries of H & D merged with their immediate parent company viz. H&D IT Automotive Services GmbH, WOS of H & D.
   - 1 step down wholly owned subsidiary of H & D merged with its immediate parent company viz. CATIS GmbH, WOS of H & D.
   - Post merger of the aforesaid 5 subsidiaries with their immediate parents, both these parent companies along with other 7 subsidiaries of H & D merged with and into H & D.

   The aforesaid mergers were approved by the appropriate authorities in Germany on April 1, 2021 and the mergers were effective from January 1, 2020.

2. Hönigsberg & Düvel Datentechnik GmbH (incorporated in Germany), a step-down wholly owned subsidiary of the Company merged with and into HCL Technologies Germany GmbH (incorporated in Germany), another step-down wholly owned subsidiary of the Company. The said merger was approved by the appropriate authorities in Germany on April 6, 2021 and the merger was effective from January 1, 2020.

3. HCL GmbH (incorporated in Germany), a step-down wholly owned subsidiary of the Company merged with and into HCL Technologies Germany GmbH (incorporated in Germany), another step-down wholly owned subsidiary of the Company. The said merger was approved by the appropriate authorities in Germany on April 6, 2021 and the merger was effective from April 1, 2020.

4. The merger of PowerTeam, LLC, (a Delaware Limited Company), a step-down wholly owned subsidiary of the

Company with and into HCL America Inc. (incorporated in California, USA), another step-down wholly owned subsidiary of the Company with effect from January 1, 2021 was approved by the State of Delaware on December 3, 2020. The approval from the California Secretary of State is awaited.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors.

Details of the composition of the Board of Directors, appointments / re-appointments during the financial year under review, re-appointments after the close of the financial year, director(s) retiring by rotation and details of declaration by Independent Directors have been provided in the Corporate Governance Report, which forms part of this Annual Report.

12. NUMBER OF MEETINGS OF THE BOARD

During the financial year under review, nine meetings of the Board of Directors were held. The details of the meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

13. BOARD COMMITTEES

As on March 31, 2021, the Company had the following 7 Board Committees:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Nomination and Remuneration Committee
4. Finance Committee
5. Stakeholders' Relationship Committee
6. Risk Management Committee
7. Diversity Committee

Details of the composition of the Committees and changes therein, terms of reference of the Committees and other requisite details are provided in the Corporate Governance Report, which forms part of this Annual Report.

14. FAMILIARIZATION PROGRAMME

The details of the familiarization programme have been provided under the Corporate Governance Report, which forms part of this Annual Report.

15. BOARD EVALUATION

The Annual Performance Evaluation of the Board, its Committees, the Chairperson of the Board and the individual Directors was undertaken by the Board of Directors / Independent Directors in terms of the provisions of the Act and the Listing Regulations. The evaluation was carried out in terms of the framework and criteria of evaluation as approved by the Nomination and Remuneration Committee of the Company. The process and criteria of evaluation is explained in the Corporate Governance Report, which forms part of this Annual Report.

16. STATUTORY AUDITORS AND STATUTORY AUDITORS' REPORT

M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of your Company in the Twenty-Seventh Annual General Meeting ('AGM') of the Company held on August 6, 2019 for a term of five consecutive years from the conclusion of the said AGM till the conclusion of the Thirty-Second AGM to be held in the year 2024. The Statutory Auditors have confirmed that they are not disqualified to serve as the Statutory Auditors of the Company.

Statutory Auditors' Report

There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. B S R & Co. LLP, Statutory Auditors in their report for FY 2020-21. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company during the financial year under review.

17. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, M/s. Chandrasekaran Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for FY 2020-21. The report of the Secretarial Auditor is enclosed as Annexure 1 to this Report. The report is self-explanatory and does not call for any further comments. There are no qualifications, reservations, adverse remarks or disclaimer made by the Secretarial Auditor in its report for FY 2020-21.

18. MAINTENANCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, and accordingly, such cost accounts and records are not maintained by the Company.

19. ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Act and Rule 12(1) of the Companies (Management & Administration) Rules, 2014, the Annual Return of the Company for FY 2020-21 is available on the website of the Company at https://www.hcltech.com/investors/results-reports

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee formulates the criteria for determining the qualifications, positive attributes and independence of directors in terms of its charter. In evaluating the suitability of individual Board members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, professional standing, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Committee also assesses the independence of directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act, the rules made thereunder and the Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is provided in the Corporate Governance Report, forming part of this Annual Report.

21. RISK MANAGEMENT POLICY

The Board of Directors of the Company have formed a Risk Management Committee to *inter-alia* assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks. In addition, the Audit Committee is also empowered to oversee the areas of risks and controls.

The Company has developed and implemented a Risk Management Policy that ensures appropriate management of risks in line with its internal systems and culture.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with its size and nature of its operations and such internal financial controls are adequate and are operating effectively. The Company has adopted policies and procedures for ensuring orderly and efficient conduct of the business. These controls have been designed to provide reasonable assurance regarding recording and providing reliable financial and operational information, adherence to the Company's policies, safeguarding of assets from unauthorized use and prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

23. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements which forms part of this Annual Report.

25. TRANSACTIONS WITH RELATED PARTIES

The particulars of transactions entered into with the related parties referred to in Section 188(1) and applicable rules of the Act, have been given in Annexure 2 to this Report in Form AOC-2. The Company also has in place a 'Related Party Policy', which is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

26. CORPORATE SOCIAL RESPONSIBILITY

The Company contributes progressively to the socio-economic and environmental advancement of the planet with 'Corporate Social Responsibility' ("CSR") at the very core of its existence. To meet its goals, the Company drives its corporate social responsibility agenda through its CSR arm, HCL Foundation, a Public Charitable Trust.

The CSR Committee of the Company is *inter-alia* responsible for formulating, recommending and monitoring the CSR Policy of the Company which contains the approach and direction given by the Board of Directors, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the financial year under review are set out in Annexure 3 to this Report in the format as prescribed under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The composition of the CSR Committee, the CSR Policy and the CSR projects as approved by the Board of Directors for FY 2021-22 are available on the website of the Company at https://www.hcltech.com/investors/corporate-social-responsibility-hcl.

27. DIVIDEND DISTRIBUTION POLICY

The Company has formulated and published a Dividend Distribution Policy which provides for the circumstances under which the members may / may not expect dividend, the financial parameters, internal and external factors, utilization of retained earnings, parameters regarding different classes of shares, etc. The provisions of this Policy are in line with Regulation 43A of the Listing Regulations, and the Policy is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

28. UNCLAIMED DIVIDENDS AND TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Act, the dividend amounts which have remained unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account have been transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government pursuant to Section 125 of the Act. The details of the unpaid / unclaimed dividend amount which will be transferred to IEPF in the subsequent years are given in the Corporate Governance section of this Annual Report.

Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the shares in respect of which dividends have not been paid or claimed by the members for seven consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority. Accordingly, during the financial year under review, the Company has transferred 4,111 equity shares to the demat account of the IEPF Authority. The details of such shares are available on the website of the Company at https://www.hcltech.com/investors/iepf-details.

29. DEPOSITS

The Company has not accepted any deposits from the public during the financial year under review.

30. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report in terms of Regulation 34(3) of the Listing Regulations, along with the Statutory Auditors' certificate forms part of this Annual Report.

31. BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandates the inclusion of Business Responsibility Report ('BRR') as part of the Annual Report of the Company. In compliance with this regulation, the Company has prepared a BRR for FY 2020-21 which describes the initiatives taken by the Company from an environmental, social and governance perspective and the same forms part of this Annual Report.

32. INSIDER TRADING REGULATIONS

Pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has adopted a Code of Conduct on Prohibition of Insider Trading ('Insider Trading Code') and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code'). The Fair Disclosure Code is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

33. AWARDS AND RECOGNITIONS

Your Company relentlessly pursues excellence and is delighted to receive phenomenal share of recognitions and awards this year, not only from the media, but also from analysts, governing bodies, academic institutions, partners and even customers. Some of the key honors received by the Company during the year include:

Awards –

1. The Company was awarded the "2020 Rising Star Award" from Pegasystems Inc., for the Company's thought leadership and trusted advisor role in driving large scale digital transformation and implementation services.

2. The Company was awarded the "Industrial IoT Product of the Year 2020" Award by IoT Evolution World for its Real-Time Manufacturing Solution (RMI).

3. The Company was awarded the "Gold Stevie® Award" at the 2020 American Business Awards for EXACTO™, under the category 'New Product and Service – Business Technology' for its Artificial Intelligence and Machine Learning Capabilities.

4. The Company was awarded the "Partner of the Year Award" from Skybox Security North America under the 'Win of the Year 2020' category.

5. The Company was named the 'Target Specialized Partner' by Adobe. The Company is a global service provider for Adobe Experience Cloud solutions and this accomplishment comes in addition to the existing Adobe Experience Manager, Analytics and Campaign specializations in the US.

6. PowerTeam, LLC, a step-down wholly owned subsidiary of the Company, has been named the "Microsoft Proactive Customer Service Partner of the Year", which is a global award and is the highest recognition within Microsoft. PowerTeam, LLC was also named a "Finalist for Financial Services Partner of the Year".

Recognitions –

1. The Company was positioned as a 'Leader' in The Forrester Wave™ for Specialized Insights Service Providers, Q2 2020, and as a 'Strong Performer' in The Forrester Wave ™ for Commerce Services, Q1 2021.

2. The Company was positioned as a 'Leader' in IDC Market Scape for:
   - Worldwide Manufacturing Intelligence Transformation Strategic Consulting 2020 Vendor Assessment (IDC Doc #US46844920, September 2020)
   - Worldwide Business Analytics Consulting and Systems Integration Services 2020 Vendor Assessment (IDC Doc #US45353220, June 2020)
   - Worldwide Application Management Services on the Cloud 2020 Vendor Assessment (IDC Doc #US46924517, November 2020)
   - Worldwide Retail Co-Innovation Services Providers 2020 Vendor Assessment (IDC Doc #US46160020, December 2020)
   - Asia / Pacific (Excluding Japan) Workplace Services in the Era of Multiplied Innovation 2020 Vendor Assessment (IDC Doc #AP46571220, June 2020)
   - Worldwide Cloud Professional Services 2020 Vendor Assessment (IDC Doc #US45439120, April 2020)
   - Canadian Cloud Professional Services 2021 Vendor Assessment (IDC Doc #CA46215320, January 2021)
   - Worldwide Supply Chain SAP Ecosystem Services 2021 Vendor Assessment (IDC Doc #US47537120, March 2021)

3. The Company was positioned as a 'Leader' by Everest Group for:
   - Industry 4.0 Services PEAK Matrix® Assessment 2020 for The Transformational Leap in Cyber-Physical Convergence.
   - Next-generation Application Management Services PEAK Matrix® Assessment 2021.
   - Open Banking IT Services PEAK Matrix® Assessment 2020.
   - System Integrator (SI) Capabilities on Microsoft Azure Services PEAK Matrix® Assessment 2021.
   - System Integrator (SI) Capabilities on Google Cloud Platform (GCP) Services PEAK Matrix® Assessment 2021.
   - System Integrator (SI) Capabilities on Amazon Web Services (AWS) PEAK Matrix® Assessment 2021.
   - Life Sciences Digital Services PEAK Matrix® Assessment 2021.
   - IT Security Services PEAK Matrix® Assessment 2020.
   - Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2021.
   - Insurance Business Model Innovation Enablement Services PEAK Matrix® Assessment 2021.
   - Software Product Engineering Services PEAK Matrix® Assessment 2021.
   - Semiconductor Engineering Services PEAK Matrix® Assessment 2021.
4. The Company was positioned as a 'Leader':
   - across 11 quadrants of ISG Provider Lens™ SAP HANA and Leonardo Ecosystem Partners.
   - across 6 quadrants of ISG Provider Lens™ IoT - Services and Platforms for U.S and Germany, 2020 under 'Managed Services' category.
   - across 19 quadrants of ISG Provider Lens™ Digital Business - Solutions and Service Partners.
   - across 5 quadrants of ISG Provider Lens™ Cyber Security - Solutions & Services.
   - across 10 quadrants of ISG Provider Lens™ SIAM / ITSM.
   - for ISG Provider Lens™ Salesforce Ecosystem Partners for U.S. and Germany 2020 under 'Managed Application Services' category.

5. The Company was positioned as a Leader in Avasant's:
   - Digital Masters, 2020 Radar View™ report.
   - AI and Advanced Analytics, 2020 Radar View™ report.

- Retail & CPG Digital Services 2020-21 Radar View™ report.
- Manufacturing Digital Services 2020-21 Radar View™ report.

6. The Company was positioned at No. 2 in HFS Top 10 Agile Software Development, 2020 category.

34. SUSTAINABILITY

"Creating harmony between the Planet, People and Prosperity"

The Company builds sustainability principles and actions into its strategy, culture and day-to-day operations. The Company aims to improve the lives of people around the planet, engaging its employees, clients, stakeholders and the communities we live in, to a higher purpose.

The Company focuses on areas where it can make the most difference: health, education, technology, jobs and people who are denied benefits and access. Guided by the United Nations Sustainable Development Goals, the Company views sustainability in three ways - economic, social and environmental, known informally as Profit, People and the Planet.

35. ORGANIZATION EFFECTIVENESS

Human Resource

2020, like never before, was the year that challenged the human spirit in each and every way. It has tested our resilience, and our Company has demonstrated its fortitude and has emerged much stronger, together. The Company salutes the strength and endurance of its employees in these challenging times.

The Company continues its journey with proactive efforts to safeguard the employees, minimize impact on clients, reduce financial risk, maintain supply chain resilience and provide support to the communities lived and served around the world. The Company is successfully navigating rising Covid-19 infections in India, secondary waves in certain geographies and coinciding crisis situations with minimal impact due to stable remote working arrangements.

In line with our 'Duty of Care' responsibilities and commitment to employee health and safety, the Company has become the first IT company in India to achieve the 'PROTEK' certification from Intertek, the world-renowned quality assurance leader, that tests and inspects the end-to-end health and safety of your people, places, and products.

Employee Strength and Expansion

As we close out another successful year, the Company and its subsidiaries have attained an impressive employee strength of 1,68,977 and continues to build and support the business strategy of "Mode 1-2-3".

Our emphasis and commitment to talent localization continues. We believe this strategy confers us competitive advantages in a tightening regulatory environment with respect to workforce mobility. In the United States, our localization stands at 70.4%.

The Company prides itself in employing people from different geographies and nationalities, creating a unique fabric of values and traditions. As on March 31, 2021, the Company employed resources from 157 nationalities and women represented 27.2% of the global workforce.

Talent Acquisition

The talent acquisition practices of the Company are aligned to its Mode 1-2-3 strategy. The Company has leveraged digital technologies to enhance the quality and experience of its talent acquisition programs. The Company's gross hiring was 44,695 globally.

Talent Development

The Company's Talent Development Centre of Excellence (CoE) continues to focus on creating a culture of continuous learning through its business focused learning solutions, contributing to the vision of building a truly global organization.

During the fiscal year, 1,20,652 employees availed 6.64 million hours of training for enhancing their current skills and learning new skills. 47,232 unique employees were also trained in digital skills during this period.

The vagaries posed by the Covid-19 pandemic pushed team members to work in a virtually connected mode, further prodding talent development to rearticulate competencies relevant to this unprecedented change. The 'New Normal' competencies became an integral part of the key learning solutions being deployed globally. These were also translated into micro-learning nuggets to adequately engage the people and provide them the necessary perspective to lead 'Self' and 'Team' during the trying times.

Diversity and Inclusion

Having built and scaled a multinational enterprise over nearly four decades, the Company believes that diversity and inclusion in the workplace is an asset for both businesses and their employees to foster innovation, creativity and empathy in ways that homogeneous environments seldom do. Yet it takes careful nurturing and conscious orchestration to unleash the true potential of this invaluable asset. The Company has crafted multiple initiatives for its diverse employees to realize their potential, while striking a good work-life balance. The Company makes an intentional and continuous focus to create and sustain a culture of equality, self-awareness, authenticity and accountability in the realm of gender, cross-cultural diversity, persons with disabilities and LGBTQ+ inclusion.

The Company believes that the effort towards creating an inclusive environment should translate into people feeling valued, treated equally and with respect, feeling safe to express their opinions and empowered to take decisions and do their best. Keeping the same in mind, 'Inclusion Lab' and 'Inclusion at Scale' has been launched for all employees to foster the inclusive work environments. These targeted initiatives have helped the Company to make tremendous progress over the years in fostering gender diversity.

In order to affirm, guide and support the commitment of the Company to drive diversity and inclusion, the Board of Directors of the Company has constituted a Committee of the Board named as Diversity Committee to focus on these areas.

Recognition of HCL Culture and Engagement Practices across the World

To reinforce alignment of core beliefs and actions, the Company continues to transform its policies, processes and practices. This has further enabled and empowered the employees, a fact that has been well recognized by various industry forums and leading associations. Our distinctive people practices continue to win accolades across the globe.

1. The Company has been recognized as the 'Top Employer 2021', for its exemplary HR performance by the Top Employer's Institute in France, Germany, Netherlands, Australia, New Zealand, Philippines, Poland, Singapore, South Africa, Sweden and the United Kingdom. The Company is proud to have received this prestigious accolade in the United Kingdom for the fifteenth consecutive year.

2. The Company has been ranked No. 1 across multi-national companies headquartered in India and No. 30 in the World's Best Employers by Forbes.

3. In the 'Diversity and Inclusion' space, the Company won the following accolades –
   - Won the Brandon Hall Gold award for 'Best Inclusion and Diversity Strategy'.
   - Won a place in the 'Top 100 Best Companies for Women in India' the prestigious 'Exemplar of Inclusion' award in the 2020 Working Mother & Avtar Most Inclusive Companies Index (MICI).
   - Won a place in the Gender-Equality Index by Bloomberg.

4. The Company won the Brandon Hall Gold award for 'Best Unique or Innovative Learning and Development Program'.

5. The Company was felicitated with various Stevie® Awards including Gold Award for 'Most Innovative Work From Home Plan – All Other Nations', Silver award for 'Most Valuable Employer - Asia Pacific' and Silver Award for 'Most Valuable HR Team - Asia Pacific'.

36. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures of particulars as required under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 to the extent applicable to the Company, are set out in Annexure 4 to this Report.

37. DIRECTORS' RESPONSIBILITY STATEMENT

A statement of responsibility of the Directors relating to compliance with the financial accounting and reporting requirements in respect of the financial statements, as specified under Section 134(3)(c) of the Act, is annexed as Annexure 5 to this Report.

38. STOCK OPTIONS PLANS

The stock option plans of the Company viz. the 1999 Stock Option Plan, the 2000 Stock Plan and the 2004 Stock Option Plan have been terminated.

39. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

A. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of the Director	Ratio to median remuneration of employees
Executive Director		
1	Mr. Shiv Nadar (1)	46.02
Non-Executive Directors (2)		
2	Ms. Roshni Nadar Malhotra	7.84
3	Mr. Deepak Kapoor	6.60
4	Mr. S. Madhavan	8.49
5	Dr. Mohan Chellappa	7.26
6	Ms. Nishi Vasudeva	6.58
7	Ms. Robin Ann Abrams	9.93
8	Dr. Sosale Shankara Sastry	7.26
9	Mr. Shikhar Malhotra	6.75
10	Mr. R. Srinivasan	9.14
11	Mr. Simon John England	7.26
12	Mr. Thomas Sieber	8.09

Notes:

(1) The ratio has been calculated after taking into account the remuneration drawn from the Company as well as the subsidiaries.

(2) The remuneration of Non-Executive Directors also includes sitting fees paid during the year.

B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sl. No.	Name of the Director	% increase in Remuneration in the financial year
Executive Director		
1	Mr. Shiv Nadar (1)	(3.96)
Non-Executive Directors (2)		
2	Ms. Roshni Nadar Malhotra	1.57
3	Mr. Deepak Kapoor	1.56
4	Mr. S. Madhavan	1.21
5	Dr. Mohan Chellappa (3)	-
6	Ms. Nishi Vasudeva	0.62
7	Ms. Robin Ann Abrams	(23.78)
8	Dr. Sosale Shankara Sastry	(30.32)
9	Mr. Shikhar Malhotra (3)	-
10	Mr. R. Srinivasan	(25.31)
11	Mr. Simon John England (3)	-
12	Mr. Thomas Sieber	(19.87)
Key Managerial Personnel (4)		
13	Mr. C. Vijayakumar (President & Chief Executive Officer) (5)	(73.91)
14	Mr. Prateek Aggarwal (Chief Financial Officer) (6)	57.91
15	Mr. Manish Anand (Company Secretary)	9.60

Notes:

(1) The % has been calculated after taking into account the remuneration drawn from the Company as well as from HCL America Inc., a step-down wholly owned subsidiary of the Company and the above change includes any variation on account of exchange rate.

(2) The remuneration of Non-Executive Directors also includes sitting fees paid during the year.

(3) Dr. Mohan Chellappa, Mr. Shikhar Malhotra and Mr. Simon John England were appointed as Directors of the Company during FY 2019-20. Since they were Directors for part of the year, the said information is incomparable and not provided.

(4) The remuneration paid to the Key Managerial Personnel includes Long Term Incentive which was disbursed by the Company during the financial year 2020-21.

(5) Mr. C Vijayakumar is not getting any remuneration from the Company, however, he receives remuneration from HCL America Inc., a step-down wholly owned subsidiary of the Company. Accordingly, the above change includes any variation on account of exchange rate.

(6) The % has been calculated after taking into account the remuneration drawn from the Company as well as from HCL America Inc., a step-down wholly owned subsidiary of the Company and the above change includes any variation on account of exchange rate.

C. The percentage increase in the median remuneration of employees in the financial year: 5.03%

D. The number of permanent employees on the rolls of Company: There were 86,647 permanent employees on the rolls of the Company. In addition, the Company had 82,330 number of employees on the rolls of its subsidiaries.

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 4.09%.

Mr. Shiv Nadar being the Managing Director is the managerial person of the Company. There has been no change in the overall remuneration of Mr. Shiv Nadar. In addition to receiving remuneration from the Company, Mr. Shiv Nadar receives remuneration from HCL America Inc., a step-down wholly owned subsidiary of the Company, hence, the difference of -3.96% in the remuneration as appearing above includes any variation on account of exchange rate.

F. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

40. STATEMENT OF EMPLOYEES PURSUANT TO RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In terms of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list of top ten employees of the Company in terms of the remuneration drawn in FY 2020-21 and a statement containing the names of the employees employed throughout the financial year and in receipt of remuneration of ₹1.02 crores per annum or more and employees employed for part of the year and in receipt of ₹8.50 lacs or more per month is provided in a separate exhibit forming part of this report. The Annual Report and the Financial Statements are being sent to the shareholders excluding this exhibit. This exhibit is available to any shareholder for inspection on request and is also available on the website of the Company at https://www.hcltech.com/investors/results-reports

41. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated and published a Whistleblower Policy to provide Vigil Mechanism to report genuine concerns (including reporting of instances of leakage of unpublished price sensitive information) and to ensure strict compliance with ethical and legal standards across the Company. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Act and the Listing Regulations and are available on the website of the Company at https://www.hcltech.com/investors/governance-policies. The details of the Whistleblower Policy form part of the Corporate Governance Report annexed with this Annual Report.

42. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

43. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention and Redressal of Sexual Harassment at Workplace Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. The details of the Policy and the complaints are given under Corporate Governance Report and the Business Responsibility Report respectively, which form part of this Annual Report.

44. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company and its subsidiaries during the year under review. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, vendors and other business associates for their continued support in the Company's growth. Your Directors also wish to thank the government authorities, banks and members for their cooperation and assistance extended to the Company.

For and on behalf of the Board of Directors
of HCL Technologies Limited

Place: New Delhi, India
Date: April 23, 2021

ROSHNI NADAR MALHOTRA
Chairperson

Annexure 1 to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

The Members
HCL Technologies Limited
806, Siddharth,
96, Nehru Place,
New Delhi 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by HCL Technologies Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the year under review.**

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and

  (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not Applicable**

(vi) The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on the Sectors/ Industry are:

  (a) The Special Economic Zone Act, 2005;

  (b) Policy relating to Software Technology Parks of India and its regulations;

  (c) The Indian Copyright Act, 1957;

  (d) The Patents Act, 1970;

  (e) The Trade Marks Act, 1999;

  (f) The Indian Telegraph Act, 1885;

  (g) The Indian Wireless Telegraphy Act, 1933;

We have also examined compliance with the applicable clauses/ Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major events have been happened which are deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644C000141982

Date: April 20, 2021
Place: New Delhi

Notes:

i. *This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.*

ii. *Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.*

Annexure-A

The Members
HCL Technologies Limited
806, Siddharth
96, Nehru Place
New Delhi-110019

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644C000141982

Date: April 20, 2021
Place: New Delhi

Annexure 2 to the Directors' Report
FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   During the financial year ended March 31, 2021, HCL Technologies Limited ('HCLT') has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   a) Name(s) of the related party and nature of relationship

      HCL America Inc., ('HCLA') a step-down wholly owned subsidiary of the Company in the United States of America.

   b) Nature of contracts / arrangements / transactions

      Rendering / obtaining of services, product sales, providing corporate guarantee and other miscellaneous income.

   c) Duration of the contracts / arrangements / transactions

      Ongoing.

   d) Salient terms of the contracts or arrangements or transactions including the value, if any:

      1. HCLT shall (i) provide IT / ITES services to the existing and new clients of HCLA including various support and general administrative services as may be required from time to time; (ii) HCLA shall provide IT / ITES services including sales and marketing support services to HCLT; (iii) both the parties shall diligently perform their respective obligation under the contracts in timely manner and provide services in accordance with the work order issued by the customer; (iv) both the parties shall submit invoices on timely basis for the services provided for each project to each other as per the terms of contract and promptly pay the same; (v) be responsible for all the expenses incurred in connection with providing its services, and; (vi) comply with the local, state and federal laws and regulations applicable while providing services.

         The total value of transactions entered into with HCLA during the period from April 1, 2020 to March 31, 2021 is ₹5,106.59 crores.

      2. HCLA ('Issuer') has issued and allotted USD 500 million fixed rate, senior unsecured notes, bearing interest at the rate of 1.375% per annum to be matured in 2026, in accordance with Rule 144A and Regulation S of the U.S. Securities Act, 1933, for refinancing its existing debt and general corporate purpose. The Notes are guaranteed by the Company pursuant to an indenture executed by the Company and the Issuer with the trustee appointed in relation to the issuance of the Notes. The Guarantee is unconditional and irrevocable. The Company's aggregate potential liability under the Guarantee is capped at USD 525 million (equivalent to ₹3,838.28 crores) which is 105% of the total aggregate principal amount of the Notes outstanding from time to time.

         The payment obligations of the Company under the Guarantee will, save for such exceptions as may be provided by applicable legislation, at all times rank pari-passu with its other existing and future unsecured and unsubordinated obligations and will be effectively subordinated to its secured obligations and the obligations of its subsidiaries. The Corporate Guarantee is being treated as a Contingent Liability for the Company.

   e) Date(s) of approval by the Board, if any:

      Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

   f) Amount paid as advances, if any:

      Nil.

For and on behalf of the Board of Directors
of HCL Technologies Limited

Place: New Delhi, India
Date: April 23, 2021

ROSHNI NADAR MALHOTRA
Chairperson

Annexure 3 to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes**

   The objective of the CSR policy (the "Policy") of the Company is to lay down the guiding principles for selection, implementation, monitoring and evaluation of CSR activities as well as formulation of the Annual Action Plan, for ensuring growth and advancement of society and conservation of natural resources. To meet its goals, the Company drives its Corporate Social Responsibility agenda through its CSR arm, HCL Foundation, a Public Charitable Trust registered with the Ministry of Corporate Affairs under the Companies Act, 2013 and Rules made thereunder, and under Sections 12A and 80G of the Income Tax Act, 1961.

   HCL Foundation has been set up to take up projects and programmes as part of its CSR mandate which are aligned to the Sustainable Development Goals. The CSR activities, projects and programmes undertaken by the Company shall be those as approved by the CSR committee and are covered under the areas set out in Schedule VII of the Companies Act, 2013. All CSR initiatives are inclusive, gender transformative, with special attention to the ultra-poor, people with disabilities and environment conservation. The key CSR streams are Early Childhood Care & Development, Health, Education, Skill Development & Livelihood, Water, Sanitation & Hygiene, Environment, Disaster Risk Reduction & Response and Gender & Inclusion.

   Details of the Policy are on the website of the Company at https://www.hcltech.com/investors/corporate-social-responsibility-hcl.

2. **The composition of the CSR Committee as on March 31, 2021**

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Ms. Roshni Nadar Malhotra	Chairperson	2	2
2	Mr. Shiv Nadar	Member	2	2
3	Mr. S. Madhavan	Member	2	2

Note: *Dr. Mohan Chellappa has been co-opted as a member and Mr. Shiv Nadar has ceased to be the member of the CSR Committee w.e.f. April 10, 2021.*

3. **The web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company**

   https://www.hcltech.com/investors/corporate-social-responsibility-hcl.

4. **Provide the details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**

   Not Applicable for FY 2020-21.

5. **Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

S. No.	Financial Year	Amount Available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. **Average net profit of the Company as per Section 135(5) –** ₹9,700 crores

7. (a) **Two percent of average net profit of the Company as per Section 135(5) –** ₹194 crores

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years -** NIL

   (c) **Amount required to be set-off for the financial year if any -** NIL

   (d) **Total CSR obligation for the financial year -** ₹194 crores

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹/crores)	Amount Unspent (in ₹/crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
195.15	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act (with respective clause numbers)	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹/crores)*	Amount spent in the current financial Year (in ₹/crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name of the Implementing Agency
				State	District						
1	**Piped Water Supply Project** focusing on promotion of sanitation and making available safe drinking water	(i) Promoting health care including preventive health care and sanitation, promotion of sanitation and making available safe drinking water (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	6.00	6.00	-	No	HCL Foundation
2	**Clean Village Project** focusing on promotion of sanitation and making available safe drinking water	(i) Promoting health care including preventive health care and sanitation (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	4.10	4.10	-	No	HCL Foundation
							0.03	0.03	-	No	Samvedna Development Society
							0.03	0.03	-	No	Vatsalya
							0.09	0.09	-	No	Financial Inclusion Improves Sanitation and Health
3	**Liquid Waste Management Project** focusing on promotion of sanitation and making available safe drinking water, and conservation of natural resources and maintaining quality of soil, air and water	(i) Promoting health care including preventive health care and sanitation (iv) Ensuring environmental sustainability, ecological balance, conservation of natural resources and water (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	1.28	1.28	-	No	HCL Foundation
							0.23	0.23	-	No	Adarsh Seva Samiti
4	**Crop Practice Improvement** Traditional Crops & Crop Diversification Project focusing on (i) Eradicating hunger, poverty, (ii) ensuring environmental sustainability, ecological balance, and (iii) conservation of natural resources and maintaining quality of soil	(i) Eradicating hunger, poverty (iv) Ensuring environmental sustainability, ecological balance, agroforestry, conservation of natural resources and maintaining quality of soil	Yes	Uttar Pradesh	Hardoi	4 years	7.50	7.50	-	No	HCL Foundation

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹/crores)*	Amount spent in the current financial Year (in ₹/crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/crores)	Mode of Implementa tion - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name of the Implementing Agency
				State	District						
5	**Farmer Training and Capacity Building Project** focusing on special education for resource utilization, conservation of productivity / income improvement of farmers	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Hardoi	4 years	3.40	3.40	-	No	HCL Foundation
6	**Agriculture Market Development Project** focusing on (i)livelihood enhancement and (ii) Eradicating hunger, poverty	(i) Eradicating hunger, poverty (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	1.00	1.00	-	No	HCL Foundation
7	**Happy School Project** promoting education among children	(ii) Promoting education among children, women, elderly and the differently abled and livelihood enhancement projects (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	7.48	7.48	-	No	HCL Foundation
8	**Sakshar Samuday Project** promoting education, and employment enhancing vocation skills among women	(ii) Promoting education among women (iii) Promoting gender equality, empowering women (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	0.56	0.56	-	No	Poorvanchal Gramin Vikas Sansthan
							0.85	0.85	-	No	Sarvodaya Ashram
							4.23	4.23	-	No	HCL Foundation
9	**Panchayat Raj Institutions Project** focusing on rural community development	(x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	1.79	1.79	-	No	HCL Foundation
10	**Dairy Value Chain Development Project** focusing on dairy Livelihood enhancement	(i) Eradicating hunger, poverty and malnutrition (ii) Enhancing vocation skills (iii) Measures for reducing inequalities faced by socially and economically backward groups (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	1.92	1.92	-	No	HCL Foundation
							0.18	0.18	-	No	End Poverty
11	**Community Institution Development Project** promoting gender equality, empowering women	(ii) Employment enhancing vocation skills especially among women (iii) Promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	2.02	2.02	-	No	HCL Foundation

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹/crores)*	Amount spent in the current financial Year (in ₹/crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/crores)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name of the Implementing Agency
				State	District						
12	**Youth Skill Development Project** enhancing vocational skills	(i) Eradicating hunger, poverty (ii) Promoting employment enhancing vocation skills and livelihood enhancement projects. (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	1.04	1.04	-	No	HCL Foundation
							0.38	0.38	-	No	Tata Community Initiatives Trust
13	**Women Entrepreneurship Project** focusing on livelihood enhancement through women entrepreneurship	(i) Eradicating hunger, poverty (ii) Promoting employment enhancing vocation skills especially among women and livelihood enhancement projects (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	2.86	2.86	-	No	HCL Foundation
							0.22	0.22	-	No	Manjari Foundation
14	**Handicraft Cluster Development Project** enhancing vocational skills for women through handicraft	(i) Eradicating hunger, poverty (ii) Promoting employment enhancing vocation skills especially among women and livelihood enhancement projects (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	2.77	2.77	-	No	HCL Foundation
							1.22	1.22	-	No	Jaipur Rugs Foundation
15	**Strengthening of Community Health Centers and Community Platforms** (VHND, AAA) for promoting health care including preventive health care	(i) Eradicating malnutrition, promoting health care including preventive health care (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	4.02	4.02	-	No	HCL Foundation
							0.20	0.20	-	No	Lords Education and Health Society
							2.10	2.10	-	No	HCL Foundation
16	**Mobile Health Clinic Programme** promoting health care including preventive health care	(i) Eradicating malnutrition, promoting health care including preventive health care (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	3.75	3.75	-	No	HCL Foundation
17	**Child Nutrition Management Programme** for eradicating malnutrition	(i) Eradicating malnutrition, promoting health care including preventive health care (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	1.59	1.59	-	No	HCL Foundation
							0.20	0.20	-	No	Raj Kumari Foundation
							0.20	0.20	-	No	Abhyuday Sansthan
							0.20	0.20	-	No	Poorvanchal Gramin Vikas Sansthan
							0.50	0.50	-	No	Freedom from Hunger India Trust
18	**Solar Mini-Grid Village Electrification Programme** for ensuring environmental sustainability	(iv) Ensuring environmental sustainability (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	7.32	7.32	-	No	HCL Foundation
19	**Solar Electricity Enabled Rooftop Electrification Programme** for ensuring environmental sustainability	(iv) Ensuring environmental sustainability (x) Rural development projects	Yes	Uttar Pradesh	Hardoi	4 years	0.52	0.52	-	No	HCL Foundation

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				State	District						
20	**Clean Urban Village Project** focusing on promotion of sanitation and making available safe drinking water	(i) Promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Gautam Budh Nagar	4 Years	0.98	0.98	-	No	HCL Foundation
							1.85	1.85	-	No	Hand In Hand Inclusive Development And Services
21	**Clean Sectors Project** focusing on promotion of sanitation	(i) Promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Gautam Budh Nagar	4 Years	4.37	4.37	-	No	HCL Foundation
							0.58	0.58	-	No	Nehru Foundation for Development
22	**Chakachak Urban Village Project** focusing on promotion of sanitation	(i) Promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Gautam Budh Nagar	4 Years	3.57	3.57	-	No	HCL Foundation
							0.65	0.65	-	No	Samvedna Development Society
							0.68	0.68	-	No	Humana People to People India
23	**Sustainable Cities Project** focusing on promotion of sanitation	(i) Promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Gautam Budh Nagar	4 Years	6.70	6.70	-	No	HCL Foundation
							0.12	0.12	-	No	Skill Council for Green Jobs
24	**Livelihood Generation** - digital literacy is the main focus throughout the project for the targeted population	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	0.34	0.34	-	No	Aawahan The New Voice
25	**Building Inclusive Aganwadis Centers**	(iii) Promoting gender equality, empowering women, and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh	Noida	3 Years	0.24	0.24	-	No	AADI
26	**Water bodies rejuvenation -** at Kot, Beel, Akhbarpur, 16 water bodies in Jewar Block, 1 pond in Police line premises and 5 ponds in Astauli village	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Gautam Budh Nagar	3 Years	0.34	0.34	-	No	Action Aid Association
					Gautam Budh Nagar	3 Years	0.35	0.35	-	No	Aroh Foundation
					Noida	3 Years	0.68	0.68		No	Gorakhpur Environmental Action Group

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27	**Sexual & Reproductive Health for Eligible Couples and Adolescents**	(i) Promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Gautam Budh Nagar	3 Years	0.86	0.86	-	No	Agragami India
28	**Providing Employability Training to Marginalised Youth through initiative for Livelihood Education and Development**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, and livelihood enhancement projects	Yes	Tamil Nadu, Karnataka	Madurai, Chennai and Bangalore	3 Years	0.56	0.56	-	No	Aide Et Action (India)
29	**Digital Equalizer Project**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Madurai	3 Years	0.50	0.50		No	American India Foundation
30	**"Saksham"- Digital Literacy and life skills Project**, to empower the students of Government Inter colleges of Lucknow. To establish and sustain healthy WASH practices and facilities by advocating, creating and reinforcing Government services for the betterment of Urban Communities	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	0.34	0.34	-	No	Ankur Yuva Chetna Shivir
31	**Digital Studio for Online Education**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Coimbatore	3 Years	0.33	0.33	-	No	Aram Foundation Charitable Trust
32	**Generate Supplementary Income for Beneficiary Women**, who have suffered loss of livelihood due to the lockdown, increase depleting green cover in the urban areas by creating urban forests and create environmental sensitivity amongst children	(ii) Promoting education, including special education and employment enhancing vocation skills especially among women, elderly and the differently abled and livelihood enhancement projects (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Maharastra	Nagpur	3 Years	0.47	0.47	-	No	Aroha Multipurpose Society

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33	**Building Sports Excellence in Para Sports**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	Yes	Uttar Pradesh	Noida	3 Years	0.22	0.22	-	No	Association of Disabled Person
34	**Animal Welfare Services** to Blue Cross of India for Feeding for Animals / Medicines for distressed animals being treated / Rescue Ambulance Maintenance / Diagnostic Laboratory Equipment	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Tamil Nadu	Chennai	3 Years	0.37	0.37	-	No	Blue Cross of India
35	**Evolution of System for Equitable and Quality Education and Development for all Children**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.45	0.45	-	No	Bodh Shiksha Samiti
36	**Skill Development Training and Placement Assistance to Urban Youth**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects	Yes	Telangana	Hyderabad	3 Years	0.25	0.25	-	No	Bright Light Society
				Andhra Pradesh and Telangana	Vijayawada and Hyderabad	3 Years	0.88	0.88	-	No	Centum Foundation
37	**Integrated Child Development in Urban Poor**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled	Yes	Tamil Nadu	Chennai and Madurai	3 Years	0.81	0.81	-	No	Bro Siga Social Service Guild

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38	**Strengthening Women Collectives**	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Karnataka	Bangalore	3 Years	0.13	0.13	-	No	Buzz India Trust
39	**Urban Forest** - Creating Green Infrastructure for People and the Environment in Coimbatore and to improve Green cover (The Green Aorta) in Sholinganallur, Chennai	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Tamil Nadu	Chennai and Coimbatore	3 Years	0.56	0.56	-	No	Care Earth
40	**Empowering Urban Citizens to Solve Water Crisis through Skill Development and Entrepreneurship**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.45	0.45	-	No	Centre for Sustainable Development
41	**Providing Financial Support in connection with Entrepreneurship of 100 First Generation Micro-Entrepreneurs in Pune**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Nagpur	3 Years	0.17	0.17	-	No	Centre for Youth Development and Activities
42	**Animal Feed Procurement & Disbursement**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Tamil Nadu	Chennai	3 Years	0.20	0.20	-	No	Chennai Snake Park Trust
43	**Breaking the Resilience – Building the Self Esteem**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Chennai	3 Years	0.27	0.27	-	No	CHES

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44	**Vibrant Early Childhood Education Centers** - Ensuring quality ECCE services in Anganwadi Centers and Promoting contextbased initiation of learning for life (Pencil)	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Andhra Pradesh, Karnataka and Tamil Nadu	Vijayawad-a, Bangalore and Chennai	3 Years	0.59	0.59	-	No	Child Fund India
45	**Creating Community-based Safety-net-for better Health and Nutrition**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (x) Rural development projects	Yes	West Bengal	South 24 Pargana	5 Years	1.15	1.15	-	No	Child in Need Institute
46	**Screening children for auditory deficit leading to early identification of hearing defects. Also, treatment of those children with severe hearing defects with cochlear implant surgery**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Lucknow	3 Years	0.28	0.28	-	No	Chiranjiv Medical Foundation
47	**Foundation India**: Improving health, early childhood education services for young girls& boys	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Noida	3 Years	2.04	2.04	-	No	Cohesion Foundation Trust
48	**Improving quality of education for children living in difficult circumstances -** Involving children in the age group of 6 -17 years including siblings in alternative classes and recreational activities, imparting adult literacy to leaners	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (xi) Slum area development	Yes	Uttar Pradesh/ Tamil Nadu/ Karnataka/ Telangana/ Andhra Pradesh/ Maharashtra	Lucknow and Noida	3 Years	1.15	1.15	-	No	Childhood Enhancement Through Training and Action
					Noida	3 Years	0.50	0.50	-	No	Community Aid and Sponsorship Programme
					Noida	3 Years	1.49	1.49	-	No	Rasta
					Noida/ Chennai/ Bangalore/ Lucknow/ Nagpur/ Pune/ Vijayawada/ Hyderabad/ Madurai	3 Years	0.48	0.48	-	No	HCL Foundation

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49	**Stray Animal Medical Treatments and Cat Population Control**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Karnataka	Bangalore	3 Years	0.22	0.22	-	No	Compassion Unlimited Plus Action
50	**Micro-Nutrition for HIV Affected Children**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care	Yes	Telangana	Hyderabad	3 Years	0.07	0.07	-	No	Desire Society
51	**Revitalising Vandiyur Lake Project**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Tamil Nadu	Madurai	3 Years	0.68	0.68	-	No	Development of Humane Action Foundation (DHAN)
52	**Integrated Child Education & Development Project and Sports for Change**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Telangana	Hyderabad	3 Years	0.89	0.89	-	No	Divya Disha
53	**Bridging Education in Chennai Slums, After School Project and Police Children Club**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai	3 Years	3.20	3.20	-	No	Don Bosco Anbu Illam
							0.89	0.89	-	No	Hope Foundation
54	**Placement Linked, Market Aligned Core Employability Skilling Project with extra modules on COVID-19 Awareness, Precautions and Workplace Protocols**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh and Andhra Pradesh	Noida and Vijayawada	3 Years	0.58	0.58	-	No	Dr Reddy's Foundation

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55	**Promoting children's participation in sport and physical activities to ensure holistic development and give them an avenue to express their hidden talent**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	Yes	Uttar Pradesh	Noida	3 Years	0.25	0.25	-	No	Dribble Academy Foundation
56	**Developing a new Digital E-Learning platform for children and train them on essential topics like water conservation, and Biodiversity as well as E waste, health and fitness**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Lucknow	3 Years	0.14	0.14	-	No	Eco Roots Foundation
57	**Capacity building of SHGs** - in tailoring & cutting and skilling of youths in trades like IT, Fashion Design & Beautician, in local artisan trades (crochet & madhubani)	(ii) Promoting education, including special education and employment enhancing vocation skills especially among women and livelihood enhancement projects (ii) Promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh	Noida	3 Years	0.40	0.40	-	No	EFRAH
							0.33	0.33	-	No	Mon Ami Foundation
							0.44	0.44	-	No	NOW (Nurturing Ones Willpower) Foundation
58	**'Life Connect'** - Improving healthcare access and preventing maternal and child death across 3 districts of Nagaland	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (x) Rural development projects	Yes	Nagaland	Tuensang, Mon and Longleng	5 Years	1.00	1.00	-	No	Eleutheros Christian Society
59	**Skilling of Youth -** in courses like bed side assistant & computer literacy, in trades like bakery & confectionary, AC repair and maintenance, IT & ECCE and in trades like gym instructors & nutritionist	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.22	0.22	-	No	Emmanuel Hospital Association
							0.60	0.60	-	No	Katha
							0.23	0.23	-	No	Prayatna

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60	**Women Skillpreneurship Development Projects** towards livelihoods & micro-enterprise creation	(iii) Promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups	Yes	Tamil Nadu, Karnataka and Telangana	Madurai, Bangalore and Hyderabad	3 Years	0.76	0.76	-	No	Entrepreneurship Development Institute of India
61	**Scientific Lake Restoration of Konai Cheruvu & Oora Cheruvu in Vijaywada & Ocean Fellowship Project in Chennai**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Andhra Pradesh and Tamil Nadu	Vijayawada and Chennai	3 Years	0.94	0.94	-	No	Environmentalist Foundation of India
62	**Comprehensive Behaviour Change Intervention among Adolescents**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation (xi) Slum area development	Yes	Tamil Nadu	Madurai	3 Years	0.87	0.87	-	No	Family Planning Association of India
				Uttar Pradesh	Noida		1.60	1.60	-	No	Family Planning Association of India
63	**iCare** - Informed Collaborative Action for Resilience of Ecosystems	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (x) Rural development projects	Yes	Rajasthan, Gujarat, Karnataka, Andhra Pradesh and Odisha	Udaipur, Mahisagar, Chikaballapur, Ananthpu, Denkanal and Koraput	5 Years	0.54	0.54	-	No	Foundation for Ecological Security
64	"**Atmanirbhar Bharat**" initiative, FMC joined hands with HCL Foundation and conceptualized "Surakhsit Udyam Vikas" project to up lift artisans	(v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	Yes	Uttar Pradesh and Telangana	Lucknow and Hyderabad	3 Years	0.40	0.40	-	No	Foundation for MSME Clusters
65	**Animal Welfare -** steralisation, vaccination of 3000 animals	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Noida	3 Years	0.62	0.62	-	No	Friendicoes Seca
66	**Improving the Health Status of the Communities in Karakatta slum and Gannavaram in Krishna District, Andhra Pradesh**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Andhra Pradesh	Vijayawada	3 Years	0.63	0.63	-	No	George Institute for Global Health

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67	**Increasing native green cover, creating a sustainable ecosystem for birds, bees, butterflies, etc. and creating center for environmental awareness in the city of Lucknow. 50,000 saplings plantation in Sorkha and Maincha sites**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Lucknow and Noida	3 Years	0.50	0.50	-	No	Give Me Trees Trust
68	**Pond Rejuvenation and Plantation**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Noida	3 Years	0.35	0.35	-	No	Green Yatra Trust
69	**Creating awareness among prospective youth regarding the ITI education system and opportunities for vertical mobility & career growth through ITI courses**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	0.25	0.25	-	No	Grey Sim Learnings Foundation
70	**Empowering and facilitating women and girls of poor households to demand and avail sustainable sanitation and behaviour change, which is sensitive to the needs and contribute to their long-term well-being**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Lucknow	3 Years	0.45	0.45	-	No	Gujrat Mahila Housing Trust
71	**Repairing work & Infrastructure development work in Government Schools along with Rainwater Harvesting System in 3 Government schools. Improving access to water and sanitation in government schools in Anekal taluk, Bangalore**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh and Karnataka	Lucknow and Bangalore	3 Years	0.71	0.71	-	No	Habitat for Humanity India Trust

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72	**Providing youth with sustained livelihood opportunities through Jobs or self-employment /entrepreneurship**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh, Telangana and Karnataka	Lucknow, Hyderabad and Bangalore	3 Years	0.33	0.33	-	No	Head Held High Foundation
73	**Animal Birth Control**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Tamil Nadu	Coimbatore	3 Years	0.12	0.12	-	No	Humane Animal Society (HAS)
74	**Establishing Business Incubation Centers at Army MEG & Center, Bangalore and AMC, Lucknow to provide Entrepreneurship Training, Mentoring, Access to Capital and Handholding to retiring Army Veterans**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (vi) Measures for the benefit of armed forces veterans, war widows and their dependents	Yes	Uttar Pradesh, Karnataka	Lucknow and Bangalore	3 Years	0.32	0.32	-	No	I Create India
75	**Reforming and Rehabilitating Prison Inmates through Skilling**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.17	0.17	-	No	India Vision Foundation
76	**3000 Rudraksha Saplings Plantation in Uttarakhand and 600 Mixed Native Species**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttarakhand	Almorah	3 Years	0.20	0.20	-	No	Indian National Trust of Art and Culture Heritage
77	**Enterprise Building in Natural Fiber Value Chain**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Madurai	3 Years	0.42	0.42	-	No	Indus Tree Craft Foundation

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				State	District						
78	**Livelihood Project to Empower Marginalized Women Through SHGs**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.16	0.16	-	No	Integrated Project for Development of People
79	**Protecting children during emergencies by creating awareness and engaging them in learning through online education**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	0.36	0.36	-	No	Kailash Satyarthi Children's Foundation
80	**Bringing primary school children in government schools of Noida to grade-level reading**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.76	0.76	-	No	Katha
81	**Hill Waters & Wetlands for Communities & Wildlife - Eco - Restoration, Applied Ecology & Advocacy**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (x) Rural development projects	Yes	Tamil Nadu	The Nilgiris	5 Years	1.43	1.43	-	No	Keystone Foundation
82	**Developing early interest in and engagement of all children with sport by implementing a structured sports project. Build a pathway for talented children to become elite athletes or sportspersons through a tested framework of advancing coaching inputs and competition intensity**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports	Yes	Uttar Pradesh	Lucknow	3 Years	0.48	0.48	-	No	Kooh Sports Foundation

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				State	District						
83	**Nurturing grassroots women's leaderships and strengthening women's collectives in Nagpur**	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Maharashtra	Nagpur	3 Years	0.17	0.17	-	No	Labour Education and Research Network
84	**Happy Schooling Project** - Children wellbeing in schools	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Madurai	3 Years	0.11	0.11	-	No	M S Chellamuthu Trust
85	**Training and educating HCL supported school students in Sports**	(vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.59	0.59	-	No	Maatru Pratishtana (R)
86	**Work readiness of young people for high demand sectors- Retail, ITES and BFSI**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Pune	3 Years	0.34	0.34	-	No	Magic Bus India Foundation

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87	**Strengthening health mechanism for improved health and wellness of people in urban community**- aims to improve reproductive health, hygiene and nutrition outcome of defined urban slum community in 4 project locations across India. To aware and sensitize students and other stakeholders on importance of gender equity in improving human potential of adolescents	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and Sanitation (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh, Karnataka, Tamil Nadu	Lucknow, Noida, Bangalore and Chennai	3 Years	1.71	1.71	-	No	Mamta Health Institute for Mother & Child
88	**Night School Transformation Project** in 5 Night Schools & Digital Education for NMC Day Schools	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Nagpur	3 Years	0.32	0.32	-	No	Masoom
89	**Technology Based Teacher Enablement**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.12	0.12	-	No	Meghshala Trust
90	**Aflatoun - Social and Financial Education Project**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (x) Rural development projects	Yes	Uttar Pradesh, Jharkhand and Maharashtra	Gonda, Barabanki, Chatra, Hazaribagh and Yavatmal	5 Years	0.55	0.55	-	No	Meljol
91	**Providing daycare facilities to children living in urban slums and construction sites**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (xi) Slum area development	Yes	Uttar Pradesh	Noida	3 Years	0.43	0.43	-	No	Mobile Creches for Working Mothers Child

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92	**Infrastructure Development in Schools and WASH Behavioural Training among stakeholders**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Telangana	Hyderabad	3 Years	0.33	0.33	-	No	Modern Architects for Rural India (MARI)
93	**Gurukul** (I.T Skills Development / Education Centre)	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	West Bengal	Kolkata	3 Years	0.10	0.10	-	No	Mukti Rehabilitation Centre
94	**Enabling, engaging and empowering children and teachers to effectively address of learning and development issues**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.38	0.38	-	No	MYRADA
95	**Earning with dignity and community wellness through community life centers. Sanitation and waste management for good health in urban Slums**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Maharashtra	Nagpur	3 Years	0.69	0.69	-	No	National Institute of Women Child & Youth Development
96	**40 compost pits + 10 Compost pits in partnership model with farmer**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Noida	3 Years	0.21	0.21	-	No	Natural Environment Educational & Research Foundation
97	**Foundation Learning Strengthening Health and Hygiene Practices of young girls & boys in Schools**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh and Tamil Nadu	Noida and Chennai	3 Years	0.80	0.80	-	No	Nalandaway Foundation
98	**Mainstreaming Gender in slum communities through institutional mechanisms**	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh	Noida	3 Years	0.25	0.25	-	No	Nirantar Trust

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99	**Vocational Training of Students with multiple disabilities and improving the quality of education**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.51	0.51	-	No	Noida Deaf Society
100	**Incubating Social Entrepreneurs and Enterprises**	(i) Eradicating hunger, poverty and malnutrition (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.68	0.68	-	No	Nudge Lifeskills Foundation
101	**Empowering the students and School Stakeholders to make their Schools Cleaner, Greener, Safer, Through the sustainable module of Children's parliament**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai and Madurai	3 Years	0.14	0.14	-	No	Organisation for Eelam Refugees-Rehabilitation
102	**ARSH for You** – An Online Teacher-Training Project on Adolescent Reproductive and Sexual Health	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh	Noida	3 Years	0.20	0.20	-	No	Population Foundation of India
103	**PSI will enable Lucknow Municipal Corporation to accelerate WASH outcomes through implementation of Swachh Bharat Mission, National Water Mission & AMRUT strategies**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Lucknow	3 Years	0.29	0.29	-	No	Population Services International
104	**Creating Bal Panchayats in Government Schools, skilling of youths and documentation**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.49	0.49	-	No	Pravah

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105	**Quality Education through Good Academic Ambiance and Environment**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	West Bengal	Kolkata	3 Years	0.21	0.21	-	No	Ramakrishna Vivekananda Mission
106	**Evening Tuition Centers, General & Special Medical camps and English Communication Course to Home Polytechnic Students**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Tamil Nadu	Chennai	3 Years	0.72	0.72	-	No	Ramakrishna Mission Students Home
107	**Sambalam** – Inclusive Education for children with visual impairment in Rajasthan, Bihar and West Bengal	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (x) Rural development projects	Yes	Rajasthan, Bihar and West Bengal	Jhalawar, Udaipur, Jehanabad, Bhagalpur and Howrah	5 Years	1.17	1.17	-	No	RCSB-SIGHTSAVERS
108	**Ensuring access to Health, Education and Livelihood for marginalized tribal in Thali and Kelmangalam block of Denkanikotai**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	3 Years	0.2	0.2	-	No	Rural Development Council
109	**NARI-PAHAL Project** aims to enable women to develop skills, create sustainable livelihood opportunities like enabling them to establish small Sanitary Pad making units, small Weaving & Textile units with basic support income and sell it on online platforms	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	0.45	0.45	-	No	Safe Society

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110	**Supporting abandoned and physically challenged elderly**	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh, Delhi	NCR	3 Years	1.46	1.46	-	No	Saint Hardayal Educational and Orphans Welfare Society
111	**Strengthening ICDS Services in 50 Aganwadi Centers**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Noida	3 Years	0.75	0.75	-	No	Save The Children
112	**Sapling Plantation and Development of Urban Forest**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Noida	3 Years	0.60	0.60	-	No	Saytrees Environmental Trust
113	**Road Safety Project** - is a behaviour-based that aims at increasing road safety. Preventive health access for children in schools under RKSK	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh, Karnataka, Tamil Nadu and Telangana	Lucknow, Noida, Hyderabad, Bangalore and Chennai	3 Years	0.85	0.85	-	No	School Health Annual Report Programme
114	**Reaching to students in primary schools in Noida on Environment Education**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Noida	3 Years	0.34	0.34	-	No	Sesame Workshop India Trust
115	**Strengthening Fathers' Engagement in early years of Parenting**	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh	Noida	3 Years	0.21	0.21	-	No	Sesame Workshop India Trust

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				State	District						
116	**Micro Nutrition Support for HIV Affected Children**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Chennai	3 Years	0.24	0.24	-	No	SIP Memorial Trust
				Karnataka	Bangalore	3 Years	0.07	0.07	-	No	Sneha Care Home
117	**Improving Green Cover of Region, to control soil erosion and improve the biodiversity of the region**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Tamil Nadu	Coimbatore	3 Years	0.60	0.60	-	No	Siruthuli
118	**Community Health Approach to Tackle Water, Sanitation and Hygiene Challenge**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Karnataka	Bangalore	3 Years	1.27	1.27	-	No	Society for Community Health Awareness Research
119	**10 Tank Rejuvenation and Plantations in 10 ha (multi-layer farming system) in Dadri block. Skill Development of Youths in trades like computer, Financial Literacy, tally & retail**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	1.58	1.58	-	No	Society for Development Alternative
120	**Supporting children in the age group of six months to six years, and their families and Build AWWs' capacities in 15 AWCs in implementing a holistic project.**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	1.66	1.66	-	No	Society For Educational Improvement and Innovation
121	**Establishing and Running Innovative Science Centers in the selected schools**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh, Maharashtra, Tamil Nadu	Nagpur, Noida, Lucknow, Chennai and Madurai	3 Years	0.06	0.06	-	No	Socio Economic Development Trust

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122	**Increasing Enrolment Rate of CWDs and Non-Challenged Children in Jyoti Kiran School and Government Primary schools in Lucknow. Imparting training to Youths with Disability in order to enable them to earn their livelihood and lead a stable life**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (iii) Promoting gender equality, empowering women and measures for reducing inequalities faced by socially and economically backward groups	Yes	Uttar Pradesh	Lucknow	3 Years	0.51	0.51	-	No	SPARC-INDIA
123	**Leadership Training among Girls**	(iii) Promoting gender equality, empowering women, and measures for reducing inequalities faced by socially and economically backward groups	Yes	Tamil Nadu	Chennai	3 Years	0.27	0.27	-	No	Student Partnership World Wide India Project Trust
124	**Enhancing the Overall Quality of Education in 21 state schools of Lucknow, under public-private partnership model, by innovative teaching-learning methods, building and enhancing capacities of the teachers and school administration**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow	3 Years	0.98	0.98	-	No	Study Hall Educational Foundation
125	**Promoting sustainable health, nutrition and hygiene interventions towards reducing morbidity and mortality through accessible and quality services of mainstream institutions and involving community governance using sustainable behavioural change communication**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Madurai	3 years	0.70	0.70	-	No	Sustainable Healthcare Advancement Trust (SUHAM)

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				State	District						
126	**Promoting Sustainable Health, Nutrition and Hygiene Interventions**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh/ Tamil Nadu/ Karnataka/ Telangana/ Andhra Pradesh/ Maharashtra	Noida/ Chennai/ Bangalore/ Lucknow/ Nagpur/ Pune/ Vijayawada/ Hyderabad/ Madurai	3 Years	1.27	1.27	-	No	HCL Foundation
127	**ATDC's Vocational Skill Development Training in the Apparel Sector** to the underprivileged unemployed youth of the society, comprising school dropouts, SSC, Post Higher Secondary School learners as well as graduates who are unemployed, underemployed or employed in low productivity occupations with low wages	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Lucknow and Noida	3 years	0.88	0.88	-	No	The Apparel Training & Design Centre HCL
128	**Drama in Education, Training of youth**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 years	0.25	0.25	-	No	The Kutumb Foundation
129	**Training of Youth from Disadvantaged Backgrounds in Cities**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 years	0.28	0.28	-	No	TNS India Foundation
130	**Skill Development of Youths in trades like tally & computer literacy**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 years	0.12	0.12	-	No	Udayan Care

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131	**Keeping Indigenous Bees Buzzing and Supporting Biodiversity Conservation in Tribal Communities**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water (x) Rural development projects	Yes	Maharashtra, Gujarat, Madhya Pradesh	Dangs (Ahwa), Valsad, Palghar, Mandla and Chindwara	5 Years	0.74	0.74	-	No	Under the Mango Tree Society
132	**Rejuvenation and Maintenance of Kodi Singasandara and Bidru lake**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Karnataka	Bangalore	3 Years	0.79	0.79	-	No	United Way of Bengaluru
133	**Born Learning Campaign**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Karnataka	Bangalore	3 Years	0.82	0.82	-	No	United Way of Bengaluru
134	**AMMA Project** - Mahila Mitra, with Vijayawada city police for safe city initiative, family counseling and capacity building	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Andhra Pradesh	Vijayawada	3 Years	0.51	0.51	-	No	Vasavya Mahila Mandali
135	**Reproductive health and fertility indicators in the urban poor living in slums**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Lucknow	3 Years	0.23	0.23	-	No	Vatsalya
136	**Community Based Rehabilitation Project for Persons with Disabilities**	(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	West Bengal	Kolkata	3 Years	0.27	0.27	-	No	Voice of World
137	**Promoting Swachh Slums**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Tamil Nadu and Uttar Pradesh	Chennai, Madurai and Noida	3 Years	0.71	0.71	-	No	WASH Institute

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138	**Securing Baghmara** –Balpakram elephant corridor by notifying 1000 hectares corridor forest as Village Reserve Forests (VRFs), for unhindered movement of elephants and other wildlife in Garo Green Spine, Meghalaya	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Meghalaya	South Garo Hills	3 Years	1.27	1.27	-	No	Wildlife Trust of India
139	**Co-creating content and knowledge to make the environment an important and inseparable part of the primary and secondary education by using with the Grassroots Comics methodology in classroom teaching**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh	Lucknow	3 Years	0.14	0.14	-	No	World Comics India
140	**Cancer Prevention through Primary and Secondary prevention**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Madurai	3 Years	0.14	0.14	-	No	Youth Health Mela, Cancer Institute (WIA)
				Tamil Nadu	Chennai	3 Years	0.80	0.80	-	No	Youth Health Mela, Cancer Institute (WIA)
141	**Promoting Quality Education through a culture of peace and safe learning environments for the most marginalized children of Jammu & Kashmir**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (x) Rural development projects	Yes	Jammu and Kashmir, Leh	Budgam, Leh	5 Years	0.96	0.96	-	No	Bal Raksha Bharat (Save the Children)
142	**Address and Alleviate distress among homeless persons with psychosocial disabilities through public discourse ad social action through outreach and emergency mental health care and rehabilitative services**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation	Yes	Tamil Nadu	Chennai	3 Years	0.43	0.43	-	No	The Banyan
143	**Care and Socio-Economic Resilience Building among vulnerable communities**	(i) Eradicating hunger, poverty and malnutrition, 'promoting health care including preventive health care and sanitation	Yes	Karnataka	Bangalore	3 Years	0.13	0.13	-	No	Amici di Raoul Follereau

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹/crores)*	Amount spent in the current financial Year (in ₹/crores)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹/crores)	Mode of Implementa tion - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name of the Implementing Agency
				State	District						
144	**Counselling and Vocational Training of students of Inter Colleges in Noida**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh	Noida	3 Years	0.14	0.14	-	No	Books for all
145	**Skill Development of Underprivileged Youths**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Uttar Pradesh/ Tamil Nadu/ Karnataka/ Telangana/ Andhra Pradesh/ Maharashtra	Noida/ Chennai/ Bangalore/ Lucknow/ Nagpur/ Pune/ Vijayawada/ Hyderabad/ Madurai	3 Years	1.07	1.07	-	No	HCL Foundation
146	**Protection of Flora and Fauna, Animal Welfare**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Uttar Pradesh/ Tamil Nadu /Karnataka/ Telangana/ Andhra Pradesh/ Maharashtra	Noida/ Chennai/ Bangalore/ Lucknow/ Nagpur/ Pune/ Vijayawada/ Hyderabad/ Madurai	3 Years	0.48	0.48	-	No	HCL Foundation
						TOTAL	**168.95**	**168.95**			

Note: *The implementing agencies are in the process of applying for their CSR Registration Numbers.*

** The “amount allocated for the ongoing project” refers to the amount allocated for FY 2020-21 only for the respective on-going project. The amounts for the subsequent financial years for the said on-going projects will be allocated in the respective subsequent financial years.*

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹/crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name
				State	District			
1	**Focus on early recovery activities to ensure restoration of normalcy and mitigation of future risks across eleven Gram Panchayats (GP) of four blocks of South 24 Parganas, West Bengal**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	24 South Pargana	0.53	No	Sabujh Sangha
2	**Response Mechanism through Relief and Build Back work towards Devastation caused by Amphan -** in Falta Block of South 24 Pargana District in West Bengal in 10 villages of 3 blocks namely Hingalgunge, Basanti and Sandeshkhali II of the two districts of Sundarbans that is South and North 24 Parganas	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	24 South Pargana	0.45	No	Child in Need Institute
					Sunderbans	0.47	No	Development Research Communication and Service Centre
3	**Wildlife Emergency**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Assam	Valley	0.35	No	Wildlife Trust of India
4	**Study for System Strengthening in Uttarakhand State and SMART CITIES Mission**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	PAN India	PAN India	1.15	No	Sphere India
5	**Build Back Better (oxygen concentrator, hygiene kits for elderly people, food kits, provision of sanitary napkins, teaching learning materials etc.)**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Jammu and Kashmir	Srinagar, Gander Bal	0.37	No	She Hope Society for Women Entrepreneurs
6	**Project supports in terms of the Dry Ration Distribution to deprived families of our project area, making awareness of COVID-19, having Wash component and providing livelihood generation activities to women**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Uttar Pradesh	Lucknow	0.24	No	Aawahan the New Voice
7	**Call for Action Towards COVID-19 (Dry Ration Kit and Personal Hygiene kit distribution for 250 Households)**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Karnataka	Bangalore	0.5	No	Humanitarian Aid International
8	**Providing livelihood support the migrants' community during the pandemic of COVID-19**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Jharkhand	Hazaribagh and West Singham	0.37	No	Srijan Foundation

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹/crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name
				State	District			
9	**COVID-19 relief and restoration –** in Tuensang – Nagaland (Support to Longpang PHC and Ensuring safety of frontline workers like ASHA, Nurse etc.) and in Madurai (Providing food security for visually challenged), and in Ahmedabad & Surat	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Nagaland`	Mon and Longleng	0.23	No	Eleutheros Christian Society
				Tamil Nadu	Madurai	0.52	No	Indian Association for the Blind
				Gujrat	Ahmedabad and Surat	0.67	No	Gujrat Mahila Housing Trust
10	**Restoring livelihoods and De-risking COVID-19 affected families through food security and stabilizing the Self-Help Groups of women**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Andhra Pradesh, Odisha and Meghalaya	Tirupati, Bhubaneswar and Shillong	0.50	No	SOS Children Village of India
11	**Action towards COVID-19 response (Migrant Resilience Collaborative to Strengthen Social Protection Schemes for Laborers Returning to Source District in COVID-19 Crisis)**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Madhya Pradesh	Damoh, Panna	0.38	No	Jan Sahas Social Development Society
12	**COVID – 19 Chennai (Providing resources to children to be able to complete their Board exams)**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Tamil Nadu	Chennai	0.17	No	Tulir Charitable Trust
13	**COVID 19 - Reducing community transmission and hunger in highly impacted cities in India**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Maharastra, Andhra Pradesh, Telangana and Rajasthan	Nagpur, Pune, Vijayawada, Hyderabad and Jaipur	1.75	No	Caritas India
14	**Financial support in connection with social and economic support for vulnerable groups during COVID-19 emergency situation**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Rajasthan	Sikar and Naguar	0.26	No	Social Action for Rural Advancement
15	**Developing an e-course on laboratory testing for diagnosis of COVID-19 for healthcare professionals and frontline workers**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities. (ix) (a) Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government	Yes	Gujarat	Gandhinagar	0.18	No	Indian Institute of Public Health Gandhinagar
16	**Construction of 30 Rainwater harvesting structures through a community driven approach**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Rajasthan	Karauli	0.40	No	Tarun Bharat Sangh
17	**Ensuring the effective implementation of MGNREGS and strengthening the reach of different entitlement and welfare project to last miles**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Rajasthan	Chittaurgarh and Pratapgarh	0.40	No	Foundation for Ecological Security

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹/crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name
				State	District			
18	**Rehabilitation & Livelihood Revival and Health care for over 100 villages of Anupshahr in Bulandshahr district, Uttar Pradesh**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Uttar Pradesh	Bulandsahar	0.60	No	Pardada Pardadi Educational Society
19	**Mission Gaurav (Linking migrants and their families with Government schemes and entitlements thru Apna Sewa Kendra)**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Rajasthan	Nagaur	0.22	No	Urmul Khejadi Sansthan
20	**Rescuing and rehabilitating wildlife in distress, developing holistic solution for the communities- traditionally dependent on wildlife**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Uttar Pradesh	Mathura	0.92	No	Wildlife SOS
21	**Provides assistance, support, & succor to the most affected elders and the communities they live in, by meeting their most basic and fundamental needs for survival and existence**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Tamil Nadu, Uttar Pradesh, Maharashtra, Karnataka and Telangana	Madurai, Lucknow, Mumbai, Chennai, Bangalore and Hyderabad	0.55	No	Helpage India
22	**Running of Medical isolation centers and Community Awareness Campaign**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Maharastra, Delhi and Andhra Pradesh	Mumbai, Delhi and Vijayawada	6.52	No	Doctors For You
23	**Shraddha – Unhindered Operationalization of Child line 1098 services**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Maharashtra, West Bengal, Tamil Nadu and Karnataka	Mumbai, Kolkata, Chennai, Bengaluru and all locations	0.48	No	Childline India Foundation
24	**Providing financial support in connection with the ultra-poor project to support the ultra-poor through a livelihood project implemented in Jharkhand**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Jharkhand	Latehar	0.65	No	Nudge Life skills Foundation
25	**Supporting abandoned and physically challenged elderly**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Delhi	Delhi and Garmukteswar	0.29	No	Saint Hardayal Educational and Orphans Welfare Society
26	**Improving knowledge and enhanced access to (PPE) by frontline government health workers and community level care service providers working at government hospitals**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	Gujarat	Ahmedabad	0.90	No	Oxfam India

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹/crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name
				State	District			
27	**Supporting Underprivileged Children with Disabilities through Food, Health & Rehabilitation services**	(xii) Disaster management, including relief, rehabilitation and reconstruction activities	Yes	West Bengal	Kolkata	0.21	No	Voice of World
28	**To Improve Learning outcomes and co-curricular pursuits of Govt schools children**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Yes	Karnataka	Bangalore	0.24	No	Reaching Hand
29	**Providing resources and space for artists to create, learn, and exhibit**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts	Yes	Kerala	Kochi	0.49	No	Kochi Biennale Foundation
30	**Addressing primary health issues in Community, schools, AWCs CHC / PHC's workers. Safe drinking water availability and better nutrition provision Pali**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Rajasthan	Pali	0.22	No	Gramoday Samajik Sansthan
31	**Educating and empowering a majority of marginalized adolescents in the age group of 11-20 years in the project villages to become harbingers of social transformation.**	(ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women and the differently abled and livelihood enhancement projects (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Yes	Rajasthan	Pali	0.89	No	Foundation for Education and Development
32	**Eradicating TB and achieving mission of the PM/UN Goal 3 through a community driven, patient centric low-cost model in rural**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (x) rural development projects	Yes	Himachal Pradesh	Kullu	0.66	No	Operation Asha

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act (with respective clause numbers)	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹/crores)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency Name
				State	District			
33	**Study with Brookings India on Governance in NGOs & Corporate perspectives on governance & impact in CSR**	(x) Rural development projects	Yes	Uttar Pradesh	Noida	0.15	No	Brookings Institution India Center
34	**Bridging Research, Society and Stakeholders for India's Water Security**	(iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water. (x) Rural development projects	Yes	Karnataka, Kerala, Tamil Nadu, Uttarakhand, West Bengal	Uttar Kanada, Alapuzzha, Tirunelveli, Almora, Jalpaiguri	0.25	No	Ashoka Trust for Research in Ecology and the Environment
35	**Employable Skills training for Rural youth with disabilities**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation (x) Rural development projects	Yes	Tamil Nadu	Tenaksi	0.25	No	Amar Seva Sangam
36	**State Level Breastfeeding Reports and Capacity building of front-line workers to promote exclusive breastfeeding in 1700 women**	(i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	Yes	Uttar Pradesh	Noida	1.16	No	Breastfeeding Promotion Network of India
					TOTAL	**25.56**		

Note: *The implementing agencies are in the process of applying for their CSR Registration Numbers.*

(d) **Amount spent in Administrative Overheads –** ₹0.64 crores

(e) **Amount spent on Impact Assessment, if applicable -** NIL

(f) **Total amount spent for the financial year –** ₹195.15 crores

(g) **Excess amount for set- off, if any**

S. No.	Particulars	Amount (₹/crores)
1	Two percent of average net profit of the Company as per Section 135(5)	194.00
2	Total amount spent for the financial year	195.15
3	Excess amount spent for the financial year	1.15
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years	1.15

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year(in ₹)	Status of the project - Completed / Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

- **(a) Date of creation or acquisition of the capital asset(s).**
- **(b) Amount of CSR spent for creation or acquisition of capital asset.**
- **(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**
- **(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5)

Not Applicable for FY 2020-21.

Shiv Nadar
Managing Director and
Chief Strategy Officer

Roshni Nadar Malhotra
Chairperson - CSR Committee
Chairperson - HCL Technologies Limited

Place: New Delhi, India
Date: April 23, 2021

Annexure 4 to the Directors' Report

Particulars pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

a) Conservation of Energy & Water

Renew Ecosystem

As a responsible corporate, the Company believes that it has got accountability to the future and an imperative role to play in addressing global energy challenges, climate change and environmental sustainability. The Company has made a commitment to conserve the environment by adopting "Go Green Initiatives" and being responsible for energy and water management in its area of operations and perform energy efficiency by consuming energy and water in an efficient, economical and environment friendly manner throughout all its premises.

The initiatives and good practices adopted by the Company during the financial year 2020-21 that attributed towards reduction in carbon footprint are described below:

1. **Renewable Power Purchase** - In continuation with its commitment to reduce "carbon footprint", the Company has procured renewable power equal to **24,115 MWh** for its major campuses during the financial year ended March 31, 2021. The source of purchased power was wind, solar and hydel based electricity. This much of green power purchase has enabled the Company to reduce **20,015 tCO_2e*** (Ton of Carbon Emission) of carbon footprint over other available power resources like Grid and Captive. **1,918 MWh** generated from onsite solar plant installations has contributing to **7.8%** of overall consumption across India and renewable power has contributed to **13.3%** of overall PAN India YTD consumption.

2. **High Side: Chiller Operational Performance Improvement** - Chiller performance improvement program has been enabled in all major facilities of the Company and effectiveness of cooling towers has improved with the help of auto chemical dozing, fills replacement, condenser descaling and equipment performance measurements activities. This has enabled the Company to save **361 MWh** of energy during the financial year ended March 31, 2021 and has helped to reduce **300 tCO_2e*** (Ton of Carbon Emission) of carbon footprint under operational investment of **₹25 lakhs**.

3. **Low Side: HVAC Operational Performance Improvement** – Effective operation of low side HVAC systems implemented in major facilities has been ensured through energy efficient unit installations, defective coils, filters replacement and operational control enhancement measures such as AHU timer-based control and temperature set point changes related activities. This has enabled the Company to save **748 MWh** of energy during the financial year ended March 31, 2021 and has helped to reduce **621 tCO_2e*** (Ton of Carbon Emission) of carbon footprint. Under capex investment of **₹48 lakhs**, existing conventional split air conditioning units have been replaced with star rated (3*) high energy efficient products (2 TR * 2 nos.)

4. **Energy Efficient Lighting and Control** - LED lightings are being used in all major facilities including workspace, café / pantry, pathways and basements and operational control enhancement measures such as motion sensors operating on occupancy and movement and daylight harvesting feature has been installed in these areas, which has resulted in optimum usage of lights.

   Energy savings accrued towards interact LED, non-interact LED and efficient lighting controls has enabled the Company to save **3,821 MWh** of absolute energy consumption during the financial year ended March 31, 2021 which has helped to reduce **3,172 tCO_2e*** (Ton of Carbon Emission) of carbon footprint. Under capex investment of **₹24.6 lakhs**, conventional lightings have been replaced with LED lightings for energy conservation and optimization. In addition, LED lightings implemented under Project URJA in financial year ended March 31, 2016 has continued to save energy and contributed significantly in savings of **3,449 MWh** of energy during the financial year ended March 31, 2021in reference to base year and this is being tracked till the payback period.

5. **Effective Utilization of UPS** - Effective utilization of UPS systems in the shortlisted facilities has been realized and efficiency of existing UPS systems has been increased by using energy efficient units as per load demand and by switching off overcapacity UPS's. This has enabled the Company to save **909 MWh** of absolute energy consumption during the financial year ended March 31, 2021 and has helped to reduce **755 tCO_2e*** (Ton of Carbon Emission) of carbon footprint.

   Under capex investment of **₹52 lakhs**, energy efficient products have been installed in Chennai Ambattur 3 & 5 facilities and conventional UPS systems having efficiency of **89%** have been replaced with latest technology (EXMIGBT front end) rectifier system having efficiency of **95%**, which has improved system efficiency. By validating the physical consumption pattern before vs after implantation of this initiative, consumption reduction in terms of efficiency improvement of **20%** has been evidenced. In addition to that, the overall UPS size has been downsized from 680 KVA to 420 KVA based on load demand.

6. **Elevator & STP Operation Optimization** - Revised operating schedule of elevators during weekends and non-business hours (low footprint timings) has been adopted in all major campuses. This has enabled the Company to save **37 MWh** of absolute energy consumption during the financial year ended March 31, 2021 and has helped to reduce **31 tCO_2e*** (Ton of Carbon Emission) of carbon footprint under zero investment.

7. **Water Conservation** – The Company's focus on water conservation has also strengthened by using treated sewage water for flushing, landscaping and soft water applications, rainwater collection under operational investment, dish wash machine installations, new EWC installations, purchase of new pneumatic pump with flow / speed control and use of 3 LPM water aerators in hand wash taps under the capex investment of **₹31.8 lakhs**. All this has enabled the Company to conserve **47,682 KL** of ground water during the financial year ended March 31, 2021.

   Dish water machines have been installed with a capacity of 90 liters for plate washing purpose in the cafeteria through which operational efficiency has improved by moving from manual operations to system-based operations. This has reduced the actual water consumption from 7.7 KL/day to 4.4 KL/day with the overall savings of **43%**.

A summary of the above-mentioned operational efficiency related interventions is tabulated as below: -

S. No.	Intervention Particulars	FY 20-21 (MWh)	Carbon Footprint Reduction (tCO_2)
Energy Related Interventions			
1	Renewable Power Purchase	24,115	20,015
	Total	**24,115**	**20,015**
Operational Related Interventions			
2	Chiller Operational Performance Improvement	361	300
3	HVAC Operational Performance Improvement	748	621
4	Energy Efficient Lighting and Control	3,821	3,172
5	Effective utilization of UPS	909	755
6	Elevator & STP Operation optimization	37	31
	Total	**5,876**	**4,879**
Grand Total		**29,991**	**24,894**

Conversion Reference Grid Emission Factors *- CO_2 Baseline Database for the Indian Power Sector 2019. Weighted average emission factor of the Indian Grid taken in tCO2e/MWh.*

S. No	Water Related Intervention Particulars	FY20-21 (KL)	HCL Facility Covered
1	STP treated water use	43,546	Noida Sector 126 Campus
2	Water aerators	1,883	Noida Sector 126 Campus & Rest of NCR facilities
3	Water reuse	39	Lucknow SEZ & STPI facilities
4	Water efficient operational controls	2,213	Noida Sector 126 Campus, Bangalore Jigani Campus and Chennai Ambattur - 5 & 6 facilities
Grand Total		**47,681**	

b) TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION

The Company has made strategic investments in digital transformations focused on building persona and business specific solutions for enterprise processes, analytics, and next gen sustainable workplace norms. These solutions have helped the Company to build high efficiencies across processes, provide flexibility in deployment and project delivery and improve the employee engagement levels, thereby driving superior performance in pandemic ridden environment. The company has also invested in technologies supporting Sustainability programs. The company is making focused investments in last three years towards digital transformations, employee productivity, security, availability, and business continuity.

Key Platforms of Competitive Differentiation

The Company has considered employees' health and wellbeing as its topmost priority this year and it has deployed various applications to track the Covid positive and potential Covid cases and created an integrated health assistance system in collaboration with HCL Healthcare, for employees to get timely assistance and guidance during crisis. This has improved employee morale and trust resulting in higher productivity even during unprecedented pandemic crisis.

The design theme for the employee centric platform transformations is towards higher employee engagement. The Company has integrated newer technologies of machine learning and ChatBot capabilities for empowering the employees to engage in productive collaborative ecosystem. Persona specific solutions for sales, finance and delivery have been further augmented with contextual collaboration. New composite user cases have also been added in earlier solutions. Digital analytics platform has been extensively being used across management levels for actional insights for improved decision making in business continuity readiness. IT asset lifecycle management has been redesigned to ensure smooth transition to work-from-home scenario, where integrated visibility of asset, its usage and resource billability was a key concern area. In addition, application landscape has also been modernized and moved towards an integrated modern infrastructure platform (including investing in public & private cloud) with improved agility, scalability, availability, and enterprise grade security.

Digital Workplace for Future

The Company has created an office productivity stack with Office 365 (e-mail, SharePoint, One Drive and Teams) services catalogue as its core. Newly added workloads in productivity stack helps employees not only to collaborate and deliver more efficiently, but also help them in self-improvement by providing consolidated insights on their user behavior. Microsoft Teams usage has been further augmented by focused change management activities and the Company has deployed various enhanced features in Microsoft Teams platform for improved collaboration among employees and it has become preferred mode of collaboration.

Digital roaster optimization, hot desk capabilities, offline work tracking tool and cloud based VDI solutions are rolled out to enable the new normal of 'work-from-anywhere', while ensuring client specific security guidelines. Enterprise mobility + security suite for mobile workforce has ensured that employees securely consume and utilize cloud-based productivity services.

Improved Resilience and Security Posture

The Company has made a delicate balance between providing enterprise class security for its diverse scale and scope of operations while not compromising on consumer grade flexibility and user experience to its millennial workforce. The continuous focus on IT base line controls has been extended towards sharper engagement level compliance instead of broader enterprise level compliance. This is reflected in improved scores (consistently in top 3 among peer group) as per the benchmarking done by independent external security rating agencies.

Security posture has been further improved with multi-pronged strategy. The Company has made significant investment in newer capabilities like network segmentation, deception, anti-phishing, data leak protection, endpoint detection and response, application security, mobile application management, data classification, network access control, distributed denial of service, multi factor authentication, threat intelligence, advanced threat protection, etc. which has improved the effectiveness of deterrence. The Company has also made investment in broader coverage of security infrastructure with disaster recovery, high availability, and work-from-anywhere requirement in consideration. Further, the Company has baselined its enterprise architecture and made necessary architectural changes in its dynamic global infrastructure footprint.

c) <u>RESEARCH AND DEVELOPMENT (“R&D”)</u>

(i) Specific areas in which R&D was carried out

1. <u>Cochlear Implant Development</u>

- The Cochlear Implant (CI) medical device is an advanced hearing assistance device which can restore hearing to patients with “Disabling Hearing Loss” where normal hearing aids will not be effective.

- There are 360 million people worldwide who live with Disabling Hearing Loss, out of which 88 million are in South Asia (India, Bangladesh, Nepal, Bhutan, Pakistan and Afghanistan). Approximately 17 million people in South Asia could benefit from CI.

- This device consists of an external unit (that goes behind the ear) and an internal unit which is surgically implanted. It is expected that this device will give significant benefits to the hearing-impaired people at competitive prices. As part of the CI development cycle approval from regulatory bodies, clinical trials are being planned.

- Along with this device, the entire ecosystem software is also getting developed, comprising of audiologist application software and rehabilitation application software which will help in the rehabilitation of patients.

- The key technologies used in this development are digital signal processing techniques for sound processing, noise cancellation, stimuli generation, RF power and data transfer, low power technologies and miniaturized components such as mixed signal ASIC, electrodes and implant hardware. These technology areas are in an advanced stage of development and validation.

2. <u>Autonomous Vehicle Development with Connected Car Features</u>

- The aim of this initiative is to create solutions and technologies for autonomous vehicles. Its scope has been further extended to convert this into a connected car.

- A gasoline sedan vehicle has been retrofitted with the Company’s state-of-the-art automotive engineering technologies to make it a level-3 autonomous vehicle.

- The typical use cases implemented in this level-3 vehicle demonstrators are ‘lane keep assist’ for curves and side lanes, vehicle and obstacle detection, pedestrian detection, traffic sign detection, speed bump detection, etc. It also includes predefined path planning using high precision maps and high precision GPS.

- Advanced sensor fusion and deep learning algorithms have been implemented to ensure that the car runs in different environmental conditions.

- Technologies like V2X, V2I have also been integrated for intelligent dynamic decision making and remote controlling of some of the vehicle parameters through a mobile application with authorization.

- To ensure a secured connection, the communication between the car and the remote server has been established by using the Company’s preparatory cyber layers.

Benefits Derived

- An advanced platform for autonomous vehicle development.

- Some of the concepts developed as part of this program are unique and positions the Company at the forefront of these technologies.

- Helps global customers in faster development of algorithms for different applications and also in improving the quality, productivity and response time of their internal autonomous driving programs.

3. <u>5G Telecom Solutions</u>

- <u>Open Wireless RAN (Radio Access Network) Management Solution</u>
  - o Contribution to opensource community to increase automation and performance of disaggregated RAN management system.
  - o Cognitive intelligent solution has been introduced to the opensource community.

- <u>High Capacity 5G Wireless Transport Solutions</u>
  - o High-capacity millimeter wave modem delivers up to 25 gbps true traffic in dual carrier configuration.
  - o The low latency modem is suitable for front-haul applications and its modular design provides a scalable solution to carriers.

- Cloud-Based Wireless LAN Controller
  - Virtualized, hardware agnostic, scalable, secured solution for managing Wi-Fi access points supporting latest standards up to Wi-Fi 6 (802.11ax).
  - Advanced analytics-based solution, providing interference detection, avoidance across access points with dynamic channel alignment and power management.

- Private Network Solutions
  - Engineered turnkey private network solution with infrastructure, applications enablement and managed services.
  - RMI (Real-Time Manufacturing Insights) solution on private network provides real time operation visibility from shop floor to top floor.

- TURBO – 5G Test Automation Solutions
  - Test automation and orchestration platform helps in managing, scheduling, and monitoring test case execution for 5G RAN (Radio Access Network), core and IP (Internet Protocol) transport network.
  - UE (User Equipment) controller platform can test network performance KPIs for 4G/5G RAN (Radio Access Network) and core using real UE.

Benefits Derived

- Reduced time to rollout hybrid 5G networks and development of 5G cloud native network functions enables global operators to accelerate Open RAN (Radio Access Network) adoption and improve 5G monetization opportunity from enterprise customers.

Future Action Plan

- To accelerate 5G network deployment and operation automation with network analytics, test automation, and workload orchestration solution around 5G CNFs (Containerized Network Functions), MEC (Multi-Access Edge Computing) and Open RAN (Radio Access Network).

4. **Unison Crowdsourcing Platform**

- Crowdsourcing is a solution that can help organizations manage their (talent/workforce) demand fulfillment more effectively. However, the adoption of crowdsourcing to address demand fulfillment is low due to challenges like liability of crowd in case of data loss/leakage, quality assurance of output, security concerns, accurate forecasting of crowd needed, and their availability.

- Unison is an innovative crowdsourcing platform for end-to-end management of IT projects and goes beyond crowd search to include features like work distribution, tracking, resource allocation, collaboration, and reporting.

- Unison provides an interface to budget sponsors, project delivery, crowd workers and crowd providers for effective workflow management and tracking and different types of integration to other systems for crowd data sharing, machine management, collaboration, etc. It is built on Microsoft development technologies and Microsoft Azure.

- Union is being enhanced to integrate with productivity optimization systems, profile and networking systems and AI-based resource fulfillment systems for better applicability.

Benefits Derived

- Crowd Sourcing with quality and security assurance.

- Utilization improvement for large enterprises using the internal crowd.

- Optimal solution for spike management in areas like testing, document services, surveys, etc.

- Cost optimization for in-country experience testing and similar engagements.

- Effective for diversified feedback in a short time.

5. **UNLOCSafe Product Suite**

- UNLOCSafe is a comprehensive and scalable enterprise product suite that automates COVID-19 compliance measures. It adheres to data privacy standards and compliances and helps organizations monitor the workplace, raise alerts, respond quickly for rapid mitigation, and ensure regulatory compliances.

- UNLOCSafe is comprised of in-house designed products for different workplace scenarios and is powered by AI products developed over device / edge / cloud, deep learning, computer vision and speech analytics, big data analytics, IoT, wearables and cloud computing. All these products are connected over a cloud platform which provides an integrated view of the entire organization. The mobile applications, cloud solutions and AI algorithms enable complete automation of various manual operations.

Benefits Derived

- A safe workplace for employees with real-time tracking of employees and other stakeholders who have contacted the virus, quick response and proactive management of situations as they unfold.

- Automated touchless entry compliant to regulatory norms.

- Automated centralized operations, end-to-end integrated solutions for seamless operations with automated reporting and notifications.

Future Action Plan

- To continue to invest in further automation of workplace operations to include identity authentication, automated asset tracking, automated parking with futuristic technologies to ensure better employee experience, reduction in operation cost and greater employee safety.

6. **Cloud Bridge Suite - Automate and Accelerate the Cloud Journey**

- Cloud Bridge suite provides organizations with a world of options and solutions that can be custom-made for their unique cloud transformation journey, enabling business transformation quickly through a "Cloud-First" strategy. It helps organizations traverse the path from on-premise to cloud in a short span of time with minimal risks and helps in realizing measurable business benefits from cloud adoption.

- It comes with guidance, best practices, assessment framework, migration accelerators, validation toolsets and marketplace integration with in-built automation and analytics.

Benefits Derived

- Assessment framework helps in developing comprehensive cloud migration strategies with in-depth intelligent insights into on-premise workload and environments.

- Cloud Bridge Suite automates and accelerates the development, deployment and management of self-contained, highly maintainable and testable applications on cloud platform.

Future Action Plan

- To continue to invest in enhancing migration recommendation including hybrid models and multi-cloud migration scenarios.

- To build toolkits to make migration to wider target platforms easier and hassle-free.

- To enhance capabilities on Edge/5G with more focus on industry specific use-cases.

7. **Connected Assets in Regulated Environment (CARE™) Platform**

- CARE™ platform accelerates the development of highly secure and regulatory compliant applications related to medical devices and patient engagement.

- It enables remote device monitoring and control of medical devices and provides device data visibility to patients and health service professionals.

Benefits Derived

- Rapid application development in less time which gives clients a competitive edge with significant reduction in time-to-market and reduced cost of ownership.

Future Action Plan

- To enhance the CARE™ platform to adapt to more cloud native technologies as well as server-less and event-driven architecture.

- To develop more pluggable and reusable modules along with DevOps framework to strengthen the security, data handling and regulatory compliance capabilities of existing platforms.

- To make 'Device Connectivity Enablement' and 'Patient Engagement' modules more ready to use to minimize overall customization and deployment time.

8. **Intelligent Tech Support (iTS)**

- iTS is an AI driven and machine learning based advanced customer support product that uses the information mined from support history and various other support sources. It provides recommendations and predictions to the support agents and offers personalized support services by leveraging customer insights and data.

- iTS comes with an AI powered intelligent assistant (Chatbot / Virtual Agent) with automated self-learning capabilities that creates a contextualized customer engagement.

Benefits Derived

- It improves the operational efficiency, throughput and customer experience and helps in reducing support ticket volume and increase in support agent productivity.

Future Action Plan

- To develop Augmented Reality (AR) capabilities to empower field support engineers and encourage self-service which would help in training engineers and customer in field.

- To enhance the field support and complaint handling in regulated product/service capabilities.

9. **Automated Intelligence ON (AION)**

- AION is an automated machine learning platform which provides analytics as a service to generate operational efficiencies and drive intelligent business decisions. It addresses the key technology challenges related with automation of AI workflows and empowers enterprises to focus on the outcome of the analytics process instead of building and managing the workflows.

- AION can be integrated as an Auto ML extension to the digital platforms of enterprise customers. This enables their end customers with self-service analytics, increases the overall platform value and provides a clear differentiator with respect to their competitors.

- As a standalone hosted platform, AION provides rapid prototyping capabilities with more than 40+ algorithms and advanced performance tuning techniques for AI models.

Benefits Derived

- AION addresses up to 80% of analytics problem types and reduces time to insight by up to 70%.

- AION provides easy access to the best of machine and deep learning algorithms, enables domain experts, business users and developers to rapidly build AI solutions and reduce development effort up to 40%.

- AION provides flexible deployment options for edge, embedded, web service and container-based deployments with nearly 30% reduction in deployment efforts.

Future Action Plan

- To enhance capabilities on analytics with more focus on Reinforcement Learning (RL), Neural Architecture Search (NAS) and meta learning based data labeling and annotations.

- To strengthen support for edge deployment including automated export of models to low footprint formats and accelerate deployment in non-native environments.

10. **HCL SoFy for DevOps**

- HCL SoFy is an HCL Solution Marketplace for developers to harness the power of enterprise grade solutions, products and services to create, deploy and share their own Cloud–native solutions quickly and cost-effectively.

Features and Benefits

- **Cloud Native:** Demonstrates market leadership in Cloud Native.

- **Accelerate Deployment:** Dramatically accelerates deployment of HCL Software products from days and weeks to minutes.

- **REST Services:** Easy path to get started in Cloud Native with HCL Software products and rest services.

11. **HCL AppScan V10.0**

- HCL AppScan is a comprehensive solution for application security testing that integrates directly into SDLC tools and DevOps toolchains and processes to continuously identify and remediate vulnerabilities.

Features and Benefits

- **Fast Accurate Scans:** Improves scan accuracy and perfection through new technologies like ML, slicing SAST, incremental DAST and CodeSweep.

- **Secure DevOps:** Fast and easy to use and integrates into the customer's existing CI/CD environment with Slider, IAST and Common SAST engine.

- **Enterprise Management:** Enterprise control, visibility, scalability and performance providing improved governance.

12. **HCL BigFix V10.0**

- HCL BigFix is the world's leading Unified Endpoint Management Platform, enabling IT Ops and security teams to fully automate discovery, management and remediation regardless of operating system, location or connectivity.

Features and Benefits

- **BigFix Insights™:** Visualize risks as well as costs, while finding endpoint issues for quick responses and improved security posture.

- **Modern Client Management:** Management of Windows 10 and MacOS endpoints with simple enrollment and policy management.

- **Multi-cloud Management:** Provides admin 360-degree visibility, control and compliance of all endpoints (On premise / Cloud).

13. **HCL Commerce V9.1.x**

- HCL Commerce is a modern enterprise grade omnichannel e-commerce platform that automates and accelerates the creation and management of online stores across multiple geographies.

Features and Benefits

- **World Class Experience:** With this release, the Company has the agility to create rich buying experiences for its customers with new storefronts and headless commerce.

- **Optimized Merchandising:** Online merchants can improve customer experiences through relevant search results and Natural Language Processing.

- **Accelerate time to market:** The product can be deployed in any cloud for lower Total Cost of Ownership. It has support for HCL OneDB Cloud-Native Database, GraphQL, Google Catalog and Analytics.

14. **HCL Digital Experience (DX) V9.5x**

- HCL DX is more than just a website development platform. It is purpose-built to develop, deliver and manage business-critical digital experiences that serves the customers, employees and partners.

Features and Benefits

- **Broadest Cloud-native platform:** Deploys 10x faster with Azure and EKS and automated DevOps.

- **New Digital Asset Manager:** Brand new Digital Asset Manager to manage digital content and media with ease.

- **Reimagined Content Creation:** New Experience Application Process Interfacing, Content Composer and Web Content Management. Rest APIs to create new content in half the time.

15. **HCL Domino Volt V1.0 (CD)**

- HCL Domino is a development platform that makes it easy for Line-of-Business users and developers to develop powerful, secure and enterprise-grade applications. HCL Domino Volt is the rapid low-code application based on Domino.

Features and Benefits

- **Faster Application Building:** This release allows customers to build applications 60-70% faster with forms, views and spreadsheets.

- **Powerful Low-Code Capabilities:** Gives more power without having to code applications using traditional long-version programming language to business users for building enterprise applications.

- **Powered by Domino:** Domino Volt offers low-code tools with enterprise-grade scale and functionality.

16. **HCL Connections V7.0**

- HCL Connections is the digital workplace that brings all the employees and their communities together to solve business problems, share expertise and contribute to the company's culture.

Features and Benefits

- **Support for Microsoft Ecosystem** with Teams, SharePoint, Outlook Add-In, and Office365.

- **Tailored Community Experience** with reusable templates, layout & customizations and simplified community.

- **Cloud-native Deployment on OpenShift & Amazon EKS** for new add-on capabilities.

17. **HCL Sametime V11.5**

- HCL Sametime is a proven and trusted meetings platform, built for how today's modern organizations need to be working - nimbly, securely, and remotely, all while reducing operational costs.

Features and Benefits

- **Own Your Meeting and Data:** This release lets companies own their own meeting data with rock-solid privacy, encryption and auditability. It deploys on secure private Cloud or on premise.

- **Get off Runaway Pricing:** Customers can take control of their video conference costs and pay for functionality that you use.

- **Reinvent Video Conference into true "Digital Office"** for employees by combining open-source projects and HCL innovations.

18. **HCL Unica V12.1.0.x**

- HCL Unica is an integrated, cloud-native marketing platform that powers precision marketing at scale.

Features and Benefits

- **Cloud-native:** Customers can deploy the software product on premise or on preferred cloud of their choice – AWS, Azure, GCP or OpenShift by using HCL SoFy.

- **Integrated Platform:** The product is a fully integrated platform for goal-based marketing module called Journey. It also comes with a low-code integration framework called Link and comes with Unica Power Packs.

- **Delivery Without Limits:** The latest version also has support for e-mail, SMS and social apps with integrated messaging through Unica Deliver.

19. **HCL Discover V12.1.x**

- HCL Unica Discover provides deep behavioral insights into the online user journey, leading to positive experiences and increased online conversion.

Features and Benefits

- **Struggle Resolution:** Detects and addresses user struggle in real time.

- **Rich Behavior Insights:** Improves user experience by capturing and analyzing behavioral data.

- **Business Impact Analytics:** Visibility into business impact and opportunities.

20. **HCL Accelerate V2.0**

- HCL Accelerate is a value stream management platform that integrates with different tools within DevOps tools chain and gathers insights into DevOps processes, identifies bottlenecks, and automates release processes by bringing all DevOps data together. It also helps visualize and optimize the continuous delivery value stream.

Features and Benefits

- **Value Stream Optimization** from idea to production using machine learning and new value stream metrics.

- **DevOps Automated Governance** and team performance optimization with gating-based policy management and out-of-the-box reports.

- **Enterprise Scale & Insights** with large-scale services leveraging container technology and new plugins.

21. **HCL Launch V7.1**

- HCL Launch automates application deployments across IT environments and provides quick feedback for continuous delivery, while providing the audit trails, versioning and approvals needed in production.

Features and Benefits

- **Prioritized customer needs** with UCD cluster enhancements, improved performance and support of Z/OS platform.

- **Modernization of Continuous Delivery** with external approvals, deployment triggers and automation-as-code.

- **Architecture for the Future** with support for agent relays, HELM 3 and RedHat marketplace.

22. **HCL Link 1.1**

- HCL Link provides an easily leveraged integration component enabling seamless integration capabilities for HCL Software offerings, as well as a robust platform that accelerates integration of many applications and diverse data across an enterprise's on premise, cloud or hybrid environments.

Features and Benefits

- **Integration simplified** by wizards and debugging capabilities.
- **Inside Link** which is easy to bundle, deploy, use and extend.
- **Activation of data** using broad set of powerful modern connectors to access data.

23. **HCL OneDB V1.0**

- HCL OneDB is a new data management platform for businesses looking to solve their multi–model, hybrid data management challenges. It is targeted to be the database of choice for HCL Software products.

Features and Benefits

- **Cloud Native Database:** Fully automated orchestration and scaling through K8S.
- **Easy administration:** Automated database management.
- **Accelerate Adoption with Wire Protocol / API Compatibility:** Multi-Model (supports any data-type & data-source).

24. **HCL OneTest Studio V10.1**

- HCL OneTest is a collection of software testing tools supporting DevOps approach. It offers User Interface Testing, Performance Testing, API Testing, Synthetic Data Generation and Service Virtualization.

Features and Benefits

- **#1 for Enterprise:** Android mobile native testing, cross-domain control identification and cloud-native support for service virtualization.
- **#1 for Testers:** UI extensibility framework, export of new functional test reports as PDF/ HTML and Jmeter test type support.
- **#1 for Coverage:** Business driven development for OneTest Application Process Interface, improved performance and reliability when recording test scripts.

25. **HCL Version Vault V2.0/Compass V2.0**

- HCL Version Vault is a secured version control and configuration management software that accesses, tracks and manages changes for all product's artifacts throughout the entire product lifecycle.
- HCL Compass is a Low-Code / No-Code change management software for enterprise level scaling, process customization and control to accelerate project delivery and increase developer productivity.

Features and Benefits

- **Integration** with Review Board.
- **Consumability** with support for Docker and Azure.
- **Performance and Scalability** with automatic views on Linux.

26. **HCL Workload Automation Hub**

- HCL Workload Automation is a critical component of the digital modern enterprise that ensures business availability and resiliency. Customers orchestrate, initiate, run and manage digital business processes from legacy to cloud and K8s systems.

Features and Benefits

- **Orchestrate Business Critical Processes** (ERP, RPA, File Transfer, and Cloud Automation).
- Delegate **Business Control** by enhancing the monitoring experience.
- **Optimize file transfer** operations.
- **Mainframe Evolution** by Integrations with ZOWE (Open Mainframe Project) for rest APIs.

27. **HCL ZIE Win 1.1/Web 1.0, ZAO 2.1**

- HCL Mainframe provides essential solutions for mainframe users to optimize, modernize and enable innovation with their mainframe investments.

Features and Benefits:

- **ZIE:** ZIE for Windows for day-to-day basic terminal emulation needs and ZIE for web helps transition to current web-based emulation world.
- **ZAO:** Simplified license verification by comparing software licenses against their actual usages and practical innovation to simplify everyday tasks. Unlock software asset information using rest APIs to access asset management data.

28. **HCL Volt MX V9.0, V9.1, V9.2 (Temenos)**

- HCL Volt MX is an industry-leading low-code app-dev platform that empowers professional developers, enterprise architects and digital designers to rapidly deliver consumer-grade apps, integrate diverse and complex systems and add innovative experiences that meet ever-evolving customer expectations.

Features and Benefits

- **Modern and Responsive Web Experiences** with capability, productivity and tooling enhancements.
- **Enterprise DevOps** & **Automated Testing** with enhancements to the application workflow.
- **Fabric Backend Services Updates.**

(ii) Expenditure on R&D for the years ended March 31, 2021 and March 31, 2020 are as follows:

(₹ in crores)

Particulars	Year ended	
	March 31, 2021	**March 31, 2020**
Amount charged to statement of profit and loss	473	381
R&D expenditure as a percentage of revenues	1.33%	1.17%

d) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is an export-oriented unit and majority of the Information Technology and Business Process Outsourcing services by the Company are for clients outside India.

Activities relating to exports, initiatives taken to increase the exports, development of new export markets for products and services and export plans.

During the year, a substantial portion of the revenue of the Company was derived from the exports.

The foreign exchange earned and spent by the Company during the year under review is as follows:

(₹ in crores)

Particulars	Year ended	
	March 31, 2021	**March 31, 2020**
Foreign exchange earnings	**31,907**	**29,195**
Foreign exchange outgo		
- Expenditure in foreign currency	6,922	6,913
- CIF value of imports		
Capital goods	175	163
Others	348	344
- Dividend remitted in foreign currency	510	224
	7,955	**7,644**

For and on behalf of the Board of Directors of HCL Technologies Limited

Place: New Delhi, India
Date: April 23, 2021

ROSHNI NADAR MALHOTRA
Chairperson

Annexure 5 to the Directors' Report

Directors' Responsibility Statement as required under section 134(3)(c) of the Companies Act, 2013

a) The financial statements have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 2013 to the extent applicable to the Company. There have been no material departures from prescribed accounting standards while preparing these financial statements;

b) The Board of Directors has selected the accounting policies described in the notes to the accounts, which have been consistently applied, except where otherwise stated. The estimates and judgments relating to the financial statements have been made on a prudent basis, in order that the financial statements reflect in a true and fair manner, the state of affairs of the Company as at March 31, 2021 and the profit of the Company for the year ended on that date;

c) The Board of Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) The Board of Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Board of Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

For and on behalf of the Board of Directors
of HCL Technologies Limited

Place: New Delhi, India
Date: April 23, 2021

ROSHNI NADAR MALHOTRA
Chairperson

CORPORATE GOVERNANCE REPORT

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over long term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed.

Good corporate governance underpins the success and integrity of the organizations, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment.

Corporate governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind-set of the organization. The effectiveness of corporate governance in the company depends on regular review, preferably regular independent review.

The Company considers fair and transparent corporate governance as one of its most core management tenets. The Company has adopted a Code of Conduct for its directors, employees, consultants, vendors and customers and has also adopted a Code of Conduct on Prohibition of Insider Trading and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. Some of the important best practices of corporate governance framework are timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company.

PHILOSOPHY ON CODE OF GOVERNANCE

The corporate governance philosophy of HCL Technologies Limited (the "Company") is based on the following principles:

- Follow the spirit and not just the letter of the law. Corporate governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When in doubt, disclose.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how the Company runs internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws of all the countries in which the Company operates.
- Management is the trustee of shareholders' capital and not the owner.

Corporate governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders**.**

BOARD OF DIRECTORS

The Board of Directors ("Board") determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries.

The Company is headed by a Board that exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short-term and long-term interests of shareholders and other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, secretarial, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitor these factors.

The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

BOARD SIZE AND COMPOSITION

The Board is at the core of the Company's corporate governance practices and oversees how the management serves and protects the long-term interests of all the stakeholders. The Company believes that an active, well informed and independent Board is necessary to achieve highest standards of corporate governance.

The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. During the year, 75% of the Board comprised of Independent Directors. Independent Directors play a critical role in imparting balance to the Board processes by bringing independent judgments on issues of strategy, performance, resources, conduct etc.

As on March 31, 2021, the Board of the Company consists of twelve members, of which three are Women Directors. The Board consists of one Managing Director, two Non-Executive Non-Independent Directors and nine Non-Executive Independent Directors. The Managing Director of the Company is a Promoter Director who is designated as the Chief Strategy Officer of the Company.

Ms. Roshni Nadar Malhotra, Non-Executive Non-Independent Director, was appointed as the Non-Executive Chairperson of the Board of Directors and the Company w.e.f. July 17, 2020, in place of Mr. Shiv Nadar who expressed his desire to step down from the position of the Chairman. Mr. Shiv Nadar continues as the Managing Director under the designation Chief Strategy Officer for the remainder of his term.

<u>Appointments during the financial year under review</u>

1. Dr. Mohan Chellappa (DIN - 06657830) was appointed as an Additional Director by the Board of Directors of the Company w.e.f. August 6, 2019, to hold office as an Independent Director up to the date of the Twenty-Eighth Annual General Meeting ("AGM") held on September 29, 2020. At the Twenty-Eighth AGM, he was appointed as an Independent Director not liable to retire by rotation, to hold office for a term of five consecutive years from August 6, 2019 till August 5, 2024.

2. Mr. Shikhar Malhotra (DIN - 00779720) was appointed as an Additional Director by the Board of Directors of the Company w.e.f. October 22, 2019, to hold office as a Non-Executive Non-Independent Director up to the date of the Twenty-Eighth AGM of the Company held on September 29, 2020. At the Twenty-Eighth AGM, he was appointed as a Non-Executive Non-Independent Director of the Company liable to retire by rotation w.e.f. September 29, 2020.

3. Mr. Simon John England (DIN - 08664595) was appointed as an Additional Director by the Board of Directors of the Company w.e.f. January 16, 2020, to hold office as an Independent Director up to the date of the Twenty-Eighth AGM held on September 29, 2020. At the Twenty-Eighth AGM, he was appointed as an Independent Director not liable to retire by rotation, to hold office for a term of five consecutive years from January 16, 2020 till January 15, 2025.

Re-appointment during the financial year under review

1. Ms. Roshni Nadar Malhotra (DIN - 02346621) was re-appointed as a Director liable to retire by rotation at the Twenty-Eighth AGM held on September 29, 2020.

2. Mr. Thomas Sieber (DIN – 07311191) was re-appointed as an Independent Director of the Company not liable to retire by rotation by way of special resolution passed by the members at the Twenty-Eighth AGM of the Company held on September 29, 2020 for a second term of five consecutive years, effective from September 29, 2020 till the conclusion of the AGM to be held in the year 2025, and in case the AGM in the year 2025 is not held to before September 28, 2025, his term will end on September 28, 2025.

Re-appointment after the close of the financial year under review:

1. Ms. Nishi Vasudeva (DIN – 03016991) was appointed as an Independent Director of the Company at the Twenty-Fourth AGM held on September 27, 2016, for a period of five consecutive years w.e.f. August 1, 2016 to July 31, 2021. Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board in its meeting held on April 21-23, 2021 has recommended to the shareholders the re-appointment of Ms. Nishi Vasudeva as an Independent Director not liable to retire by rotation for a second term of five consecutive years effective from August 1, 2021 till July 31, 2026.

All the above appointments / re-appointments were recommended by the Board of Directors after considering the relevant experience, expertise and integrity of the Directors.

Retirement by Rotation

As per the provisions of Section 152(6) of the Act, Mr. Shikhar Malhotra shall retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as the Director of the Company liable to retire by rotation.

Composition of the Board and number of Directorship(s) / Committee Membership(s) / Chairmanship(s) held as on March 31, 2021 in the Company and other entities is as follows:

Name of Director and DIN	**Position in the Company**	**No. of Directorships in Public Limited Companies** (including HCL Technologies Limited)	**No. of Committee memberships in Public Limited Companies** (1) (including HCL Technologies Limited)	**No. of Committee Chairmanships in Public Limited Companies** (1) (including HCL Technologies Limited)	**No. of shares held of HCL Technologies Limited (of ₹2 each)**	**Other Listed Companies where the Director is appointed as a Non-Executive - Independent Director**
Ms. Roshni Nadar Malhotra (2) (DIN 02346621)	Chairperson (3) & Non-Executive Non-Independent Director	2	1	-	696	HDFC Asset Management Company Limited
Mr. Shiv Nadar (2), (6) (DIN 00015850)	Managing Director and Chief Strategy Officer (3)	1	1	-	736	-
Mr. Deepak Kapoor (DIN 00162957)	Non-Executive Independent Director	3	5	1	681	TATA Steel Limited
Mr. S. Madhavan (4) (DIN 06451889)	Non-Executive Independent Director	6	6	3	5,000	1. UFO Moviez India Limited 2. Transport Corporation of India Limited 3. ICICI Bank Limited 4. Sterlite Technologies Limited
Dr. Mohan Chellappa (DIN 06657830)	Non-Executive Independent Director	1	-	-	Nil	-
Ms. Nishi Vasudeva (5) (DIN 03016991)	Non-Executive Independent Director	6	8	2	50	1. L&T Infra Debt Fund Limited 2. L&T Finance Holdings Limited 3. ABB Power Products and Systems India Limited

Name of Director and DIN	Position in the Company	No. of Directorships in Public Limited Companies (including HCL Technologies Limited)	No. of Committee memberships in Public Limited Companies (1) (including HCL Technologies Limited)	No. of Committee Chairmanships in Public Limited Companies (1) (including HCL Technologies Limited)	No. of shares held of HCL Technologies Limited (of ₹2 each)	Other Listed Companies where the Director is appointed as a Non-Executive - Independent Director
Ms. Robin Ann Abrams (DIN 00030840)	Non-Executive Independent Director	1	1	-	Nil	-
Dr. Sosale Shankara Sastry (DIN 05331243)	Non-Executive Independent Director	1	-	-	Nil	-
Mr. Shikhar Malhotra (2), (6) (DIN 00779720)	Non-Executive Non-Independent Director	1	-	-	Nil	-
Mr. R. Srinivasan (DIN 00575854)	Non-Executive Independent Director	2	-	-	Nil	-
Mr. Simon John England (DIN 08664595)	Non-Executive Independent Director	1	-	-	Nil	-
Mr. Thomas Sieber (DIN 07311191)	Non-Executive Independent Director	1	-	-	Nil	-

Notes:

(1) In accordance with the Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Membership(s) / Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

(2) Mr. Shiv Nadar and Ms. Roshni Nadar Malhotra are related as Father and Daughter. Further, Mr. Shikhar Malhotra and Ms. Roshni Nadar Malhotra are related as Husband and Wife. Pursuant to this relationship, Mr. Shiv Nadar and Mr. Shikhar Malhotra are also related to each other as Father-In-Law and Son-In-Law. Except this, no other Director is related to any other Director on the Board.

(3) Ms. Roshni Nadar Malhotra, Non-Executive Non-Independent Director was appointed as the Chairperson of the Board and the Company w.e.f. July 17, 2020, in place of Mr. Shiv Nadar who expressed his desire to step down from the position of the Chairman.

(4) Mr. S. Madhavan has been appointed as the member and chairman of Audit Committee and member of Stakeholders' Relationship Committee of a listed public limited company after the close of the financial year under review.

(5) Ms. Nishi Vasudeva has been appointed as a director of an unlisted public limited company and has ceased to be a director of another unlisted public limited company after the close of the financial year under review.

(6) Mr. Shikhar Malhotra has been co-opted as a member of the Stakeholders' Relationship Committee and Mr. Shiv Nadar has ceased to be a member of the Stakeholders' Relationship Committee of HCL Technologies Limited w.e.f. April 1, 2021.

BRIEF PROFILE OF THE BOARD MEMBERS

Mr. Shiv Nadar

Mr. Shiv Nadar, aged 75 years, is the Founder of HCL Technologies Limited and Chairman of Shiv Nadar Foundation. An Electrical Engineer from Coimbatore in South India, he established HCL as a start-up in 1976. Acknowledged as a visionary by the IT industry and his peers, Mr. Shiv Nadar has often made daring forays based on his conviction of the future. The University of Madras and IIT Kharagpur awarded him an Honorary Doctorate Degree in Science for his outstanding contribution to IT in India. In recognition of his pioneering role in business and philanthropy in India and across the globe, Mr. Nadar has received several honours and accolades, notable being the Padma Bhushan from the President of India in 2008 and the BNP Paribas Grand Prize for Individual Philanthropy in 2013, the AIMA Managing India Corporate Citizen Award, the ICSI Lifetime Achievement Award 2013 for excellence in Corporate Governance and the Golden Peacock Award for Social Leadership in 2014. He has been named as the Philanthropist of the Year by The Economic Times Family Business Awards in 2018 and as the Outstanding Philanthropist of the Year in 2015 by Forbes. Mr. Nadar was also featured as the most generous Indian by the Hurun India Philanthropy List 2016. Determined to give back to the society, Mr. Nadar has been quietly supporting several significant social causes through the Shiv Nadar Foundation. The Foundation has established the not-for-profit SSN College of Engineering in Chennai, ranked among India's top ranked private engineering colleges. A young and a unique research-led interdisciplinary Shiv Nadar University has been identified as India's first Ivy League institution. The Foundation has also established VidyaGyan schools in Uttar Pradesh that provide free, world-class education to rural toppers from economically disadvantaged backgrounds, and the Shiv Nadar Schools, the iconic Kiran Nadar Museum of Art and Shiksha, an innovative technology led intervention in education envisioned to eradicate illiteracy from India. Mr. Nadar has also diversified into healthcare business which provides innovative medical services, products and training to meet the growing demand for quality healthcare and offers integrated care across India.

Mr. Deepak Kapoor

Mr. Deepak Kapoor, aged 62 years, is the former Chairman & CEO of PwC India. He took retirement from PwC in March 2017 after having been associated with it for 39 years. During his illustrious career with PwC, he served in various leadership and client service roles in India and overseas. He was also a member of the PwC Global Strategy Council, led the Deals practice for PwC India and was also the leader of Telecom, Entertainment and Media practice. He has extensive experience / expertise in areas relating to financial reporting, audit, mergers and acquisitions, crisis management and corporate advisory work. His experience in India and overseas encompasses multiple sectors including Consumer products, Manufacturing, Telecom, Technology, Healthcare and Entertainment and Media. He is a Fellow member of the Institute of Chartered Accountants of India, a Fellow member of the Institute of Company Secretaries of India and a member of the Certified Fraud Examiners, USA.

Mr. S. Madhavan

Mr. S Madhavan, aged 64 years, is a fellow member of the Institute of Chartered Accountants of India and also holds a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad. He was a Senior Partner and Executive Director in PricewaterhouseCoopers for many years. He held several positions in that organization, ranging from indirect taxes to client delivery and leadership development. Mr. Madhavan started his career in Hindustan Unilever Limited, India's largest multinational, where he spent several years in 1980s. He is currently the Co-Chairman of the GST Task Force in FICCI, has been the past President, Northern Region, Indo American Chamber of Commerce and the past Co-Chairman of the Taxation Committee, ASSOCHAM. Mr. Madhavan is on the board of several other listed companies such as ICICI Bank, UFO Moviez Limited, Sterlite Technologies Limited and Transport Corporation of India Limited and is a chairman / member of various board committees.

Dr. Mohan Chellappa

Dr. Mohan Chellappa, aged 73 years, currently the President, Global Ventures, of Johns Hopkins Medicine International (JHMI). A founding member of JHMI, he is involved in the development of international clinical consultancy activities and clinical care programs, implementation of quality systems, and utilization of IT in healthcare. Dr. Chellappa has been instrumental in securing and establishing several engagements of Johns Hopkins Medicine globally, including the establishment of Johns Hopkins Aramco Healthcare, a joint venture with Aramco, the world's largest energy company. He also serves on the boards of HCL Healthcare and Johns Hopkins Aramco Healthcare. He has a special interest in the effectiveness of corporate boards and completed a program in that area at Harvard Business School. A surgeon by profession, Dr. Chellappa is a Fellow of the Royal College of Surgeons of Edinburgh and Fellow of the American College of Surgeons. Dr. Chellappa, who holds a business degree, has wide surgical experience, having worked in countries such as India, Malaysia, Singapore, the UK, and the USA. He underwent special training in Surgical Gastroenterology at the University of Leeds and Hammersmith Hospital in 1982 and in liver and kidney transplantation at the University of Louvain in Brussels in 1986. He is an avid follower of technology and has been part of the Artificial Intelligence Consortium for Healthcare in Gulf Council country.

Ms. Nishi Vasudeva

Ms. Nishi Vasudeva, aged 65 years, is the first woman to chair an Oil & Gas company in India, and has extensive management and advisory experience. She is an MBA from the Indian Institute of Management, Calcutta, India and B.A. (Economics) from Lady Shri Ram College, University of Delhi, India. She has expertise in the areas like Corporate Strategy, Enterprise Resource Management, Retail & Marketing, Information Systems, Business Transformation & Margin Management and Regulatory Management. She is well known for her courage and dedication to making a difference, both at a company level and in the lives of employees and customers. Her awards and accomplishments include the prestigious Global 'CEO of the Year' award by Platts Global Energy Awards 2015, Award for 'Excellence & Outstanding contribution to Public Sector Management' under the Individual Leadership category by the Standing Committee on Public Sector Enterprises (SCOPE), Government of India, for the year 2013-14, 'Exceptional Woman Achiever Award' from the Federation of Indian Chambers of Commerce and Industry in 2014. She has also been ranked one of the top five 'Most Powerful Women in Asia Pacific' by FORTUNE magazine in the year 2014.

Ms. Robin Ann Abrams

Ms. Robin Ann Abrams, aged 69 years, holds both a Bachelor of Arts and a Juris Doctor degree from the University of Nebraska. She was the interim CEO at ZiLOG. She had been the President of Palm Computing and Senior Vice President at 3Com Corporation. She was formerly the President and CEO at VeriFone and also held a variety of senior management positions with Apple Computer including Vice President and General Manager of the Americas where she oversaw sales and channel management for U.S., Canada and Latin America. Ms. Abrams spent eight years with Unisys in several senior level positions and served on several U.S. public company Boards, the Anita Borg Institute Board and several academic advisory committees.

Ms. Roshni Nadar Malhotra

Ms. Roshni Nadar Malhotra, aged 39 years, is the CEO and Executive Director of HCL Corporation Private Limited. She brings a global outlook, strategic vision and passion for business, social enterprise and institution-building to her varied roles at HCL Corporation and the Shiv Nadar Foundation. Ms. Roshni is a Trustee of the Shiv Nadar Foundation, which is committed to the process of nation building by driving transformational leadership through education. Ms. Roshni is also the Founder & Trustee of the Habitats Trust, a foundation working towards protecting habitats and their indigenous species. Passionate about wildlife and nature, Ms. Roshni founded the Trust with the mission of creating and conserving sustainable ecosystems through strategic partnerships and collaborations with all stakeholders at every level.

Ms. Roshni is the driving force behind the VidyaGyan schools in Uttar Pradesh, a radical initiative of the Shiv Nadar Foundation to induct and transform meritorious rural children from economically underprivileged backgrounds and create leaders of tomorrow. Under her leadership, VidyaGyan has started showing excellence in various fields, creating spirals of inspiration and delivering on the promise of creating catalytic leaders from rural India. As a representative of the Shiv Nadar Foundation, she was involved in a joint initiative with the Rajiv Gandhi Foundation to promote the education of the Dalit and Muslim girl child in some of the most backward districts in the State of Uttar Pradesh in India. Ms. Roshni is a part of the Forum of Young Global Leaders (YGL), a unique and diverse community of the world's most outstanding, next-generation leaders, an initiative of the World Economic Forum. She was conferred the prestigious NDTV Young Philanthropist - Indian of the Year award in 2014. In 2015, she was felicitated with the World's Most Innovative People Award for Philanthropic Innovation by the World Summit on Innovation & Entrepreneurship (WSIE), in partnership with the UN. In 2017, she was conferred with Lewis Institute Community Changemaker Award by Babson College. In September 2017, Vogue India felicitated her with the 'Philanthropist of the Year' award. She has been featured in the World's 100 Most Powerful Women list compiled and released by Forbes in 2017 and 2018. Ms. Roshni holds an MBA from the Kellogg Graduate School of Management with a focus on Social Enterprise and Management & Strategy. At Kellogg, she received the Dean's Distinguished Service Award.

Dr. Sosale Shankara Sastry

Dr. Sosale Shankara Sastry, aged 64 years, is currently Professor of EECS, Mechanical and Bio-Engineering. He was the Dean at University of California, Berkeley till 2018. Dr. Sastry is B.Tech from Indian Institute of Technology, Bombay; M.S. EECS (1979), University of California, Berkeley; M.A. Mathematics (1980), University of California, Berkeley and Ph.D. EECS, University of California, Berkeley (1981). He has served on the faculty of MIT (1981-83) and Harvard (1994). He is currently the Director of the Blum Center for Developing Economies and the co-director of the C3.ai Institute for Digital Transformation. His areas of personal research are embedded control, cybersecurity, autonomous software for unmanned systems (especially aerial vehicles), computer vision, non-linear and adaptive control, control of hybrid and embedded systems and network embedded systems and software. He has been concerned with cybersecurity and critical infrastructure protection. He has co-authored over 500 technical papers and 9 books. During his career, the positions held by him include Member, Scientific Advisory Board for Singapore National Research Foundation and Member of the UN Scientific Advisory Board (UNSAB). He is a member of the National Academy of Engineering and the American Academy of Arts and Sciences. He has honorary doctorates from the Royal Institute of Technology, Stockholm, Sweden, University of Waterloo, Canada and Politecnico di Torino in Italy.

Mr. Shikhar Malhotra

Mr. Shikhar Malhotra, aged 38 years, is an alumnus of Babson College where he studied Entrepreneurship. He is an Executive Director and Board Member of HCL Corporation Private Limited. Mr. Malhotra is also the Vice Chairman of HCL Healthcare Private Limited and has led the organization since its inception in 2014. HCL Healthcare focuses on making Corporate India a healthier place by providing the continuum of care for chronic and acute diseases across a range of healthcare delivery offerings. It operates out of seven cities across India and serves over 70,000 families. As a Trustee of the Shiv Nadar Foundation, Mr. Malhotra founded the Shiv Nadar Schools in 2012, the Foundation’s first foray into urban education. The Shiv Nadar Schools currently operate out of three campuses located in Noida, Gurugram and Faridabad. In a short period of time, the Shiv Nadar School has gained a reputation for its differentiated curriculum which focuses on academic excellence as well as an emphasis on holistic development making it among the most sought-after schools in Delhi NCR. Mr. Malhotra is the Pro-Chancellor of Shiv Nadar University and in this role, is instrumental in providing strategic vision and global outlook to the University and is the trustee of The Habitats Trust, which aims to secure key natural habitats and their indigenous species.

Mr. R. Srinivasan

Mr. R. Srinivasan, aged 74 years, has an Electrical Engineering Degree from Madras University and MBA Degree from IIM, Ahmedabad. He is the Founder of Redington (India) Limited, a Technology Products Supply Chain Solution Company operating in India, Middle East, Africa & Turkey, Sri Lanka, Bangladesh and CIS countries. He has served as the Managing Director from July 1, 2006 to October 17, 2014 and as the Non-Executive Vice Chairman from October 17, 2014 to February 2, 2017 of Redington (India) Limited. Prior to starting Redington in Singapore, he spent three years in Indonesia with a leading Textile company. His experience also includes a number of years with Readers Digest and the Coca-Cola Corporation in India. He has over 30 years of management experience across the globe. He has been awarded the “Entrepreneur Award 2007” by CII, Tamil Nadu and “Outstanding contribution to the IT Channel Industry” by CRN in 2007.

Mr. Simon John England

Mr. Simon John England, aged 55 years, has a degree in Engineering from the University of Durham and has over 30 years of experience of leading, transforming and growing organisations across the public and private sector. He has spent much of his career working with UK and Global Insurers, Healthcare providers and with the UK Government. He is a partner in the specialist advisory firm, Garwood Solutions, where he provides independent strategic and business advice to clients in the Professional Services, Financial Services, Health and Technology sectors. He spent 27 years with Accenture and led several of Accenture’s largest businesses and global client relationships, including Managing Director of Accenture’s UK and Ireland Insurance business and, prior to that, the UK Healthcare business. He was the Managing Director of Primary Care Support England (PCSE) for Capita where he led the recovery and turnaround of this large, complex and high profile outsourced operation for NHS England. He is accomplished in applying technology to achieve business results - creating digital operations, shaping, planning and leading operational transformation and performance improvement programmes and technology enabled business change at scale, and is experienced in leading on and offshore outsourced operations. He is an expert in complex stakeholder and commercial management, and organisation turnaround. He is involved in the UK Arts sector and led Accenture’s relationship with the Bright Ideas Trust – helping nurture new entrepreneurs from disadvantaged communities. He also worked closely with Whizz-Kidz – an energetic charity that is transforming the delivery and management of wheelchair services, with the NHS, for children across many parts of the UK.

Mr. Thomas Sieber

Mr. Thomas Sieber, aged 58 years, has a Business Administration degree from the University of St. Gallen, Switzerland. He is serving as the Chairman of Axpo Holding AG which is the largest national energy provider in Switzerland. He is also a member of the Board of Directors at Sierra Wireless, the Global leader in IoT (“Internet of Things”). Formerly, he was the CEO of Orange Switzerland (now Salt Mobile SA) and later on became the Chairman of the Board of Directors. He has an expertise in Leadership, Strategic and International Business Management.

SUMMARY OF DIRECTORS’ SKILLS / EXPERTISE

In order to effectively discharge their duties, it is necessary that collectively the Directors hold the appropriate balance of skills, experience and expertise. The Board seeks a complementary diversity of skills and experience across its members, ensuring that the Board is in compliance with the highest standards of corporate governance.

The Board's current Skills Matrix as identified by the Board includes the following attributes:

	Ms. Roshni Nadar Malhotra	Mr. Shiv Nadar	Mr. Deepak Kapoor	Mr. S. Madhavan	Dr. Mohan Chellappa	Ms. Nishi Vasudeva	Ms. Robin Ann Abrams	Dr. Sosale Shankara Sastry	Mr. Shikhar Malhotra	Mr. R. Srinivasan	Mr. Simon John England	Mr. Thomas Sieber
Leadership Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long-term future growth.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Strategic Planning and Analysis Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations' relevant policies and priorities.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	-
Governance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	-
Financial Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	-
Diversity An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board's understanding of the needs of diverse stakeholders and a better ability to respond to changes.	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	Y
Mergers & Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organization, and ability to leverage integration planning.	Y	Y	Y	-	Y	Y	Y	Y	Y	Y	-	-

	Ms. Roshni Nadar Malhotra	Mr. Shiv Nadar	Mr. Deepak Kapoor	Mr. S. Madhavan	Dr. Mohan Chellappa	Ms. Nishi Vasudeva	Ms. Robin Ann Abrams	Dr. Sosale Shankara Sastry	Mr. Shikhar Malhotra	Mr. R. Srinivasan	Mr. Simon John England	Mr. Thomas Sieber
Global Business Understanding of diversified business environments, economic, political, cultural and regulatory framework across the globe, and a broad perspective on global market opportunities.	Y	Y	-	Y	Y	-	Y	Y	Y	Y	Y	Y
Marketing and Communications Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	Y	Y	-	-	Y	Y	Y	Y	Y	Y	Y	-

MEMBERSHIP ON OTHER BOARDS

Executive Director is also allowed to serve on the board / committee of other corporate(s) or government bodies whose interest is germane to the future of software business or on the board of key economic institutions of the nation or whose primary objective is benefiting the society.

Independent Directors are expected not to serve on the board / committees of competing companies. Other than this, there is no limitation on the directorships / committee memberships except those imposed by law and good corporate governance.

DIRECTORS' RESPONSIBILITIES

a) In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Companies Act, 2013 ("Act"), it is the elementary responsibility of the Board members to oversee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. This responsibility *inter-alia* shall include:
   - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
   - Evaluating whether the corporate resources are being used only for appropriate business purposes.
   - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal responsibilty, high ethical standards and compliance with all applicable laws and regulations.
   - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, where warranted.
   - Evaluating the overall effectiveness of the Board and its Committees.
   - Attending Board, Committee and Shareholders meetings.

b) **Exercise business judgement:** In discharging their fiduciary duties of care and loyalty, the Directors are expected to exercise their business judgement to act in what they reasonably believe to be in the best interests of the Company and its stakeholders.

c) **Understand the Company and its business:** The Directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company and the subsidiaries and business segments.

d) **Establish effective systems:** The Directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company including the following:
   - Current business and financial performance, degree of achievement of approved objectives and the need to address forward-planning issues.
   - Compliance programs to assure the Company's compliance with laws and corporate polices.
   - Material litigation, governmental and regulatory matters.

BOARD MEETINGS - FUNCTIONING AND PROCEDURE

Board Meeting - Calendar: The probable dates of the Board meetings for the forthcoming year are decided in advance and published as part of this Annual Report.

Board Meeting - Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company effectively uses tele-conferencing / video-conferencing facilities to enable the participation of Directors who could not attend the meetings in person due to some emergencies.

Board Meeting - Location: The location of the Board meetings is informed well in advance to all the Directors. Each Director is expected to attend the Board meetings.

Board Meeting - Matters: All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board / its Committee(s). All such matters are communicated to the Company Secretary in advance so that the same can be included in the Agenda for the Board / Committee meetings.

Board material / agenda distributed in advance: The agenda for each Board meeting is circulated in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Where it is not practicable to attach any document in the agenda, the same is tabled before the meeting. Every Board member is free to suggest items for inclusion in the agenda.

Presentations by management: The Board is given presentations covering finance, sales, marketing, major business segments and operations of the Company, global business environment including business opportunities, business strategy and the risk management practices before taking on record the financial results of the Company.

Access to employees: The Directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

Availability of information to Board members: The information placed before the Board includes annual operating plans and budgets including operating and capital expenditure budgets, quarterly financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimization procedures, update on the state of the market for the business as well as on the strategy, minutes of subsidiaries, minutes of all the Board Committees, related party transactions, details of the treasury investments, details of foreign exchange exposure, update on statutory and secretarial compliance reports and reports of non-compliances, if any, information on recruitment / remuneration of senior officers, show cause / demand notices, if any, details of joint ventures or collaboration agreements, significant changes in the accounting policies, significant changes in laws, sale of any material nature, etc.

Post meeting follow-up mechanism: The guidelines for Board and Committee meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the subsequent meetings of the Board / Committee(s) for information and review by the Board / Committee(s).

NUMBER OF BOARD MEETINGS AND THE DATES ON WHICH THEY WERE HELD

Nine Board Meetings were held during FY 2020-21 on May 6-7, 2020, May 27, 2020, July 16-17, 2020, August 31, 2020, September 2-3, 2020, October 15-16, 2020, November 10, 2020, January 14-15, 2021 and February 25, 2021. The necessary quorum was present at all the meetings. Out of these, eight board meetings were held through video conferencing and in remaining one meeting, the quorum was present physically while the other board members joined through video conferencing. The maximum interval between any two meetings did not exceed 120 days.

The following table gives the attendance record of the Board Meetings and the last AGM:

Name of the Director	No. of board meetings held during FY 2020-21	No. of board meetings attended during tenure	Whether last AGM attended
Ms. Roshni Nadar Malhotra	9	9	Yes
Mr. Shiv Nadar	9	9	Yes
Mr. Deepak Kapoor	9	9	Yes
Mr. S. Madhavan	9	9	Yes
Dr. Mohan Chellappa	9	9	Yes
Ms. Nishi Vasudeva	9	8	Yes
Ms. Robin Ann Abrams	9	9	Yes
Dr. Sosale Shankara Sastry	9	9	Yes
Mr. Shikhar Malhotra	9	8	Yes
Mr. R. Srinivasan	9	9	Yes
Mr. Simon John England	9	9	Yes
Mr. Thomas Sieber	9	7	Yes

DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("Listing Regulations"). The Company has received necessary declarations from each Independent Director that he/she meets the criteria of Independence in terms of the said provisions.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and the Listing Regulations and are independent of the Management.

INDEPENDENT DIRECTORS' MEETINGS

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of management. The Independent Directors met on March 15, 2021 and *inter-alia* discussed and reviewed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are provided to the Directors in the Board meetings.

Upon appointment, the Independent Directors are issued a letter of appointment setting out in detail the terms of employment including their roles, function, responsibilities and their fiduciary duties as a Director of the Company. A draft letter is available on the website of the Company and the weblink for the same has been provided at the end of this report.

The details of such familiarization programme for Independent Directors are posted on the website of the Company and the weblink for the same has been provided at the end of this report.

BOARD EVALUATION

The Board, pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairperson of the Board was approved by the Nomination and Remuneration Committee ('NRC') of the Company.

The performance of the Board as a whole was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The performance of the individual Directors (including the Independent Directors) was reviewed by the Board on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairperson of the Board was also evaluated on the key aspects of her role.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairperson was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors.

BOARD DIVERSITY

The Company recognizes its obligation to maintain a Board with a diversity of Directors. The Company considers that the concept of diversity incorporates several different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service.

The Company believes that Board diversity enhances decision making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the committees and is responsible for their actions.

As on March 31, 2021, the Company had seven Board Committees viz. Audit Committee, Nomination and Remuneration Committee, Finance Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, and Diversity Committee.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has decided the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the committees are placed before the Board for information or for approval.

All the recommendations made by the various Board Committees during FY 2020-21 were accepted by the Board.

FREQUENCY AND LENGTH OF MEETING OF THE COMMITTEES OF THE BOARD AND AGENDA

The Chairperson of each Committee of the Board, in consultation with the Chairperson of the Board, and appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committees agenda. The agenda of the Committee meetings is shared in advance with all the members of the Committee.

CHAIRMANSHIP / MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2021:

S. No.	Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance Committee	Risk Management Committee	Diversity Committee
Executive Director								
1	Mr. Shiv Nadar (1)	NA	NA	Member	Member	Member	NA	Member
Non-Independent Non-Executive Directors								
2	Ms. Roshni Nadar Malhotra	NA	Member	Member	Chairperson	Member	NA	Member
3	Mr. Shikhar Malhotra (2)	NA	Member	NA	NA	Member	NA	NA
Independent Non-Executive Directors								
4	Mr. Deepak Kapoor	Member	NA	NA	NA	NA	Member	NA
5	Mr. S. Madhavan	Chairperson	NA	Chairperson	Member	Chairperson	Chairperson	NA
6	Dr. Mohan Chellappa (3)	NA	NA	NA	NA	NA	NA	NA
7	Ms. Nishi Vasudeva	Member	NA	NA	NA	NA	Member	NA
8	Ms. Robin Ann Abrams	Member	Member	NA	NA	NA	Member	Chairperson

S. No.	Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance Committee	Risk Management Committee	Diversity Committee
9	Dr. Sosale Shankara Sastry	NA	NA	NA	NA	NA	NA	NA
10	Mr. R. Srinivasan	NA	Chairperson	NA	NA	Member	NA	NA
11	Mr. Simon John England (4)	NA	NA	NA	NA	NA	NA	NA
12	Mr. Thomas Sieber	NA	NA	NA	NA	Member	NA	NA

Notes:

(1) *Mr. Shiv Nadar has ceased to be a member of the Stakeholders' Relationship Committee, Finance Committee and Diversity Committee w.e.f. April 1, 2021 and ceased to be a member of the Corporate Social Responsibility Committee w.e.f. April 10, 2021.*

(2) *Mr. Shikhar Malhotra has been co-opted as a member of the Stakeholders' Relationship Committee w.e.f. April 1, 2021.*

(3) *Dr. Mohan Chellappa has been co-opted as a member of the Nomination and Remuneration Committee w.e.f. April 1, 2021 and has been co-opted as a member of the Corporate Social Responsibility Committee w.e.f. April 10, 2021.*

(4) *Mr. Simon John England has been co-opted as a member of the Diversity Committee w.e.f. April 1, 2021.*

1. **Audit Committee**

As on March 31, 2021, the Audit Committee comprised of four Independent Directors namely:

a) Mr. S. Madhavan (Chairperson)
b) Mr. Deepak Kapoor
c) Ms. Nishi Vasudeva
d) Ms. Robin Ann Abrams

The Company Secretary acts as a Secretary to the Committee.

Terms of Reference

The terms of reference of Audit Committee are as under:

a) Statutory Auditors

Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, including filing of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations.

The Committee shall take into consideration the qualifications and experience of the firm proposed to be considered for appointment as auditors as specified under Section 141 of the Companies Act, 2013 and whether these are commensurate with the size, nature of business and requirements of the Company and also consider any completed and pending proceedings against the proposed firm of Auditors before the Institute of Chartered Accountants of India or any competent authority or any Court.

The Committee shall recommend to the Board, the name of the audit firm who may replace the incumbent auditor on the expiry of their term.

b) Review and monitor Independence and Performance of Statutory Auditors and Effectiveness of Audit Process

In connection with recommending the firm to be retained as the Company's statutory auditors, review and monitor the information provided by the management relating to the independence of such firm and performance and effectiveness of audit process, including, among other things, information relating to the non-audit services provided and expected to be provided by the statutory auditors.

The Committee is also responsible for:

i) actively engaging in dialogue with the statutory auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the statutory auditors; and

ii) recommending that the Board takes appropriate action in response to the statutory auditors' report to satisfy itself of their independence.

c) Review Audit Plan

Review with the statutory auditors their plans for, and the scope of, their annual audit and other examinations.

d) Conduct of Audit

Discuss with the statutory auditors the matters required to be discussed for the conduct of the audit.

e) Review and examination of Audit Results

Review and examination with the statutory auditors the proposed report on the annual audit, areas of concern, the accompanying management letter, if any, the reports of their reviews of the Company's interim financial statements, and the reports of the results of such other examinations outside of the course of the statutory auditors' normal audit procedures that they may from time to time undertake.

f) Review and examination of Financial Statements

Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof, focusing primarily on:

1) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(5) of the Companies Act 2013;
2) Any changes in accounting policies and practices and reasons for the same;
3) Major accounting entries based on exercise of judgment by management;
4) Qualifications in draft audit report;
5) Significant adjustments made in the financial statements arising out of audit;
6) The going concern assumption;
7) Compliance with accounting standards;
8) Compliance with stock exchange and legal requirements concerning financial statements;
9) Any related party transactions i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have conflict with the interest of the Company at large;
10) Contingent liabilities;
11) Status of litigations by or against the Company; and
12) Claims against the Company and their effect on the accounts.

The definition of the term "Financial Statement" shall be the same as under section 2(40) of the Companies Act, 2013.

g) Review Quarterly Financial Statements

Reviewing with the management, the quarterly / interim financial statements before submission to the Board for approval

h) The Audit Committee shall perform the following Risk Management Functions

1) Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks;
2) Review and approve the Risk management Policy and associated framework, processes and practices;
3) Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities;
4) Evaluating significant risk exposures including business continuity planning and disaster recovery planning;
5) Assessing management's actions in mitigating the risk exposures in a timely manner;
6) Promote enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations;
7) Assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions;
8) Maintaining an aggregated view on the risk profile of the Company/ Industry in addition to the profile of individual risks;
9) Ensure the implementation of and compliance with the objectives set out in the Risk Management Policy;
10) Advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations;
11) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time;
12) The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

i) Review the performance of the Internal and External Auditors

Review with the management the performance of the statutory and internal auditors and the existence, adequacy and effective functioning of the internal control systems including internal control system over financial reporting, based on appropriate and effective evidence and such other matters as may be required.

j) Oversight Role

Oversight of the company's financial reporting process and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.

k) Review Internal Audit function

Review the adequacy of the internal audit function, including the structure of the internal audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the reporting structure, coverage and frequency of internal audit.

l) Review Internal Audit plans

Review with the senior internal audit executive and appropriate members of the staff of the internal auditing department, the plans for and the scope of their ongoing audit activities and also review and approve the periodicity and programme for conducting the internal audit.

m) Review Internal Audit reports

Review with the senior internal auditing executive and appropriate members of the staff of the internal auditing department the periodic reports of the findings of the audit and reports and the necessary follow up and implementation of correction of errors and other necessary actions required. The Audit Committee shall also review the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of the internal control system of a material nature and ensure that proper corrective action is taken. Any such matters shall be reported to the Board if necessary and appropriate.

n) **Review systems of Internal Financial Controls**

Review with the statutory auditor and the senior internal auditor to the extent deemed appropriate by the Chairperson of the Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.

o) **Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism / Whistleblower Policy appropriate to the size, complexity and geographic spread of the Company and its operations**

The Vigil mechanism / Whistleblower Policy shall provide for adequate safeguards against victimization of all persons referring any matter under the mechanism and shall also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Matters referred and the action taken shall be regularly reported to the Committee once a quarter or more frequently. The mechanism and policy shall cover whistleblower and complaint references of all kinds, including alleged fraud by or against the Company, abuse of authority, misbehavior and ill treatment and unfair treatment of all kinds including all allegations and charges of harassment, sexual or otherwise, whether made by a named complainant or anonymously. Complaints which are prima facie frivolous in the view of the Ombudsperson Function or the Whistleblower Committee of the Company or other Committee or group of individuals responsible for investigating complaints and taking suitable action may be closed with appropriate reasons recorded. If any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

p) **Review other matters**

Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

q) **Reporting to Board**

Report its activities to the Board in such manner and at such times, as it deems appropriate.

r) **Investigation**

The Audit Committee has the authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose; it shall have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (for non-payment of declared dividends) and creditors, if any and any other instance of a failure of legal compliance.

s) **Seek information / advice**

The Audit Committee may seek information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.

t) **Approval for appointment of Chief Financial Officer**

The Committee shall approve the appointment of the CFO (the whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc. of the candidate.

u) **Review and monitor the Statement of Uses and Application of Funds**

Review and monitor, with the management, the statement of uses / application of funds raised through an issue (public, rights, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of the public issue or rights issue, and make appropriate recommendations to the Board.

v) **Review of other Information**

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operation;
2) Statement of related party transaction submitted by the management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses;
5) The appointment, removal and terms of remuneration of the Chief Internal Auditor;
6) Inter-corporate loans and investments including review of utilization of loans and/or advances from / investment by the Company in any of its subsidiary exceeding the prescribed limit of the asset size of the subsidiary as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
7) Valuation of undertakings and assets of the Company whenever necessary; and
8) Internal control system in regard to prevention of insider trading.

w) **Basis of Related Party Transactions**

1) The statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the audit committee.
2) Details of individual transactions with related parties, which are not in the normal course of business, shall be placed before the audit committee.
3) Details of individual transactions with related parties or others, which are not on arm's length basis shall be placed before the Audit Committee together with the management justification for the selection of the related party and the price and other terms agreed.

4) Approval or any subsequent modification of all transactions of the Company with related parties.

5) On satisfying itself adequately regarding the reasons for the related party transactions undertaken and the terms and conditions agreed including price and the observation of the arms' length principle, with suitable explanations for any departures, the Committee shall periodically approve the related party transactions.

Explanation:

a) *"Related Party Transaction" means a transaction envisaged as a related party transaction defined under the Companies Act, 2013 or under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any amendments thereof).*

b) *"Related Party" means a related party as defined under the Companies Act, 2013, rules made thereunder and under applicable accounting standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).*

x) To attend Annual General Meeting

The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to its scope sought by the members of the Company.

The statutory auditors of the Company shall be special invitees to the Audit Committee meetings, and they shall participate in discussions related to the audit and reviews of the financial statements of the Company and any other matter that in the opinion of the statutory auditors needs to be brought to the notice of the Committee or any matter in which they are invited by the Committee to participate.

y) Subsidiary Companies

The Audit Committee of the holding company shall also review the financial statements, in particular the inter-corporate loans and investments made by or in the subsidiary companies.

z) Reporting of Fraud by the Auditors

In case the auditor has sufficient reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, or by the Company the Auditor shall forward his report to the Committee and the Committee shall send its reply or observations to the Auditor and such matters shall be reported to the Board by the Committee.

aa) Cost Auditor

If the Company is required by the Companies Act, 2013 or other legal provision to appoint a Cost Auditor to have a cost audit conducted, the Committee shall take into consideration the qualifications and experience of the person proposed for appointment as the cost auditor and recommend such appointment to the Board, together with the remuneration to be paid to the cost auditor.

ab) Review of the Terms of Reference of the Audit Committee

The Committee shall review and reassess the adequacy of the terms of reference of the Audit Committee on a periodical basis, and where necessary obtain the assistance of the Management the Group's external auditors and external legal counsel.

ac) Registered Valuer

The Audit Committee shall prescribe the terms and conditions and the appointment of a registered valuer having the requisite qualifications and experience.

Seven meetings of the Audit Committee were held during FY 2020-21 on May 5-6, 2020, July 2, 2020, July 16, 2020, October 15, 2020, November 4, 2020, January 14, 2021 and February 4, 2021. The necessary quorum was present at all the meetings. Out of these, six meetings were held through video conferencing and in remaining one meeting, the quorum was present physically while the other committee members joined through video conferencing.

Attendance details of each member at the Audit Committee meetings held during FY 2020-21 are as follows:

Name of the Committee Member	Position	No. of meetings held during tenure	Number of meetings attended
Mr. S. Madhavan	Chairperson	7	7
Mr. Deepak Kapoor	Member	7	7
Ms. Nishi Vasudeva	Member	7	7
Ms. Robin Ann Abrams	Member	7	7

2. Corporate Social Responsibility Committee

As on March 31, 2021, the Corporate Social Responsibility ('CSR') Committee comprised of three members including one Independent Director namely:

a) Ms. Roshni Nadar Malhotra (Chairperson)
b) Mr. Shiv Nadar
c) Mr. S. Madhavan

Note: *Dr. Mohan Chellappa has been co-opted as a member of the CSR Committee and Mr. Shiv Nadar has ceased to be the member of the Committee w.e.f. April 10, 2021.*

Terms of Reference

The Board of Directors of the Company in its meeting held on April 21-23, 2021, has revised the terms of the CSR Committee pursuant to the provisions of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The Terms of Reference of the CSR Committee are as under:

1. Formulate and recommend to the Board, a CSR Policy.
2. Recommend the amount of expenditure to be incurred on CSR activities.
3. Formulate and recommend to the Board the Annual Action Plan, which shall include:
   a) *the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;*
   b) *the manner of execution of such projects or programs;*
   c) *the modalities of utilization of funds for the projects or programs;*
   d) *Implementation schedules for the projects or programs;*
   e) *monitoring mechanism for the projects or programs;*

f) *reporting mechanism for the projects or programs; and*
g) *details of need and impact assessment, if any, for the projects undertaken by the company.*

4. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
5. Monitor the Annual Action Plan for the CSR activities of the Company from time to time.
6. Monitor the CSR Policy from time to time.
7. Recommend to the Board, the treatment of short / excess spending in any financial year, as per the provisions of the Companies Act, 2013 and the Rules made thereunder.
8. Review the need for Impact Assessment, if any, for the projects or programmes.

The CSR Policy of the Company is available on the website of the Company and the weblink for the same has been provided at the end of this report.

During FY 2020-21, the CSR Committee met two times on April 20, 2020 and October 07, 2020. The necessary quorum was present at all the meetings. Both the meetings were held through video conferencing.

3. Nomination and Remuneration Committee

As on March 31, 2021, the Nomination and Remuneration Committee ('NRC') comprised of four members, with two of its members as Independent Directors, namely:

a) Mr. R. Srinivasan (Chairperson)
b) Ms. Roshni Nadar Malhotra
c) Ms. Robin Ann Abrams
d) Mr. Shikhar Malhotra

Note: *Dr. Mohan Chellappa has been co-opted as a member of the NRC w.e.f. April 1, 2021.*

Terms of Reference

The Terms of Reference of the NRC are as under:

a) Succession planning for certain key positions in the Company viz. Directors, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO) and Senior Management. The Committee to identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.

b) Review and recommend to the Board the appointment and removal of Directors / Key Managerial Personnel and persons in senior management. "Senior Management" shall mean corporate officers of the Company.

c) Review of criteria to carry out the performance evaluation of the Board as a whole and individual Directors.

d) Recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

   The Nomination and Remuneration Committee while formulating the aforesaid policy shall ensure that –

   1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

   2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

e) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors.

f) Devise a Policy on Board Diversity.

g) Review and approve / recommend the remuneration for the Corporate Officers / Whole-Time Directors of the Company.

h) Approve inclusion of senior officers of the Company as Corporate Officers.

i) Approve promotions within the Corporate Officers.

j) Regularly review the Human Resource function of the Company.

k) Approve grant of stock options to the employees and / or Directors (excluding Independent Directors and Promoter Directors) of the Company and subsidiary companies and perform such other functions and take such decisions as are required under the various Employees Stock Option Plans of the Company.

l) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.

m) Make reports to the Board as appropriate.

n) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

During FY 2020-21, the NRC met five times on May 4, 2020, July 15, 2020, August 31, 2020, October 13, 2020 and February 3, 2021. The necessary quorum was present at all the meetings. All the meetings were held through video conferencing.

Attendance details of each member at NRC meetings held during the year ended March 31, 2021 are as follows:

Name of the Committee Member	Position	Number of meetings held during tenure	Number of meetings attended
Mr. R. Srinivasan	Chairperson	5	5
Ms. Roshni Nadar Malhotra	Member	5	5
Mr. Shiv Nadar *	Member	1	1
Ms. Robin Ann Abrams	Member	5	5
Mr. Shikhar Malhotra *	Member	4	4

** Mr. Shikhar Malhotra was opted as a member of the NRC in place of Mr. Shiv Nadar w.e.f. May 6, 2020.*

Remuneration Policy and criteria of making payments to Executive and Non-Executive Directors

The Remuneration Policy of the Company is aimed at rewarding performance, based on a review of achievements on a regular basis and is in consonance with existing industry practices.

The criteria for making payments to Executive and Non-Executive Directors of the Company are as under:

Executive Director

The remuneration of the Executive Director is recommended by the NRC to the Board and after approval by the Board the same is put up for shareholders' approval. Executive Director does not receive any sitting fees for attending the Board and Committee meetings.

During the financial year under review, the Board comprised of one Executive Director viz. Mr. Shiv Nadar. There are no separate provisions for the service of notice period by the Executive Director and payment of severance fee to the Executive Director at the time of his termination.

The remuneration paid to Mr. Shiv Nadar for the year ended March 31, 2021 from the Company is as under:

Particulars	₹ in crore
Salary	-
Perquisites and other benefits	0.91
Total	**0.91**

In addition, Mr. Shiv Nadar received salary and perquisites USD 0.49 Million (equivalent to ₹3.64 crores) from HCL America Inc., a wholly-owned step-down subsidiary of the Company. The overall compensation is in accordance with the approval given by the shareholders of the Company.

Non-Executive Directors

During the financial year under review, the Company had paid sitting fees to its Non-Executive Directors for attending the meetings of the Board of Directors, Audit Committee and Finance Committee of the Company. The Company also paid commission to its Non-Executive Directors as per the limits approved by the Board and the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, does not exceed 1% of the net profits of the Company in a financial year. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings.

The sitting fees and commission paid / payable to the Non-Executive Directors for the year ended March 31, 2021 are as under:

Name of the Director	Sitting Fees for the FY 2020-21 (₹ in crore)	Commission for the FY 2020-21 (₹ in crore)
Ms. Roshni Nadar Malhotra	0.02	0.75
Mr. Deepak Kapoor	0.04	0.62
Mr. S. Madhavan	0.04	0.80
Dr. Mohan Chellappa	0.02	0.70
Ms. Nishi Vasudeva	0.03	0.62
Ms. Robin Ann Abrams	0.03	0.95
Dr. Sosale Shankara Sastry	0.02	0.70
Mr. Shikhar Malhotra	0.02	0.64
Mr. R. Srinivasan	0.02	0.88
Mr. Simon John England	0.02	0.70
Mr. Thomas Sieber	0.02	0.78

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

The Remuneration Policy prepared as per provisions of the Section 178 (3) and (4) of the Act and Regulation 19 of the Listing Regulations is provided below. The same is also available on the website of the Company and the weblink for the same has been provided at the end of this report.

Remuneration Policy for Directors, Key Managerial Personnel and other employees

I. Scope of the Policy

The Remuneration Policy ("Policy") applies to the Directors and Key Managerial Personnel of the Company and other employees of the Company and its subsidiaries.

II. Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

III. Objective

The objectives of this Policy are:

a) To create a transparent system of determining the appropriate level of remuneration throughout all career levels and roles of the Company.

b) Motivate the Directors, Key Managerial Personnel and other employees, to perform to their maximum potential.

c) To reward performance and meritocracy, based on review of achievements on a regular basis and is in consonance and benchmarked with the existing industry practices.

d) Allow the Company to compete in each relevant employment market.

e) Provide consistency in remuneration and benefits throughout the Company.

f) Align the performance of the business with the performance of key individuals and teams within the Company.

IV. Remuneration Policy for Directors

(a) Executive Directors

The remuneration of the Executive Directors will be recommended by the Nomination and Remuneration Committee (Committee) to the Board of Directors (Board) and after approval by the Board, the same will be put up for the shareholder's approval.

(b) Non-Executive Directors

Non-Executive Directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, will not exceed 1% of the net profits of the Company in a financial year calculated as per the requirements of Section 198 of the Companies Act, 2013 ("Act"). The said commission shall be decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance, contribution at the Board and certain Committee meetings and the time spent on operational matters other than at meetings.

The Company shall reimburse the travelling, hotel and other out-of-pocket expenses incurred by the Directors for attending the meetings and for other work on behalf of the Company.

V. Remuneration Policy for Key Managerial Personnel

The Company's Remuneration Policy of Key Managerial Personnel (other than Executive Directors covered above) and other employees is driven by their success and performance of the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, performance based variable pay, benefits and perquisites, long term cash incentive plans and equity based reward plans. The Company may grant loans to the employees as per its Employees' Personal Loan Policy. Individual performance pay is determined by business performance and the performance of the individuals measured through periodic appraisal process. The Company will ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate all employees to contribute to their potential and in turn run the Company successfully.

VI. Disclosure

The Remuneration Policy shall be disclosed in the Directors' Report, Annual Report and such other places as may be required by the Act and rules framed thereunder, Equity Listing Agreement entered into with the stock exchanges (including any statutory modification(s) or re-enactment thereof) and such other laws for the time being in force.

VII. Implementation

This Policy has been approved and adopted by the Board of the Company after the recommendation of the Committee of the Company. Any revisions to the Policy will be submitted to the Board for consideration and approval upon recommendation by the Committee.

The details of remuneration paid to the Key Managerial Personnel other than the Managing Director of the Company for the year ended March 31, 2021 are as under:

(₹ in crores)

Sr. No.	Name	Designation	Gross Salary
1	Mr. C. Vijayakumar (1)	Chief Executive Officer	-
2	Mr. Prateek Aggarwal (2)	Chief Financial Officer	4.49
3	Mr. Manish Anand	Company Secretary	1.37

Notes:

(1) Mr. C. Vijayakumar, Chief Executive Officer did not receive any remuneration from the Company. However, he received USD 4.13 million (equivalent ₹30.60 crores) as remuneration from HCL America Inc., a wholly-owned step-down subsidiary of the Company during the financial year 2020-21.

(2) Mr. Prateek Aggarwal, Chief Financial Officer apart from receiving remuneration from the Company, also received USD 0.16 million (equivalent ₹1.19 crores) as remuneration from HCL America Inc., a wholly-owned step-down subsidiary of the Company during the financial year 2020-21.

4. Finance Committee

As on March 31, 2021, the Finance Committee comprised of the following members:

a) Mr. S. Madhavan (Chairperson)
b) Ms. Roshni Nadar Malhotra
c) Mr. Shiv Nadar
d) Mr. Shikhar Malhotra
e) Mr. R. Srinivasan
f) Mr. Thomas Sieber

***Note:** Mr. Shiv Nadar has ceased to be a member of the Finance Committee w.e.f. April 1, 2021.*

Terms of Reference

The Terms of Reference of the Finance Committee are as under:

a) To review and approve the capital structure plans and specific equity and debt financings and recommend the same for approval to the Board.

b) To review and approve the annual budgets and other financial estimates and provide its recommendations to the Board.

c) To review the actual performance of the Company against the budgets.

d) To review and approve the capital expenditure plans and specific capital projects and recommends the same to the Board for approval.

e) To evaluate the performance of and returns on approved capital expenditure.

f) To consider and approve the proposal which involves funding assets on operating and / or financial lease in the normal course of business.

g) To review and approve the proposals for mergers, acquisitions and divestitures and provide its recommendations to the Board.

h) To evaluate the performance of acquisitions.

i) To consider and approve the proposals for fresh investments by way of infusion of capital and / or providing of loan and any further investments (by capital / loan) in wholly owned subsidiaries / branches and providing any guarantees for funding the same.

j) To evaluate the performance of Subsidiaries / JVs / Branches.

k) To plan and prepare strategies for managing the foreign exchange exposure – the Committee to approve the hedging policy and monitor its performance.

l) To approve the investment policy and review the performance thereof.

m) To recommend dividend policy to the Board.

n) To review and approve the insurance coverage and program for the Company.

o) To consider and approve the guarantees / bonds provided by the Company either directly or through banks in connection with the Company's business.

p) To approve opening / closing of bank accounts of the Company and change in signatories for operating the bank accounts.

q) To perform any other activities or responsibilities assigned to the Committee by the Board of Directors from time to time.

r) To delegate authorities from time to time to the Executives / Authorised persons to implement the decisions of the Committee within the powers authorised above.

During FY 2020-21, the Committee met three times on July 13, 2020, August 30, 2020 and November 10, 2020. The necessary quorum was present at all the meetings. All the meetings were held through video conferencing.

5. Stakeholders' Relationship Committee

As on March 31, 2021, the Stakeholders' Relationship Committee comprised of the following members:

a) Mr. S. Madhavan (Chairperson)

b) Ms. Roshni Nadar Malhotra

c) Mr. Shiv Nadar

Note: *Mr. Shikhar Malhotra has been co-opted as a member of the Stakeholders' Relationship Committee and Mr. Shiv Nadar has ceased to be a member of the Stakeholders' Relationship Committee w.e.f. April 1, 2021*

The Chairperson of the Committee, Mr. S. Madhavan is a Non-Executive Independent Director on the Board of the Company.

Terms of Reference

The Stakeholders' Relationship Committee has been formed to undertake the following activities:

a) To review and take all necessary actions for redressal of grievances and complaints of security holders as may be required in the interests of the security holders.

b) To approve requests of re-materialisation of shares / securities, issuance of split and duplicate shares / security certificates.

During the year under review, the Committee physically met once on February 16, 2021 and approved certain matters through resolutions passed by circulation.

Name, Designation and Address of Compliance Officer

Mr. Manish Anand
Company Secretary
HCL Technologies Limited
Plot No.: 3A, Sector 126, Noida-201 304, UP, India
Tel.: +91-120-6125000
E-mail: investors@hcl.com.

Investors' Grievances

The following table shows the Shareholders' complaints received during FY 2020-21:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	NIL
Investor complaints received during the year	26
Investor complaints disposed off during the year	26
Investor complaints remaining unresolved at the end of the year	NIL

6. Risk Management Committee

As on March 31, 2021, the Risk Management Committee comprised of the following members:

a) Mr. S. Madhavan (Chairperson)

b) Mr. Deepak Kapoor

c) Ms. Nishi Vasudeva

d) Ms. Robin Ann Abrams

Terms of Reference

The Terms of Reference of the Risk Management Committee are as under:

1. To assist the Board of Directors ("Board") in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks including cyber security risks.

2. To assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.

3. To review and approve the Risk Management Policy and associated framework, processes and practices.

4. To evaluate significant risk exposures including business continuity planning and disaster recovery planning.

5. To assess management's actions in mitigating the risk exposures in a timely manner.

6. To promote enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations.

7. To assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions.

8. To maintain an aggregated view on the risk profile of the Company / industry in addition to the profile of individual risks.

9. To ensure the implementation of and compliance with the objectives set out in the Risk Management Policy.

10. To advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.

11. To review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

12. The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

During the year under review, the Committee met five times on July 2, 2020, November 4, 2020, February 4, 2021, February 11, 2021 and March 11, 2021. The necessary quorum was present at all the meetings. Out of these, four meetings were held through video conferencing and in remaining one meeting, the quorum was present physically while the other committee members joined through video conferencing.

7. **Diversity Committee**

In order to affirm, guide and support the commitment of the Company to drive gender diversity, the Company has in place a Committee of the Board named as Diversity Committee.

As on March 31, 2021, the Diversity Committee comprised of the following members:

a) Ms. Robin Ann Abrams (Chairperson)
b) Ms. Roshni Nadar Malhotra
c) Mr. Shiv Nadar

Note: *Mr. Simon John England has been co-opted as a member of the Diversity Committee and Mr. Shiv Nadar has ceased to be a member of the Diversity Committee w.e.f. April 1, 2021.*

Terms of Reference

The Terms of Reference of the Diversity Committee are as under:

Gender Diversity –

1. To support the progression of women into senior roles.
2. To ensure fair representation of women candidates in the hiring process.
3. To ensure fairness in promotion, compensation, rewards and leadership development process.
4. To build the leadership pipeline to achieve balanced gender ratio to all the levels of leadership.
5. To manage bias in talent review and succession planning.

Culture and Ethnicity –

1. To measure culture via setting of cultural indicators.
2. To promote inter-cultural competence.
3. To ensure high impact leadership transitions.
4. To create a culturally balanced diverse workforce.
5. To empower people of different ethnicity and diverse cultural backgrounds.

Individuals with Disabilities –

1. To ensure non-discrimination and recognition of the diversity of people with disabilities.
2. To ensure that job opportunity announcements contain language emphasizing hiring for individuals with disabilities and accordingly identify the roles / open positions available.
3. To ensure implementation of inclusive global policies.
4. To ensure specialized training is provided to all employees for ensuring accessible workplace.
5. To track and monitor employment of individuals with disabilities (IWD) on a quarterly basis.

During the year under review, the Committee met three times on July 15, 2020, October 13, 2020 and January 11, 2021. The necessary quorum was present at all the meetings. All the meetings were held through video conferencing.

SUCCESSION PLANNING

Succession Planning aids the Company in identifying and developing internal people with the potential to fill certain key positions in the Company viz. Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary. It increases the availability of experienced and capable employees that are prepared to assume these roles as they become available.

Succession Planning is a part of the charter of the Nomination and Remuneration Committee of the Company. The Committee shall identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.

INDEPENDENCE OF STATUTORY AUDITORS

The Board ensures that the statutory auditors of the Company are independent and have an arm's length relationship with the Company.

TOTAL FEES PAID TO STATUTORY AUDITORS

- **Fees for Audit Services**

  For FY 2020-21, a total fee of ₹20 crores was paid / incurred by the Company and its subsidiaries for all audit services availed (in India and overseas), on a consolidated basis, of which ₹8 crores were paid / incurred by the Company, to the Statutory Auditors of the Company, for statutory audit services provided by them; ₹2 crores was paid / incurred by subsidiaries, for statutory audit and related services, to the Statutory Auditors and their network firms; and ₹10 crores was paid / incurred by the Company and its overseas subsidiaries, for audit of US GAAP financial statements on consolidated basis and audit of respective overseas subsidiaries, to the firms which are member firms and/or licensees of the international organization of which the Statutory Auditor of the Company is a sub-licensee.

- **Fees for Non-Audit Services**

  For FY 2020-21, a total fee of ₹2 crores was paid / incurred by the Company and its subsidiaries for all non-audit services availed (in India and overseas), on a consolidated basis to the Statutory Auditors of the Company, their network firms and to the firms which are member firms and/or licensees of the international organization of which the Statutory Auditor of the Company is a sub licensee.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for FY 2020-21. Detailed information on materially significant related party transactions is enclosed in Annexure 2 to the Board Report. A Policy on Related Party Transactions formulated pursuant to the provisions of the Act and the Listing Regulations and as approved by the Board is available on the website of the Company and the weblink for the same has been provided at the end of this report.

CODE OF BUSINESS ETHICS AND CONDUCT

The Board has prescribed a Code of Business Ethics and Conduct (COBEC) that provides for transparency, ethical conduct, a gender friendly workplace, legal compliance and protection of Company's property and information. COBEC is a set of guiding principles and covers all directors, employees, third party vendors, consultants and customers across the world. COBEC also includes the duties of Independent Directors as mentioned in Schedule IV of the Act. COBEC is periodically reviewed taking into account the prevailing business and ethical practices. The Code is also posted on the website of the Company and the weblink for the same has been provided at the end of this report.

All Board members and senior management personnel have confirmed compliance with COBEC for FY 2020-21. A declaration to this effect signed by the Managing Director and CEO of the Company is provided in this Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has comprehensive codes and polices on prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time). The Code of Conduct on Prohibition of Insider Trading ('Insider Trading Code') *inter-alia* prohibits trading in the shares (including derivatives) of the Company by the Designated Persons (as defined under the Insider Trading Code) and their immediate relatives, while in possession of unpublished price sensitive information in relation to the Company and its group companies. The Company, within two trading days of receipt of the information under the initial and continual disclosures from the Designated Persons (as defined under the Insider Trading Code), discloses the same to the extent required, to all the Stock Exchanges, where the shares of the Company are listed.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

To ensure that the Company is conducting its business activities with honesty, integrity and highest possible ethical standards and to demonstrate the Company's commitment towards prevention, deterrence and detection of fraud, bribery and other corrupt business practices, the Company has in place an Anti-Bribery and Anti-Corruption ('ABAC') Policy that applies to the employees at all levels, directors, consultants, agents and other persons associated with the Company, its affiliates and subsidiaries. The Policy covers matters relating to hospitality, offset obligations, employment of relatives, guidance on gifts, political / charitable contributions, extortion / blackmail responses etc. The policy is available on the website of the Company and the weblink for the same has been provided at the end of this report.

The Company has embarked on the journey to align its ABAC framework with the ISO 37001:2016 Anti-Bribery Management Systems (ABMS) certification. This journey has helped strengthen the ABAC framework to encourage all employees and business associates to understand and embrace the ethical standards and make informed and ethical decisions. The certification agency, the British Standards Institution (BSI), has issued the ISO 37001:2016 certificate dated December 17, 2020 to the Company for a period of 3 years till December 16, 2023.

PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE POLICY

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad-hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labor and also all visitors to the Company. Any complaints about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment. The Company has constituted a committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. During the year ended March 31, 2021, the Company has received 11 complaints on sexual harassment in India and outside, which were classified as significant incidents for investigation, out of which 10 complaints have been disposed after taking appropriate actions and 1 complaint remain pending as on March 31, 2021. Internal review is under progress for the pending complaint, following due process.

WHISTLEBLOWER POLICY

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company, a Whistleblower Policy is in place to provide appropriate avenues to the Directors, employees, contractors, contractors' employees, clients, vendors, internal or external auditors, consultants, law enforcement / regulatory agencies or other third parties to bring to the attention of the management any issues which are perceived to be of unethical behaviour including breach of Company's Code of Conduct to regulate, monitor and report Insider Trading by Designated Persons and their immediate relatives, including any incident involving leak or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Business Ethics and Conduct. All cases registered under the Whistleblower Policy of the Company are reported to the external Ombudsperson who carries out preliminary investigations.

Complaints received against "C" Level Officers (CEO/CFO/CHRO/ President/Corporate Officers) or complaints against any Director or Chairperson of the Company are overseen by the Chairperson of the Audit Committee and disciplinary action is decided by the Audit Committee. Complaints against other employees are overseen by the Head of Internal Audit and disciplinary action is decided by the Whistleblower Committee. The Whistleblower has direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases and the Chairperson of the Audit Committee is authorized to prescribe suitable directions in this regard. The identity of the Whistleblower is kept confidential.

The Audit Committee reviews the policy and its implementation on periodic basis and is provided a quarterly update on the status of various complaints received and investigated. The policy is available on the website of the Company at and the weblink for the same has been provided at the end of this report.

GENERAL BODY MEETINGS

The location and time of the AGMs held and details of special resolutions passed thereat during the preceding 3 years are as follows:

Financial Year	Date	Time (IST)	Venue	Details of Special Resolution passed
2019-20	September 29, 2020	11:00 A.M.	Via Video Conferencing	1. Appointment of Dr. Mohan Chellappa as an Independent Director of the Company. 2. Re-appointment of Mr. Thomas Sieber as an Independent Director of the Company.
2018-19	August 6, 2019	11:00 A.M.	The Stein Auditorium', Habitat World, at India Habitat Centre, Lodhi Road, New Delhi-110003	1. Re-appointment of Mr. R. Srinivasan as an Independent Director of the Company. 2. Re-appointment of Mr. S. Madhavan as an Independent Director of the Company. 3. Re-appointment of Ms. Robin Ann Abrams as an Independent Director of the Company. 4. Re-appointment of Dr. Sosale Shankara Sastry as an Independent Director of the Company. 5. Payment of commission to Non-Executive Directors.
2017-18	September 18, 2018	11:00 A.M.	The Stein Auditorium', Habitat World, at India Habitat Centre, Lodhi Road, New Delhi-110003	No special resolution passed.

DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year under review, no resolution was passed through postal ballot. Further, no special resolution is proposed to be conducted through postal ballot as on the date of this report.

SUBSIDIARY COMPANIES AND POLICY ON MATERIAL SUBSIDIARY

The Company has formulated and adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Regulations. The Policy aims to set out the principles for determining a material subsidiary. The said policy is available on the website of the Company and the weblink for the same has been provided at the end of this report.

During the financial year under review, HCL America, Inc., HCL Bermuda Limited and HCL Technologies Corporate Services Limited were the material subsidiaries of the Company as per the criteria given under Regulation 16 of the Listing Regulations.

The Audit Committee of the Company reviews the financial statements in particular the inter-corporate loans and investments made by or in the subsidiary companies. The minutes of the board meetings as well as the statement of significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are placed before the Board of Directors of the Company from time to time.

CEO / CFO CERTIFICATION

The Certificate by the President and Chief Executive Officer and the Chief Financial Officer of the Company on the financial statements for FY 2020-21, as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of Schedule II was placed before the Board. The said Certificate is provided in this Annual Report.

DISCLOSURES

a) Related party transactions

During the year under review, the Company has not entered into any transaction of a material nature with its subsidiaries, promoters, Directors, the management, senior management personnel, their relatives, etc., that may have any potential conflict with the interest of the Company. The Company has obtained requisite declarations from all the Directors and senior management personnel in this regard and the same were placed before the Board of Directors.

b) Compliances by the Company

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above during the last three years.

c) Other Disclosures

1. The Company has in place the Whistleblower Policy which provides the Whistleblower, direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. Further, no employee has been denied access to the Audit Committee.

2. During the year, the Company did not raise any money through public issue, rights issue, preferential issue or qualified institutional placement and there was no unspent money raised through such issues.

3. Maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, and accordingly such accounts and records are not made and maintained by the Company.

4. In terms of the provisions of the Listing Regulations, the Company has in place an "Archival Policy" and a "Policy for Determination of Materiality of Events or Information". Both the policies are available on the website of the Company and the weblinks for the same have been provided at the end of this report.

5. Credit Ratings

a) ICRA Limited has re-affirmed its long-term rating **[ICRA]AAA (Stable)** and short-term rating **[ICRA] A1+** to the Company in respect of its bank limits during the financial year under review.

b) CRISIL has re-affirmed its corporate credit rating '**CCR AAA/Stable'** to the Company during the financial year under review.

c) S&P Global Ratings (S&P) has assigned credit rating **A-/Stable/--** to the Company, which is the Guarantor to the USD 500 million senior unsecured notes ("Notes") issued by HCL America Inc., a step-down wholly owned subsidiary of the Company incorporated under the laws of California. S&P has also assigned **"A-" long-term issuer credit rating** to HCL America Inc. with a stable outlook and **"A-" long- term issue rating** to the Notes.

d) Fitch Ratings Limited (Fitch) has assigned long-term rating of **A-** with stable outlook. Fitch has also assigned long-term rating of **A-** to the USD 500 million senior unsecured notes issued by HCL America Inc., a step-down wholly owned subsidiary of the Company incorporated under the laws of California.

MEANS OF COMMUNICATION

a) Financial Results, Newspapers in which results normally published: The quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in India *inter-alia*, in Mint (all editions) and Hindustan Hindi (Delhi Edition). The results are also displayed on the Company's website https://www.hcltech.com/investors/results-reports.

b) Website: The Company's corporate website i.e. www.hcltech.com provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half-yearly, annual financial statements, press releases, quarterly shareholding patterns and quarterly corporate governance reports are available in downloadable format as a measure of added convenience to the investors.

c) News Releases, Presentations, etc.: Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website https://www.hcltech.com/investors Official media releases are also sent to the Stock Exchanges.

d) Annual Report: The Annual Report containing, *inter-alia*, the Audited Annual Standalone Financial Statements, Audited Annual Consolidated Financial Statements, Directors' Report, Auditor's Report on Standalone and Consolidated financial statements, Management Discussion and Analysis Report, Corporate Governance Report, Business Responsibility Report and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws. The Annual Report of the Company for FY 2020-21 shall be available on the Company's website in a user-friendly and downloadable form.

e) Intimation to the Stock Exchanges: The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

f) NSE Electronic Application Processing System: As per the mandate received from National Stock Exchange of India Limited ('NSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of NSE i.e. https://neaps.nseindia.com/NEWLISTINGCORP/.

g) Online Portal-BSE Corporate Compliance & Listing Centre: As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. https://listing.bseindia.com/home.htm.

h) Designated exclusive e-mail ID: The Company has the following designated e-mail ID: investors@hcl.com exclusively for investors servicing.

GREEN INITIATIVES DRIVE BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA

The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository Participants / Registrar & Share Transfer Agent.

The Annual Report (2020-21) and the Notice of the Twenty-Ninth AGM will be sent to all the members in the manner prescribed or as may be prescribed in the applicable laws.

Shareholders holding shares in demat form are requested to register their e-mail addresses with their respective depository participants and shareholders holding shares in physical form are requested to register their e-mail addresses with the Registrar & Share Transfer Agent, to ensure electronic delivery of all necessary documents / communication by the Company.

INVESTOR RELATIONS - ENHANCING INVESTOR DIALOGUE

As a listed entity and a responsible corporate citizen, the Company recognizes the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions.

To ensure effective communication, the Investor Relations Division provides comprehensive information in the form of Annual Reports, Quarterly Earnings Reports, Investor Releases on the Company's Website under 'Investors' section at https://www.hcltech.com/investors.

Additionally, Conference Calls, Management Interviews, Face to Face Investor Meetings and AGM(s) ensure a direct interaction of market participants with the management team.

The management is committed to build investor relations on the pillars of trust, consistency and transparency. Its proactive approach has enabled the investor community to better understand the nature of the Company's business, management strategies and operational performance over a period of time.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON NON-DISQUALIFICATION OF DIRECTORS

As required under Regulation 34(3) and Schedule V of the Listing Regulations, certificate dated April 20, 2021 obtained from M/s. Chandrasekaran Associates, Practicing Company Secretaries (also the Secretarial Auditors of the Company) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority, is annexed hereto.

ANNUAL SECRETARIAL COMPLIANCE REPORT

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated April 20, 2021 issued by M/s. Chandrasekaran Associates, Practicing Company Secretaries (also the Secretarial Auditors of the Company), is annexed hereto.

GENERAL SHAREHOLDER INFORMATION

a.	**Annual General Meeting:** **Date** **Time** **Venue**	 : : :	As mentioned in the AGM Notice
b.	**Financial Year**	:	April 1, 2020 to March 31, 2021
c.	**Date of Book Closure**	:	Book Closure, if any, shall be specified in the AGM Notice.
d.	**Dividend Payment Date (subject to approval of shareholders)**	:	NA
e.	**Listing of Equity Shares on stock exchanges in India at**	:	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India. Tel.: +91-22-26598236, Fax: +91-22-26598237
			BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel.: +91-22-22721233, Fax: +91-22-22723121
f.	**Stock Codes**	:	NSE – HCLTECH BSE – 532281
g.	**ISIN for Equity Shares**	:	INE860A01027
h.	**Listing of Non-Convertible Debentures on stock exchanges in India at**	:	NA
i.	**Debenture Trustee**	:	NA
j.	**ISIN for Debentures**	:	NA
k.	**Listing Fees**	:	Paid to all Stock Exchanges for the year 2020-21
l..	**Corporate Identification Number (CIN) of the Company**	:	L74140DL1991PLC046369
m.	**Registered Office**	:	806, Siddharth, 96, Nehru Place, New Delhi – 110 019, India Tel.: +91-11-26436336 Homepage: www.hcltech.com

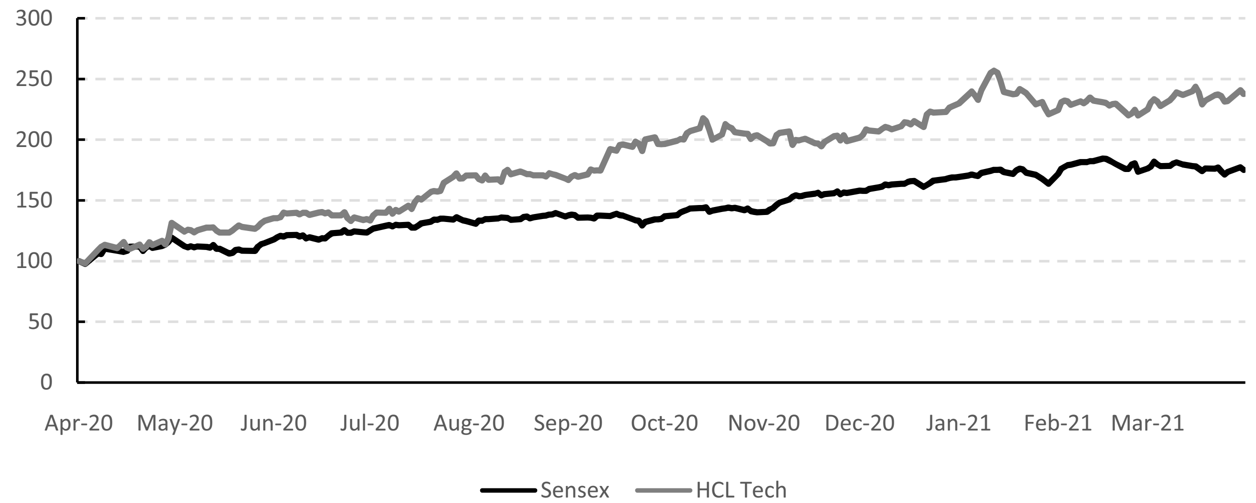
n. Stock Market Data

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for period April 1, 2020 to March 31, 2021 are as follows:

Month	Share price on BSE		BSE-Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	550.00	399.65	33,887	27,501
May 2020	563.80	502.10	32,845	29,968
June 2020	593.30	550.50	35,707	32,348
July 2020	684.95	551.00	38,236	34,927
August 2020	728.80	678.00	39,112	36,911
September 2020	849.70	682.80	39,360	36,496
October 2020	910.75	811.25	41,048	38,410
November 2020	872.70	800.60	44,825	39,335
December 2020	934.00	815.05	47,056	44,118
January 2021	1,073.55	940.75	50,184	47,270
February 2021	986.00	890.00	52,517	46,434
March 2021	1,023.90	916.00	51,822	48,236

Source: *This information is compiled from the data available from the website of BSE.*

HCL share price versus the S&P BSE Sensex (Sensex)

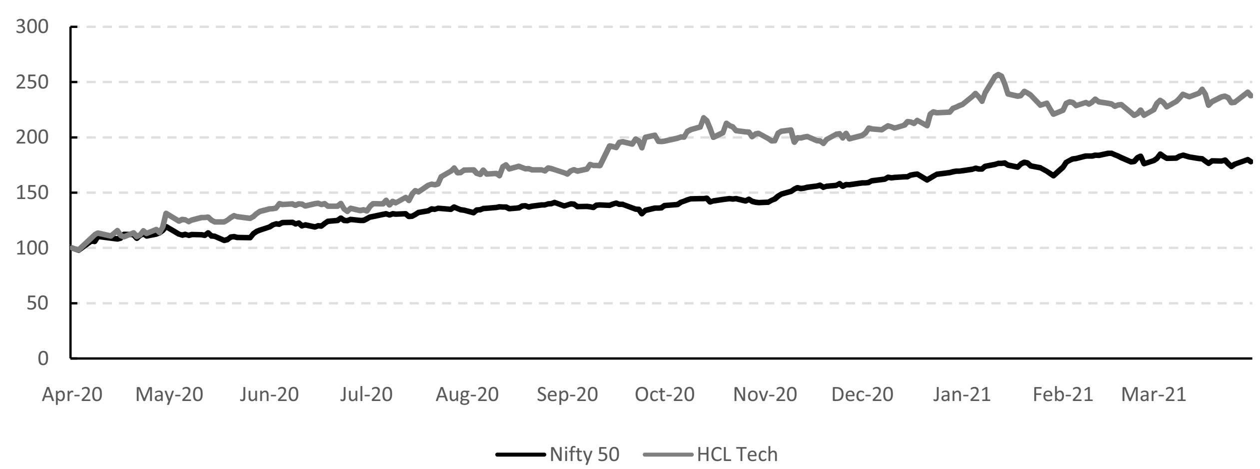


Note: HCL share price and Sensex values on April 1, 2020 have been baselined to 100.

Month	Share Price on NSE		NSE-Nifty	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	565.50	399.30	9,889	8,056
May 2020	546.00	502.40	9,585	8,807
June 2020	593.50	550.00	10,553	9,544
July 2020	684.80	551.00	11,240	10,300
August 2020	729.00	677.05	11,562	10,882
September 2020	849.90	682.40	11,618	10,790
October 2020	910.70	811.20	12,025	11,347
November 2020	872.80	800.25	13,146	11,557
December 2020	935.00	815.10	13,778	12,963
January 2021	1,067.00	941.00	14,754	13,929
February 2021	986.50	896.35	15,432	13,662
March 2021	1,023.90	915.65	15,336	14,264

Source: *This information is compiled from the data available from the website of NSE.*

HCL share price versus the NSE Nifty 50 index



Note: HCL share price and NSE Nifty 50 index values on April 1, 2020 have been baselined to 100.

o. Registrar & Shares Transfer Agent (RTA)

The details of the RTA are as below -

M/s. Link Intime India Private Limited
Unit- HCL Technologies Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai,
Maharashtra - 400 083
SEBI Registration No.: 1NR000004058
Corporate Identity Number: U671 9OMH1999PTC118368
Telephone: 022-49186270
Fax: 022-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

p. Share Transfer System

99.97% of the equity shares of the Company are in dematerialized form. SEBI has amended the relevant provisions of the Listing Regulations to disallow the listed companies from accepting requests for transfer of securities which are held in physical form, w.e.f. April 1, 2019. The shareholders who continue to hold shares and/or other types of securities of the listed companies in physical form even after this date, will not be able to lodge requests for transfer of securities with the Company / RTA. They would be required to first convert the securities in dematerialized form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the Companies / RTA. This amendment will help in curbing frauds and manipulation of risk in physical transfer of securities by unscrupulous persons. Further, holding of securities in dematerialized form will also improve ease, convenience and safety of transactions for the investors.

Transfer of shares in dematerialized form is done through the depositories with no involvement of the Company.

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained half-yearly certificates from Practising Company Secretary for due compliance of share transposition and transmission and filed the same with the Stock Exchanges.

As on March 31, 2021, no equity share was pending for transmission or transposition.

q. Reconciliation of Share Capital Audit Report

As required under Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed capital for each of the quarter in FY 2020-21 was carried out. The audit reports confirm that the total issued / paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

r. Shareholding as on March 31, 2021

i) Distribution of shareholding as on March 31, 2021

Number of Equity Shares held	No. of Shareholders	Shareholders (%)	No. of Shares	Shares (%)
1 – 500	5,10,931	95.43	2,83,52,304	1.04
500 – 1,000	12,164	2.27	90,93,752	0.34
1,001 – 2,000	5,290	0.99	77,60,468	0.29
2,001 – 4,000	2,383	0.45	68,52,024	0.25
4,001 – 6,000	897	0.17	44,64,424	0.16
6,001 – 8,000	498	0.09	34,96,425	0.13
8,001 – 10,000	360	0.07	33,28,297	0.12
10,001 and above	2,884	0.54	2,65,03,17,402	97.67
Total	**5,35,407**	**100.00**	**2,71,36,65,096**	**100.00**

ii) Categories of equity shareholders as on March 31, 2021

Category	Number of shares held	Voting Strength (%)
Promoters	1,63,71,90,274	60.33
Mutual Funds	18,42,68,248	6.79
Financial Institutions / Banks	41,57,386	0.15
Insurance Companies	9,20,20,341	3.39
Foreign Portfolio Investors / Foreign Institutional Investors	65,51,06,035	24.14
Alternate Investment Funds	56,12,721	0.21
Foreign Banks	29,644	0.00
Non-Institution (any other)	1,44,66,779	0.53
Bodies Corporate	1,48,68,779	0.55
Individuals	8,73,16,391	3.22
NRIs / OCBs	1,38,22,757	0.51

Category	Number of shares held	Voting Strength (%)
NBFC's registered with RBI	1,96,823	0.01
Foreign Nationals	1,48,668	0.01
Trusts	1,15,222	0.00
Trust Employees	1,26,483	0.00
Central Government / State Government(s) / President of India	4,82,297	0.02
Investor Education and Protection Fund	2,03,962	0.01
HUF	14,46,727	0.05
Clearing Members	20,85,559	0.08
Grand Total	**2,71,36,65,096**	**100.00**

s. Dematerialization of Shares and Liquidity

The shares of the Company are under compulsory dematerialization ("Demat") category and consequently, shares of the Company can be traded only in electronic form.

The system for getting the shares dematerialized is as under:

a) Share certificate(s) along with Demat Requisition Form (DRF) is to be submitted by the shareholder to the Depository Participant (DP) with whom he / she has opened a Depository Account.

b) DP processes the DRF and generates a unique number *viz.* DRN.

c) DP forwards the DRF and share certificates to the Company's Registrar & Shares Transfer Agent.

d) The Company's Registrar & Shares Transfer Agent after processing the DRF confirms or rejects the request to the Depositories.

e) Upon confirmation, the Depository gives the credit to shareholder in his / her depository account maintained with DP.

As on March 31, 2021, about 99.97% of the equity shares issued by the Company are held in dematerialized form.

The Company's equity shares are regularly traded on NSE and BSE, in dematerialized form.

The Company's ISIN in NSDL and CDSL for Equity Shares is INE860A01027.

Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.

t. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / warrants or other instruments, which are pending for conversion.

u. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For details on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report which forms part of this Annual Report.

v. Transfer of Unpaid / Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, the dividend amount which have remained unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account have been transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Central Government pursuant to Section 125 of the Act. Shareholders who have not enchased their dividend warrants relating to the dividend specified in table below are requested to immediately send their request for issue of duplicate warrants. Once the unclaimed dividend is transferred to the IEPF, the same can be claimed from the IEPF Authority after following the procedures prescribed in the IEPF Rules.

Year	Dividend Type	Date of Declaration	Record Date / Book Closure Dates	Dividend Payment Dates	Dividend Amount per share (₹)	Due Date of transfer to IEPF
2013-2014	Interim	April 17, 2014	April 23, 2014	April 30, 2014	4.00	May 17, 2021
2014-2015	Interim	July 31, 2014	August 6, 2014	August 14, 2014	12.00	August 30, 2021
	Interim	October 17, 2014	October 23, 2014	November 3, 2014	6.00	November 16, 2021
	Interim	January 30, 2015	February 5, 2015	February 11, 2015	8.00	March 1, 2022
	Interim	April 21, 2015	April 27, 2015	May 5, 2015	4.00	May 21, 2022

Year	Dividend Type	Date of Declaration	Record Date / Book Closure Dates	Dividend Payment Dates	Dividend Amount per share (₹)	Due Date of transfer to IEPF
2015-2016	Interim	August 3, 2015	August 10, 2015	August 17, 2015	5.00	September 2, 2022
	Interim	October 19, 2015	October 26, 2015	November 2, 2015	5.00	November 18, 2022
	Interim	January 19, 2016	January 28, 2016	February 4, 2016	6.00	February 18, 2023
2016-2017	Interim	April 28, 2016	May 6, 2016	May 13, 2016	6.00	May 29, 2023
	Interim	August 3, 2016	August 11, 2016	August 19, 2016	6.00	September 3, 2023
	Interim	October 21, 2016	October 29, 2016	November 7, 2016	6.00	November 21, 2023
	Interim	January 24, 2017	February 2, 2017	February 9, 2017	6.00	February 24, 2024
2017-2018	Interim	May 11, 2017	May 25, 2017	June 2, 2017	6.00	June 10, 2024
	Interim	July 27, 2017	August 4, 2017	August 11, 2017	2.00	August 26, 2024
	Interim	October 25, 2017	November 2, 2017	November 9, 2017	2.00	November 24, 2024
	Interim	January 19, 2018	January 30, 2018	February 5, 2018	2.00	February 18, 2025
2018-2019	Interim	May 2, 2018	May 10, 2018	May 17, 2018	2.00	June 1, 2025
	Interim	July 27, 2018	August 6 to August 6, 2018 *	August 14, 2018	2.00	August 26, 2025
	Interim	October 23, 2018	October 31, 2018	November 9, 2018	2.00	November 22, 2025
	Interim	January 29, 2019	February 6, 2019	February 14, 2019	2.00	February 28, 2026
2019-2020	Interim	May 9, 2019	May 17, 2019	May 24, 2019	2.00	June 8, 2026
	Interim	August 7, 2019	August 17, 2019	August 26, 2019	2.00	September 6, 2026
	Interim	October 23, 2019	November 1, 2019	November 8, 2019	2.00	November 22, 2026
	Interim	January 17, 2020	January 27, 2020	February 4, 2020	2.00	February 16, 2027
	Final	September 29, 2020	September 16-17, 2020*	October 5, 2020	2.00	October 30, 2027
2020-21	Interim	July 17, 2020	July 25, 2020	August 7, 2020	2.00	August 17, 2027
	Interim	October 16, 2020	October 24, 2020	November 9, 2020	4.00	November 16, 2027
	Interim	January 15, 2021	January 23, 2021	February 8, 2021	4.00	February 15, 2028

** Book Closure dates*

The Company sends regular reminders to the shareholders to claim their dividends in order to avoid the transfer of dividends / shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the website of the Company and the weblink for the same has been provided at the end of this report.

w. Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending June 30, 2021	Third week of July, 2021
Financial reporting for the second quarter and half year ending September 30, 2021	Third week of October, 2021
Financial reporting for the third quarter ending December 31, 2021	Third week of January, 2022
Financial reporting for the fourth quarter and year ending March 31, 2022	Last week of April, 2022
AGM for the year ending March 31, 2022	August, 2022

x. Address for Shareholders' correspondence

The Secretarial Department
HCL Technologies Limited
14th Floor, Tower- 6,
Plot No.3A, Sector -126,
Noida-201 304, UP, India
Tel.: + 91 11 26436336
E-mail ID: investors@hcl.com

y. Compliance Certificate on the Corporate Governance from the Auditors

The certificate dated April 23, 2021 obtained from the Statutory Auditors of the Company, M/s. B S R & Co. LLP, confirming compliance with the Corporate Governance requirements as stipulated under Schedule V read with Regulation 34(3) of the Listing Regulations, is annexed hereto.

z. Centres' Locations

Chennai STPI		
Sterling Technopolis 4/293, Rajiv Gandhi Salai Old Mahabalipuram Road, Kandanchavadi Perungundi, Chennai, Tamil Nadu - 600 096 Tel.: +(91) 44 6665 7930	D-12, SIDCO Industrial Estate, Ambattur Industrial Estate, Ambattur (AMB-1) Chennai, Tamil Nadu - 600 058 Tel.: +(91) 44 4200 4800	64 & 65, Second Main Road, Ambattur Industrial Estate, Ambattur (AMB-3), Chennai Tamil Nadu - 600 058 Tel.: +(91) 44 6648 3900
94, South Phase, Ambattur Industrial Estate Ambattur (AMB-4), Chennai Tamil Nadu - 600 058 Tel: +(91) 44 6107 4600	73-74, South Phase, Ambattur Industrial Estate, Ambattur (AMB-5), Chennai Tamil Nadu - 600 058 Tel: +(91) 44 6107 5000	8, South Phase, MTH Road, Ambattur Industrial Estate, Ambattur (AMB-6), Chennai, Tamil Nadu - 600 058 Tel: +(91) 44 6612 8000
Chennai SEZ		
ELCOT–SEZ Special Economic Zone 602 / 3, 138, Medavakkam High Road Sholinganallur Village Kancheepuram (District) Chennai, Tamil Nadu - 600 119 Tel.: +(91) 44 6105 000	Bayline Infocity Ltd. SEZ-I, Block 1, Special Economic Zone 33, Rajiv Gandhi Salai, Navallur Village and Panchayat, Thiruporur Panchayat Union, Chengalpet Taluk, Kanchipuram District, Chennai, Tamil Nadu – 600 119 Tel.: +(91) 44 4746 10000	Ozone Technopark, SEZ Unit - 1, 2/1 Abu Garden, 6th Floor, Platinum Holdings Pvt. Ltd. OMR Navalur, Kancheepuram Dist. (Chengalpattu New District) Chennai, Tamil Nadu – 600 130 Tel.: +(91) 44 6156 9000
Statestreet HCL Services India Pvt. Ltd. Bayline Infocity Ltd. Block 2 & 3 (Part), Special Economic Zone 33, Rajiv Gandhi Salai, Navallur Village and Panchayat, Thiruporur Panchayat, Union Chengalpet Taluk, Kanchipuram District Chennai, Tamil Nadu – 600 119 Tel.: +(91) 44 4746 1000	Statestreet HCL Services India Pvt. Ltd. Platinum Holdings Pvt. Ltd. Ozone Technopark, SEZ Unit 5th Floor No: 2/1, Abu Garden Old Mahabalipuram Road, Navalur Village and Panchayat, Chennai Tamil Nadu – 600 130	
Madurai SEZ	**Madurai**	
ELCOT Special Economic Zone SEZ Unit – 1, Tower - 1, 2, 3 Survey No: ½, 4/2 & 5 Plot No. 5 & 7, Ilandaikulam Village Madurai, Tamil Nadu – 625 020 Tel.: +(91) 452 666 7201	SPA IT Towers, Survey No. 155/1 and 155/2, 120 Feet Road, Near Preethi, Hospital, Opp Mattuthavani Bus Stand, Madurai Tamil Nadu – 625 020 Tel.: +(91) 452 402 2600	
Coimbatore	**Coimbatore SEZ**	
Rathinam Tech Zone Campus, Block 2, First floor, Pollachi Main Road Echanari, Coimbatore, Tamil Nadu – 641 021 Tel.: +(91) 422 664 7502	Statestreet HCL Services India Pvt. Ltd. IT Park (Tidel Park Coimbatore Limited) ELCOT IT/ITES SEZ, Vilankurichi Civil Aerodrome Post, Coimbatore Tamil Nadu - 641 014	
Hyderabad SEZ		**Hyderabad (C3i)**
Avinash Hitech City 2 Society Plot H-01B and H08, Sy. No. 30, 34, 35 & 38 Gachibowli Village, Serillimgampally Mandal Ranga Reddy District, Hyderabad Telangana – 500 081 Tel.: +(91) 40 3090 4000	GAR Corporation Pvt. Ltd. SEZ, 3rd Floor, Tower 8, Laxmi Infobahn Sy. No 89, Kokapet (V), Gandipet Mandal Ranga Reddy District, Hyderabad Telangana - 500 075	C3i Support Services Pvt. Ltd. (A HCL Technologies Limited Company) (STPI), 5th Floor, Orion Building Plot No. 17, Software Units Layout Madhapur, Hyderabad Telangana – 500 081 Tel.: +(91) 40 665 64600 Fax: +(91) 40 665 64599
Bengaluru SEZ		
Special Economic Zone, 129, Jigani Industrial Area, Bommasandra Jigani Link Road Bangalore, Karnataka – 562106 Tel.: +(91) 80 67810000 Fax: + (91)80 66311111	Manyata Embassy Business Park – SEZ Block C4(ELM), 1st Floor Wing A & Wing B, Outer Ring Road, Nagavara & Rachenahalli Villages, KR Puram Hobli Bangalore, Karnataka – 560 045	Karle Town Centre Survey Nos. 72 91/3 and 91/4, Nagavara Village Kasaba Hobli, North Taluk Bangalore, Karnataka – 560 045 Tel.: + (91) 80 6639 0100
Cessana Business Park- SEZ Ground & 1st Floor, Building 9 Village, Varthur Hobli, Outer Ring Road, East Taluk, Bangalore, Karnataka -560 087 Tel: +(91) 80 6148 5000	Aviator Building, Wing B 5th Floor, Ascendas ITPL-SEZ Whitefield Main Road Bengaluru, Karnataka – 560 066 Tel.: +(91) 80 4851 4643	

Bengaluru STPI	**Bengaluru (Sankalp)**	
GR Tech Park No-137, Ground Floor, Vayu Block, 'B' Wing Salarpuria, Whitefield, Bangalore Karnataka – 560 066 Tel.: +(91) 80 4921 4600	Sankalp Semiconductor Pvt. Ltd. (A HCL Technologies Limited Company) 401E, B-Wing (East), 4th Floor RMZ Ecoworld Infrastructure Pvt. Ltd. SEZ 20 & 21, Devarabeesanahalli Sarjapura Outer Ring Road Bengaluru, Karnataka – 560 103 Tel: +(91) 80 4935 6500	
Noida STPI		
A - 8 & 9, Sector 60 Noida, U.P. – 201 301 Tel.: +(91) 120 438 4000 Fax: +(91) 120 438 4606	A-11, Sector 16, Noida U.P. -201 301 Tel.: +(91) 120 438 3000 Fax: +(91) 120 251 0713	A-2, Sector - 3, Noida U.P. – 201 301 Tel.: +(91) 120 426 2900
A - 9, 10, 11, Sector - 3 Noida, U.P. -201 301 Tel.: +(91) 120 401 3000 Tel.: +(91) 120 438 2800	B-34/3, Sector - 59, Noida U.P. – 201 301 Tel.: +(91) 120 401 1800	A - 22, Sector 60, Noida U.P. – 201 301 Tel.: +(91) 120 438 7300
Lotus Business Park Plot No. 8, Tower B 1st - 3rd Floor, Sector - 127 Noida, U.P. -201 304 Tel.: +(91) 120 635 1004		
Noida SEZ		**Lucknow SEZ**
Golden Tower Infratech Pvt. Ltd. 4th & 5th Floor, Plot No. 8, Sector – 144 Noida, U.P. – 201 306 Tel.: +(91) 120 733 7200/7300	Noida Technology Hub (SEZ) Plot No: 3A, Sector - 126 Noida, U.P. – 201 303 Tel.: +(91) 120 612 5002	Village Kanjehara & Mastemau Chuck Gajaria Farms Sultanpur Road Lucknow, U.P. – 262 002 Tel.: +(91) 522 678 8000 Tel.: +(91) 522 714 8000
Gurugram SEZ	**Kochi SEZ**	**Hubli STPI**
HCL Technologies Ltd. SEZ Unit, 1st Floor, Tower 11, M/s. Gurgaon Info Space Ltd. Sector 21 Village, Dundahera Gurugram, Haryana - 122 016	Athulya Building, SDB Block Ground Floor, Infopark Kochi PO Phase 1 SEZ, Kakkanad Kerala – 682 042	Sankalp Semiconductor Pvt. Ltd. (A HCL Technologies Limited Company) Plot No: 9, Survey No 89 Aryabhata Tech Park, Navanagar Hubli – 580025, Karnataka, India
Kolkata SEZ	**Kolkata STPI**	**Kolkata SEZ**
CANDOR Kolkata One Hi-Tech Structure Pvt. Ltd. SEZ-IT/ITES, Plot No – 1, Block No. A2 & A3 DH Street No: 316, 3rd & 4th Floor, New Town Rajarhat, District, North 24 Parganas, Kolkata West Bengal – 700 156 Tel.: +(91) 33 6605 2430/2386 Tel.: +(91) 33 3027 2341	SDF Building, 1st & 3rd Floors Module Nos. 212-214, 228-230 Block – GP, Sector - V, Salt Lake Kolkata, West Bengal – 700 091 Tel.: +(91) 33 4030 8200	Sankalp Semiconductor Pvt. Ltd. (A HCL Technologies Limited Company) CANDOR Kolkata One Hi-Tech Structure Pvt. Ltd. SEZ-IT/ITES Plot No – 1, Block No. A2 & A3 DH Street No: 316, 4th Floor (Part) New Town Rajarhat, District North 24 Parganas, Kolkata, West Bengal – 700 156
Pune STPI		
Plot 6 & 8, Rajiv Gandhi Infotech Park, MIDC Phase 1 Hinjewadi, Pune, Maharashtra – 411 057 Tel.: +(91) 20 4028 4445 Tel.: +(91) 20 4028 4444	World Trade Centre Survey No: 1 Tower - 3, 9th Floor Kharadi, Pune Maharashtra – 411 014 Tel.: + (91) 20 6712 8800	1st Floor, Wing 1, Tower - A Business Bay, Survey No. 103 Hissa No. 2, Airport Road Yerwada Pune, Maharashtra – 411 006 Tel.: + (91) 20 6741 1000/1001
Quadra - Unit No-3, Plot 1 Sr. No 238 & 239, Hadapsor, Taulka Haveli Pune, Maharashtra – 411 028 Tel.: +(91) 20 4850 8555		

Pune SEZ		
Embassy Tech Zone Plot No. 3A, 1st and 2nd Floor Rajiv Gandhi Infotech Park Phase 2 Hinjewadi Pune, Maharashtra – 411 057 Tel.: + (91) 20 6193 7012	Tower 7, Level Upper Ground Floor (Wing A & B), Hadapsar Cybercity Magarpatta, SEZ Pune, Maharashtra – 411 013 Tel.: + (91) 20 6689 6300	Qubix Business Park Pvt. Ltd. SEZ, Survey No. 145/6, Block - IT5 5th & 6th Floor, Rajiv Gandhi Infotech Park, MIDC, Phase-1, Hinjewadi Pune, Maharashtra – 411 057 Tel.: + (91) 20 4028 4090
Statestreet HCL Services (India) Pvt. Ltd. Embassy Tech Zone, Plot No. 3A 3rd to 7th Floor, Rajiv Gandhi Infotech Park Phase 2 Hinjewadi, Pune Maharashtra – 411 057 Tel.: + (91) 20 6193 7012		
Mumbai STPI		**Nagpur SEZ**
Reliable Tech Park 703, A & B Wing, 7th Floor Airoli, Mumbai Maharashtra – 400 708 Tel.: +(91) 22 6705 6556	Ground Floor, Arena House Road No. 12, MIDC, Andheri East Mumbai, Maharashtra – 400 093 Tel.: +(91) 22 4032 0320	Plot No. 5, Sector - 12, Unit-1 MIHAN SEZ, Nagpur Maharashtra – 441 108 Tel.: +(91) 71 2678 0000
Vijayawada		**Vijayawada SEZ**
Statestreet HCL Services (India) Pvt. Ltd. SEZ Unit I & II, IT Tower Medha 3rd & 4th Floor, Ace Urban Hitech City Ltd. Sy. No. 53, Kesarapalli Village, Gannavaram Mandal, Vijayawada, Krishna District Andhra Pradesh – 521 102	Statestreet HCL Services (India) Pvt. Ltd., 1st Floor, Infosight, Pothuru Junction Tadepalli, Guntur District Andhra Pradesh – 522 501	HCL Technologies Limited (SEZ) SEZ Unit 1, Rs. No. 20/3, Nh-5 Kesarapalli Village, Ganavaram Mandal, Vijayawada Krishna District Andhra Pradesh – 521 102 Tel.: +(91) 86 6458 6100

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Listing Regulations provides certain mandatory requirements which have to be fulfilled by the Company. The Company has complied with all the mandatory requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations, as applicable.

The Listing Regulations further states certain non-mandatory requirements which may be implemented as per the discretion of the Company. The Company complies with the following non-mandatory requirements:

1. Shareholders' Rights

The Clause states that half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each shareholder.

The Company communicates with investors regularly through e-mail, telephone and face to face meetings either in investor's conferences, Company visits or on road shows.

The Company leverages the internet in communicating with its investors. After the announcement of the quarterly results, a business television channel in India telecasts discussions with the management. This enables a large number of retail investors in India to understand the Company's operations better. The announcement of quarterly results is followed by media briefing in press conferences and earning conference calls. The earning calls are also webcast live on the internet. Further, transcripts of the earnings calls are posted on the website of the Company and the weblink for the same has been provided at the end of this report.

The quarterly financial results are also published in English and Hindi daily newspapers.

2. Audit Qualifications

It is always the Company's endeavour to present unqualified financial statements. There is no audit qualification in the Company's financial statements for FY 2020-21.

3. Separate posts of Chairman and CEO

The positions of the Chairperson and the CEO are held by separate individuals. Ms. Roshni Nadar Malhotra, Non Executive Director, is the Chairperson of the Company and Mr. C. Vijayakumar is the CEO of the Company. The Chairperson and the CEO are also not related to each other.

LIST OF WEBLINKS REFERRED TO IN DIRECTORS' REPORT AND CORPORATE GOVERNANCE REPORT

Particulars	Website Link
Investors' Section	https://www.hcltech.com/investors
Financial Results	https://www.hcltech.com/investors/results-reports
Financial Statements of Subsidiaries	https://www.hcltech.com/investors/subsidiaries-financials
Annual Return	https://www.hcltech.com/investors/results-reports
Dividend Distribution Policy	https://www.hcltech.com/investors/governance-policies.
Statement of Employees Pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	https://www.hcltech.com/investors/results-reports
Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code')	https://www.hcltech.com/investors/governance-policies.
Letter of Appointment of Independent Director	https://www.hcltech.com/investors/governance-policies
Familiarization Programme for Independent Director	https://www.hcltech.com/investors/governance-policies
Corporate Social Responsibility Policy	https://www.hcltech.com/investors/governance-policies
Remuneration Policy	https://www.hcltech.com/investors/governance-policies
Policy on Related Party Transactions	https://www.hcltech.com/investors/governance-policies
Code of Business Ethics and conduct	https://www.hcltech.com/investors/governance-policies
Anti-Bribery and Anti-Corruption Policy	https://www.hcltech.com/investors/governance-policies
Whistleblower Policy	https://www.hcltech.com/investors/governance-policies
Policy for determining Material Subsidiary	https://www.hcltech.com/investors/governance-policies
Archival Policy	https://www.hcltech.com/investors/governance-policies
Policy for Determination of Materiality of Events or Information	https://www.hcltech.com/investors/governance-policies
Details of unclaimed dividends and shares liable to be transferred to IEPF	https://www.hcltech.com/investors/iepf-details.
Transcripts of Earnings Calls	https://www.hcltech.com/investors/results-reports

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
HCL Technologies Limited
806, Siddharth, 96, Nehru Place,
New Delhi - 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of HCL Technologies Limited having CIN L74140DL1991PLC046369 and registered office at 806, Siddharth, 96, Nehru Place, New Delhi-110019 (hereinafter referred
to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. NO.	NAME OF THE DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Shiv Nadar	00015850	11/01/1993
2.	Ms. Robin Ann Abrams	00030840	13/09/1999
3.	Mr. Deepak Kapoor	00162957	26/07/2017
4.	Mr. Srinivasan Ramanathan	00575854	19/04/2011
5.	Mr. Shikhar Neelkamal Malhotra	00779720	22/10/2019
6.	Ms. Roshni Nadar Malhotra	02346621	29/07/2013
7.	Ms. Nishi Vasudeva	03016991	01/08/2016
8.	Dr. Sosale Shankara Sastry	05331243	24/07/2012
9.	Mr. Subramanian Madhavan	06451889	15/01/2013
10.	Dr. Mohan Chellappa	06657830	06/08/2019
11.	Mr. Thomas Sieber	07311191	17/10/2015
12.	Mr. Simon John England	08664595	16/01/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644C000142048

Date: April 20, 2021
Place: New Delhi

Note:
i. Due to restricted movement amid COVID-19 pandemic, we have verified the disclosures and declarations received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

SECRETARIAL COMPLIANCE REPORT OF HCL TECHNOLOGIES LIMITED FOR THE YEAR ENDED ON 31st MARCH, 2021

To,
The Board of Directors
HCL Technologies Limited
806, Siddharth, 96, Nehru Place,
New Delhi-110019

We M/s. Chandrasekaran Associates have examined:

(a) All the documents and records made available to us and explanation provided by HCL Technologies Limited. ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 to the extent applicable;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the year under review.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable during the year under review.**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the year under review.**

(g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable during the year under review.**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

and based on the above examination, We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my/our examination of those records.

(c) The Company has suitably included the conditions as mentioned in Para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019, dated October 18, 2019 in the terms of appointment of statutory auditor of the Company.

(d) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
	NIL	NIL	NIL	NIL

(e) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the year under review				

For **Chandrasekaran Associates**
Company Secretaries

Sd/-
Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No. 715
UDIN: F001644C000142026

Date: April 20, 2021
Place: New Delhi

Note:

(i) *Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2021 pertaining to Financial Year 2020-21.*

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF HCL Technologies Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 December 2019.

2. We have examined the compliance of conditions of Corporate Governance by HCL Technologies Limited ("the Company"), for the year ended 31 March 2021, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with the National Stock Exchange Limited and the BSE Limited (collectively referred to as the 'Stock exchanges') and to be sent to the shareholders of the Company.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2021.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Rakesh Dewan
Partner
Membership No: 092212
UDIN: 21092212AAAAAS1829

Place: Gurugram
Date: 23 April 2021

DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Shiv Nadar, Managing Director & Chief Strategy Officer and C. Vijayakumar, President & Chief Executive Officer of HCL Technologies Limited ("the Company") confirm that the Company has adopted a Code of Business Ethics and Conduct ("Code of Conduct") for its Board members and senior management personnel and the Code of Conduct is available on the Company's website.

We, further confirm that the Company has in respect of the financial year ended March 31, 2021, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Shiv Nadar
Managing Director and Chief Strategy Officer

Place: New Delhi, India
Date: April 23, 2021

C Vijayakumar
President & Chief Executive Officer

Place: Cary, USA

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
HCL Technologies Limited
New Delhi

Dear members of the Board,

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2021 and to the best of our knowledge and belief –

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee –

   (i) that there are no significant changes in internal control over financial reporting during the year;

   (ii) that there are no significant changes in accounting policies during the year; and

   (iii) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

C. Vijayakumar
President & Chief Executive Officer

Place: Cary, USA

Shiv Nadar
Managing Director and Chief Strategy Officer

Place: New Delhi, India

Prateek Aggarwal
Chief Financial Officer

Place: Noida (U.P.), India
Date: April 23, 2021

Prahlad Rai Bansal
Deputy Chief Financial Officer

Place: Delhi, India

Business Responsibility Report

With our strong commitment towards an adherence on sustainability and sustainable best practices across our eco-system, we are delighted to present herewith, the Business Responsibility Report of the Company for the financial year ended March 31, 2021. This report is prepared pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and follows the National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business, as stipulated by the Ministry of Corporate Affairs, Government of India.

This Business Responsibility Report covers the responses towards the governance, stakeholders' relations and environmental parameters for the various business units directly under HCL Technologies Limited.

Introduction:

HCL Technologies Limited ("HCL" or the "Company") is a leading global technology company that empowers global enterprises with technology for the next decade today. HCL's Mode 1-2-3 strategy, based on its deep-domain industry expertise, client-centricity and entrepreneurial culture of Ideapreneurship™, enables businesses to transform into nextgen enterprises.

The Company offers its services and products through three business units: IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P).

ITBS enables global enterprises to transform their businesses through offerings in the areas of applications, infrastructure, digital process operations and next generation digital transformation solutions.

ERS offers engineering services and solutions in all aspects of product development and platform engineering.

P&P provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, the Company delivers holistic services in various industry verticals, categorized as Financial Services, Manufacturing, Technology and Services, Telecom and Media, Retail and CPG, Life Sciences and Healthcare and Public Services.

As a leading global technology company, the Company takes pride in its diversity, social responsibility, sustainability, and education initiatives. For the financial year ended March 31, 2021, the Company had consolidated revenue of ₹75,379 crores. Its 1,68,977 Ideapreneurs operate out of 50 countries.

Section A: General Information about the Company		
1	**Corporate Identity Number (CIN) of the Company**	L74140DL1991PLC046369
2	**Name of the Company**	HCL Technologies Limited
3	**Registered address**	806, Siddharth, 96, Nehru Place, New Delhi - 110019, India
4	**Website**	www.hcltech.com
5	**E-mail id**	investors@hcl.com
6	**Financial year reported**	April 1, 2020 to March 31, 2021
7	**Sector(s) that the Company is engaged in (industrial activity code-wise)**	IT Infrastructure Services, Software Application Services, Engineering and R&D Services and Business Process Services. NIC Code of the product / service - 620
8	**List three key products / services that the Company manufactures / provides (as in balance sheet)**	The Company offers an integrated portfolio of products and services through three business units. These are IT and Business Services (ITBS), Engineering and R&D Services (ERS), and Products and Platforms (P&P). **ITBS** enables global enterprises to transform their businesses via Digital Foundation, our modernized infrastructure stack built around hybrid cloud, software-defined networks, the digital workplace, and other elements; Digital Business, a combination of our application services and consulting capabilities; and Digital Operations, a three-pronged setup for modernized and efficient operations at enterprise level. **ERS** offers engineering services and solutions in all aspects of product development and platform engineering. Under **P&P**, the Company provides modernized software products to global clients for their technological and industry-specific requirements.

Section A: General Information about the Company		
9	**Total number of locations where business activity is undertaken by the Company-** (a) **Number of International Locations (Provide details of major 5)** (b) **Number of National Locations**	 **a) International Locations -** The Company records its presence across 50 countries across the globe including India. Five Major International Locations are: USA, UK, Guatemala, Philippines, Poland For more details, refer - https://www.hcltech.com/geo-presence **b) National Locations -** The Company is located across 15 states in India having 79 offices in totality.
10	**Markets served by the Company**	Americas Europe, Middle East & Africa Asia Pacific For details, refer to - https://www.hcltech.com/geo-presence

SECTION B: FINANCIAL DETAILS OF THE COMPANY		
1	**Paid up Capital (₹): (as on March 31, 2021)**	₹542.73 crores
2	**Total Turnover (₹) (as per the consolidated Financial Statements for the year ended March 31, 2021)**	₹75,379 crores
3	**Total Profit After Taxes (₹) (as per the consolidated Financial Statements on March 31, 2021)**	₹11,169 crores
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax**	During the year, the Company has contributed ₹195.15 crores for CSR activities. For details, refer to Annexure 3 of the Directors' Report which forms part of this Annual Report.
5	**List of CSR Activities in which expenditure has been Incurred**	Refer to Annexure 3 of the Directors' Report which forms part of this Annual Report.

SECTION C: OTHER DETAILS		
1	**Does the Company have any subsidiary company / companies?**	Yes.
2	**Do the subsidiary company / companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**	Yes. As on March 31, 2021 the Company has 140 subsidiaries and 11 associates. All subsidiaries and associate companies participate in our BR initiatives.
3	**Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]**	Being a responsible organization, the Company believes in educating its suppliers and distributors on the BR initiatives of the Company. The Company conducts vendor meets and participates in various knowledge sharing platforms with an objective to share BR initiatives with its suppliers. This covers between 30-60% of our supply chain.

SECTION D: BR INFORMATION		
Details of Director / Directors responsible for BR		
1	**Details of the Director / Directors responsible for implementation of the BR policy / policies**	
	DIN Number	00030840
	Name	Ms. Robin Ann Abrams
	Designation	Independent Director
2	**Details of BR Head of the Company**	
	DIN Number (if applicable)	N.A.
	Name	Mr. Ravi Kathuria
	Designation	Global Head - Communications, Corporate Affairs and Advocacy, Senior Vice President, Marketing (EMEA and APAC)
	Telephone number	0120 - 6125000
	E-mail id	Ravi.Kathuria@hcl.com

Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N)

BRR Principle Mapping to the policies of the organisation

Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N)										
Sl. No.	**Questions**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
1.	Do you have a policy / policies for P1 to P9	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Have the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	https://www.hcltech.com/socially-responsible-business#other-policies https://www.hcltech.com/investors/governance-policies								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. No.	Policy Name	Principal Mapping
1.	Employee Code of Business Ethics and Conduct	P1
2.	Equal Opportunity Employer	P4, P5
3.	Environment Policy	P6, P2
4.	Occupational Health and Safety Policy	P3, P5
5.	Anti-Bribery and Anti-Corruption Policy	P1
6.	Prevention and Redressal of Sexual Harassment	P3, P5
7.	Whistleblower Policy	P1, P5
8.	Procurement Policy	P2
9.	Siting Policy	P8
10.	Social Media Policy	P7
11.	Supplier Diversity Policy	P4
12.	Stakeholder Engagement Framework	P4, P9
13.	Business Gifts and Entertainment Policy	P1

P. No.	BRR Principle
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all employees
4.	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore environment
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Governance related to BR		
A.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	The CEO Office of the Company assesses the BR performance of the Company on periodic basis. Further, the Board of Directors also reviews the BR performance of the Company annually.
B.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes BRR on an annual basis. Given below is the link: https://www.hcltech.com/socially-responsible-business#sustainability

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability		
1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, the Company has an Anti-Bribery and Anti-Corruption Policy in place that governs the ethics, bribery and corruption related matters at the Company. These policies are applicable to the employees across all grades including senior executives, members of the Board and fixed-term or temporary employees like contractors, consultants, trainees, interns, volunteers, third-party agents or any other person associated with the Company. These policies are also applicable to all the affiliates and subsidiaries of the Company and also across the entire value chain of the Company. The policy document has been uploaded on HCL's web portal – https://www.hcltech.com/investors/governance-policies
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.	All Stakeholders' complaints were resolved satisfactorily except for 3 complaints which were open as on March 31, 2021 and were in process of resolution.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle		
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / opportunities.	**HCL Supply Chain Solutions -** Suite of solutions, enabled by Blockchain, Internet of Things (IoT), Robotic Process Automation (RPA) & analytics, allowing Third Party Logistics (3PLs) to improve and optimize their operations, in areas such as fleet performance, driver safety, route optimization, shipment visibility etc. and thereby help to improve the employee safety and reduce carbon footprint. **HCL Virtual Distributed Agile (VDA) -** Scale Agile Framework designed to help large organizations to eliminate disruptions in exigent circumstances or otherwise and deliver on all essential distributed agile attributes like rapid decision making, close knit and self-sufficient teams, and fast execution. It facilitates high degree of collaboration between remote team members, therefore, reduces the need for travel, which in turn helps to reduce carbon footprint. **HCL BFSI Solutions -** Blockchain and Machine Learning (ML) based suite of solutions designed to foster improved stakeholder data security as well as reduce fraud incidence to facilitate hassle free transactions. **HCL DRYiCE™ iControl & Zero Impact Framework (ZIF) -** This solution helps in achieving sustainability for enterprises operating in Oil & Gas and manufacturing industries by meeting Net Zero CO_2 emissions 2050 goals. It has been leveraged by a leading German Automotive client to monitor and achieve over 7% reduction in energy consumption & CO_2 emissions over two years.

<table>
<tr>
<td>2</td>
<td>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</td>
<td>Yes, the Company has been undertaking various initiatives in the field of clean technology, energy efficiency and renewable energy.

The Company has taken initiatives to procure renewable power through Open Access System and On-site installations. In total, 24,115 MWh of Renewable Power has been consumed in the financial year 2020-21.

In addition to the above, Measurable Energy Conservation Plan, implemented by the Company led to energy saving of 5,876 MWh.

Summary of the above-mentioned operational efficiency related interventions are tabulated below:

<table>
<tr><th>Energy related Intervention Particulars</th><th>FY20-21 (MWH)</th><th>Carbon Footprint Reduction (tCO_2)</th></tr>
<tr><td>Renewable Power Purchase</td><td>24,115</td><td>20,015</td></tr>
<tr><td colspan="3">Operational related intervention</td></tr>
<tr><td>Chiller Operational Performances Improvement</td><td>361</td><td>300</td></tr>
<tr><td>HVAC Operational Performances Improvement</td><td>748</td><td>621</td></tr>
<tr><td>Energy Efficient Lighting & Controls</td><td>3,821</td><td>3,172</td></tr>
<tr><td>Effective utilization of UPS</td><td>909</td><td>755</td></tr>
<tr><td>Elevator & STP Operation optimization</td><td>37</td><td>31</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td>Grand Total</td><td>29,991</td><td>24,894</td></tr>
</table>

<table>
<tr><th>Water related Intervention Particulars</th><th>FY20-21 (KL)</th><th>Remarks</th></tr>
<tr><td>STP Treated Water Use</td><td>43,546</td><td>Noida Sector 126 Campus</td></tr>
<tr><td>Water Aerators</td><td>1,883</td><td>Noida Sector 126 Campus & Rest of NCR facilities</td></tr>
<tr><td>Water Reuse</td><td>39</td><td>Lucknow SEZ & STPI facilities</td></tr>
<tr><td>Efficient Operational Controls (Water)</td><td>2,213</td><td>Noida Sector 126 Campus, Bangalore Jigani Campus and Chennai Ambattur - 5 & 6 facilities</td></tr>
<tr><td>Grand Total</td><td>47,681</td><td></td></tr>
</table>
</td>
</tr>
<tr>
<td>3</td>
<td>Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</td>
<td>Yes, the Company has a Procurement Policy in place which discourages discrimination with any vendor on the basis of gender, nationality, ethnicity, religion, disability etc. In accordance with local legislations and best practices, the Company’s procurement process is transparent, objective and non-discriminatory in the selection of its vendors. The Company works towards sustainable sourcing and ensure that its social and environmental performance extends to its supply chain by sharing its expectations with the vendors from time to time. The Company also promotes localization of business by giving preferences to local vendors. The Company is committed to do business with environmentally responsible vendors with an objective to minimize the adverse effects on the community, the environment and natural resources while safeguarding health and safety of the public.

The Company intends to procure 5% of its goods and services from marginalized and vulnerable sections of society e.g. women and people with disabilities.</td>
</tr>
<tr>
<td>4</td>
<td>Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?</td>
<td>Yes, the Company encourages to on-board suppliers / vendors who comply with local laws and policies to maintain and balance diversity requirements.

The Company’s Procurement Policy particularly focusses on local vendors. While selecting the vendors, preference is given to local vendors for outsourcing jobs pertaining to facilities management, procurement of materials for infrastructure development and other operations with an objective of creating employment and economic opportunities in the areas where the Company operates.

The Company also maintains Minority and Women based vendors’ data in CL (Contingent Labour) vendors’ database to fulfil business needs as per business demand.</td>
</tr>
</table>

5	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, the Company has established various mechanisms to recycle products and waste. Some of the key steps adopted by the Company are listed below: **Water Management** • Installation of sensor taps to optimize water usage. • Installation of dual flush system to minimize water wastage. • Installation of Sewer Treatment Plant (STP) within campus to treat the sewer water and reuse for flushing, landscaping and HVAC. • Zero water discharge from campus. • Installation of timer-based automatic controls for water sprinklers to conserve water used for lawn maintenance. • 100% replacement of plastic and paper cups with ceramic mugs. • 100% replacement of tissue towels from washroom with blowers. • Deployment of printer pin to save paper. • Installation of environment friendly refrigerants. • Creation of rainwater harvesting pits. **Waste Management** – The Company does a 100% recycle of waste products and the details are as mentioned below: • **E-waste** – Conventional lights have been replaced with LED based lights, thereby reducing the harmful effects of mercury and reducing the health and environmental concerns. Projectors have also been replaced with LEDs, thus contributing significantly to power consumption and at the same time reducing the waste. • **Paper** – The campus strives to become a paperless campus and thus, suitable measures like, printer pin deployment, printer on alternate floors, setting up maximum printing limit, double side printing and reduction in font size are encouraged. These measures have resulted in significant conservation of paper. • **Reduce, Recycle, Reuse** – The waste management programs are based on the principles of 3R. All the waste generated by us is measured and quantified. The waste is categorized according to the source and disposal. The hazardous waste is disposed off in environment friendly manner and paper waste is recycled and reused. Bio medical waste is disposed off in a safe manner. Food remains and garden waste are reused to make manure.

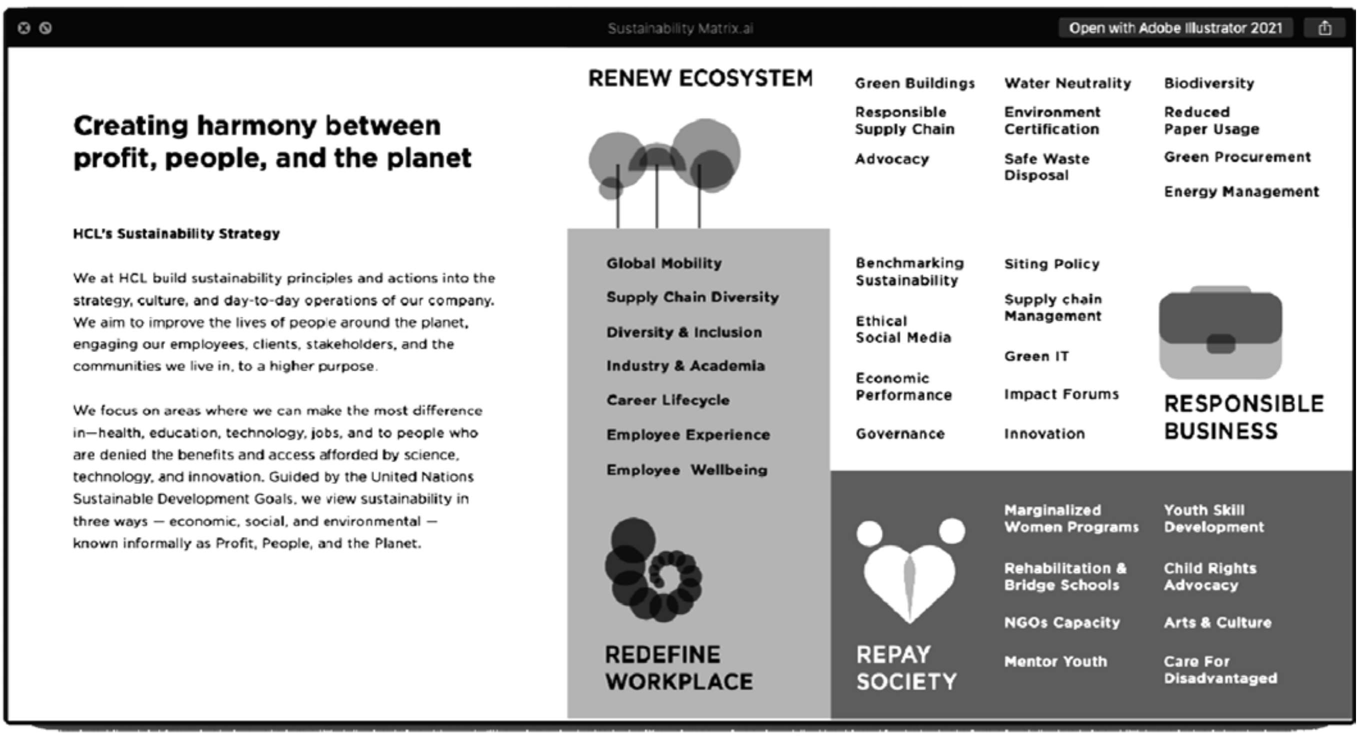
Principle 3: Businesses should promote the well-being of all employees		
1	Please indicate the total number of employees.	The global full time employee count of the Company and its subsidiaries stands at 1,68,977 as on March 31, 2021.
2	Please indicate the total number of employees hired on temporary / contractual / casual basis	The contract employee count of the Company and its subsidiaries stands at 12,942 as on March 31, 2021.
3	Please indicate the number of permanent women employees.	27.2% of the total full-time workforce at the Company and its subsidiaries is comprised of women employees.
4	Please indicate the number of permanent employees with special abilities.	Being an equal opportunity employer, the Company does not discriminate specially-abled people at the time of recruitment. As per the Company's policies, disclosure of special ability is not mandatory. However, as on March 31, 2021, 310 specially-abled people have voluntarily declared their status.
5	Do you have an employee association that is recognized by Management?	While the Company does not restrict any employee from being a member of any employee related association and gives all the freedom, the Company also ensures to abide by the local laws present across the geographies that it operates in.
6	What percentage of your permanent employees is members of this recognized employee association?	All the employees are free to join any employee related associations. The Company does not prohibit them and hence this becomes a matter of employees' own choice.

<table>
<tr><td>7</td><td>Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.</td><td>In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place a Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labour and also all visitors to the Company. Any complaints about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment. The Company has constituted a committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. During the year under review, the Company has received 11 complaints on sexual harassment that were classified as significant incidents for investigation, out of which 10 have been disposed after taking appropriate actions and 1 complaint remain pending as on March 31, 2021. Internal review is under progress for the pending complaint, following due process.

The details of the number of complaints received through ‘Secure’ channel during the reporting period are as follows:
<table>
<tr><td>Number of cases pending at the beginning of FY 2020-21</td><td>Nil</td></tr>
<tr><td>Number of cases received during FY 2020-21</td><td>11</td></tr>
<tr><td>Number of cases disposed during FY 2020-21</td><td>10</td></tr>
<tr><td>Number of cases pending at the end of FY 2020-21</td><td>1</td></tr>
<tr><td>Child labour / Forced labour / Involuntary labour</td><td>NA</td></tr>
<tr><td>Discriminatory Employment</td><td>Nil</td></tr>
</table></td></tr>
<tr><td>8</td><td>What percentage of your under mentioned employees were given safety and skill up-grading training in the last year?
a) Permanent Employees
b) Permanent Women Employees
c) Casual / Temporary / Contractual Employees
d) Employees with Disabilities</td><td>During FY 2020-21, over 1,12,324 employees have availed 5.77 million hours of training for enhancing their current skills and learning new skills. Over 44,317 employees were also trained in digital skills during this period.
<table>
<tr><td>FTE Employees’Headcount</td><td>1,68,977</td></tr>
<tr><td>Permanent Women Employees</td><td>27.2%</td></tr>
<tr><td>Contractual employees’ headcount</td><td>12,942</td></tr>
<tr><td>Employees with Disabilities</td><td>Being an equal opportunity employer and following the law, the Company does not mandate disclosure of disability. However, As on March 31, 2021, 310 persons with disabilities have voluntarily declared their status.</td></tr>
</table>
The management is committed towards occupational health, safety and environment protection. The Company, through its Occupational Health Safety and Environmental Policy, strives to achieve occupational health & safety excellence in all its facilities, products, services and activities.</td></tr>
</table>

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.		
1	Has the Company mapped its internal and external stakeholders? Yes / No	Yes, the Company has mapped its internal and external stakeholders. Internal Stakeholders of the Company include employees, senior leaders, managers, Board of Directors, members of HCL Foundation and the support staff. The external stakeholders of the Company include the communities the Company engages with, like the rural communities, urban slum communities and government schools. The external stakeholders also include customers, investors, regulatory bodies and media. The stakeholder engagement exercise helped in reconfirming the materiality matrix against the below mentioned four pillars: • Responsible Business • Redefine Workplace • Renew Ecosystem • Repay Society The priorities, whether high, medium or low, are based on what the stakeholders and the Company value collectively on a mutual sustainable journey. The issues that are mentioned toward the core of this matrix are of high significance to the organization and also to stakeholders. The significance of material issues is determined by the measure of two parameters: • Importance to stakeholders • Importance to the business The stakeholders' engagement at the Company is a continuous process and there has been no change in the materiality matrix identified by the Company for reporting.

Sustainability Matrix:



Details of the stakeholder engagement and outcomes are provided below:

Stakeholder	Key Sustainability Priority	Sections in which priorities are addressed
Employees	Wellness and well-being, career development, learning forums, grievance channels, hobby clubs and community volunteering	Redefine Workplace, Repay Society
Customers	Innovative IT solutions, Green IT, CSR Partnerships with customers	Responsible Business, Repay Society
Vendors and Suppliers	Adherence to quality norms and ethical procurement	Responsible Business, Redefine Workplace
Immediate Communities in which we operate	Education, employability trainings, women empowerment and health / sanitation, environmental initiatives	Repay Society
Investors and Shareholders	Transparency and maintenance of high degree of disclosure levels and focus on good corporate governance	Responsible Business
NGOs and Advocacy Groups	Community development, capacity building, advocacy on human rights issues such as diversity, safety, advocacy on environment and climate change	Renew Ecosystem, Repay Society

2	Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?	The following groups have been identified as disadvantaged, vulnerable and marginalized stakeholders: • Rural and urban slum communities living below poverty line • Children, women and youth • People with disabilities • Senior citizens • HCL support staff
3	Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.	The Company aims at addressing the needs of the disadvantaged, vulnerable and marginalized sections of the society through its CSR programs. These programs are as follows: • HCL Samuday • HCL Grant • HCL Uday • Power of One Details of the above initiatives are provided under Principle 8.

Principle 5: Businesses should respect and promote human rights		
1	Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	The Human Rights Policy at the Company is applicable to all the employees (both permanent and contractual) across the Company. This policy further extends to all third-party vendors and suppliers, contractors, NGOs as well as to all the affiliates and subsidiaries of the Company.
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?	The Company has not received any complaints from human rights perspective during the financial year 2020-21.

Principle 6: Businesses should respect, protect and make efforts to restore the environment		
1	Does the policy relate to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?	The Company has a dedicated Environmental Policy that serves as the guideline for developing initiatives for protecting and restoring environment. This policy is applicable across the Company and its subsidiaries for achieving excellence in environmental performance. This policy also applies to the suppliers, contractors and all other partners across the value chain for addressing the global environmental challenges.
2	Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.	Yes, the Company being environmentally conscious and socially responsible organization follows a thoroughly responsible approach towards the environmental causes and has thus undertaken various initiatives internally that help reduce the carbon footprints, pollution and help maintain the energy conservation. To cite some are the Company's transportation initiatives of cab pooling, CNG driven cabs etc. The details of many other such initiatives could be found in the next set of responses in the Report. The Company promotes Reduce, Reuse, Recycle philosophy which reflects its Go-Green approach. Please refer to the following link for policy context https://www.hcltech.com/socially-responsible-business
3	Does the Company identify and assess potential environmental risks? Y / N	The Company identifies and assesses potential environment risk in all areas of its operations. The effective Environmental Management System is in place which is in line with ISO 14001 Standard's requirements.
4	Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Clean Development Mechanism is not applicable to the Company; hence the Company has not undertaken any project in this regard. However, the Company regularly participates in "Carbon Disclosure Project" run by global organization CDP which enables the companies, cities, states and regions to measure and manage their environmental impacts. The Company is also working on a **"Green IT Report"**.
5	Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.?	Yes, the Company strives to improve energy efficiency, switch to renewable energy and promote clean technology. Given below is a detailed list of initiatives taken in this regard. As a responsible corporate, the Company believes that it has got accountability to the future and an imperative role to play in addressing Global challenges, climate change, and environmental sustainability. The Company has made a commitment to conserve the environment by adopting "Go Green Initiatives" and being responsible for Energy & Water Management in its area of operations and perform efficiency by consuming Energy & Water in an efficient, economical, and environment friendly manner throughout all its premises. To conserve the environment by adopting "Go Green Initiatives" and increase operational efficiency, the Initiatives and Good Practices attributed towards reduction in carbon footprint during the financial year **2020-21** are described below: 1. **Renewable Power Purchase** In continuation with its commitment to reduce "Carbon footprint", the Company has procured renewable power equal to **24,115 MWh** for its major campuses during FY 2020-21 under Zero investment. The source of purchased power was Wind, Solar and Hydel based electricity. The Green Power Purchase has enabled the Company to reduce carbon footprint of **20,015 tCO_2e*** (Ton of Carbon Emission) over the other available power resources like Grid and Captive. **1,918 MWh** generated from onsite solar plant installations has contributed to **7.8%** of overall Renewable Power usage across India. Renewable Power has contributed to **13.3%** of overall PAN India YTD consumption.

		2. High Side - Chiller Operational Performance Improvement Chiller performance improvement program has been enabled in all major facilities by improving the cooling tower effectiveness with the help of auto chemical dozing, fills replacement and condenser descaling and equipment performance measurements activities, which has helped the Company to save energy of **361 MWh** during FY 2020-21 and this has helped to reduce carbon footprint of **300 tCO_2e*** (Ton of Carbon Emission) under operational investment of ₹25 lakhs to improve the overall operation efficiency. **3. Low Side - HVAC Operational Performance Improvement** Effective operation of low side HVAC System implemented in major facilities has been ensured through energy efficient unit installation, defective coils, filters replacement and operational control enhancement such as AHU timer-based control and temperature set point changes related activities. This has helped the Company to save energy of **748 MWh** during FY 2020-21 and resulted to reduce carbon footprint of **621 tCO_2e*** (Ton of Carbon Emission) under capex investment of ₹48 lakhs. Existing conventional split air conditioning units have been replaced with star rated (3*) high energy efficient products (2 TR * 2nos.), (11 TR * 2nos.). **4. Energy Efficient Lighting & Control** LED lightings are being used in all major facilities such as workspace, café / pantry, pathways and basements. Operational control enhancement measures such as motion sensors which operate based on occupancy and movement along with daylight harvesting feature has been installed in these areas which result in optimum usage of lighting and results in energy savings. Energy savings accrued towards "Interact LED, Non-Interact LED and Efficient Lighting Controls" led to save **3,821 MWh** of absolute energy consumption in FY 2020-21 which has helped the Company to reduce **3,172 tCO_2e*** (Ton of Carbon Emission). Under Capex investment of ₹24.6 lakhs, conventional lightings have been replaced with LED lightings towards energy conservation and optimization in addition to LED lightings implemented under Project URJA in FY'2016 which has continued to save energy and contributed significantly in savings of **3,449 MWh** in this total saving quantum in reference to base year and this is being tracked till Payback Period. **5. Effective Utilization of UPS** Effective utilization of UPS systems in the shortlisted facilities has been realized by replacing energy efficient units as per load demand and by increasing the efficiency of existing UPS system through switching of overcapacity UPS's. This has led to save **909 MWh** of absolute energy consumption in FY 2020-21, and helped to reduce **755 tCO_2e*** (Ton of Carbon Emission) of carbon footprint. Under capex investment of ₹52 lakhs, energy efficient products have been purchased and installed in Chennai Ambattur 3 & 5 facilities and conventional UPS systems having efficiency of **89%** have been replaced with latest technology (EXM-IGBT front end rectifier system) having efficiency of **95%**. By validating the physical consumption pattern before vs after implantations of this initiatives, consumption reductions in terms of efficiency improvement of **20%** has been evidenced. In addition to that, the overall UPS size has been downsized from *680 KVA to 420 KVA* based on load demand. **6. Elevator & STP Operation optimization** Revised operating schedule of elevators has been adopted during a weekends and non-business hours (low footprint timing) in major campuses. This has helped the Company to save **37 MWh** of absolute energy consumption in FY 2020-21 and to reduce **31 tCO_2e*** (Ton of Carbon Emission) of carbon footprint under Zero investment.

		7. Water Conservation The Company's focus on water conservation has also strengthened by undertaking activities such as reuse and optimization of treated sewage water for flushing, landscaping, soft water applications, rainwater collection under operational investment and dish wash machine installations, new EWC installations, purchase of new pneumatic pumps with flow / speed control and use of 3 LPM water aerators in hand wash taps under the capex investment of ₹31.8 lakhs. This has helped to conserve ground water of **47,682 KL** in FY 2020-21. Dish washing machines with capacity of 90 liters have been installed for plate washing purpose in the cafeteria, which has helped organization to improve operation process efficiency by moving from manual operations to system based operations and this has resulted in reducing the actual water consumption from 7.7 KL/day to 4.4 KL/day and has led to overall savings of **43%**.
6	Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?	Yes, the emissions and waste generated at the Company are within the permissible limits. An annual report of the total emission and total waste generated by the Company is submitted to both CPCB and SPCB.
7	Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	The Company has not received any show cause or legal notices from CPCB or SPCB during FY 2020-21.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner		
1	Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.	Yes, the Company is a member of various Industry Associations / Chambers and bodies, such as: **World Economic Forum (WEF)** Ever since the Company has joined WEF at Davos, it has always made its presence felt at the global platform of Thought Leadership, Innovation and Technological Dialogues towards the Humanitarian and Socio-Economic World Order. The latest exaltation at WEF witnessed the Company launching its Vision 2030 and hosting the Choicest of the Global Leaders at HCL Pavilion. **NASSCOM** The Company has been one of the founding members of National Association of Software Services Companies since 1999 and has extended its vitality towards the apex Chamber of Software Service Companies in India as well as across its Global Trade contours. **Confederation of Indian Industry (CII)** The Company has remained member of the CII since 1999; thereby abiding by the rules and regulations that cover the operations of CII as the apex chamber of commerce in India. In addition, the Company is also an active member of most of the country specific trade bodies and associations like IGCC, IFCCI, AIMA and works very closely with DIT, Invest India, Sweden Trade and Invest, Invest in Denmark, Australian Trade and Investment Commission.
2	Have you advocated / lobbied through above associations for the advancement or improvement of public good? Y / N. If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).	Yes, the Company believes in the public good and rightly so as part of its responsible socio-economic behavior that is carried forward towards various platforms, advocacy channels and forums by way of lending Company's ideas, visions expertise and thought leadership. The Company has aligned itself with relevant organizations which work in the larger business / social / environmental and community interests. In addition, the Company also creates and owns innovative pieces of work and solutions.

Principle 8: Businesses should support inclusive growth and equitable development		
1	Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.	The Company contributes progressively to the socio-economic and environmental development of the world with 'Corporate Social Responsibility' at the heart of its overall functioning. Aligned to the Global Sustainable Development Goals, welfare of people and planet through establishing most meaningful partnerships at all levels, the Company contributes effectively to the peace and prosperity for all. Enshrined in its culture, is the ethos of 'giving back', in ways that matter. While the human rights framework is engrained in the corporate social responsibility agenda of the Company, it is also adherent to the highest standards of environmental sustainability. The Company carries out its developmental agenda through its CSR arm, the HCL Foundation. The various flagship programs and initiatives of HCL Foundation strive to contribute towards national and international development goals, bringing about lasting positive impact on people and planet through long term sustainable programs with thematic focus Education, Health & Sanitation, Skill Development & Livelihood, Environment and Disaster Risk Reduction & Response. Child protective strategies, inclusion and gender transformative approaches remain central in all initiatives of the HCL Foundation, thus ensuring equitable development and opportunities for all. Established in the year 2011, HCL Foundation completed a decade of impact and stewardship in 2021. In the last 10 years, HCL Foundation has impacted more than 2.14 million people in India, ensured treatment & protection for 18,000+ animals, greened and brought 52,000+ acres of land under sustainable community governance and rejuvenated 82 water bodies across 21 States and 3 Union Territories of India. Details of the various flagship programs and special initiatives are given below: **Rural Programs** Driven by a commitment to nation building, HCL Samuday & HCL Grant have one ambition – to create a source code for rural development. Taking an immersive and expansive approach, they work in engagement with the local communities to seed sustainable transformative models and solutions. 1. **HCL Samuday** - was launched in the Hardoi district in Uttar Pradesh. It takes an immersive approach, drilling deep into the rural communities, builds assets and infrastructure they need the most and galvanizes them to take charge. The objective of this program is achieved through optimal interventions across Agriculture, Education, Health, Infrastructure, Livelihood, and WASH (Water, Sanitation and Hygiene) sectors in selected villages. The program is designed to help local communities identify their problems, co-create solutions, and then implement these solutions with professional support from team Samuday. This approach helps lending the dimension of sustainability and ownership to the whole vision of development. HCL Samuday successfully ensured the following: • Agriculture: Benefitted 42,792 farmers through various agriculture-related interventions for income enhancement; and increased access to Nutritional Food with 3,470 Nutrition Gardens. • Education & PRIs: 28,358 students benefitted in 238 new schools supported, taking the number of such schools to 758; 4,628 students benefitted from Pados Pathshala intervention during Coivd-19 pandemic; 6,521+ neo-literates through adult literacy classes; facilitated strengthening of 46 new panchayat offices and 38 Jan Seva Kendra; ensured service delivery in Gram Panchayats through 15 rural banking facilities and 5 Public Addressing Systems.

		• **Launch of OER Portal for Class 1-5:** OER portal for content distribution across Uttar Pradesh launched: o 1,151 video content of more than 300+ hours uploaded for classes 1-5. o Question bank with 1,749 questions created to assess learning levels. • Health: 2,464 severely acute malnourished and severely underweight children managed through home -based nutrition intervention; facilitated 6,363 safe institutional deliveries through strengthened health centres; and clocked 14,426 OPD services through telemedicine and 18,590 OPD and diagnostic services through mobile health clinics. • Renewable Energy Infrastructure: Ensured electricity availability to 41 villages through 32 solar mini-grids (inclusive of 2 constructed this year); 3600+ HHs receiving reliable electricity from the solar mini-grids; 68 govt. institutions like anganwadi centres, panchayat bhawans, community centres, etc. electrified from the mini-grids; and continued supporting 12 public health facilities to run 24*7 on electricity. • Livelihood: 5,840 dairy farmers benefitted with increased income; 3,936 women mobilized under Self Help Groups' intervention; and 1,052 handicraft artisans supported in production & training. • Water, Sanitation & Hygiene: Facilitated access to toilets and their usage for 3,480 HHs, with a total of 64,000+ households now practicing safe sanitation. 2. **HCL Grant** takes an expansive route where it identifies and partners with the most credible and finest NGOs, through an open competitive process. It aims to achieve sustainable rural development by supporting NGOs involved in path-breaking work in India across three thematic categories of Environment, Education and Health. A grant of ₹ 5 crores is awarded to one NGO in each of the three categories every year. In addition, the remaining 6 HCL Grant finalist NGOs are awarded a grant of ₹ 25 lacs for a 1-year project. So far, the partnerships across various remote corners of the country have ushered the emergence of innovative community-led solutions and enabled delivery of solutions at scale. So far, HCL Grant has already committed ₹ 60+ crores with an aim to reach 1.7 million people. ₹39.35 crores has already been deployed on ground, impacting 733,040 lives. As part of the environment initiatives, 173,000+ saplings were planted and 52,315 acrs of land were brought under sustainable community governance. **Urban Programs** With a bold vision to create a future in which cities embrace their most vulnerable citizens, and services converge to offer a life of dignity and self-respect, HCL Foundation is creating a source code for urban socio-economic development. Designing an integrated solution to break the vicious cycle of urban poverty, HCL Foundation works towards building clean, green, healthy and empowered communities through its urban flagship programs - HCL Uday and Clean Noida. 1. **HCL Uday** leverages the scale of the government, expertise of NGO partners and the volunteering spirit of its employees to bridge the access gap and reach the city's poorest residents with quality services. It works through an integrated community development approach to increase access to entitlements and ensure ownership of economic assets in urban slum communities across HCL cities. It works through an integrated community development approach, targeting critical areas of a person's well-being - health, education, sports, livelihoods, skilling and the environment. HCL Uday leverages the strength of each stakeholder using a convergence approach to create a comprehensive and holistic model of urban development well-being - health, education, sports, livelihoods, skilling and the environment. Uday leverages the strength of each stakeholder using a convergence approach to create a comprehensive and holistic model of urban development.

		In FY 2020-21, despite the pandemic, HCL Uday continued its effort to support and stand by the communities. Working through its network of partners, we were able to reach out 4 lakh+ people across the 11 HCL Uday locations providing comprehensive care and services across various verticals including early childhood care and development, education, skill development & livelihood, health, water, sanitation & hygiene. In addition, 1,83,062 saplings were planted, 22 water bodies were rejuvenated, and 16,424 animals were provided protection, care and treatment under the 'Harit- The Green Initiative' across HCL Uday locations. To ensure targeted support, a rapid assessment was launched under HCL Uday in month of April 2020 to study the social, economic and psychological wellbeing and the needs of HCL Uday supported communities and families during the pandemic. Through the telephonic survey, they were also made aware of the various government entitlements/ social security schemes with the objective of improving its uptake during the pandemic. 54,000+ of the 4 lakh people covered under HCL Uday participated in the detailed survey. Major findings include: o 18% increase in the 'no income' category beneficiaries during Covid-19 (signifying loss of jobs and livelihood) o ~5 times increase in unemployment situation of the HCL Uday beneficiaries, during the pandemic. o During the pandemic, only 3.45% of the people from HCL Uday supported communities migrated to their native villages. **2.** **<u>Clean Noida</u>** is the Company's commitment to transform NOIDA into one of the cleanest cities in the world. Implemented in full partnership with its citizens and the NOIDA Development Authority (NDA), it is one of a kind Public-Private Partnership initiative. The program engages with the citizens, local government and the sanitation workers to create awareness about proper waste management practices. It also works towards evolving structured, technology-driven systems and practices for efficient management of waste in the city and surrounding urban villages. **Under Clean NOIDA** o 17,000 sq. ft. of wall artwork has been conducted across the city on existing and potential GVPs sites. o 1 lakh bags have been distributed to discourage use of plastic. o 22 online and 6 onsite events have been conducted to create awareness on waste management. **ICT-based Integrated Control and Command Centre for Noida Authority:** Under Clean NOIDA, an ICT-based Integrated Command and Control Centre has been set up to help NOIDA Authority to manage vehicles and employees. Overall, the program was able to achieve the following: o <u>RWAs</u>: 60 RWAs covered and engaged on waste management; Around 67,000 HHs contacted and capacitated on waste segregation through IEC campaigns; and Specially designed 64 E-loaders provided and operational in RWAs enabling waste segregation. o <u>Chakachak Village Campaign</u>: 48 cleaning drives conducted in 44 villages; 2,748 tons of legacy waste cleared in urban villages; 2,539 dustbins distributed in adjoining markets of urban villages; 85 major GVP spots cleared; and 11,442 HHs contacted and sensitized on various theme of waste management through Door-to-Door campaign. o <u>Model Urban Villages</u>: 8 urban villages operationalized under end-to-end waste management process; 29,362 HHs provided with D2D waste collection and segregation services; and Daily cleaning of drains and street sweeping provided in all 8 urban villages. o 6,953 volunteers identified and engaged.

		Special Initiatives • **Sports for Change (SFC):** Harnessing the transformational power of sports, SFC ensures inclusive and high-quality sporting experiences for children and youth in HCL Foundation supported geographies. Enabling balanced participation, excellence and holistic development, HCL Foundation nurtures and champions sporting talent at the grassroots through this initiative. **5,500+ students engaged through e-training and coaching sessions on sports and fitness.** • **HCL Foundation Academy:** Mission bound to seed, spark and accelerate collaborative thinking, the HCL Foundation Academy is a platform 'for and of practitioners' in the development sector. Engaging the learners in a vibrant cycle of knowledge and practice, its curated courses are designed to unleash new ideas, new solutions and new models of social change. **20,000+ participants engaged through various webinars & courses on the platform.** • **Power of One:** Fosters a spirit of 'giving back' in HCL employees by aggregating their contributions in three critical areas; payroll giving, active volunteerism and capacity building of communities. It is driven by the belief that even small contributions can make a huge impact on the lives of people. **4,760 e-volunteering hours clocked, 1,362 volunteers, 295 scholars supported, ₹65 lakh disbursed as scholarships through Po1 funds.** • **Launch of E-Haat:** Under the Skill Development & Livelihood initiative of HCL Uday, 'My E-Haat' portal was launched – www.myehaat.in. o 'My E-Haat' aims to strengthen the value chain of the Arts & Crafts sector and create a level-playing field for artisans. The platform, through backward integration and forward linkages will help the artisans improve their human, social & financial capital and well-being. o Products from all HCL Foundation programs and initiatives listed. o 18+ partners & 350+ products enlisted. o 2,268 domestic users visited the site and 140 international visitors logged in to the portal. o Top line growth of ₹ 143,000 for the 213 items sold since inception.
2.	Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?	All the programmes and projects are undertaken through HCL Foundation in collaboration with HCL employees, customers and external NGOs. For details, please refer https://www.hclfoundation.org/
3.	Have you done any impact assessment of your initiative?	Yes, HCL Foundation carries out impact assessment of various initiatives undertaken by it. For the purpose of assessing the impact of these initiatives, HCL Foundation has identified various indicators under different focus areas. It has also developed various tools and monitoring mechanisms to ensure the achievement of these indicators. Stakeholders' engagement and consultation is also taken during all such impact assessments. Funds Utilization Certificates (FUC) and Audit Reports are two primary instruments used to monitor the expenditure of the projects undertaken. The quarterly reports and half-yearly reports furnished by HCL Foundation's implementing partners are studied carefully and verified through field visits by field and programme officers. Case studies are collected for all the projects and informal feedback sessions are held with the beneficiaries to understand their satisfaction levels. Besides this, members of the senior management undertake surprise visits to understand the overall impact of community initiatives. The periodic field audits are supplemented by the regular interaction between HCL volunteers and the community members. All these checks help HCL Foundation in understanding gaps in the implementation of the community initiatives and to timely bridge these identified gaps.

4.	What is your Company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?	During the year, the Company has contributed ₹195.15 crores for CSR activities. For details of the expenditure, refer to Annexure 3 of the Director's Report which forms part of this Annual Report. The community development initiatives undertaken by HCL Foundation are aligned to Schedule VII of the Companies Act, 2013, sustainable development goals and various national missions. List of all such community initiatives undertaken by HCL Foundation are given below: • Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water; • Promoting education including special education and skill development trainings for children, women, elderly and the differently abled besides livelihood enhancement projects; • Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens; • Undertaking measures for reducing inequalities faced by socially and economically backward groups; • Ensuring environmental sustainability and ecological balance, protecting flora and fauna, promoting animal welfare and agro-forestry, conserving natural resources and maintaining quality of soil, air and water; • Protecting national heritage, art and culture including restoration of monuments and sites of historical importance and works of art, setting up public libraries, promoting and developing traditional arts and handicrafts; • Undertaking measures for the benefit of armed forces veterans, war widows and their dependents; • Providing trainings for promotion of rural sports, nationally recognized sports, Paralympics' sports and Olympic sports through HCL Uday and HCL Samuday; and • Undertaking rural development projects through HCL Grant and HCL Samuday.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	The objective of the community initiatives undertaken by HCL Foundation is to create positive and sustainable impacts in the lives of the communities in the long run. This is possible only when the communities adopt the initiatives of HCL Foundation and incorporate them in their daily lives. Various measures taken by HCL Foundation to facilitate this successful adoption of community initiatives are: • Improving community ownership through identification and capacity building of community leaders for sustaining and perpetuating these initiatives; • Linking available systems like government initiatives and plans with HCL's community initiatives by promoting convergence; and • Developing action plan to promote community awareness and exposure, building road map for creating positive impact, engaging HCL Foundation's volunteers, creating manuals for various sectors etc.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner		
1	What percentage of customer complaints / consumer cases are pending as on the end of financial year?	NIL
2	Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).	Not Applicable
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	The Company has not registered any significant complaints in the said category during FY 2020-21. Besides, the robust mechanism of the Company's internal checks and balances places an un-denying responsibility on the leadership and teams to drive the soul of the policies on sustainable basis. This reduces the possibility of any pilferages.
4	Did your Company carry out any consumer survey / consumer satisfaction trends?	Yes, the Company completely understands the criticality and significance of the knowledge pertaining to its presence, markets, key market drivers, customer line-up and their satisfaction. It is henceforth, of utmost importance for the Company to place extreme and necessary imperatives on its consumer segment. The Company has a Customer Advisory Council that meets twice a year to deliberate upon and present their recommendations on Company's strategies. The Company has been awarded with **Forrester Groundwell Award** in the "Business-to-Business Embracing Category". The surveys that we do are carried out by the 3rd party. It is indeed a matter of pride for the Company that in the financial year under review, the Company has concluded the annual CSAT for over 650+ key accounts covering over 3900+ global customers. High responses have been received from industry in each of the LOB with the organization clocking a 74% response. The Company has been able to sustain high CSAT in over 80% of the top accounts. The CSAT score in the financial year 2020-21 stands at 74.9 (an all-time high) vis-à-vis 71.3 for FY 2019-20; on a scale of -100 to +100.

Standalone
Ind AS
Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of HCL Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of HCL Technologies Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2021, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'the standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

The key audit matter	How the matter was addressed in our audit
Revenue Recognition on fixed price contracts (See note 1(f) and 3.19 to the standalone financial statements)	
Revenue and onerous obligation in respect of open fixed price contracts involves critical estimates as there is an inherent and presumed fraud risk involved around the recognition of revenue, given the customized and complex nature of these contracts. Estimation of efforts is a critical estimate to determine revenue and liability for onerous obligations for open fixed price contracts. The estimate has a high inherent uncertainty as it requires consideration of progress of contracts, efforts incurred till date and efforts required to complete the remaining contract performance obligations.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluating the design, implementation and operating effectiveness of internal controls relating to estimation of efforts required and recording of efforts incurred to complete the remaining contract performance obligations. • obtaining an understanding of the systems, processes and controls implemented by management for recording and computing revenue and associated contract assets, and unearned and deferred revenue balances. • involving our Information Technology ('IT') specialists to assess the design, implementation and operating effectiveness of key IT controls over the IT environment in which business systems operate, including IT general controls and application controls pertaining to allocation of resources and budgeting systems which prevents unauthorized changes to recording of costs incurred and controls relating to the estimation of contract costs required to complete the project. • selecting specific/statistical samples of contracts and testing revenue recognition and estimation of onerous obligation, if any, by performing the following procedures. - evaluating identification of performance obligation and allocation of transaction price to each performance obligation; - performing retrospective review of the costs incurred with estimated costs to identify significant variations and verifying that variations have been considered in estimating the remaining costs to complete the contract; and - assessing the appropriateness of work in progress (contract assets) on balance sheet date by verifying the underlying information and identify possible changes in estimated costs to complete the remaining performance obligations.

The key audit matter	How the matter was addressed in our audit
Evaluation of tax positions and litigations (See note 1(g) and 3.25 to the standalone financial statements)	
The Company is required to estimate its income tax liabilities in accordance with the tax laws applicable in India. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxes. The Company has material tax positions and litigations on a range of tax matters. This requires management to make significant judgments to determine the possible outcome of uncertain tax positions and litigations and their consequent impact on related accounting and disclosures in the standalone financial statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design, implementation and operating effectiveness of the Company's key controls over identifying uncertain tax positions and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2021 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved / not reserved in the books of account. • involving our internal tax specialists and evaluating management's underlying key assumptions in estimating the tax provisions and estimate of the possible outcome of significant tax litigations; and • in respect of tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the standalone financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 on whether the company has adequate internal financial controls with reference to standalone 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 financial statements 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 3.33 to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

(iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN.: 21092212AAAAAQ1046

Place: Gurugram, India
Date: 23 April 2021

Annexure A referred to in our Independent Auditors' Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of HCL Technologies Limited on the standalone financial statements for the year ended 31 March 2021, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification by management is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties included in property, plant and equipment are held in the name of Company. In respect of immovable properties taken on lease and disclosed as right-of-use-assets in the standalone financial statements, the lease agreements are in the name of the Company.

(ii) Inventories lying with Company have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. As informed to us, no material discrepancies were noticed on such verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmation.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not entered into any transactions related to loans, investments, guarantees and securities to which the provisions of Section 185 of the Act is applicable. Further, according to the information and explanations given to us and based on our audit procedures performed, we are of the opinion that provisions of section 186 of the Act have been complied in respect of loan, guarantees and investments given by the Company. There are no securities provided by the Company as specified under the section 186 of the Act.

(v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India, the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, the provisions of paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and based on our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income Tax, Goods and Service tax, duty of Customs, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities though there have been slight delays in case of payment of duty of customs. As explained to us, the Company did not have any dues on account of duty of excise.

(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-Tax, Goods and Service tax, duty of Customs, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of Income-tax, Service tax, Sales tax, Goods and Service Tax, Duty of Customs, and Provident Fund which have not been deposited by the Company with the appropriate authorities on account of any disputes as at 31 March 2021, are as follows:

Name of the Statue	Nature of the dues	INR* (in crores)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	70.6	Financial year 2016-17	Deputy Commissioner of Income Tax-Delhi
Income Tax Act, 1961	Income Tax	171.6	Financial Year 2003-04, 2004-05, 2011-12 to Financial year 2015-16 and Financial year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961[1]	Income Tax	10	Financial Year 2012-13 and Financial Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961[2]	Income Tax	372.6	Financial Year 2003-04 to Financial Year 2006-07 and Financial year 2008-09 to Financial year 2010-11	Income Tax Appellate Tribunal-Delhi
Income Tax Act, 1961[3]	Income Tax	34.9	Financial Year 2012-13 to Financial Year 2014-15	Income Tax Appellate Tribunal-Delhi
Income Tax Act, 1961[3]	Income Tax	69.3	Financial Year 2006-07 to Financial Year 2011-12	Income Tax Appellate Tribunal-Mumbai
Income Tax Act, 1961	Income Tax	1.2	Financial year 2002-03 and Financial year 2003-04	High Court of Delhi
Income Tax Act, 1961[1]	Income Tax	1.6	Financial Year 2006-07	High Court of Karnataka
Income Tax Act, 1961	Income Tax	0.6	Financial Year 2008-09	High Court of Allahabad
Income Tax Act, 1961	Income Tax	11.3	Financial Year 2002-03 to Financial Year 2004-05	Hon'ble Supreme Court of India
Bombay Sales Tax Act, 1959	Value Added Tax	0.62	Financial Year 2004-05	Joint Commissioner (Appeals), Mumbai
Maharashtra VAT Act, 2002	Value Added Tax	0.48	Financial Year 2009-10 and 2011-12	Joint Commissioner (Appeals), Mumbai
Central Sales Tax,1956	Sales Tax	0.05	Financial Year 2012-13	Joint Commissioner (Appeals)
Central Sales Tax,1956	Sales Tax	0.31	Financial Year 2014-15	Joint Commissioner (Appeals), Maharashtra
UP VAT Act 2008	Value Added Tax	0.11	Financial Year 2010-11	Joint Commissioner (Appeals), Noida
Maharashtra VAT Act, 2002	Value Added Tax	7.94	Financial Year 2012-13	Joint Commissioner (Appeals), Large Tax Payer Unit, Mumbai

Name of the Statue	Nature of the dues	INR* (in crores)	Period to which amount relates	Forum where dispute is pending
Maharashtra VAT Act, 2002	Value Added Tax	1.24	Financial Year 2014-15	Joint Commissioner (Appeals), Large Tax Payer Unit, Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	4.35	October 2017 to September 2018	Additional Commissioner (appeals) of Goods and Service Tax
Goods and Service Tax Act, 2017	Goods and Service Tax	5.35	October 2018 to December 2019	Additional Commissioner (appeals) of Goods and Service Tax
Customs Act, 1962	Duty to Customs	0.27	Financial Year 2006-07	Common Adjudicating Authority (Directorate of Revenue Intelligence)
Customs Act, 1962	Duty to Customs	2.21	Financial Year 1997-98 to Financial Year 1999-00	Office of Assistant Commissioner of Customs
Customs Act, 1962	Duty to Customs	0.59	Financial Year 2007-08 and Financial Year 2009-10 to Financial Year 2013-14	Customs, Excise, Service Tax Appellant Tribunal, Maharashtra
Finance Act 1994, read with Service Tax Rules,1994	Service Tax	0.79	Financial Year 2006-07	High Court of Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.63	Financial Year 2006-07	Commissioner of Service Tax (Appeals)
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.07	Financial Year 2006-07 to Financial Year 2011-12 and Financial Year 2009-10	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.63	Financial Year 2011-12	Customs, Excise, Service Tax Appellant Tribunal, Chennai
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.37	Financial Year 2013-14	Customs, Excise, Service Tax Appellant Tribunal
Finance Act 1994, read with Service tax rules,1994	Service Tax	1.36	Financial Year 2013-14	Commissioner of Service Tax (Appeals)
Finance Act 1994, read with Service tax rules,1994	Service Tax	1.18	Financial Year 2007-10	High Court
Finance Act 1994, read with Service tax rules,1994	Service Tax	15.56	April 2012 to September 2012	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Finance Act 1994, read with Service tax rules,1994	Service Tax	2.06	June 2011 to August 2014	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Central Board Trustees	Provident Fund	4.30	Financial Year 2007-08 to Financial Year 2013-14	Bombay High court

[1] Pursuant to the scheme of amalgamation of HCL Eagle Limited, HCL Technologies Solutions Limited and HCL Comnet Limited.

[2] The Company has made payment of tax liability for financial year 2004-05 amounting to ₹ 0.6 crores under Vivad Se Vishwas Scheme in the current year and is awaiting final acceptance from the Income tax Department.

[3] The Company has made payment of tax liability for financial year 2007-08 to financial year 2014-15 amounting to ₹ 54.84 crores under Vivad Se Vishwas Scheme in the current year and is awaiting final acceptance from the Income tax Department.

* Amount represents amount demanded in demand orders and excludes interest and penalty as may be applicable thereon.

Total amount deposited under protest / adjusted against refunds in respect of Income tax is ₹ 139.61 Crores (except amount considered in Vivad se Vishwas Scheme disclosed above), Custom Duty ₹ 0.69 Crores, Service tax is ₹ 1.31 Crores, Goods and Service tax is ₹ 0.97 Crores, Value added tax is ₹ 0.71 Crores and Provident Fund is ₹ 0.89 Crores.

(viii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government or dues to debenture holders during the year.

(ix) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer / further pubic offer / debt instruments. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been provided/ paid by the Company in accordance with the provisions of Section 197 read with Schedule V to the Act.

(xii) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on of our examination of the records of the Company, all the transactions with the related parties are in compliance with the provisions of Sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanation given to us and based on of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.

(xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN.: 21092212AAAAAQ1046

Place: Gurugram, India
Date: 23 April 2021

Annexure B to the Independent Auditors' report on the standalone financial statements of HCL Technologies Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of HCL Technologies Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN.: 21092212AAAAAQ1046

Place: Gurugram, India
Date: 23 April 2021

Standalone Balance Sheet as at 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	As at 31 March 2021	As at 31 March 2020
I	**ASSETS**			
	(1) Non-current assets			
	(a) Property, plant and equipment	3.1	3,608	3,549
	(b) Capital work in progress		245	311
	(c) Right-of-use assets	3.28	894	1,036
	(d) Goodwill	3.2	6,549	6,418
	(e) Other intangible assets	3.3	9,854	11,640
	(f) Financial assets			
	(i) Investments	3.4	5,041	4,154
	(ii) Others	3.6	359	314
	(g) Deferred tax assets (net)	3.25	668	2,030
	(h) Other non-current assets	3.7	429	542
	(2) Current assets			
	(a) Inventories	3.8	18	15
	(b) Financial assets			
	(i) Investments	3.4	6,605	6,885
	(ii) Trade receivables	3.9	5,217	7,525
	(iii) Cash and cash equivalents	3.10(a)	2,876	1,294
	(iv) Other bank balances	3.10(b)	2,180	-
	(v) Loans	3.5	4,841	3,445
	(vi) Others	3.6	5,294	3,907
	(c) Current tax assets (net)		1	2
	(d) Other current assets	3.11	682	771
	TOTAL ASSETS		**55,361**	**53,838**
II	**EQUITY**			
	(a) Equity share capital	3.12	543	543
	(b) Other equity		43,010	37,003
	TOTAL EQUITY		**43,553**	**37,546**
III	**LIABILITIES**			
	(1) Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3.13	207	160
	(ii) Lease liabilities	3.28	574	680
	(iii) Others	3.14	3	553
	(b) Provisions	3.15	866	779
	(c) Other non-current liabilities	3.16	139	115
	(2) Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	3.17		
	1. Dues of micro enterprises and small enterprises	3.35	5	-
	2. Dues of creditors other than micro enterprises and small enterprises		2,702	2,272
	(ii) Lease liabilities	3.28	144	157
	(iii) Others	3.14	3,459	8,886
	(b) Other current liabilities	3.18	2,693	1,814
	(c) Provisions	3.15	227	171
	(d) Current tax liabilities (net)		789	705
	TOTAL EQUITY AND LIABILITIES		**55,361**	**53,838**
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

Standalone Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I	**Revenue**			
	Revenue from operations	3.19	35,673	32,666
	Other income	3.20	965	613
	Total income		**36,638**	**33,279**
II	**Expenses**			
	Purchase of stock-in-trade		142	151
	Changes in inventories of stock-in-trade	3.21	(3)	3
	Employee benefits expense	3.22	11,749	9,955
	Finance costs	3.23	177	240
	Depreciation, amortization and impairment expense		2,813	1,959
	Outsourcing costs		7,515	7,215
	Other expenses	3.24	1,835	2,578
	Total expenses		**24,228**	**22,101**
III	**Profit before tax**		**12,410**	**11,178**
IV	**Tax expense**	3.25		
	Current tax		2,480	1,968
	Deferred tax charge		1,187	241
	Total tax expense		**3,667**	**2,209**
V	**Profit for the year**		**8,743**	**8,969**
VI	**Other comprehensive income**	3.26		
(A)	(i) Items that will not be reclassified to statement of profit and loss		43	(81)
	(ii) Income tax on items that will not be reclassified to statement of profit and loss		(11)	18
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss		652	(514)
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		(164)	91
VII	**Total other comprehensive income (loss)**		**520**	**(486)**
VIII	**Total comprehensive income for the year**		**9,263**	**8,483**
	Earnings per equity share of ₹ 2 each	3.27		
	Basic (in ₹)		32.22	33.06
	Diluted (in ₹)		32.22	33.05
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the standalone financial statements

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Company Secretary

Noida (UP), India
23 April 2021

Standalone Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity										
			Reserves and Surplus							Other comprehensive income			Total other equity
	Number of Shares	Share capital	Retained earnings	Securities premium	Capital reserve	Capital redemption reserve	Common control transaction capital reserve (Refer note 1(a))	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income	
Balance as at 1 April 2019 (as reported earlier)	1,356,278,868	271	29,431	2	120	14	-	5	440	(17)	171	2	30,168
Effect of common control business combination (refer note 1 (a))	-	-	236	-	-	-	14	-	-	(2)	-	-	248
Balance as at 1 April 2019	1,356,278,868	271	29,667	2	120	14	14	5	440	(19)	171	2	30,416
Profit for the year	-	-	8,969	-	-	-	-	-	-	-	-	-	8,969
Other comprehensive income (refer note 3.26)	-	-	(63)	-	-	-	-	-	-	18	(438)	(3)	(486)
Total comprehensive income for the year	**-**	**-**	**8,906**	**-**	**-**	**-**	**-**	**-**	**-**	**18**	**(438)**	**(3)**	**8,483**
Dividend of ₹ 5 per share (including tax on dividend of ₹ 268 crores)	-	-	(1,625)	-	-	-	-	-	-	-	-	-	(1,625)
Issue of bonus shares (refer note 3.12)	1,356,832,548	271.4	(271)	-	-	-	-	-	-	-	-	-	(271)
Transfer to special economic zone re-investment reserve	-	-	(726)	-	-	-	-	-	726	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	440	-	-	-	-	-	(440)	-	-	-	-
Shares issued for exercised options	553,680	-	-	5	-	-	-	(5)	-	-	-	-	-
Balance as at 31 March 2020	**2,713,665,096**	**543**	**36,391**	**7**	**120**	**14**	**14**	**-**	**726**	**(1)**	**(267)**	**(1)**	**37,003**
Balance as at 1 April 2020	2,713,665,096	543	36,391	7	120	14	14	-	726	(1)	(267)	(1)	37,003
Profit for the year	-	-	8,743	-	-	-	-	-	-	-	-	-	8,743
Other comprehensive income (refer note 3.26)	-	-	32	-	-	-	-	-	-	16	450	23	521
Total comprehensive income for the year	**-**	**-**	**8,775**	**-**	**-**	**-**	**-**	**-**	**-**	**16**	**450**	**23**	**9,264**
Final dividend of ₹ 2 per share	-	-	(543)	-	-	-	-	-	-	-	-	-	(543)
Interim dividend of ₹ 10 per share	-	-	(2,714)	-	-	-	-	-	-	-	-	-	(2,714)
Transfer to special economic zone re-investment reserve	-	-	(1,500)	-	-	-	-	-	1,500	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	531	-	-	-	-	-	(531)	-	-	-	-
Balance as at 31 March 2021	**2,713,665,096**	**543**	**40,940**	**7**	**120**	**14**	**14**	**-**	**1,695**	**15**	**183**	**22**	**43,010**
Refer note 1 for summary of significant accounting policies													

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

For and on behalf of the Board of Directors of HCL Technologies Limited

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Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

Standalone Statement of Cash flows for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended 31 March 2021	Year ended 31 March 2020
A	**Cash flows from operating activities**		
	Profit before tax	12,410	11,178
	Adjustment for:		
	Depreciation, amortization and impairment expense	2,813	1,959
	Interest income	(551)	(426)
	Dividend income from subsidiaries	(63)	(47)
	Provision for doubtful debts / bad debts (written back) written off, net	(12)	91
	Income on investments carried at fair value through profit and loss	(88)	(119)
	Profit on sale of investments carried at fair value through other comprehensive income	(3)	(16)
	Profit on sale of investment in subsidiary carried at cost	(1)	-
	Interest expense	113	76
	Profit on sale of property, plant and equipment (net)	(109)	(1)
	Other non cash charges (net)	76	126
		14,585	**12,821**
	Net change in		
	Trade receivables	2,296	(1,305)
	Inventories	(1)	9
	Other financial assets and other assets	(947)	12
	Trade payables	424	(97)
	Provisions, other financial liabilities and other liabilities	1,758	176
	Cash generated from operations	**18,115**	**11,616**
	Direct taxes paid (net of refunds)	(2,350)	(1,705)
	Net cash flow from operating activities (A)	**15,765**	**9,911**
B	**Cash flows from investing activities**		
	Investments in bank deposits	(2,180)	-
	Proceeds from bank deposits on maturity	-	1,750
	Purchase of investments in securities	(20,320)	(35,073)
	Proceeds from sale/maturity of investments in securities	20,728	30,454
	Deposits placed with body corporates	(6,641)	(4,976)
	Proceeds from maturity of deposits placed with body corporates	5,219	3,221
	Payments for business acquisitions, net of cash acquired	(367)	(5,340)
	Purchase of property, plant and equipment and intangibles	(817)	(941)
	Proceeds from sale of property, plant and equipment	132	12
	Investment in the subsidiaries	(887)	(399)
	Proceeds from sale of investment in subsidiary	1	-
	Proceeds from loans extended to subsidiaries	26	-
	Loan given to group company	-	(15)
	Dividend received from subsidiaries	63	47
	Interest received	585	257
	Income taxes paid	(90)	(137)
	Net cash flow used in investing activities (B)	**(4,548)**	**(11,140)**
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings	68	152
	Repayment of long term borrowings	(24)	(30)
	Proceeds from short term borrowings	75	221
	Repayment of short term borrowings	(75)	(221)
	Proceeds from loan taken from subsidiary	-	1
	Repayment of loan taken from subsidiary	-	(1)
	Payments for deferred consideration on business acquisitions	(6,216)	(285)
	Dividend paid	(3,256)	(1,357)
	Corporate dividend tax	-	(268)
	Interest paid	(4)	(11)
	Payment of lease liabilities including interest	(217)	(198)
	Net cash flow used in financing activities (C)	**(9,649)**	**(1,997)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	1,568	(3,226)
	Effect of exchange differences on cash and cash equivalents held in foreign currency	14	(8)
	Cash and cash equivalents at the beginning of the year	1,294	4,528
	Cash and cash equivalents at the end of the year as per note 3.10 (a)	**2,876**	**1,294**

Standalone Statement of Cash flows for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

Particulars	Deferred and contingent consideration
Balance as at 1 April 2019	-
Cash flows	(285)
Non cash changes	
Business combination	6,150
Exchange differences (net)	579
Recognized in profit and loss	116
Balance as at 31 March 2020	**6,560**
Balance as at 1 April 2020	**6,560**
Cash flows	(6,216)
Non cash changes	
Exchange differences (net)	(29)
Recognized in profit and loss	48
Balance as at 31 March 2021	**363**

2. The total amount of income taxes paid is ₹ 2,440 crores (Previous period, ₹ 1,842 crores)
3. Cash and cash equivalents include Investor education and protection fund-unclaimed dividend of ₹ 6 crores (Previous period, ₹ 5 crores).

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

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Membership Number: 092212

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Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Limited (hereinafter referred to as “the Company”) is primarily engaged in providing a range of IT and business services, engineering and R&D services and products & platforms services. The Company was incorporated under the provisions of the Companies Act applicable in India in November 1991, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi- 110019. The Company leverages its global technology workforce and intellectual properties to deliver solutions across following verticals - financial services, manufacturing, life sciences & healthcare, public services, retail & CPG, technology & services and telecom, media, publishing and entertainment.

The standalone financial statements for the year ended 31 March 2021 were approved and authorized for issue by the Board of Directors on 23 April 2021.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the standalone financial statements.

These standalone financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value:

(a) Derivative financial instruments,

(b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),

(c) Defined benefit plans

The accounting policies adopted in the preparation of these standalone financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Hon’ble National Company Law Tribunal of New Delhi and Bengaluru have approved the Scheme of Amalgamation providing for the merger of four direct /step-down wholly-owned subsidiaries engaged in providing IT and IT related services viz. HCL Eagle Limited, HCL Comnet Limited, HCL Technologies Solutions Limited and Concept2Silicon Systems Private Limited (the “Transferor companies”) with and into HCL Technologies Limited (the “Transferee Company”) with effect from 01 April 2019, the appointed date. The scheme has become effective on 13 July 2020 on filling of the certified true copy of the Orders of the Delhi and the Bengaluru NCLT with the Registrar of Companies on 13 March 2020 and 13 July 2020 respectively.

Since the Transferor Companies are the wholly-owned subsidiaries of the Transferee Company, there will be no issue and allotment of shares as consideration. The difference amount of ₹ 14 crores between the amounts recorded as investments of the Company (Transferee Company) and the amount of share capital of the aforesaid amalgamating subsidiaries (Transferor Companies) has been adjusted in the Common Control Transaction Capital Reserve in accordance with the guidance under Appendix C of IND AS 103 “Business Combinations” using the pooling of interest method. For the acquired subsidiaries, carrying value of assets, liabilities and reserves appearing in the consolidated financial statements has been carried. Accordingly, the comparative numbers have been restated to give effect of the Scheme.

The impact of the scheme is not material on the standalone financial statement of the Company.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle of 12 months. The statement of cash flows has been prepared under indirect method.

The Company uses the Indian rupee (‘₹’) as its reporting currency.

(b) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management’s best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the standalone financial statements in the year in which the changes are made.

Significant estimates and assumptions are used for, but not limited to,

(i) Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in respect of proprietary software products, refer note 1(f)

(ii) Allowance for uncollectible accounts receivables, refer note 1(q)(i)

(iii) Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis in case of business combination, refer note 1(c)

(iv) Recognition of income and deferred taxes, refer note 1(g) and note 3.25

(v) Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(p) and note 3.30

(vi) Useful lives of property, plant and equipment, refer note 1(h)

(vii) Lives of intangible assets, refer note 1(i)

(viii) Key assumptions used for impairment of goodwill, refer note 1(n) and note 3.2

(ix) Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(l)

(x) Provisions and contingent liabilities, refer note 1(o) and note 3.33

In view of pandemic relating to COVID-19, the Company has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets, other financial assets, impact on revenues and costs, impact on leases and effectiveness of its hedging relationships including but not limited to the assessment of liquidity and going concern assumption. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.

(c) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

(d) Foreign currency and translation

The financial statements are presented in Indian Rupee (₹), which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit and loss.

(e) Fair value measurement

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

(a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

(c) Cost approach – Replacement cost method.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

(f) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, system implementations and application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of applicable taxes, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Proprietary Software Products

Revenue from distinct proprietary perpetual license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with one year of support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided. Revenue from these proprietary software products is classified under sale of services.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which the Company would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being company control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our standalone balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). A contract liability arises when there is excess billing over the revenue recognized.

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client. Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(g) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first in first out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the statement of profit and loss.

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and cost of assets not ready for use at the year end are disclosed as capital-work-in-progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5
Furniture and fixtures	7
Vehicles	5

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below except certain Licensed IPRs which include the right to modify, enhance or exploit are amortized in proportion to the expected benefits over the useful life which could range up to 15 years:

Asset description	Asset life (in years)
Software	3
Licensed IPRs	5 to 15
Customer relationships	1 to 8
Customer contracts	1 to 3
Technology	1 to 8
Intellectual property rights	6
Non- compete agreements	4

(j) Research and development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(l) Leases

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Company is lessee in case of leasehold land, office space, accommodation for its employees & IT equipment. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116 effective from 1 April 2019.

Right-of-use asset represents the Company's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent and lease incentives. Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Company's incremental borrowing rate, which approximates the rate at which the Company would borrow, in the country where the lease was executed. The Company has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Company is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss. For all asset classes, the Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the present value of lease receivable. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

When arrangements include multiple performance obligations, the Company allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

(m) Inventory

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock in trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

(n) Impairment of non-financial assets

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

(o) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

(p) Retirement and other employee benefits

(i) Provident fund: Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations and, equity other eligible market securities.

(ii) In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by appointed fund managers and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

(iii) Gratuity liability: The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

(iv) Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(v) State Plan: The contribution to State Plans in India, a defined contribution plan namely Employee State Insurance Fund is charged to the statement of profit and loss as and when employees render related services.

(vi) Contributions to other defined contribution plans in branches outside India are recognized as expense when employees have rendered services entitling them to such benefits.

(q) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial positions, bank overdrafts are presented under borrowings within current liabilities.

Financial assets at amortized cost
A financial asset is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled receivables, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income (OCI)
A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss
Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments
Equity investments in subsidiaries are measured at cost less impairment if any.

Derecognition of financial assets
A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets
The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

ii. **Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost
The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. **Derivative financial instruments and hedge accounting**

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies.

The Company recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains (losses)'.

The foreign exchange forward contracts and options in respect of forecast transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivative (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in the statement of profit and loss.

In respect of derivatives designated as hedges, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(r) Dividend

Final dividend proposed by the Board of Directors are recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

(s) Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

(t) Nature and purpose of reserves

Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve
The Company recognizes cancellation of the Company's own equity instruments to capital redemption reserve.

Share based payment reserve
The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

Special economic zone re-investment reserve
The Company has created Special economic zone re-investment reserve out of profits of the eligible SEZ Units in terms of the specific provisions of Section 10AA(1) of the Income Tax Act, 1961 ("the Act"). The said reserve should be utilized by the Company for acquiring plant and machinery in terms of Section 10AA(2) of the Act.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Cash flow hedging reserve
For hedging foreign currency risk, the Company uses foreign currency forward and option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Debt instruments through other comprehensive income
The Company recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

Common control transaction capital reserve
The Company has created Common Control Transaction Capital Reserve in accordance with the guidance under Appendix C of IND AS 103 "Business Combinations". This reserve is not freely available for distribution.

(u) Recently issued accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. Following are key amended provisions which may have an impact on the presentation of standalone financial statements of the Company:

Balance sheet:

- Current maturities of long-term borrowings shall be disclosed separately under 'Borrowings' against current presentation of 'Other financial liabilities'.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables and capital work-in-progress.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to undisclosed income, Corporate Social Responsibility (CSR) and crypto or virtual currency specified under the head 'additional information' in the notes to the standalone financial statement.

The Company is currently evaluating the impact of these amendment on its standalone financial statements.

2. ACQUISITIONS

(a) Acquisitions in the current year

Acquisition of Cisco SON Product

On 29 May 2020, the Company had signed a definitive agreement to acquire Cisco Self-Optimizing Network (SON) products and associated business from Cisco System, Inc., a California based company for a consideration of ₹ 367 crores.

The Cisco SON technology is a powerful platform that uses machine learning and a set of applications to automate the Radio Access Network (RAN). SON is a multi-vendor multi-technology (MVMT) solution that optimizes the Radio Access Networks (RAN) for 2G-5G.

Acquisition has been consummated effective 25 October 2020. The Company has paid ₹ 358 crores on acquisition date and balance ₹ 9 crores was paid subsequently.

Total purchase consideration of ₹ 367 crores has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Recoverable from Cisco (against contract liabilities)	73
Contract liabilities	(66)
Other recoverable from Cisco	25
Property plant and equipment	1
Intangible assets	
Technology	92
Customer relationships	89
Customer contracts	15
Non-compete agreements	7
Goodwill	131
Total purchase consideration	**367**

The resultant goodwill was considered tax deductible on the date of acquisition and has been allocated to the Products & Platforms segment. This goodwill is attributable mainly to Company's ability to enhance the sale of products to customers in existing business of the Company and targeting new customers.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)	Basis of amortization
Technology	92	8	On straight line basis
Customer relationships	89	8	In proportion of estimated revenue
Customer contracts	15	3	In proportion of estimated revenue
Non-compete agreements	7	4	On straight line basis
Total intangible assets	**203**		

(b) Acquisition in the previous year

Acquisition of Select IBM Software products

On 7 December 2018, the Company had signed a definitive agreement to acquire business relating to select IBM software products for a consideration of ₹ 11,715 crores.

The Company has acquired these products for security, marketing, commerce, and digital solutions along with certain assumed liabilities and in scope employees. With this the Company gets 100% control on the assets being acquired and has also taken full ownership of the research and development, sales, marketing, delivery and support for these products. Through this acquisition, the Company intends to enhance its products and platforms offering to customers across a wide range of industries and markets. IBM will pay the Company for the assumed liabilities as related services are rendered, based on an agreed basis, fair value of the same has been estimated at ₹ 3,490 crores.

Acquisition has been consummated effective 30 June 2019. The Company has paid ₹ 5,340 crores till 30 June 2019. ₹ 5,340 crores is payable after one year and ₹ 1,035 crores is payable in three tranches of ₹ 345 crores each till 30 July 2021 subject to fulfilment of certain conditions as per agreement. These payables have been fair valued at ₹ 6,149 crores.

The Company has paid ₹ 5,848 crores on 30 June 2020. The Company has also paid two trenches of purchase consideration amounting to ₹ 645 crores till 31 March 2021.

The Company had earlier acquired certain intellectual property rights (Licensed IPRs) from IBM for some of these products and was carrying these licensed IPRs at an unamortized value of ₹ 2,950 crores as of 30 June 2019. This amount has been reduced from Licensed IPRs and included in purchase price.

The purchase price including the fair value of remaining consideration and unamortized value of Licensed IPRs of ₹ 6,149 crores and ₹ 2,950 crores respectively is ₹ 14,438 crores and has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Recoverable from IBM (against contract liabilities)	3,490
Contract liabilities*	(3,518)
Deferred tax	24
Property plant and equipment and software	2
Intangible assets	
Customer related intangibles	6,152
Technology	2,428
Goodwill	5,860
Total purchase consideration	**14,438**

*Presented gross of ₹ 1,626 crores recoverable from IBM with a corresponding contract liability for customer contracts entered by IBM for these products with service obligation commencing after 30 June 2019.

The resultant goodwill was considered tax deductible on the date of acquisition and has been allocated to the Products & Platforms segment.

This goodwill is attributable mainly to Company's ability to upgrade the products and enhance the sale of products to customers in existing business of the Company and targeting new customers.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)	Basis of amortization
Customer related intangibles	6,152	10	In proportion of estimated revenue
Technology	2,428	7 to 10	On straight line basis over the estimated life of the respective products
Total intangible assets	**8,570**		

Subsequent to the consummation date, the Company received certain revised information from seller which resulted in adjustments in the value of assets and liabilities acquired resulting into increase in intangible assets by ₹115 crores with corresponding decrease in goodwill by ₹127 crores and increase in net assets by ₹ 59 crores.

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

3. Notes to financial statements

3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2021

	Freehold land	Buildings	Plant and equipment	Office equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2020	**67**	**3,049**	**1,416**	**276**	**1,716**	**489**	**140**	**7,153**
Additions	-	106	81	15	429	36	28	**695**
Acquisitions through business combinations	-	-	-	-	1	-	-	**1**
Disposals	10	-	64	12	356	38	27	**507**
Translation exchange differences	-	-	-	-	1	-	-	**1**
Gross block as at 31 March 2021	**57**	**3,155**	**1,433**	**279**	**1,791**	**487**	**141**	**7,343**
Accumulated depreciation as at 1 April 2020	**-**	**914**	**923**	**204**	**1,096**	**400**	**67**	**3,604**
Charge for the year	-	155	102	25	275	31	26	**614**
Deduction/other adjustments	-	-	62	12	351	36	23	**484**
Translation exchange differences	-	-	-	-	1	-	-	**1**
Accumulated depreciation as at 31 March 2021	**-**	**1,069**	**963**	**217**	**1,021**	**395**	**70**	**3,735**
Net block as at 31 March 2021	**57**	**2,086**	**470**	**62**	**770**	**92**	**71**	**3,608**

Note : Capital work in progress includes ₹18 crores interest on extended interest bearing suppliers credit and during the year ₹ 6 crores have been capitalised by the Company.

Also refer footnote 1 of note 3.13

The changes in the carrying value for the year ended 31 March 2020

	Freehold land	Buildings	Plant and equipment	Office equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2019	**67**	**2,901**	**1,380**	**268**	**1,686**	**485**	**124**	**6,911**
Additions	-	148	58	32	289	26	37	**590**
Acquisitions through business combinations	-	-	-	-	2	-	-	**2**
Disposals	-	-	22	24	264	22	21	**353**
Translation exchange differences	-	-	-	-	3	-	-	**3**
Gross block as at 31 March 2020	**67**	**3,049**	**1,416**	**276**	**1,716**	**489**	**140**	**7,153**
Accumulated depreciation as at 1 April 2019	**-**	**767**	**853**	**199**	**1,126**	**391**	**56**	**3,392**
Charge for the year	-	147	93	28	227	30	26	**551**
Deduction/other adjustments	-	-	23	23	258	21	15	**340**
Translation exchange differences	-	-	-	-	1	-	-	**1**
Accumulated depreciation as at 31 March 2020	**-**	**914**	**923**	**204**	**1,096**	**400**	**67**	**3,604**
Net block as at 31 March 2020	**67**	**2,135**	**493**	**72**	**620**	**89**	**73**	**3,549**
Net block as at 1 April 2019	**67**	**2,134**	**527**	**69**	**560**	**94**	**68**	**3,519**

Note : Capital work in progress includes ₹11 crores interest on extended interest bearing suppliers credit and during the year ₹6 crores have been capitalised by the Company.

Also refer footnote 1 of note 3.13

(All amounts in crores of ₹, except share data and as stated otherwise)

3.2 Goodwill

The following table presents the changes in carrying value of goodwill based on identified CGUs for the year ended 31 March 2021.

	IT and Business Services	Engineering and R&D services	Products and Platforms	Total
Opening balance as at 1 April 2020	**344**	**214**	**5,860**	**6,418**
Acquisitions through business combination	-	-	131	131
Closing balance as at 31 March 2021	**344**	**214**	**5,991**	**6,549**

The following table presents the changes in the carrying value of goodwill based on identified CGUs for the year ended 31 March 2020.

	IT and Business Services	Engineering and R&D services	Products and Platforms	Total
Opening balance as at 1 April 2019	**344**	**214**	**-**	**558**
Acquisitions through business combination	-	-	5,987	5,987
Measurement period adjustments (refer note 2)	-	-	(127)	(127)
Closing balance as at 31 March 2020	**344**	**214**	**5,860**	**6,418**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefit from the synergies of the acquisition.

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The estimated value-in-use of this CGU is based on the future cash flow forecasts for 5 to 8 years & then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

	As at	
	31 March 2021	31 March 2020
Growth rate (%)	(6.4) to 10.0	(5.0) to 5.0
Terminal growth rate (%)	(4.2) to 2.0	(2.2) to 2.0
Pre tax discount rate (%)	11.2 to 14.9	10.9 to 15.3

As at 31 March 2021 and 31 March 2020 the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

3.3 Other intangible assets

The changes in the carrying value for the year ended 31 March 2021

	Software	Licensed IPRs	Customer relationships	Customer contracts	Technology	Intellectual property rights	Non compete agreements	Total
Gross block as at 1 April 2020	**737**	**4,871**	**6,303**	**20**	**2,428**	**7**	**-**	**14,366**
Additions	30	-	-	-	-	-	-	30
Acquisitions through business combinations	-	-	89	15	92	-	7	203
Disposals	343	-	-	-	-	-	-	343
Gross block as at 31 March 2021	**424**	**4,871**	**6,392**	**35**	**2,520**	**7**	**7**	**14,256**
Accumulated amortization as at 1 April 2020	**651**	**1,281**	**547**	**20**	**223**	**4**	**-**	**2,726**
Charge for the year (including impairment)	60	570	1,082	3	302	1	1	2,019
Deduction	343	-	-	-	-	-	-	343
Accumulated amortization and impairment as at 31 March 2021	**368**	**1,851**	**1,629**	**23**	**525**	**5**	**1**	**4,402**
Net block as at 31 March 2021	**56**	**3,020**	**4,763**	**12**	**1,995**	**2**	**6**	**9,854**
Estimated remaining useful life (in years)	3	12	8	3	8	1	4	

Also refer footnote of note 3.2

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

The changes in the carrying value for the year ended 31 March 2020

	Software	Licensed IPRs	Customer relationships	Customer contracts	Technology	Intellectual property rights	Non compete agreements	Total
Gross block as at 1 April 2019	**674**	**8,303**	**151**	**20**	**-**	**7**	**-**	**9,155**
Additions	63	-	-	-	-	-	-	63
Acquisitions through business combinations	-	-	6,152	-	2,428	-	-	8,580
Disposals/other adjustments (refer note 2)	-	3,432	-	-	-	-	-	3,432
Gross block as at 31 March 2020	**737**	**4,871**	**6,303**	**20**	**2,428**	**7**	**-**	**14,366**
Accumulated amortization as at 1 April 2019	**584**	**1,310**	**60**	**20**	**-**	**3**	**-**	**1,977**
Charge for the year	67	453	487	-	223	1	-	1,231
Deduction/other adjustments (refer note 2)	-	482	-	-	-	-	-	482
Accumulated amortization as at 31 March 2020	**651**	**1,281**	**547**	**20**	**223**	**4**	**-**	**2,726**
Net block as at 31 March 2020	**86**	**3,590**	**5,756**	**-**	**2,205**	**3**	**-**	**11,640**
Net block as at 1 April 2019	**90**	**6,993**	**91**	**-**	**-**	**4**	**-**	**7,178**
Estimated remaining useful life (in years)	3	13	9	-	9	2	-	

3.4 Investments

	As at	
	31 March 2021	**31 March 2020**
Financial assets		
Non-current		
Unquoted Investment		
Equity investment in subsidiary companies carried at cost (fully paid up)		
459,759,520(31 March 2020, 449,026,068) equity shares of USD 1 each in HCL Bermuda Limited, Bermuda*	4,294	3,407
1,280 (31 March 2020, 1,280) equity shares of ₹ 10,000 each, in HCL Comnet Systems & Services Limited	11	11
HCL Technologies (Shanghai) Limited (issued & registered capital)	10	10
1,033,384 (31 March 2020, 1,033,384) equity shares of SGD 1 each, in HCL Singapore Pte. Limited	5	5
30,000,000 (31 March 2020, 30,000,000) equity shares of GBP 1 each fully paid up, in HCL EAS Limited	225	225
Nil (31 March 2020, 1) equity shares of Euro 100 each, in HCL GmbH **	-	-
50,000 (31 March 2020, 50,000) equity shares of ₹ 10 each in HCL Software Limited (Formerly known as HCL Foundation)**	-	-
1,751,301 (31 March 2020, 1,751,301) equity shares of ₹ 10 each in HCL Training & Staffing Services Private Limited	2	2
100,000 (31 March 2020, 100,000) equity shares of SGD 1 each, in HCL Asia Pacific Pte. Ltd. (Formerly known as Geometric Asia Pacific Pte. Ltd., Singapore)	17	17
Euro 14.05 million (31 March 2020, 14.05 million) invested in equity share capital of Geometric Europe GmbH, Germany	67	67
1,432 (31 March 2020, 1,432) non assessable shares of USD 1 each, in Geometric Americas, Inc., U.S.A	224	224
7,589,107 (31 March 2020, 7,589,107) equity shares of ₹ 2 each in Sankalp Semiconductor Private Limited	185	185
3,602,000 (31 March 2020, 3,602,000) ordinary shares of Sri Lankan Rupees 10 each in H C L Technologies Lanka (Private) Limited	1	1
	5,041	**4,154**

	As at	
	31 March 2021	31 March 2020
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debt securities	5,749	3,691
Unquoted Investments		
Carried at fair value through profit and loss		
Investment in mutual funds	856	3,194
	6,605	**6,885**
Total investments - financial assets	**11,646**	**11,039**
Aggregate amount of quoted investments	5,749	3,691
Aggregate amount of unquoted investments	5,897	7,348
Market value of quoted investments	5,749	3,691
Equity instruments carried at cost	5,041	4,154
Investment carried at fair value through other comprehensive income	5,749	3,691
Investment carried at fair value through profit and loss	856	3,194

Note:-

* The Company has applied for 10,733,452 equity shares of USD 1 each which are yet to be alloted.

** Represent value less than ₹ 0.50 crore.

3.5 Loans

	As at	
	31 March 2021	31 March 2020
Current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	4,841	3,419
Loans to related parties (refer note 3.31)	-	26
	4,841	**3,445**

3.6 Other financial assets

	As at	
	31 March 2021	31 March 2020
Non - current		
Carried at amortized cost		
Finance lease receivables [refer note 3.28(b)]	113	115
Security deposits	57	59
Security deposits - related parties (refer note 3.31)	17	19
Unbilled receivable	47	99
Other receivables	-	22
	234	**314**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	125	-
	359	**314**

	As at	
	31 March 2021	**31 March 2020**
Current		
Carried at amortized cost		
Unbilled receivable	954	1,150
Unbilled receivables-related parties (refer note 3.31)	3,548	1,228
Interest receivable	222	251
Interest receivable - related parties (refer note 3.31)	-	6
Security deposits	34	34
Security deposits - related parties (refer note 3.31)	4	1
Finance lease receivables [refer note 3.28(b)]	117	93
Other receivables	226	1,090
	5,105	**3,853**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	177	2
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	12	52
	5,294	**3,907**

3.7 Other non- current assets

	As at	
	31 March 2021	**31 March 2020**
Unsecured, considered good		
Capital advances	83	103
Advances other than capital advances		
Security deposits	33	34
Others		
Prepaid expenses	43	62
Deferred contract cost (refer note 3.19)	270	343
	429	**542**

3.8 Inventories

	As at	
	31 March 2021	**31 March 2020**
Stock-in-trade	18	15
	18	**15**

3.9 Trade receivables

	As at	
	31 March 2021	**31 March 2020**
Unsecured, considered good (refer note below)	5,402	7,740
Trade receivables - credit impaired	32	30
	5,434	**7,770**
Impairment allowance for bad and doubtful debts	(217)	(245)
	5,217	**7,525**

Note : Includes receivables from related parties amounting to ₹ 1,700 crores (31 March 2020, ₹ 4,112 crores).

Notes to standalone financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

3.10 Cash and bank balances

	As at	
	31 March 2021	**31 March 2020**
(a) Cash and cash equivalents		
Balance with banks		
- in current accounts	162	391
- deposits with original maturity of less than 3 months	2,708	749
Remittances in transit	-	149
Unclaimed dividend account	6	5
	2,876	**1,294**
(b) Other bank balances		
Deposits with remaining maturity up to 12 months	2,180	-
	5,056	**1,294**

3.11 Other current assets

	As at	
	31 March 2021	**31 March 2020**
Unsecured, considered good		
Advances other than capital advances		
Security deposits	29	32
Advances to supplier-related parties (refer note 3.31)	23	71
Advances to employees	21	18
Advances to suppliers	17	43
Others		
Deferred contract cost (refer note 3.19)	173	148
Deferred contract cost-related parties (refer note 3.31)	1	41
Prepaid expenses	271	243
Prepaid expenses - related parties (refer note 3.31)	2	15
Contract assets	25	29
Goods and service tax receivable	78	63
Other advances	42	68
	682	**771**
Unsecured, considered doubtful		
Advances other than capital advances		
Advances to employees	25	45
Other advances	25	10
Less: Provision for doubtful advances	(50)	(55)
	-	-
	682	**771**

3.12 Share capital

	As at	
	31 March 2021	**31 March 2020**
Authorized		
3,017,000,000 (31 March 2020, 3,000,000,000) equity shares of ₹ 2 each	603	600
Issued, subscribed and fully paid up		
2,713,665,096 (31 March 2020, 2,713,665,096) equity shares of ₹ 2 each	543	543

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

	As at			
	31 March 2021		31 March 2020	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	2,713,665,096	543	1,356,278,868	271.3
Add: Shares issued on exercise of employee stock options	-	-	553,680	0.1
Add: Bonus share issued	-	-	1,356,832,548	271.4
Number of shares at the end	2,713,665,096	543	2,713,665,096	543

The Company does not have any holding/ ultimate holding company.

Details of shareholders holding more than 5 % shares in the company

Name of the shareholder	As at			
	31 March 2021		31 March 2020	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	1,177,357,190	43.39%	1,172,772,190	43.22%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at	
	31 March 2021	31 March 2020
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	15,563,430 Equity shares	15,563,430 Equity shares
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	1,356,832,548 Equity Shares	1,356,832,548 Equity Shares
Aggregate number and class of shares bought back	71,363,636 Equity Shares	71,363,636 Equity Shares

During the previous year ended 31 March 2020, pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company has allotted 1,356,832,548 bonus shares of ₹ 2/- each fully paid-up on 10 December 2019 in the proportion of 1 equity share for every 1 equity share of ₹ 2/- each held by the equity shareholders of the Company as on the record date of 7 December 2019. Consequently the Company capitalized a sum of ₹ 271 crores from “retained earnings”.

During the current year, pursuant to the Scheme of amalgamation effective 13 July 2020 between the Company and its four wholly owned subsidiaries, the authorised shares of the erstwhile transferor companies have been clubbed with the authorised shares of the Company. Consequently, as of 31 March 2021, the authorised share capital of the Company has increased to 3,017,000,000 equity shares of face value of ₹ 2 each.

Capital management

The primary objective of the Company’s capital management is to support business continuity and growth of the company while maximizing the shareholder value. The company has been declaring quarterly dividend for last 18 years. The Company determines the capital requirement based on annual operating plans, long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

3.13 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Long term borrowings				
Secured				
Term loan from banks (refer note 1 below)	31	32	18	18
Unsecured				
Term loans from banks (refer note 2 below)	176	128	-	-
Other loans (refer note 3 below)	-	-	-	3
Current maturities of long term borrowings disclosed under Note 3.14 "Other financial liabilities"	-	-	(18)	(21)
	207	**160**	**-**	**-**

Note:-

1. The Company has availed term loans of ₹ 49 crores (31 March 2020, ₹ 50 crores) secured against gross block of vehicles of ₹ 129 crores (31 March 2020, ₹ 129 crores) at interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable over a period of 3 to 5 years on a monthly basis.

2. An unsecured long term loan of ₹ 176 crores (31 March 2020, 128 crores) borrowed from banks at interest rate ranging from 6.95% to 7.00% p.a.The scheduled principal repayments of loans are as follows:

	As at	
	31 March 2021	31 March 2020
Within one year	-	-
One to two years	45	-
Two to three years	121	45
Three to five years	10	83
	176	**128**

3. The other loan of ₹ Nil (31 March 2020, ₹ 3 crores) represents long term loan taken for purchase of plant and equipment at interest rates of 0% p.a. was repaid during the year 31 March 2021.

3.14 Other financial liabilities

	As at	
	31 March 2021	31 March 2020
Non - current		
Carried at amortized cost		
Employee bonuses accrued	3	10
Deferred consideration	-	366
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	-	177
	3	**553**
Current		
Carried at amortized cost		
Current maturities of long term borrowings	18	21
Interest accrued but not due on borrowings	1	1
Unclaimed dividends	6	5
Deferred consideration	363	6,194
Accrued salaries and benefits		
Employee bonuses accrued	694	501
Other employee costs	362	272

	As at	
	31 March 2021	31 March 2020
Others		
Liabilities for expenses	711	648
Liabilities for expenses-related parties (refer note 3.31)	1,150	565
Capital accounts payables [includes supplier credit ₹ 19 crores (31 March 2020, ₹ 116 crores)]	133	307
Capital accounts payables-related parties [includes supplier credit ₹ Nil (31 March 2020, ₹ 1 crores)] (refer note 3.31)	-	1
Supplier credit	16	69
Supplier credit -related parties (refer note 3.31)	4	167
Other payables	1	7
	3,459	**8,758**
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	-	123
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	-	5
	3,459	**8,886**

3.15 Provisions

	As at	
	31 March 2021	31 March 2020
Non - Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.30)	606	506
Provision for leave benefits	257	232
Provision for provident fund liabilities (refer note 3.30)	3	41
	866	**779**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.30)	103	81
Provision for leave benefits	124	90
	227	**171**

3.16 Other non-current liabilities

	As at	
	31 March 2021	31 March 2020
Contract liabilities (refer note 3.19)	110	72
Contract liabilities - related parties (refer note 3.19 and 3.31)	-	15
Others	29	28
	139	**115**

3.17 Trade payables

	As at	
	31 March 2021	31 March 2020
Trade payables	230	141
Trade payables-related parties (refer note 3.31)	2,477	2,131
	2,707	**2,272**

3.18 Other current liabilities

	As at	
	31 March 2021	31 March 2020
Contract liabilities (refer note 3.19)	1,026	1,058
Contract liabilities-related parties (refer note 3.19 and 3.31)	1,406	537
Other Advances		
Advances received from customers	57	58
Others		
Withholding and other taxes payable	204	161
	2,693	**1,814**

3.19 Revenue from operations

	Year ended	
	31 March 2021	31 March 2020
Sale of services	35,465	32,443
Sale of hardware and software	208	223
	35,673	**32,666**

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers is as follow:

	Year ended	
	31 March 2021	31 March 2020
Contract type		
Fixed price	25,365	23,418
Time and material	10,308	9,248
Total	**35,673**	**32,666**
Geography wise		
America	13,918	14,429
Europe	15,204	12,162
India*	2,223	2,383
Rest of world	4,328	3,692
	35,673	**32,666**

* includes revenue billed to India based captive of global customers

Remaining performance obligations

As at 31 March 2021, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was ₹ 32,656 crores (31 March 2020, ₹ 25,942 crores) out of which, approximately 40% (31 March 2020, 36%) is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

(a) Contracts for which we recognize revenues based on the right to invoice for services performed,

(b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation,or

(c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Out of ₹ 25 crores of contract assets as on 31 March 2021, 100 % pertain to current year.

Contract liablities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in the balance of contract liabilities :

	Year ended	
	31 March 2021	31 March 2020
Balance as at beginning of the year	1,682	745
Additional amounts billed but not recognized as revenue	1,893	1,404
Deduction on account of revenues recognized during the year	(1,098)	(2,361)
Addition on account of acquisitions	66	1,891
Effect of exchange fluctuations	(1)	3
Balance as at end of the year	**2,542**	**1,682**

Deferred contract cost : Deferred contract cost represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the significant movement in deferred contract cost :

	Year ended	
	31 March 2021	31 March 2020
Balance as at beginning of the year	532	427
Additional cost capitalised during the year	110	180
Deduction on account of cost amortised during the year	(198)	(77)
Effect of exchange fluctuations	-	2
Balance as at end of the year	**444**	**532**

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended	
	31 March 2021	31 March 2020
Contract price	35,787	32,730
Reduction towards variable consideration components	114	64
Revenue recognised	**35,673**	**32,666**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

3.20 Other income

	Year ended	
	31 March 2021	**31 March 2020**
Interest income		
- On investments carried at fair value through other comprehensive income	190	156
- On others financial instruments carried at amortized cost	360	257
- On income tax refund	1	10
- On others	-	3
Profit on sale of investments carried at fair value through other comprehensive income	3	16
Profit on sale of investment in subsidiary carried at cost	1	-
Income on investments carried at fair value through profit and loss		
- Unrealized gains (loss) on fair value changes on mutual funds	(18)	15
- Profit on sale of mutual funds	106	104
Dividends from subsidiary companies	63	47
Profit on sale of property, plant and equipment (refer note below)	109	1
Provision for doubtful debts/bad debts written back	12	-
Exchange differences (net)	131	-
Miscellaneous income	7	4
	965	**613**

Note: Net of loss on sale of property, plant & equipment ₹ 5 crores (previous year, ₹ 3 crores).

3.21 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2021	**31 March 2020**
Opening stock	15	18
Less : Closing stock	18	15
	(3)	**3**

3.22 Employee benefits expense

	Year ended	
	31 March 2021	**31 March 2020**
Salaries, wages and bonus	11,197	9,513
Contribution to provident fund and other employee funds	446	386
Staff welfare expenses	106	56
	11,749	**9,955**

Note: Employee benefit expenses for the year ended include ₹ 243 crores, being the one-time special bonus paid to employees in recognition of achieving the $10 Billion revenue mark in year ended 31 March 2021.

(All amounts in crores of ₹, except share data and as stated otherwise)

3.23 Finance cost

	Year ended	
	31 March 2021	31 March 2020
Interest		
-on loans from banks	4	12
-on the lease liability	59	64
-on direct taxes	50	14
-others	62	147
Bank charges	2	3
	177	**240**

3.24 Other expenses

	Year ended	
	31 March 2021	31 March 2020
Rent (refer note 3.28)	14	17
Power and fuel	170	197
Insurance	65	39
Repairs and maintenance		
- Plant and machinery	40	51
- Buildings	51	95
- Others	235	269
Communication costs	106	98
Travel and conveyance	152	744
Legal and professional charges	183	117
Software license fee	360	354
Rates and taxes	18	15
Expenditure toward corporate social responsibility activites (refer note 3.36)	194	175
Provision for doubtful debts/bad debts written off	-	91
Exchange differences (net)	-	108
Miscellaneous expenses	247	208
	1,835	**2,578**

3.25 Income taxes

	Year ended	
	31 March 2021	31 March 2020
Income tax charged to statement of profit and loss		
Current income tax charge	2,480	1,968
Deferred tax charge	1,187	241
	3,667	**2,209**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	11	(18)
Expense (benefit) on revaluation of cash flow hedges	151	(89)
Expense (benefit) on unrealized gain on debt instruments	13	(2)
	175	**(109)**

(All amounts in crores of ₹, except share data and as stated otherwise)

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Profit before income tax	12,410	11,178
Statutory tax rate in India	34.94%	34.94%
Expected tax expense	4,336	3,906
Non-taxable export income	(1,633)	(1,857)
Non-taxable other income	(42)	(45)
Reversal of certain tax positions on judicial pronouncement	(223)	-
Reversal of prior year provision	(43)	(98)
Deferred tax liability on Goodwill which ceased to be tax amortizable pursuant to amendments in the Finance Act, 2021*	1,222	-
Amortization of goodwill and intangible on acquisition of certain software products from IBM relating to tax exempt units	-	261
Reversal of deferred tax liabilities due to change in tax rate in India	-	(32)
Others (net)	50	74
Total taxes	**3,667**	**2,209**
Effective income tax rate	29.5%	19.8%

* Pursuant to a recent tax law amendment in India (enacted on 28 March 2021), the tax amortizable goodwill has become non-tax amortizable from financial year ending 31 March 2021. The amended law states that goodwill of a business or profession will not be considered as a depreciable asset and no depreciation on goodwill will be allowed from 1 April 2020.

The company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after April 1, 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. The aforesaid tax benefits will not be available to Units commencing operations after 31 March 2021.

The Company is subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2023 to 2035.

Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The Company intends to opt for new tax regime from the year in which tax payable under the new tax regime is lower than the existing tax regime (net of any outstanding MAT credit entitlement).

The tax returns are subject to examination by the tax authorities in the jurisdiction where the Company conducts business. The tax examination is open for annual year beginning 1 April 2016 onwards. The examination may result in assessment of additional taxes that are resolved with the authorities or through legal proceedings. The Company has significant intercompany transactions with its subsidiaries. It has filed application for bilateral advance pricing agreements in certain jurisdictions to gain certainty for its transfer pricing arrangement with its subsidiaries. Resolution of these matters involves some degree of uncertainty; accordingly, the Company recognizes income tax liability that it believes will ultimately result from the proceedings.

(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2021

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions	Exchange difference	Closing balance
Deferred tax assets						
MAT credit entitlement	2,293	(89)	-	-	-	2,204
Provision for doubtful debts	89	4	-	-	-	93
Accrued employee costs	244	140	(11)	-	-	373
Unrealized loss on derivative financial instruments	53	-	(53)	-	-	-
Property, plant and equipment	30	(30)	-	-	-	-
Others	68	142	-	-	-	210
Gross deferred tax assets (A)	**2,777**	**167**	**(64)**	**-**	**-**	**2,880**
Deferred tax liabilities						
Property, plant and equipment	54	26	-	-	-	80
Goodwill and intangibles	686	1,335	-	-	-	2,021
Unrealized loss on derivative financial instruments	-	-	98	-	-	98
Others	7	(7)	13	-	-	12
Gross deferred tax liabilities (B)	**747**	**1,354**	**111**	**-**	**-**	**2,212**
Net deferred tax assets (A-B)	**2,030**	**(1,187)**	**(175)**	**-**	**-**	**668**

Components of deferred tax assets and liabilities as on 31 March 2020

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions	Exchange difference	Closing balance
Deferred tax assets						
MAT credit entitlement	1,962	331	-	-	-	2,293
Provision for doubtful debts	66	23	-	-	-	89
Accrued employee costs	175	62	7	-	-	244
Unrealized loss on derivative financial instruments	-	-	53	-	-	53
Property, plant and equipment	17	(11)	-	24	-	30
Others	29	39	-	-	-	68
Gross deferred tax assets (A)	**2,249**	**444**	**60**	**24**	**-**	**2,777**
Deferred tax liabilities						
Property, plant and equipment	55	(1)	-	-	-	54
Goodwill and intangibles	-	686	-	-	-	686
Unrealized gain on derivative financial instruments	36	-	(36)	-	-	-
Others	20	-	(13)	-	-	7
Gross deferred tax liabilities (B)	**111**	**685**	**(49)**	**-**	**-**	**747**
Net deferred tax assets (A-B)	**2,138**	**(241)**	**109**	**24**	**-**	**2,030**

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

3.26 Components of other comprehensive income

		Year ended	
		31 March 2021	**31 March 2020**
A	**Items that will not be reclassified to statement of profit and loss**		
	Retained earnings (Actuarial gain or loss relating to defined benefit plans)		
	Opening balance (net of tax)	(20)	43
	Actuarial gains or loss	43	(81)
	Income tax expense	(11)	18
	Closing balance (net of tax)	**12**	**(20)**
B	**Items that will be reclassified subsequently to statement of profit and loss**		
	Foreign currency translation reserve		
	Opening balance	(1)	(19)
	Foreign currency translation	16	18
	Closing balance	**15**	**(1)**
	Cash flow hedging reserve		
	Opening balance (net of tax)	(267)	171
	Unrealized gains (losses)	590	(396)
	Reclassification adjustments into revenue	11	(131)
	Income tax benefit (expense)	(151)	89
	Closing balance (net of tax)	**183**	**(267)**
	Unrealized gain debt instruments		
	Opening balance (net of tax)	(1)	2
	Unrealized gains (losses)	36	(5)
	Income tax benefit (expense)	(13)	2
	Closing Balance (net of tax)	**22**	**(1)**
	TOTAL (B)	**220**	**(269)**

3.27 Earnings per share

The computation of earnings per share is as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Net profit as per statement of profit and loss for computation of EPS	8,743	8,969
Weighted average number of equity shares outstanding in calculating Basic EPS	2,713,665,096	2,713,085,729
Dilutive effect of stock options outstanding	-	579,367
Weighted average number of equity shares outstanding in calculating diluted EPS	2,713,665,096	2,713,665,096
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	32.22	33.06
- Diluted	32.22	33.05

3.28 Leases

(a) Company as a lessee

The Company's significant leasing arrangements are in respect of leases for office spaces, accommodation for its employees and leasehold land.

The details of the right-of-use asset held by the Company is as follows:

	Leasehold land	Buildings	Total
Balance as at 1 April 2019	**-**	**-**	**-**
Transition impact of Ind AS 116	285	660	945
Depreciation charge for the year	(4)	(173)	(177)
Additions	-	270	270
Derecognition	-	(3)	(3)
Translation exchange differences	-	1	1
Balance as at 31 March 2020	**281**	**755**	**1,036**
Balance as at 1 April 2020	**281**	**755**	**1,036**
Depreciation charge for the year	(4)	(176)	(180)
Additions	-	52	52
Derecognition	-	(16)	(16)
Translation exchange differences	-	2	2
Balance as at 31 March 2021	**277**	**617**	**894**

The reconciliation of lease liabilities is as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Opening balance	837	**-**
Transition impact of Ind AS 116	-	708
Additions	56	266
Amounts recognized in statement of profit and loss as interest expense	59	64
Payment of lease liabilities	(217)	(199)
Derecognition	(18)	(3)
Translation exchange differences	1	1
Closing balance	**718**	**837**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to ₹ 14 crores (Previous year, ₹ 17 crores) .

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities :

	As at	
	31 March 2021	**31 March 2021**
Within one year	194	215
One to two years	180	188
Two to three years	148	164
Three to five years	198	242
Thereafter	152	238
Total lease payments	**872**	**1,047**
Imputed interest	(154)	(210)
Total lease liabilities	**718**	**837**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

(b) Company as a lessor

The Company has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments receivable	Interest included in minimum lease payments receivable	Present value of minimum lease payments receivable
As at 31 March 2021			
Not later than one year	123	6	117
Later than one year and not later than 5 years	117	4	113
	240	**10**	**230**
As at 31 March 2020			
Not later than one year	94	1	93
Later than one year and not later than 5 years	121	6	115
	215	**7**	**208**

3.29 Financial instruments

(a) Derivatives

The Company is exposed to foreign currency fluctuations on assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge the risk is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts and options that are designated as cash flow hedges and the related forecasted transactions extend through July 2025. The Company does not use these derivative instruments for speculative purposes.

The following table presents the aggregate notional principal amounts of the outstanding derivative instruments together with the related balance sheet exposure:

Foreign exchange forward denominated in	Notional currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sell covers					
USD / INR	USD	1,012,387	787,370	165	(272)
GBP / INR	GBP	56,300	40,540	(5)	2
EUR / INR	EUR	117,000	79,000	44	27
CHF / INR	CHF	24,500	35,500	12	(6)
SEK / INR	SEK	560,000	110,000	9	4
AUD / INR	AUD	113,288	16,000	(9)	9
NOK / INR	NOK	115,000	60,000	(4)	8
CAD / INR	CAD	23,500	23,000	(2)	5
JPY / INR	JPY	2,075,000	1,910,000	13	(1)
NZD / INR	NZD	2,165	-	1	-
SGD / INR	SGD	7,691	-	1	-
GBP / USD	GBP	-	22,400	-	8
NZD / USD	NZD	-	301	-	-
SGD / USD	SGD	2,300	-	-	-
JPY / USD	JPY	-	870,000	-	-
RUB / USD	RUB	149,500	290,000	-	6
CHF / USD	CHF	-	17,391	-	1

Foreign exchange forward denominated in	Notional currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
EUR / USD	EUR	8,000	2,500	-	-
ZAR / USD	ZAR	118,217	118,000	(1)	6
MXN / USD	MXN	-	48,861	-	4
Buy covers					
GBP / USD	GBP	-	34,000	-	-
AUD / USD	AUD	3,400	-	-	-
EUR / USD	EUR	8,000	16,500	-	(1)
CAD / USD	CAD	2,000	-	-	-
JPY / USD	JPY	-	490,000	-	-
NOK / USD	NOK	12,000	25,000	-	-
CHF / USD	CHF	4,665	-	-	-
ILS / USD	ILS	4,174	-	-	-
				224	**(200)**

The following table presents the aggregate notional principal amounts of the outstanding derivatives instruments together with the related balance sheet exposure:

	Notional currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Range forward (Sell covers)					
USD / INR	USD	606,870	637,982	85	(96)
GBP / INR	GBP	12,000	15,750	-	4
EUR / INR	EUR	13,500	36,530	3	3
AUD / INR	AUD	-	8,500	-	3
EUR / USD	EUR	-	2,300	-	-
SEK / INR	SEK	-	15,000	-	2
Seagull (Buy covers)					
USD / INR	USD	-	143,500	-	32
Seagull (Sell covers)					
GBP / USD	GBP	-	6,750	-	1
EUR / INR	EUR	8,000	8,300	2	-
				90	**(51)**

The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in ₹ crores. The Company presents its foreign exchange derivative instruments on a net basis in the financial statements due to the right of offset by its individual counterparties under master netting agreements.

(All amounts in crores of ₹, except share data and as stated otherwise)

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2021				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	196	139	19	14	368
Foreign exchange contracts in an liability position	(19)	(14)	(19)	(14)	(66)
Net asset (liability)	**177**	**125**	**-**	**-**	**302**
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	14	-	2	-	16
Foreign exchange contracts in an liability position	(2)	-	(2)	-	(4)
Net asset (liability)	**12**	**-**	**-**	**-**	**12**
Total derivatives at fair value	**189**	**125**	**-**	**-**	**314**

	As at 31 March 2020				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	57	22	54	22	155
Foreign exchange contracts in an liability position	(55)	(22)	(177)	(199)	(453)
Net asset (liability)	**2**	**-**	**(123)**	**(177)**	**(298)**
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	61	-	9	-	70
Foreign exchange contracts in an liability position	(9)	-	(14)	-	(23)
Net asset (liability)	**52**	**-**	**(5)**	**-**	**47**
Total derivatives at fair value	**54**	**-**	**(128)**	**(177)**	**(251)**

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

The following tables set forth the fair value of derivative instruments included in the balance sheets as at each date indicated:

	As at	
	31 March 2021	31 March 2020
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	177	2
Unrealized gain on financial instruments classified under non-current assets	125	-
Unrealized loss on financial instruments classified under current liabilities	-	(123)
Unrealized loss on financial instruments classified under non-current liabilities	-	(177)
	302	**(298)**
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	12	52
Unrealized loss on financial instruments classified under current liabilities	-	(5)
	12	**47**

Maturity profile of derivative liabilities based on contractual payments is as below:

	As at	
	31 March 2021	31 March 2020
Within one year	-	128
One to two years	-	97
Two to three years	-	69
Three to five years	-	11
	-	**305**

The following table summarizes the activities in the statement of profit and loss:

	Year ended	
	31 March 2021	31 March 2020
Derivatives in hedging relationships		
Effective portion of gain or (loss) recognized in OCI on derivatives	590	396
Effective portion of gain or (loss) reclassified from OCI into statement of profit and loss as “revenue”	(11)	131
Derivatives not in hedging relationships		
Gain or (loss) recognized into statement of profit and loss as “exchange differences”	240	-

The following table summarizes the activity in the accumulated ‘Other comprehensive income’ within equity related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2021	31 March 2020
(Loss) gain as at the beginning of the year	(320)	207
Unrealized gain (loss) on cash flow hedging derivatives during the year	590	(396)
Net loss (gain) reclassified into revenue on occurrence of hedged transactions	11	(131)
Gain (loss) as at the end of the year	281	(320)
Deferred tax asset (liability)	(98)	53
Cash flow hedging reserve (net of tax)	**183**	**(267)**

The estimated net amount of existing gain that is expected to be reclassified into the statement of profit and loss within the next twelve months is of ₹ 158 crores (31 March 2020, loss of ₹ 140 crores).

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2021 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments (other than in subsidiaries)	856	5,749	-	6,605
Trade receivables	-	-	5,217	5,217
Cash and cash equivalents	-	-	2,876	2,876
Other bank balances	-	-	2,180	2,180
Loans	-	-	4,841	4,841
Others (refer note 3.6)	12	302	5,339	5,653
Total	**868**	**6,051**	**20,453**	**27,372**
Financial liabilities				
Borrowings	-	-	207	207
Trade payables	-	-	2,707	2,707
Lease liabilities	-	-	718	718
Others (refer note 3.14)	-	-	3,462	3,462
Total	**-**	**-**	**7,094**	**7,094**

The carrying value of financial instruments by categories as at 31 March 2020 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments (other than in subsidiaries)	3,194	3,691	-	6,885
Trade receivables	-	-	7,525	7,525
Cash and cash equivalents	-	-	1,294	1,294
Loans	-	-	3,445	3,445
Others (refer note 3.6)	52	2	4,167	4,221
Total	**3,246**	**3,693**	**16,431**	**23,370**
Financial liabilities				
Borrowings	-	-	160	160
Trade payables	-	-	2,272	2,272
Lease liabilities	-	-	837	837
Others (refer note 3.14)	5	300	9,134	9,439
Total	**5**	**300**	**12,403**	**12,708**

Transfer of financial assets

The Company and its subsidiaries have revolving accounts receivables based facilities of ₹ 2,332 crores (USD 319 million) permitting it to sell certain accounts receivables to banks on a non-recourse basis in the normal course of business. The aggregate maximum capacity utilized by the Company at any time during the year was ₹ 534 crores (previous year, ₹ 712 crores). Outstanding utilization by the company against this facility as of 31 March 2021 is ₹ Nil (31 March 2020, ₹ 319 crores).

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2021 and the basis for that measurement is as below:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	856	856	-	-
Investments carried at fair value through other comprehensive income	5,749	-	5,749	-
Unrealized gain on derivative financial instruments	314	-	314	-
Liabilities				
Unrealized loss on derivative financial instruments	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

The following table discloses the assets and liabilities measured at fair value on a recurring basis as at 31 March 2020 and the basis for that measurement:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	3,194	3,194	-	-
Investments carried at fair value through other comprehensive income	3,691	-	3,691	-
Unrealized gain on derivative financial instruments	54	-	54	-
Liabilities				
Unrealized loss on derivative financial instruments	305	-	305	-

Valuation methodologies

Investments: The Company's investments consist of investment in debt linked mutual funds which are determined using quoted prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1. Fair value of corporate debt securities is determined using observable markets' inputs and is classified as Level 2.

Derivative financial instruments: The Company's derivative financial instruments consist of foreign currency forward exchange contracts and options. Fair values for derivative financial instruments are based on broker quotations and are classified as Level 2.

The Company assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations and the Company's net investments in foreign branches.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective branches and foreign currency forecasted revenue and cash flows. A significant portion of the Company revenue is in US Dollar, Pound Sterling (GBP) and Euro while a large portion of costs are in Indian rupees. The fluctuation in exchange rates in respect to the Indian rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity.

To mitigate the foreign currency risk the Company uses derivatives as governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy.

Appreciation/depreciation of 1% in respective foreign currencies with respect to functional currency of the Company and its branches would result in decrease/increase in the Company's profit before tax by approximately ₹ 68 crores for the year ended 31 March 2021.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

(All amounts in crores of ₹, except share data and as stated otherwise)

Non-derivative foreign currency exposure as of 31 March 2021 and 31 March 2020 in major currencies is as below:

	Net financial assets		Net financial liabilities	
	31 March 2021	**31 March 2020**	**31 March 2021**	**31 March 2020**
USD / INR	3,549	8,039	964	9,166
GBP / INR	421	533	130	107
EURO / INR	1,096	467	176	280

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, unbilled receivables, contract assets, finance lease receivables, investment securities and derivative instruments. The cash resources of the Company are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables and finance lease receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables, unbilled receivables and finance lease receivables .

The allowance for lifetime expected credit loss on customer balances is as below:

	As at	
	31 March 2021	**31 March 2020**
Balance at the beginning of the year	245	163
Additional provision during the year	57	120
Deductions on account of write offs and collections	(85)	(40)
Effect of exchange rates changes	-	2
Balance at the end of the year	**217**	**245**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Company's financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Year 3	Year 4-5 and thereafter	Total
As at 31 March 2021					
Borrowings	33	72	136	19	260
Trade payables	2,707	-	-	-	2,707
Lease liabilities	194	180	148	350	872
Deferred consideration	363	-	-	-	363
Derivative financial liabilities	-	-	-	-	-
Other financial liabilities	3,077	2	1	-	3,080
Total	**6,374**	**254**	**285**	**369**	**7,282**
As at 31 March 2020					
Borrowings	32	27	65	93	217
Trade payables	2,272	-	-	-	2,272
Lease liabilities	215	188	164	480	1,047
Deferred consideration	6,389	378	-	-	6,767

	Year 1 (Current)	Year 2	Year 3	Year 4-5 and thereafter	Total
Derivative financial liabilities	128	97	69	11	305
Other financial liabilities	2,542	10	-	-	2,552
Total	**11,578**	**700**	**298**	**584**	**13,160**

3.30 Employee benefits

The Company has calculated the various benefits provided to employees as given below:

(A) Defined contribution plans and state plans

Superannuation Fund

Employer's contribution to Employees State Insurance

Employer's contribution to Employee Pension Scheme

During the year the Company has recognized the following amounts in the statement of profit and loss :-

	Year ended	
	31 March 2021	31 March 2020
Superannuation Fund	9	7
Employer's contribution to Employees State Insurance	9	9
Employer's contribution to Employee's Pension Scheme	138	128
Total	**156**	**144**

The Company has contributed ₹ 29 crores (previous year, ₹ 20 crores) towards other foreign defined contribution plans.

(B) Defined benefit plans

(a) Gratuity

(b) Employer's contribution to provident fund

Gratuity

The following table sets out the status of the gratuity plan :

Statement of profit and loss

	Year ended	
	31 March 2021	31 March 2020
Current Service cost	121	106
Interest cost (net)	35	30
Net benefit expense	**156**	**136**

Balance Sheet

	As at	
	31 March 2021	31 March 2020
Defined benefit obligations	728	605
Fair value of plan assets	19	18
Net plan liability	**709**	**587**
Current defined benefit obligations	103	81
Non-current defined benefit obligations	606	506

(All amounts in crores of ₹, except share data and as stated otherwise)

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Opening defined benefit obligations	605	468
Current service cost	121	106
Interest cost	36	31
Re-measurement gains (losses) in OCI		
Actuarial changes arising from changes in financial assumptions	8	59
Experience adjustments	(14)	(19)
Benefits paid	(28)	(40)
Closing defined benefit obligations	**728**	**605**

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Opening fair value of plan assets	18	16
Interest income	1	1
Contributions	28	41
Re-measurement gains (losses) in OCI		
Return on plan assets, excluding amount recognized in interest income	(1)	-
Benefits paid	(27)	(40)
Closing fair value of plan assets	**19**	**18**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at	
	31 March 2021	**31 March 2020**
Discount rate	6.45%	6.60%
Estimated Rate of salary increases	8.00%	8.00%
Employee Turnover	24.00%	24.00%
Expected rate of return on assets	6.45%	6.60%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2021 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	Discount rate	**Salary escalation rate**
Impact of increase	(24)	24
Impact of decrease	25	(23)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature after 31 March 2021 as follows:

Year ending 31 March	Cash flows
- 2022	103
- 2023	107
- 2024	129
- 2025	145
- 2026	158
- Thereafter	3,193

The weighted average duration of the payment of these cash flows is 6.91 years.

Employer's contribution to provident fund

The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India based on the assumption mentioned below and there is no shortfall as at 31 March, 2021.

The details of the fund and plan asset position are given below:-

	31 March 2021	31 March 2020
Fair value of plan assets at the year end	4,876	4,105
Present value of benefit obligation at year end	4,879	4,146
Net liability recognized in balance sheet (refer note 3.15)	**(3)**	**(41)**

The amount for the year ended 31 March 2021 and 2020 has been recognized in the other comprehensive income.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	31 March 2021	31 March 2020
Government of India (GOI) bond yield	6.45%	6.60%
Remaining term of maturity	7.08 years	8.00 years
Expected guaranteed interest rate	8.50%	8.50%

During the year ended 31 March 2021, the Company has contributed ₹ 202 crores (previous year, ₹ 179 crores) towards employer's contribution to provident fund.

3.31 Related party transactions

(a) Related parties where control exists

List of subsidiaries as at 31 March 2021 and 31 March 2020 is as below:

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2021	31 March 2020
Direct subsidiaries				
1	HCL Comnet Systems & Services Limited	India	100%	100%
2	HCL Bermuda Limited	Bermuda	100%	100%
3	HCL Technologies (Shanghai) Limited	China	100%	100%
4	HCL Software Limited (Formely "HCL Foundation")$	India	100%	100%
5	HCL Singapore Pte. Limited	Singapore	100%	100%
6	HCL Training & Staffing Services Private Limited	India	100%	100%
7	Geometric Americas, Inc.	USA	100%	100%
8	HCL Asia Pacific Pte Ltd (Formely "Geometric Asia Pacific Pte. Ltd")	Singapore	100%	100%
9	Geometric Europe GmbH	Germany	100%	100%
10	Sankalp Semiconductor Private Limited	India	100%	100%
11	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	100%

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2021	31 March 2020
Step down subsidiaries of direct subsidiaries				
12	HCL Great Britain Limited	UK	100%	100%
13	HCL (Netherlands) BV *	Netherlands	-	100%
14	HCL Belgium NV *	Belgium	-	100%
15	HCL Sweden AB *	Sweden	-	100%
16	HCL GmbH	Germany	100%	100%
17	HCL Australia Services Pty. Limited	Australia	100%	100%
18	HCL (New Zealand) Limited	New Zealand	100%	100%
19	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
20	HCL Japan Limited	Japan	100%	100%
21	HCL America Inc.	USA	100%	100%
22	HCL Technologies Austria GmbH	Austria	100%	100%
23	HCL Software Products Limited (formely “HCL Global Processing Services Limited”)	India	100%	100%
24	HCL Poland Sp.z.o.o	Poland	100%	100%
25	HCL EAS Limited	UK	100%	100%
26	HCL Insurance BPO Services Limited	UK	100%	100%
27	Axon Group Limited	UK	100%	100%
28	HCL Canada Inc. (Formely “HCL Axon Technologies Inc.”)	Canada	100%	100%
29	HCL Technologies Solutions GmbH	Switzerland	100%	100%
30	Axon Solutions Pty. Limited	Australia	100%	100%
31	Axon Solutions Limited	UK	100%	100%
32	HCL Technologies Malaysia Sdn. Bhd. (Formely “HCL Axon Malaysia Sdn. Bhd.”)	Malaysia	100%	100%
33	Axon Solutions Singapore Pte. Limited *	Singapore	-	100%
34	Axon Solutions (Shanghai) Co. Limited	China	100%	100%
35	HCL Technologies (Proprietary) Ltd (Formely “HCL Axon (Proprietary) Limited”)	South Africa	48.16%	48.16%
36	HCL Argentina s.a.	Argentina	100%	100%
37	HCL Mexico S. de R.L.	Mexico	100%	100%
38	HCL Technologies Romania s.r.l.	Romania	100%	100%
39	HCL Hungary Kft	Hungary	100%	100%
40	HCL Latin America Holding LLC	USA	100%	100%
41	HCL (Brazil) Technologia da informacao EIRELI	Brazil	100%	100%
42	HCL Technologies Denmark Aps	Denmark	100%	100%
43	HCL Technologies Norway AS	Norway	100%	100%
44	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
45	HCL Technologies Philippines Inc.	Philippines	100%	100%
46	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40%	36.40%
47	HCL Arabia LLC	Saudi Arabia	100%	100%
48	HCL Technologies France SAS	France	100%	100%
49	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
50	Anzospan Investments Pty Limited	South Africa	70%	70%
51	HCL Investments (UK) Limited	UK	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2021	31 March 2020
52	Statestreet HCL Holding UK Limited **	UK	100%	100%
53	Statestreet HCL Services (Phillipines) Inc. **	Philippines	100%	100%
54	Statestreet HCL Services (India) Private Limited **	India	100%	100%
55	HCL America Solutions Inc.	USA	100%	100%
56	HCL Technologies Chile Spa	Chile	100%	100%
57	HCL Technologies UK Limited	UK	100%	100%
58	HCL Technologies B.V.	Netherlands	100%	100%
59	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
60	HCL Technologies Germany GmbH	Germany	100%	100%
61	HCL Technologies Belgium BVBA	Belgium	100%	100%
62	HCL Technologies Sweden AB	Sweden	100%	100%
63	HCL Technologies Finland Oy	Finland	100%	100%
64	HCL Technologies Italy S.P.A	Italy	100%	100%
65	HCL Technologies Columbia S.A.S	Columbia	100%	100%
66	HCL Technologies Middle East FZ-LLC	UAE	100%	100%
67	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	100%
68	HCL Technologies Greece Single Member P.C	Greece	100%	100%
69	HCL Technologies S.A.	Venezuela	100%	100%
70	HCL Technologies Beijing Co., Ltd	China	100%	100%
71	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	100%
72	HCL Technologies Egypt Limited	Egypt	100%	100%
73	HCL Technologies Estonia OÜ	Estonia	100%	100%
74	HCL Technologies (Thailand) Ltd.	Thailand	100%	100%
75	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	100%
76	HCL Muscat Technologies L.L.C.	Oman	100%	100%
77	Powerteam LLC *	USA	-	100%
78	Point to Point Limited	UK	100%	100%
79	Point to Point Products Limited	UK	100%	100%
80	HCL Technologies Lithuania UAB	Lithuania	100%	100%
81	HCL Technologies (Taiwan) Ltd.	China	100%	100%
82	Geometric China, Inc.	China	100%	100%
83	Geometric SRL	Romania	100%	100%
84	Geometric SAS *	France	-	100%
85	Butler America Aerospace LLC	USA	100%	100%
86	Urban Fulfillment Services LLC	USA	100%	100%
87	Datawave (An HCL Technologies Company) Limited	Scotland	100%	100%
88	HCL Technologies Corporate Services Limited	UK	100%	100%
89	C3i Support Services Private Limited	India	100%	100%
90	Telerx Marketing Inc.	USA	100%	100%
91	C3i Europe Eood	Bulgaria	100%	100%
92	C3i (UK) Limited	UK	100%	100%
93	C3i Japan GK	Japan	100%	100%
94	C3i Services &Technologies (Dalian) Co., Ltd	China	100%	100%

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2021	31 March 2020
95	HCL Technologies SEP Holdings Inc	USA	80%	80%
96	Actian Corporation	USA	80%	80%
97	Actian Australia Pty Ltd	Australia	80%	80%
98	Actian Europe Limited	UK	80%	80%
99	Actian France	France	80%	80%
100	Actian Germany GmbH	Germany	80%	80%
101	Actian International, Inc.	USA	80%	80%
102	Actian Netherlands B.V.	Netherlands	80%	80%
103	Actian Technology Private Limited	India	80%	80%
104	Pervasive Software, Inc.	USA	80%	80%
105	Versant GmbH	Germany	80%	80%
106	Versant India Private Limited	India	80%	80%
107	Versant Software LLC	USA	80%	80%
108	Honisgberg & Duvel Datentichnik GMBH	Germany	100%	100%
109	H&D Business Services GmbH	Germany	100%	100%
110	H&D IT Solutions GmbH	Germany	100%	100%
111	H&D Training und Consulting GmbH	Germany	100%	100%
112	H&D International GmbH	Germany	100%	100%
113	H&D IT Professional Services GmbH	Germany	100%	100%
114	qmo-it GmbH	Germany	100%	100%
115	H&D Services for Engineering GmbH	Germany	100%	100%
116	Hönigsberg & Düvel Datentechnik Czech s.r.o. *	Czech Republic	-	100%
117	Hönigsberg & Düvel Corporation *	USA	-	100%
118	CATIS GmbH	Germany	100%	100%
119	H&D IT Automotive Services GmbH	Germany	100%	100%
120	CA Management Services GmbH	Germany	100%	100%
121	H&D ITAS Infrastructure Services GmbH	Germany	100%	100%
122	H&D ITAS Application Services GmbH	Germany	100%	100%
123	H&D ITAS Client Services GmbH	Germany	100%	100%
124	H&D ITAS Süd GmbH	Germany	100%	100%
125	HCL Technologies Vietnam Company Limited	Vietnam	100%	100%
126	HCL Guatemala, Sociedad Anonima	Guatemala	100%	100%
127	Sankguj Semiconductor Private Limited	India	100%	100%
128	Sankalp Semiconductor Inc.	Canada	100%	100%
129	Sankalp USA Inc.	USA	100%	100%
130	Sankalp Semiconductor GmbH.	Germany	100%	100%
131	Sankalp Semiconductor SDN.BHD.	Malaysia	100%	100%
132	HCL Technologies Trinidad And Tobago Limited	Trinidad and Tobago	100%	100%
133	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	100%
134	HCL Technologies Bulgaria EOOD	Bulgaria	100%	100%
135	HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)	Vietnam	100%	100%
136	HCL Technologies Angola (SU), LDA ^	Angola	100%	-

Notes to standalone financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2021	31 March 2020
137	DWS Limited #	Australia	100%	-
138	DWS (New Zealand) Ltd #	New Zealand	100%	-
139	Phoenix IT & T Consulting Pty Ltd #	Australia	100%	-
140	Wallis Nominees (Computing) Pty Ltd #	Australia	100%	-
141	DWS (NSW) Pty Ltd #	Australia	100%	-
142	Symplicit Pty Ltd #	Australia	100%	-
143	Projects Assured Pty Ltd #	Australia	100%	-
144	DWS Product Solutions Pty Ltd #	Australia	100%	-
145	Graeme V Jones & Associates Pty Ltd #	Australia	100%	-
146	Strategic Data Management Pty Ltd #	Australia	100%	-
147	SDM Sales Pty Ltd #	Australia	100%	-
148	HCL Technologies S.A.C. ^	Peru	100%	-

$ The status of the company was changed from a Section 8 company into a Public Limited Company pursuant to the Order of the Hon'ble Regional Director, Northern Region dated January 12, 2021. A fresh Certificate of Incorporation was received from the Registrar of Companies dated February 9, 2021 pursuant to which the name of the Company was changed to HCL Software Limited.

* Merged during the year

** The Group has equity interest of 49% and 100% dividend rights and control

^ Incorporated during the year

Acquired during the year

Employee benefit trusts - incorporated in India

Hindustan Instruments Limited Employees Provident Fund Trust

HCL Consulting Limited Employees Superannuation Scheme

HCL Comnet System and Services Limited Employees Provident Fund Trust

HCL Technologies Employees Group Gratuity Trust

HCL Technologies Stock Options Trust

C3i Support Services Employees Gratuity Trust

Sankalp Stock Trust

Sankalp Semiconductor Private Limited Employees Group Gratuity Trust

Key Management Personnel
Mr. Shiv Nadar – Chief Strategy Officer (ceased to be Chairman w.e.f. 17 July 2020)
Mr. C. Vijayakumar – President and Chief Executive Officer
Mr. Prateek Aggarwal – Chief Financial Officer
Mr. Manish Anand – Company Secretary

Non-Executive & Independent Directors
Mr. Ramanathan Srinivasan
Ms. Robin Ann Abrams
Dr. Sosale Shankara Sastry
Mr. Subramanian Madhavan
Mr. Thomas Sieber
Ms. Nishi Vasudeva
Mr. Deepak Kapoor
Mr. James Philip Adamczyk (ceased to be Director w.e.f. 9 October 2019)
Mr. Mohan Chellappa (appointed w.e.f. 6 August 2019)
Mr. Simon John England (appointed w.e.f. 16 January 2020)

Non-Executive & Non-Independent Directors
Ms. Roshni Nadar Malhotra, Chairperson (appointed Chairperson w.e.f. 17 July 2020)
Mr. Shikhar Neelkamal Malhotra (appointed w.e.f. 22 October 2019)
Mr. Sudhindar Krishan Khanna (ceased to be Director w.e.f. 8 April 2019)

(All amounts in crores of ₹, except share data and as stated otherwise)

(b) Related parties with whom transactions have taken place

Others (Significant influence)

HCL Infosystems Limited	SSN Trust
HCL Avitas Private Limited	HCL IT City Lucknow Private Limited
Vama Sundari Investments (Delhi) Private Limited	HCL Infotech Limited
HCL Corporation Private Limited	Shiv Nadar University
SSN Investments (Pondi) Private Limited	HCL Holding Private Limited
Naksha Enterprises Private Limited	Shiv Nadar Foundation
HCL Insys. Pte. Limited, Singapore (ceased to be related party w.e.f. 15 November 2019)	

Transactions with related parties during the normal course of business	Subsidiaries		Significant influence	
	Year ended		Year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Revenues from operations	16,929	13,961	4	6
Other expenses*	6,672	6,464	102	243
Interim dividend	-	-	1,636	814
Final dividend (refer note below)	-	-	327	-
Corporate guarantee fees	1	-	-	-
Interest income	1	1	2	1
Dividend income	63	47	-	-
Profit on sale of investment	1	-	-	-
Investments	887	399	-	-
Depreciation charge on right-of-use assets	-	-	31	31
Interest expense on the lease liability	-	-	8	8
Gurantee given	3,838	-	-	-
Purchase of capital equipments	-	-	-	1
Proceeds from loan extended	26	-	-	-

* Other expenses include outsourcing cost and cost of goods sold also.

Note: Final dividend represents final dividend paid of ₹ 2 per equity share for the financial year ended 31 March 2020 recommended by the Board of Directors in their meeting on 7 May 2020 and approved by the shareholders at the Annual General Meeting held on 29 September 2020.

Material related party transactions	Year ended	
	31 March 2021	31 March 2020
Revenues from operations		
HCL America Inc.	1,328	1,948
Corporate guarantee fees		
HCL America Inc.	1	-
Other expenses		
HCL America Inc.	3,778	4,772
Guarantee given		
HCL America Inc.	3,838	-
Interim dividend paid		
Vama Sundari Investments (Delhi) Private Limited	1,174	582
HCL Holding Private Limited	447	223
Final dividend paid (refer note below)		
Vama Sundari Investments (Delhi) Private Limited	235	-
HCL Holding Private Limited	89	-

Notes to standalone financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

Transactions with Key Managerial personnel during the year	Year ended	
	31 March 2021	31 March 2020
Compensation		
- Short-term employee benefits from company	5	4
- Short-term employee benefits from subsidiaries	35	33
- Other long term benefits from company	2	1
- Other long term benefits from subsidiaries	-	89

Transactions with Directors during the year	Year ended	
	31 March 2021	31 March 2020
Commission & other benefits to Directors (includes sitting fees)	8	9

Outstanding balances	Subsidiaries		Significant influence	
	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Trade receivables, other financial assets and other assets	5,268	5,479	27	40
Trade payables, other financial liabilities and other liabilities	5,022	3,222	15	194
Guarantee outstanding	4,228	365	-	-
Lease liabilities	-	-	85	113
Right-of-use assets	-	-	79	110

Material related party balances with HCL America Inc.	Year ended	
	31 March 2021	31 March 2020
Trade receivables, other financial assets and other assets	469	1,122
Trade payables, other financial liabilities and other liabilities	1,784	1,656
Guarantee outstanding	3,875	38

3.32 Research and development expenditure

	Year ended	
	31 March 2021	31 March 2020
Amount charged to statement of profit and loss	473	381
	473	**381**

3.33 Commitments and contingent liabilities

		As at	
		31 March 2021	31 March 2020
(i)	**Capital and other commitments**		
	Capital commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	200	318
(ii)	**Contingent liabilities**		
	Others	-	-
		200	**318**

(a) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

(b) The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2021.

(c) Guarantees have been given by the Company on behalf of various subsidiaries against credit facilities, financial assistance and office premises taken on lease amounting to ₹ 4,228 crores (USD 530 million and GBP 35 million) (31 March 2020, ₹ 365 crores (USD 5 million and GBP 35 million)). These guarantees have been given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the beneficiaries fulfilling their ordinary commercial obligations.

3.34 Payment to auditors

	Year ended	
	31 March 2021	**31 March 2020**
Audit fees	7	3
Other services (Tax audit fees, certification and out of pocket expenses)	1	1
Other non audit tax services *	0	0
	9	**4**

* Represents amount less than ₹ 0.50 crores

3.35 Micro and small enterprises

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Principal	**Interest**	**Principal**	**Interest**
Amount due to vendors	5	-	-	-
Principal amount paid beyond the appointed date	-	-	-	-
Interest under normal credit terms				
Accrued and unpaid during the year	-	-	-	-
Total interest payable				
Accrued and unpaid during the year	-	-	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

3.36 Corporate social responsibility

As required by section 135 of the Companies Act, 2013, the gross amount required to be spent by the Company on CSR activities is ₹ 194 crores (31 March 2020, ₹ 173 crores) and the amount spent during the year is ₹ 194 crores (31 March 2020, ₹ 175 crores).

3.37 Segment Reporting

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

3.38 Change in classification

During the year ended 31 March 2021, the Company modified the classification of 'contract assets' from 'other financial assets' to 'other current assets' to reflect more appropriately the nature of such amount. Comparative amounts in the notes to the standalone financial statements were reclassified for consistency.

3.39 Subsequent events

The Board of Directors has declared 1st Interim Dividend of ₹ 6/- per equity share of ₹ 2/- each and a Special interim dividend of ₹10/- per equity share of ₹ 2/- each for FY 2021-22. The Special Interim Dividend has been declared by the Board in recognition of the Company's recent milestone, crossing the $10 Billion mark in Revenue during FY'21.

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

Consolidated Ind AS Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of HCL Technologies Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

The key audit matter	How the matter was addressed in our audit
Revenue Recognition on fixed price contracts (See note 1(g) and 3.19 to the consolidated financial statements)	
Revenue and onerous obligation in respect of open fixed price contracts involves critical estimates as there is an inherent and presumed fraud risk involved around the recognition of revenue, given the customized and complex nature of these contracts. Estimation of efforts is a critical estimate to determine revenue and liability for onerous obligations for open fixed price contracts. The estimate has a high inherent uncertainty as it requires consideration of progress of contracts, efforts incurred till date and efforts required to complete the remaining contract performance obligations.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • evaluating the design, implementation and operating effectiveness of internal controls relating to estimation of efforts required and recording of efforts incurred to complete the remaining contract performance obligations. • obtaining an understanding of the systems, processes and controls implemented by management for recording and computing revenue and associated contract assets, and unearned and deferred revenue balances. • involving our Information Technology ('IT') specialists to assess the design, implementation and operating effectiveness of key IT controls over the IT environment in which business systems operate, including IT general controls and application controls pertaining to allocation of resources and budgeting systems which prevents unauthorized changes to recording of costs incurred and controls relating to the estimation of contract costs required to complete the project. • selecting specific/statistical samples of contracts and testing revenue recognition and estimation of onerous obligation, if any, by performing the following procedures. - evaluating identification of performance obligation and allocation of transaction price to each performance obligation. - performing retrospective review of the costs incurred with estimated costs to identify significant variations and verifying that variations have been considered in estimating the remaining costs to complete the contract; and - assessing the appropriateness of work in progress (contract assets) on balance sheet date by verifying the underlying information and identify possible changes in estimated costs to complete the remaining performance obligations.

The key audit matter	How the matter was addressed in our audit
Evaluation of tax positions and litigations (See note 1(h) and 3.25 to the consolidated financial statements)	
The Group operates in multiple global jurisdictions which requires it to estimate its income tax liabilities according to the tax laws of the respective tax jurisdictions. Further, there are matters of interpretation in terms of application of tax laws and related rules to determine current tax provision and deferred taxes. The Group has material tax positions and litigations on a range of tax matters primarily in India. This requires management to make significant judgments to determine the possible outcome of uncertain tax positions and litigations and their consequent impact on related accounting and disclosures in the consolidated financial statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • testing the design, implementation and operating effectiveness of the Group's key controls over identifying uncertain tax positions and matters involving litigations/disputes. • obtaining details of tax positions and tax litigations for the year and as at 31 March 2021 and holding discussions with designated management personnel. • assessing and analysing select key correspondences with tax authorities and inspecting external legal opinions obtained by management for key uncertain tax positions and tax litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts reserved/not reserved in the books of account. • involving our internal tax specialists and evaluating management's underlying key assumptions in estimating the tax provisions and estimate of the possible outcome of significant tax litigations; and • in respect of tax positions and litigations, assessing the computation of provisions and consequent impact on related accounting and disclosures in the consolidated financial statements.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors of the Holding Company.

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

  (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

  (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

  (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

  (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

  (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2021, none of the directors of the Group's companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

  (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group. Refer Note 3.34 to the consolidated financial statements;

(ii) The Group did not have any material foreseeable losses on long - term contracts including derivative contracts during the year ended 31 March 2021;

(iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2021; and

(iv) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditor’s report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies which are incorporated in India to its respective directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN.: 21092212AAAAAR1852

Date: 23 April 2021
Place: Gurugram, India

Annexure A to the Independent Auditors' report on the consolidated financial statements of HCL Technologies Limited for the year ended 31 March 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of HCL Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN.: 21092212AAAAAR1852

Date: 23 April 2021
Place: Gurugram, India

Consolidated Balance Sheet as at 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	As at 31 March 2021	As at 31 March 2020
I	**ASSETS**			
	(1) Non-current assets			
	(a) Property, plant and equipment	3.1	5,642	5,494
	(b) Capital work in progress		312	400
	(c) Right-of-use assets	3.28	2,410	2,648
	(d) Goodwill	3.2	17,192	16,154
	(e) Other intangible assets	3.3	11,901	13,194
	(f) Financial assets			
	(i) Investments	3.4	89	77
	(ii) Others	3.6	2,569	2,373
	(g) Deferred tax assets (net)	3.25	1,181	2,317
	(h) Other non-current assets	3.7	1,847	1,829
	(2) Current assets			
	(a) Inventories	3.8	94	91
	(b) Financial assets			
	(i) Investments	3.4	6,773	6,989
	(ii) Trade receivables	3.9	13,663	14,131
	(iii) Cash and cash equivalents	3.10(a)	6,521	4,848
	(iv) Other bank balances	3.10(b)	2,367	128
	(v) Loans	3.5	4,841	3,422
	(vi) Others	3.6	5,889	5,937
	(c) Current tax assets (net)		131	157
	(d) Other current assets	3.11	2,772	2,717
	TOTAL ASSETS		**86,194**	**82,906**
II	**EQUITY**			
	(a) Equity share capital	3.12	543	543
	(b) Other equity		59,370	50,724
	Equity attributable to shareholders of the Company		59,913	51,267
	Non-controlling interest		169	154
	TOTAL EQUITY		**60,082**	**51,421**
III	**LIABILITIES**			
	(1) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3.13	3,828	2,848
	(ii) Lease liabilities	3.28	1,903	2,179
	(iii) Others	3.14	973	1,194
	(b) Provisions	3.15	1,333	1,048
	(c) Deferred tax liabilities (net)	3.25	147	87
	(d) Other non-current liabilities	3.16	545	399
	(2) Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3.13	-	1,845
	(ii) Trade payables	3.17	1,726	1,166
	(iii) Lease liabilities	3.28	691	715
	(iv) Others	3.14	8,421	14,340
	(b) Other current liabilities	3.18	4,299	3,889
	(c) Provisions	3.15	963	706
	(d) Current tax liabilities (net)		1,283	1,069
	TOTAL EQUITY AND LIABILITIES		**86,194**	**82,906**
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

Consolidated Statement of Profit and Loss for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	Year ended 31 March 2021	Year ended 31 March 2020
I	**Revenue**			
	Revenue from operations	3.19	75,379	70,676
	Other income	3.20	927	589
	Total income		**76,306**	**71,265**
II	**Expenses**			
	Purchase of stock-in-trade		1,698	1,536
	Changes in inventories of stock-in-trade	3.21	(3)	-
	Employee benefits expense	3.22	38,853	34,928
	Finance costs	3.23	511	505
	Depreciation, amortization and impairment expense		4,611	3,420
	Outsourcing costs		10,158	10,700
	Other expenses	3.24	4,625	6,196
	Total expenses		**60,453**	**57,285**
III	**Profit before tax**		**15,853**	**13,980**
IV	**Tax expense**	3.25		
	Current tax		3,719	2,821
	Deferred tax charge		965	102
	Total tax expense		**4,684**	**2,923**
V	**Profit for the year**		**11,169**	**11,057**
VI	**Other comprehensive income**	3.26		
(A)	(i) Items that will not be reclassified to statement of profit and loss		33	(85)
	(ii) Income tax on items that will not be reclassified to statement of profit and loss		(10)	18
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss		913	441
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		(178)	105
VII	**Total other comprehensive income**		**758**	**479**
VIII	**Total comprehensive income for the year**		**11,927**	**11,536**
	Profit for the year attributable to			
	Shareholders of the Company		11,145	11,057
	Non-controlling interest		24	-
			11,169	11,057
	Total comprehensive income for the year attributable to			
	Shareholders of the Company		11,908	11,525
	Non-controlling interest		19	11
			11,927	11,536
	Earnings per equity share of ₹ 2 each	3.27		
	Basic (in ₹)		41.07	40.75
	Diluted (in ₹)		41.07	40.75
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

Consolidated Statement of Changes in Equity for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity									Non Controlling Interests	Total Equity
			Reserves and Surplus					Other comprehensive income					
	Number of shares	Share capital	Retained earnings	Securities premium	Capital redemption reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income	Total other equity		
Balance as at 1 April 2019	1,356,278,868	271.3	38,964	2	14	5	440	1,497	171	2	41,095	103	41,469
Profit for the year	-	-	11,057	-	-	-	-	-	-	-	11,057	-	11,057
Other comprehensive income (refer note 3.26)	-	-	(67)	-	-	-	-	1,016	(478)	(3)	468	11	479
Total comprehensive income for the year	**-**	**-**	**10,990**	**-**	**-**	**-**	**-**	**1,016**	**(478)**	**(3)**	**11,525**	**11**	**11,536**
Dividend of of ₹ 5 per share (including tax on dividend of ₹ 268 crores)	-	-	(1,625)	-	-	-	-	-	-	-	(1,625)	-	(1,625)
Issue of bonus shares (refer note 3.12)	1,356,832,548	271.4	(271)	-	-	-	-	-	-	-	(271)	-	1*
Transfer to special economic zone re-investment reserve	-	-	(726)	-	-	-	726	-	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	440	-	-	-	(440)	-	-	-	-	-	-
Shares issued for exercised options	553,680	-	-	5	-	(5)	-	-	-	-	-	-	-
Change in non-controlling interest (refer note 3.35)	-	-	-	-	-	-	-	-	-	-	-	40	40
Balance as at 31 March 2020	**2,713,665,096**	**543**	**47,772**	**7**	**14**	**-**	**726**	**2,513**	**(307)**	**(1)**	**50,724**	**154**	**51,421**
Balance as at 1 April 2020	2,713,665,096	543	47,772	7	14	-	726	2,513	(307)	(1)	50,724	154	51,421
Profit for the year	-	-	11,145	-	-	-	-	-	-	-	11,145	24	11,169
Other comprehensive income (refer note 3.26)	-	-	23	-	-	-	-	227	490	23	763	(5)	758
Total comprehensive income for the year	**-**	**-**	**11,168**	**-**	**-**	**-**	**-**	**227**	**490**	**23**	**11,908**	**19**	**11,927**
Final dividend of ₹ 2 per share	-	-	(543)	-	-	-	-	-	-	-	(543)	-	(543)
Interim dividend of of ₹10 per share	-	-	(2,714)	-	-	-	-	-	-	-	(2,714)	-	(2,714)
Transfer to special economic zone re-investment reserve	-	-	(1,500)	-	-	-	1,500	-	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	531	-	-	-	(531)	-	-	-	-	-	-
Purchase of non-controlling interest	-	-	(5)	-	-	-	-	-	-	-	(5)	(7)	(12)
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	3	3
Balance as at 31 March 2021	**2,713,665,096**	**543**	**54,709**	**7**	**14**	**-**	**1,695**	**2,740**	**183**	**22**	**59,370**	**169**	**60,082**
Refer note 1 for summary of significant accounting policies													

* rounded off to total

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan
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Manish Anand
Company Secretary

Gurugram, India
23 April 2021

Noida (UP), India
23 April 2021

Consolidated Statement of Cash flows for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended 31 March 2021	Year ended 31 March 2020
A	**Cash flows from operating activities**		
	Profit before tax	15,853	13,980
	Adjustment for:		
	Depreciation, amortization and impairment expense	4,611	3,420
	Interest income	(645)	(441)
	Provision for doubtful debts / bad debts written off (net)	19	200
	Income on investments carried at fair value through profit and loss	(97)	(94)
	Profit on sale of investments carried at fair value through other comprehensive income	(3)	(16)
	Interest expense	298	251
	Profit on sale of property, plant and equipment (net)	(102)	-
	Other non-cash charges (net)	88	177
		20,022	**17,477**
	Net change in		
	Trade receivables	633	(1,957)
	Inventories	72	24
	Other financial assets and other assets	344	(1,229)
	Trade payables	538	(208)
	Provisions, other financial liabilities and other liabilities	1,454	1,810
	Cash generated from operations	**23,063**	**15,917**
	Income taxes paid (net of refunds)	(3,445)	(2,558)
	Net cash flow from operating activities (A)	**19,618**	**13,359**
B	**Cash flows from investing activities**		
	Investments in bank deposits	(2,427)	(265)
	Proceeds from bank deposits on maturity	188	2,074
	Purchase of investments in securities	(20,792)	(35,420)
	Proceeds from sale/maturity of investments in securities	21,109	30,785
	Investment in equity instruments	(3)	(15)
	Deposits placed with body corporates	(6,641)	(5,015)
	Proceeds from maturity of deposits placed with body corporates	5,219	3,261
	Payments for business acquisitions, net of cash acquired	(1,211)	(6,091)
	Purchase of non-controlling interest	(12)	-
	Investment in limited liability partnership	(4)	(3)
	Distribution from limited liability partnership	-	1
	Purchase of property, plant and equipment and intangibles	(1,904)	(1,866)
	Proceeds from sale of property, plant and equipment	151	37
	Interest received	676	282
	Income taxes paid	(91)	(139)
	Net cash flow used in investing activities (B)	**(5,742)**	**(12,374)**
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings	3,752	152
	Repayment of long term borrowings	(3,262)	(394)
	Proceeds from short term borrowings	815	933
	Repayment of short term borrowings	(1,556)	(937)
	Payments for deferred and contingent consideration on business acquisitions	(6,518)	(295)
	Dividend paid	(3,256)	(1,357)
	Corporate dividend tax	-	(268)
	Interest paid	(139)	(136)
	Payment of lease liabilities including interest	(1,016)	(866)
	Net cash flow used in financing activities (C)	**(11,180)**	**(3,168)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	2,696	(2,183)
	Effect of exchange differences on cash and cash equivalents held in foreign currency	65	42
	Cash and cash equivalents at the beginning of the year	3,760	5,901
	Cash and cash equivalents at the end of the year as per note 3.10(a)	**6,521**	**3,760**

Consolidated Statement of Cash flows for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

Notes:

1. Reconciliation of liabilities arising from financing activities

	Long term borrowings (including current maturities)	Short term borrowings (excluding bank overdraft)	Deferred and contingent consideration
Balance as at 1 April 2019	**3,263**	**691**	**21**
Cash flows	(242)	(4)	(295)
Non cash changes			
Business combination	-	3	6,416
Exchange differences (net)	-	-	584
Effect of foreign currency translation	226	67	7
Recognized in profit and loss	-	-	124
Balance as at 31 March 2020	**3,247**	**757**	**6,857**
Balance as at 1 April 2020	**3,247**	**757**	**6,857**
Cash flows	490	(741)	(6,518)
Non cash changes			
Business combination	217	-	-
Exchange differences (net)	-	-	(33)
Effect of foreign currency translation	(47)	(16)	7
Recognized in profit and loss	-	-	50
Balance as at 31 March 2021	**3,907**	**-**	**363**

2. The total amount of income taxes paid is ₹ 3,536 crores (previous year, ₹ 2,697 crores).

3. Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 6 crores (previous year, ₹ 5 crores).

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

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Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Limited (hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (hereinafter collectively referred to as "the Group") are primarily engaged in providing a range of IT and business services, engineering and R&D services and products & platforms services. The Company was incorporated under the provisions of the Companies Act applicable in India in November 1991, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi - 110019. The Group leverages its global technology workforce and intellectual properties to deliver solutions across following verticals - Financial Services, Manufacturing, Life Sciences & Healthcare, Public Services, Retail & CPG, Technology & Services and Telecom, Media, Publishing and Entertainment.

The consolidated financial statements for the year ended 31 March 2021 were approved and authorized for issue by the Board of Directors on 23 April 2021.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following assets and liabilities which have been measured at fair value:

(a) Derivative financial instruments,

(b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),

(c) Defined benefit plans

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle of 12 months. The statement of cash flows has been prepared under indirect method.

The Group uses the Indian rupee ('₹') as its reporting currency.

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of HCL Technologies Limited, the Parent Company, and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Control is achieved when the Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

(b) Exposure, or rights, to variable returns from its involvement with the investee, and

(c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the subsidiaries in the Group are added on a line-by-line basis and inter-company balances and transactions including unrealized gain/loss from such transactions, are eliminated upon consolidation. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

(c) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the consolidated financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which the changes are made.

Significant estimates and assumptions are used for, but not limited to,

(i) Accounting for costs expected to be incurred to complete performance under fixed price projects and determination of stand-alone selling prices for each distinct performance obligation in respect of proprietary software products, refer note 1(g)

(ii) Allowance for uncollectible accounts receivables, refer note 1(r)(i)

(iii) Fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis in case of business combination, refer note 1(d)

(iv) Recognition of income and deferred taxes, refer note 1(h) and note 3.25

(v) Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(q) and note 3.31

(vi) Useful lives of property, plant and equipment, refer note 1(i)

(vii) Lives of intangible assets, refer note 1(j)

(viii) Key assumptions used for impairment of goodwill, refer note 1(o) and note 3.2

(ix) Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(m)

(x) Provisions and contingent liabilities, refer note 1(p) and note 3.34

In view of pandemic relating to COVID -19, the Group has considered and taken into account internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets, other assets, impact on revenues and costs, impact on leases and effectiveness of its hedging relationships, including but not limited to the assessment of liquidity and going concern assumption. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.

(d) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

(e) Foreign currency and translation

The Group's consolidated financial statements are presented in Indian Rupee (₹), which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to the statement of profit and loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation for consolidation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit and loss.

(f) Fair value measurement

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Group holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

(a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

(b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

(c) Cost approach – Replacement cost method.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

(g) Revenue recognition

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. A contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, system implementations and application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of applicable taxes, discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Proprietary Software Products

Revenue from distinct proprietary perpetual license software is recognized at a point in time at the inception of the arrangement when control transfers to the client. Revenue from proprietary term license software is recognized at a point in time for the committed term of the contract. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is agreed on signing of contracts. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case software are bundled with one year of support and subscription either for perpetual or term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues ratably over the contractual period that the support services are provided. Revenue from these proprietary software products is classified under sale of services.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which the Group would sell a promised good or service separately to the customer. When not directly observable, we estimate standalone selling price by using the expected cost plus a margin approach. We establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract and generate or enhance resources of the Company that will be used in satisfying the performance obligation in the future are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs and other upfront fee paid to customer are deferred and classified as Deferred contract cost and amortized to revenue or cost, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Group is a principal to the transaction and net of costs when the Group is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Group is a principal or an agent, most notably being group control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in consolidated balance sheet. Contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition and right to consideration is not unconditional. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due). A contract liability arises when there is excess billing over the revenue recognized.

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client.

Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(h) Income taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the statement of profit and loss.

In some tax jurisdictions, tax deductions on share based payments to employees are different from the related cumulative remuneration expenses. If the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative remuneration expense, the excess of the associated tax is recognized directly in retained earnings.

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and cost of assets not ready for use at the year end are disclosed as capital work- in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5
Furniture and fixtures	7
Vehicles	5

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(j) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is measured at their fair value at the date of acquisition. Subsequently, following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below except certain Licensed IPRs which include the right to modify, enhance or exploit are amortized in proportion to the expected benefits over the useful life which could range up to 15 years:

Asset description	Asset life (in years)
Software	3
Licensed IPRs	5 to 15
Customer relationships	1 to 10
Customer contracts	0.5 to 3
Technology	5 to 15
Intellectual property rights including Brand	2 to 6
Non-compete agreements	3 to 5

(k) Research and development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(m) Leases

A lease is a contract that contains right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Group is lessee in case of leasehold land, office space, accommodation for its employees & IT equipment. These leases are evaluated to determine whether it contains lease based on principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors as defined in Ind AS 116 effective from 1 April 2019.

Right-of-use asset represents the Group's right to control the underlying assets under lease and the lease liability is the obligation to make the lease payments related to the underlying asset under lease. Right-of-use asset is measured initially based on the lease liability adjusted for any initial direct costs, prepaid rent, and lease incentives. Right-of-use asset is depreciated based on straight line method over the lease term or useful life of right-of-use asset, whichever is less. Subsequently, right-of-use asset is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of lease liability.

The lease liability is measured at the lease commencement date and determined using the present value of the minimum lease payments not yet paid and the Group's incremental borrowing rate, which approximates the rate at which the Group would borrow, in the country where the lease was executed. The Group has used a single discount rate for a portfolio of leases with reasonably similar characteristics. The lease payment comprises fixed payment less any lease incentives, variable lease payment that depends on an index or a rate, exercise price of a purchase option if the Group is reasonably certain to exercise the option and payment of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease. Lease liability is subsequently measured by increase the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.

The Group has elected to not recognize leases with a lease term of 12 months or less in the consolidated balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the consolidated statement of profit and loss. For all asset classes, the Group has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component in case there is no separate payment defined under the contract.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned or contingency is resolved.

Leases in which the Group transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the present value of lease receivable. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the consolidated statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

When arrangements include multiple performance obligations, the Group allocates the consideration in the contract between the lease components and the non-lease components on a relative standalone selling price basis.

(n) Inventories

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

(o) Impairment of non-financial assets

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

(p) Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

(q) Retirement and other employee benefits

(i) Provident fund: Employees of the Company and its subsidiaries in India receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Group or Government administered provident fund; while the balance contribution is made to the Government administered pension fund. For the contribution made by the Company and its subsidiaries in India to the provident fund trust managed by the Group, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations and, equity other eligible market securities.

(ii) In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by appointed fund managers and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

(iii) Gratuity liability: The Company and its subsidiaries in India provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

(iv) Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(v) State Plan: The contribution to State Plans in India, a defined contribution plan namely Employee State Insurance Fund is charged to the statement of profit and loss as and when employees render related services.

(vi) Contributions to other defined contribution plans in subsidiaries outside India are recognized as expense when employees have rendered services entitling them to such benefits.

(vii) In certain subsidiaries outside India, the Group provide retirement benefit pension plans in accordance with the local laws. The liability is actuarially determined (using the projected unit credit method) at the end of each year.

(r) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents are considered net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the consolidated balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Financial assets at amortized cost
A financial asset is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled receivables, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income (OCI)
A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(ii) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss
Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments
All equity instruments are initially measured at fair value and are subsequently re-measured with all changes recognized in the statement of profit and loss. In limited circumstances, investments, for which sufficient, more recent information to measure fair value is not available cost represents the best estimate of fair value within that range.

Derecognition of financial assets
A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets
The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

ii. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost
The Group's financial liabilities at amortized cost are initially recognized at, net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. Derivative financial instruments and hedge accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies and interest rate swaps are entered to mitigate interest rate fluctuation risk on indebtedness.

The Group recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains (losses)' and 'finance costs' as applicable.

The foreign exchange forward contracts, options and interest rate swaps in respect of forecast transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivative (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in the statement of profit and loss.

In respect of derivatives designated as hedges, the Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item. The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(s) Dividend

Final dividend proposed by the Board of Directors are recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

(t) Earnings per share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Parent Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for bonus shares.

(u) Nature and purpose of reserves

Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve
The Group recognizes cancellation of the Group's own equity instruments to capital redemption reserve.

Share based payment reserve
The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

Special economic zone re-investment reserve
The Company has created Special economic zone re-investment reserve out of profits of the eligible SEZ Units in terms of the specific provisions of Section 10AA(1) of the Income Tax Act, 1961 ("the Act"). The said reserve should be utilized by the Company for acquiring plant and machinery in terms of Section 10AA(2) of the Act.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Cash flow hedging reserve
For hedging foreign currency risk, the Group uses foreign currency forward and option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Debt instruments through other comprehensive income
The Group recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. The Group transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

(v) Recently issued accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. Following are key amended provisions which may have an impact on the presentation of consolidated financial statements of the Group:

Balance sheet:

- Current maturities of long-term borrowings shall be disclosed separately under 'Borrowings' against current presentation of 'Other financial liabilities'.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables and capital work-in-progress.
- If a Company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of Company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to undisclosed income, Corporate Social Responsibility (CSR) and crypto or virtual currency specified under the head 'additional information' in the notes to the consolidated financial statements.

The Company is currently evaluating the impact of these amendment on its consolidated financial statements.

2. ACQUISITIONS

(a) Acquisitions in the current year

(i) Acquisition of Cisco SON Product

On 29 May 2020, the Group had signed a definitive agreement to acquire Cisco Self-Optimizing Network (SON) products and associated business from Cisco System, Inc., a California based Company for a consideration of ₹ 369 crores.

The Cisco SON technology is a powerful platform that uses machine learning and a set of applications to automate the Radio Access Network (RAN). SON is a multi-vendor multi-technology (MVMT) solution that optimizes the Radio Access Networks (RAN) for 2G-5G.

Acquisition has been consummated effective 25 October 2020. The Group paid ₹ 360 crores on acquisition date and balance ₹ 9 crores was paid subsequently.

Total purchase consideration of ₹ 369 crores has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Recoverable from Cisco (against contract liabilities)	73
Contract liabilities	(66)
Other recoverable from Cisco	25
Property plant and equipment	1
Intangible assets	
Technology	92
Customer relationships	89
Customer contracts	15
Non-compete agreements	7
Goodwill	133
Total purchase consideration	**369**

The resultant goodwill was considered tax deductible on the date of acquisition and has been allocated to the Products & Platforms segment. This goodwill is attributable mainly to Group's ability to enhance the sale of products to customers in existing business of the Group and targeting new customers.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)	Basis of amortization
Technology	92	8	On straight line basis
Customer relationships	89	8	In proportion of estimated revenue
Customer contracts	15	3	In proportion of estimated revenue
Non-compete agreements	7	4	On straight line basis
Total intangible assets	**203**		

(ii) Acquisition of DWS Limited ("DWS")

On 21 September 2020, the Group had announced its intent to acquire through a wholly owned subsidiary, 100% stake in DWS Limited, a leading Australian IT, business and management consulting group for ₹ 881 crores (AUD 158.20 million) payable in cash.

The suite of solutions provided by DWS covers, but not limited to, Digital Transformation, IT, Business and Management Consulting services, Data and Business Analytics, and Robotic Process Automation services. The acquisition has been consummated on 5 January 2021 and Group has paid ₹ 881 crores.

Total purchase consideration of ₹ 881 crores has been preliminary allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Net working capital (including cash of ₹ 50 crores)	(31)
Deferred tax liabilities, net	(37)
Borrowings	(217)
Property plant and equipment, net	12
Intangible assets	
Customer relationships	150
Customer contracts	25
Brand	78
Goodwill	901
Total purchase consideration	**881**

The resultant goodwill is considered non-tax deductible and has been allocated to the IT & Business Services segment. The acquisition is a step towards enhancing the Group presence in the Australia and New Zealand region. The acquisition also helps the Group expand its coverage of clients and use the acquired customer base to offer its expanded portfolio of services.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)	Basis of amortization
Customer relationships	150	7 years 6 months	In proportion of estimated revenue
Customer contracts	25	6 months	In proportion of estimated revenue
Brand	78	5	On straight line basis
Total intangible assets	**253**		

The Group is in the process of making a final determination of the fair value of assets and liabilities primarily related to certain tax matters.

(b) **Acquisitions in the previous year**

(i) **Acquisition of Select IBM Software products**

On 7 December 2018, the Group had signed a definitive agreement to acquire business relating to select IBM software products for a consideration of ₹ 12,252 crores.

The Group has acquired these products for security, marketing, commerce, and digital solutions along with certain assumed liabilities and in scope employees. With this the Group gets 100% control on the assets being acquired and has also taken full ownership of the research and development, sales, marketing, delivery and support for these products. Through this acquisition, the Group intends to enhance its products and platforms offering to customers across a wide range of industries and markets. IBM will pay the Company for the assumed liabilities as related services are rendered, based on an agreed basis, fair value of the same has been estimated at ₹ 3,490 crores.

Acquisition has been consummated effective 30 June 2019. The Group has paid ₹ 5,608 crores till 30 June 2019. ₹ 5,608 crores is payable after one year and ₹ 1,035 crores is payable in three tranches of ₹ 345 crores each till 30 July 2021 subject to fulfilment of certain conditions as per agreement. These payables have been fair valued at ₹ 6,419 crores.

The Group has paid ₹ 6,137 crores on 30 June 2020. The Group has also paid two trenches of purchase consideration amounting to ₹ 645 crores till 31 March 2021.

The Group had earlier acquired certain intellectual property rights (Licensed IPRs) from IBM for some of these products and was carrying these licensed IPRs at an unamortized value of ₹ 2,950 crores as of 30 June 2019. This amount has been reduced from Licensed IPRs and included in purchase price.

The purchase price including the fair value of remaining consideration and unamortized value of Licensed IPRs of ₹ 6,419 crores and ₹ 2,950 crores respectively is ₹ 14,977 crores and has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Recoverable from IBM (against contract liabilities)	3,490
Contract liabilities*	(3,517)
Deferred tax	9
Property plant and equipment and software	2
Intangible assets	
Customer related intangibles	6,350
Technology	2,428
Goodwill	6,215
Total purchase consideration	**14,977**

*Presented gross of ₹ 1,626 crores recoverable from IBM with a corresponding contract liability for customer contracts entered by IBM for these products with service obligation commencing after 30 June 2019.

The resultant goodwill was considered tax deductible on the date of acquisition and has been allocated to the Products & Platforms segment. This goodwill is attributable mainly to Group's ability to upgrade the products and enhance the sale of products to customers in existing business of the Group and targeting new customers.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)	Basis of amortization
Customer related intangibles	6,350	10	In proportion of estimated revenue
Technology	2,428	7 to 10	On straight line basis over the estimated life of the respective products
Total intangible assets	**8,778**		

Subsequent to the consummation date, the Group received certain revised information from seller which resulted in adjustments in the value of assets and liabilities acquired resulting into increase in intangible assets by ₹ 115 crores with corresponding decrease in goodwill by ₹ 127 crores and increase in net assets by ₹ 59 crores.

(ii) **Other acquisitions**

(a) On 1 April 2019, the Group, through a wholly owned subsidiary, entered into an agreement to acquire 100% shareholding in a Company in US doing business of digital transformation consulting. The acquisition will enhance Group's digital consulting offerings with their strong capabilities in digital strategy development, agile program management, business transformation and organizational change management.

The total purchase price for the acquisition is ₹ 311 crores and has been paid. Total purchase consideration of ₹ 311 crores has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Net working capital (including cash of ₹ 6 crores)	69
Deferred tax liability	(17)
Property plant and equipment and software	3
Intangible assets	
Customer relationships	56
Customer contracts	10
Brand	5
Goodwill	185
Total purchase consideration	**311**

The resultant goodwill is not considered tax deductible and has been allocated to IT & business services segment.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)
Customer relationships	56	9.0
Customer contracts	10	1.0
Brand	5	2.0
Total intangible assets	**71**	

In addition to the purchase consideration, ₹ 35 crores is payable to certain key employees over a two-year period. Payment of this amount is in the nature of long term incentive plan to the senior managers of the operating entities that includes retention and performance based bonuses. This consideration is being accounted for as post acquisition employee compensation expense in accordance with Ind AS 103 on “Business combination”.

(b) On 10 October 2019, the Group acquired, 100% shareholding of a Company in India, which offers an integrated portfolio of services and solution to its customers in key semiconductor domains. This acquisition offers an opportunity to combine acquiree analog strength with Group digital SOC (System on Chip) expertise to gain market share in Very Large Scale Integration design services market.

The total purchase price for the acquisition is ₹ 185 crores. The Group has paid ₹ 181 crores till 31 March 2021.

Total purchase consideration of ₹ 185 crores has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Net working capital (including cash of ₹ 13 crores)	30
Deferred tax liability	(4)
Property plant and equipment and software	35
Intangible assets	
Customer relationships	30
Customer contracts	8
Brand	3
Non-compete agreement	2
Goodwill	81
Total purchase consideration	**185**

The resultant goodwill is not considered tax deductible and has been allocated to Engineering and R&D services segment.

The table below shows the values and lives of intangible assets recognized on acquisition:

	Amount	Life (Years)
Customer relationships	30	8.5
Customer contracts	8	1.5
Brand	3	2.5
Non-compete agreement	2	3.0
Total intangible assets	**43**	

In addition to the purchase consideration, ₹ 15 crores is payable to certain key employees over a three-year period. Payment of this amount is in the nature of long term incentive plan to the key employees of the operating entities that includes retention and performance based bonuses. This consideration is being accounted for as post acquisition employee compensation expense in accordance with Ind AS 103 on "Business combination".

3. Notes to consolidated financial statements

3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2021

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment		Furniture and fixtures	Vehicles #	Total
					Owned	Leased			
Gross block as at 1 April 2020	**88**	**3,159**	**1,789**	**363**	**4,809**	**-**	**884**	**143**	**11,235**
Additions	-	106	135	27	1,225	-	76	28	**1,597**
Acquisitions through business combinations	-	-	1	-	8	-	15	-	**24**
Disposals	10	1	79	16	758	-	51	27	**942**
Translation exchange differences	-	(1)	13	(1)	94	-	1	-	**106**
Gross block as at 31 March 2021	**78**	**3,263**	**1,859**	**373**	**5,378**	**-**	**925**	**144**	**12,020**
Accumulated depreciation as at 1 April 2020	**-**	**975**	**1,152**	**267**	**2,642**	**-**	**637**	**68**	**5,741**
Charge for the year	-	161	140	36	985	-	71	26	**1,419**
Acquisitions through business combinations	-	-	1	-	6	-	4	-	**11**
Deduction/other adjustments	-	-	77	16	680	-	47	23	**843**
Translation exchange differences	-	-	3	-	46	-	1	-	**50**
Accumulated depreciation as at 31 March 2021	**-**	**1,136**	**1,219**	**287**	**2,999**	**-**	**666**	**71**	**6,378**
Net block as at 31 March 2021	**78**	**2,127**	**640**	**86**	**2,379**	**-**	**259**	**73**	**5,642**

Note: Capital work in progress includes ₹ 18 crores interest on extended interest bearing suppliers credit and during the year ₹ 6 crores have been capitalized by the Group.

Also refer footnote 1 of note 3.13

The changes in the carrying value for the year ended 31 March 2020

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and netw orking equipment		Furniture and fixtures	Vehicles #	Total
					Owned	Leased			
Gross block as at 1 April 2019	**74**	**2,996**	**1,692**	**340**	**4,222**	**47**	**828**	**127**	**10,326**
Additions	-	148	115	43	986	-	58	37	**1,387**
Transition impact of Ind AS 116	-	-	-	-	-	(47)	-	-	**(47)**
Acquisitions through business combinations	14	8	-	-	4	-	4	-	**30**
Disposals	-	-	28	24	519	-	25	21	**617**
Translation exchange differences	-	7	10	4	116	-	19	-	**156**
Gross block as at 31 March 2020	**88**	**3,159**	**1,789**	**363**	**4,809**	**-**	**884**	**143**	**11,235**
Accumulated depreciation as at 1 April 2019	**-**	**819**	**1,040**	**251**	**2,277**	**9**	**580**	**57**	**5,033**
Charge for the year	-	152	131	38	772	-	68	26	**1,187**
Transition impact of Ind AS 116	-	-	-	-	-	(9)	-	-	**(9)**
Deduction/other adjustments	-	-	27	24	476	-	21	15	**563**
Translation exchange differences	-	4	8	2	69	-	10	-	**93**
Accumulated depreciation as at 31 March 2020	**-**	**975**	**1,152**	**267**	**2,642**	**-**	**637**	**68**	**5,741**
Net block as at 31 March 2020	**88**	**2,184**	**637**	**96**	**2,167**	**-**	**247**	**75**	**5,494**
Net block as at 1 April 2019	**74**	**2,177**	**652**	**89**	**1,945**	**38**	**248**	**70**	**5,293**

Note: Capital work in progress includes ₹ 11 crores interest on extended interest bearing suppliers credit and during the year ₹ 6 crores have been capitalized by the Group.

Also refer footnote 1 of note 3.13

3.2 Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2021

	IT and Business Services	Engineering and R&D services	Products and Platforms	Total
Opening balance as at 1 April 2020	5,607	2,897	7,650	16,154
Acquisitions through business combinations	901	-	133	1,034
Effect of exchange rate changes	87	(19)	(64)	4
Closing balance as at 31 March 2021	**6,595**	**2,878**	**7,719**	**17,192**

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2020

	IT and Business Services	Engineering and R&D services	Products and Platforms	Total
Opening balance as at 1 April 2019	5,022	2,755	1,284	9,061
Acquisitions through business combinations	185	81	6,342	6,608
Measurement period adjustment	-	-	(163)	(163)
Effect of exchange rate changes	400	61	187	648
Closing balance as at 31 March 2020	**5,607**	**2,897**	**7,650**	**16,154**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefit from the synergies of the acquisition.

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired. Impairment is recognized, when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The estimated value-in-use of this CGU is based on the future cash flow forecasts for 5 to 8 years & then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with “Weighted Average Cost of Capital”. The key assumptions are as follows:

	As at	
	31 March 2021	31 March 2020
Growth rate (%)	(6.4) to 10.0	(5.0) to 5.0
Terminal growth rate (%)	(4.2) to 2.0	(2.2) to 2.0
Pre-tax discount rate (%)	11.2 to 14.9	10.9 to 15.3

As at 31 March 2021 and 31 March 2020 the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognized. An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

3.3 Other intangible assets

The changes in the carrying value for the year ended 31 March 2021

	Software	Licensed IPRs	Customer relationships	Customer contracts	Technology	Intellectual property rights	Non-compete agreements	Total
Gross block as at 1 April 2020	**1,502**	**5,410**	**7,257**	**77**	**2,920**	**23**	**6**	**17,195**
Additions	125	597	-	47	-	-	-	**769**
Acquisitions through business combinations	-	-	239	40	92	78	7	**456**
Disposals	727	-	-	-	-	-	-	**727**
Translation exchange differences	6	22	(9)	(1)	(12)	-	-	**6**
Gross block as at 31 March 2021	**906**	**6,029**	**7,487**	**163**	**3,000**	**101**	**13**	**17,699**
Accumulated amortization as at 1 April 2020	**1,291**	**1,441**	**803**	**77**	**371**	**15**	**3**	**4,001**
Charge for the year (including impairment)	170	708	1,197	48	370	9	2	**2,504**
Deduction	710	-	-	-	-	-	-	**710**
Translation exchange differences	4	5	(2)	(2)	(2)	-	-	**3**
Accumulated amortization and impairment as at 31 March 2021	**755**	**2,154**	**1,998**	**123**	**739**	**24**	**5**	**5,798**
Net block as at 31 March 2021	**151**	**3,875**	**5,489**	**40**	**2,261**	**77**	**8**	**11,901**
Estimated remaining useful life (in years)	3	12	8	3	8	5	4	

(All amounts in crores of ₹, except share data and as stated otherwise)

The changes in the carrying value for the year ended 31 March 2020

	Software	Licensed IPRs	Customer relationships	Customer contracts	Technology	Intellectual property rights	Non-compete agreements	Total
Gross block as at 1 April 2019	**1,316**	**8,748**	**755**	**55**	**452**	**13**	**4**	**11,343**
Additions	141	74	-	-	-	-	-	**215**
Acquisitions through business combinations	10	-	6,436	18	2,428	8	2	**8,902**
Disposals / other adjustments (refer note 2(b)(i))	9	3,432	-	-	-	-	-	**3,441**
Translation exchange differences	44	20	66	4	40	2	-	**176**
Gross block as at 31 March 2020	**1,502**	**5,410**	**7,257**	**77**	**2,920**	**23**	**6**	**17,195**
Accumulated amortization as at 1 April 2019	**1,066**	**1,400**	**207**	**55**	**70**	**9**	**2**	**2,809**
Charge for the year	184	517	580	18	291	5	1	**1,596**
Deduction / other adjustments (refer note 2(b)(i))	1	482	-	-	-	-	-	**483**
Translation exchange differences	42	6	16	4	10	1	-	**79**
Accumulated amortization as at 31 March 2020	**1,291**	**1,441**	**803**	**77**	**371**	**15**	**3**	**4,001**
Net block as at 31 March 2020	**211**	**3,969**	**6,454**	**-**	**2,549**	**8**	**3**	**13,194**
Net block as at 1 April 2019	**250**	**7,348**	**548**	**-**	**382**	**4**	**2**	**8,534**
Estimated remaining useful life (in years)	3	13	9	-	9	2	4	

3.4 Investments

	As at	
	31 March 2021	**31 March 2020**
Financial assets		
Non - current		
Unquoted investments		
Carried at fair value through profit and loss		
Equity instruments	34	33
Investment in limited liability partnership	55	44
	89	**77**
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debt securities	5,749	3,691
Unquoted investments		
Carried at fair value through profit and loss		
Investment in mutual funds	1,024	3,298
	6,773	**6,989**
Total investments - financial assets	**6,862**	**7,066**
Aggregate amount of quoted investments	5,749	3,691
Aggregate amount of unquoted investments	1,113	3,375
Market value of quoted investments	5,749	3,691
Investment carried at fair value through other comprehensive income	5,749	3,691
Investment carried at fair value through profit and loss	1,113	3,375

3.5 Loans

	As at	
	31 March 2021	**31 March 2020**
Current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	4,841	3,420
Loans to employees	-	2
	4,841	**3,422**

3.6 Other financial assets

	As at	
	31 March 2021	**31 March 2020**
Non - current		
Carried at amortized cost		
Bank deposits with more than 12 months maturity (refer note below)	1	1
Finance lease receivables [refer note 3.28(b)]	1,178	994
Security deposits	138	138
Security deposits - related parties (refer note 3.32)	17	19
Unbilled receivable	1,110	1,199
Other receivable	-	22
	2,444	**2,373**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	125	-
	2,569	**2,373**
Current		
Carried at amortized cost		
Unbilled receivable	3,862	3,637
Interest receivable	223	253
Security deposits	68	77
Security deposits - related parties (refer note 3.32)	7	4
Finance lease receivables [refer note 3.28(b)]	1,106	711
Other receivable	433	1,188
	5,699	**5,870**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	177	2
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	13	65
	5,889	**5,937**

Note: Pledged with banks as security for guarantees ₹ 1 crores (31 March 2020, ₹ 1 crores)

3.7 Other non- current assets

	As at	
	31 March 2021	**31 March 2020**
Unsecured, considered good		
Capital advances	86	112
Advances other than capital advances		
Security deposits	39	38
Others		
Prepaid expenses	324	379
Deferred contract cost (refer note 3.19)	1,395	1,297
Others	3	3
	1,847	**1,829**

3.8 Inventories

	As at	
	31 March 2021	31 March 2020
Stock-in-trade	94	91
	94	**91**

3.9 Trade receivables

	As at	
	31 March 2021	31 March 2020
Unsecured, considered good (refer note below)	14,077	14,614
Trade receivables - credit impaired	62	51
	14,139	**14,665**
Impairment allowance for bad and doubtful debts	(476)	(534)
	13,663	**14,131**

Note: Includes receivables from related parties amounting to ₹ 7 crores (31 March 2020, ₹ 5 crores)

3.10 Cash and bank balances

	As at	
	31 March 2021	31 March 2020
(a) Cash and cash equivalents		
Balance with banks		
- in current accounts	3,438	3,719
- deposits with original maturity of less than 3 months	2,909	839
Cheques in hand	2	-
Remittances in transit	166	285
Unclaimed dividend account	6	5
	6,521	**4,848**
Cash and cash equivalents consists of the following for the purpose of the cash flow statement:		
Cash and cash equivalent	6,521	4,848
Bank overdraft (refer note 3.13)	-	(1,088)
	6,521	**3,760**
(b) Other bank balances		
Deposits with remaining maturity up to 12 months (refer note below)	2,367	128
	8,888	**4,976**

Note: Pledged with banks as security for guarantees ₹ 5 crores (31 March 2020, ₹ 5 crores)

3.11 Other current assets

	As at	
	31 March 2021	31 March 2020
Unsecured , considered good		
Advances other than capital advances		
Security deposits	40	51
Advances to employees	34	37
Advances to suppliers	95	131
Others		
Deferred contract cost (refer note 3.19)	700	559
Prepaid expenses	1,280	1,132
Prepaid expenses - related parties (refer note 3.32)	2	15
Contract assets	331	527
Goods and service tax receivable	101	79
Other advances	189	186
	2,772	**2,717**
Unsecured , considered doubtful		
Advances other than capital advances		
Advances to employees	41	76
Other advances	36	15
Less: provision for doubtful advances	(77)	(91)
	-	-
	2,772	**2,717**

3.12 Share capital

	As at	
	31 March 2021	31 March 2020
Authorized		
3,017,000,000 (31 March 2020, 3,000,000,000) equity shares of ₹ 2 each	603	600
Issued, subscribed and fully paid up		
2,713,665,096 (31 March 2020, 2,713,665,096) equity shares of ₹ 2 each	543	543

Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

	As at			
	31 March 2021		31 March 2020	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	2,713,665,096	543	1,356,278,868	271.3
Add: Shares issued on exercise of employee stock options	-	-	553,680	0.1
Add: Bonus shares issued	-	-	1,356,832,548	271.4
Number of shares at the end	2,713,665,096	543	2,713,665,096	543

The Company does not have any holding / ultimate holding company.

Details of shareholders holding more than 5 % shares in the company

Name of the shareholder	As at			
	31 March 2021		31 March 2020	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	1,177,357,190	43.39%	1,172,772,190	43.22%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at	
	31 March 2021	31 March 2020
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	15,563,430 Equity shares	15,563,430 Equity shares
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	1,356,832,548 Equity shares	1,356,832,548 Equity shares
Aggregate number and class of shares bought back	71,363,636 Equity shares	71,363,636 Equity shares

During the previous year ended 31 March 2020, pursuant to the approval of the shareholders through postal ballot (including remote e-voting), the Company has allotted 1,356,832,548 bonus shares of ₹ 2/- each fully paid-up on 10 December 2019 in the proportion of 1 equity share for every 1 equity share of ₹ 2/- each held by the equity shareholders of the Company as on the record date of 7 December 2019. Consequently the Company capitalized a sum of ₹ 271 crores from "retained earnings".

During the current year, pursuant to the Scheme of amalgamation effective 13 July 2020 between the Company and its four wholly owned subsidiaries, the authorised shares of the erstwhile transferor companies have been clubbed with the authorised shares of the Company. Consequently, as of 31 March 2021, the authorised share capital of the Company has increased to 3,017,000,000 equity shares of face value of ₹ 2 each.

Capital management

The primary objective of the Group's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Group has been declaring quarterly dividend for last 18 years. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements have been generally met through operating cash flows generated. The Company have also resorted to borrowing to meet local funding requirements in certain foreign subsidiaries.

3.13 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Long term borrowings				
Secured				
Term loans from banks (refer note 1 and 2 below)	31	32	79	18
Unsecured				
Senior notes (refer note 3 below)	3,621	-	-	-
Term loans from banks (refer note 4 below)	176	2,816	-	378
Other loans (refer note 5 below)	-	-	-	3
	3,828	**2,848**	**79**	**399**
Current maturities of long term borrowings disclosed under Note 3.14 "Other financial liabilities"	-	-	(79)	(399)
	3,828	**2,848**	**-**	**-**

	Non-current		Current	
	As at		As at	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Short term borrowings				
Unsecured				
Bank overdraft (refer note 6 below)	-	-	-	1,088
Term loans from banks (refer note 7 below)	-	-	-	757
	-	**-**	**-**	**1,845**

Note:-

1. The Group has availed term loans of ₹ 49 crores (31 March 2020, ₹ 50 crores) secured against gross block of vehicles of ₹ 129 crores (31 March 2020, ₹ 129 crores) at interest rates ranging from 8.05% p.a. to 9.75% p.a. The loans are repayable over a period of 3 to 5 years on a monthly basis.
2. The Group has outstanding multi-option revolving credit facility of ₹ 61 crores (31 March 2020, ₹ Nil) secured against assets of one of its subsidiary at interest rates of 0.73% p.a. and is repayable on 30 June 2021.
3. On 10 March 2021, the Group issued USD 500 million unsecured notes due 2026 (the "notes") for ₹ 3,656 crores. The notes bear interest at a rate of 1.375% per annum and will mature on 10 March 2026. Interest on the notes will be paid semi-annually on 10 March and 10 September of each year, commencing from 10 September 2021. The notes are listed on Singapore Exchange Securities Trading Limited (SGX-ST). The notes were issued at the discount price of 99.510% against par value and have an effective interest rate of 1.58% p.a. after considering the issue expenses and discount of ₹ 35 crores.
4. An unsecured long term loan of ₹ 176 crores (31 March 2020, ₹ 3,194 crores) borrowed from banks at interest rate ranging from 6.95% p.a. to 7.00% p.a. The scheduled principal repayments of loans are as follows:

	As at	
	31 March 2021	31 March 2020
Within one year	-	378
One to two years	45	272
Two to three years	121	2,404
Three to five years	10	140
	176	**3,194**

5. The other loan of ₹ Nil (31 March 2020, ₹ 3 crores) represents long term loan taken for purchase of plant and equipment at interest rates of 0% p.a. was repaid during the year ended 31 March 2021.
6. Current borrowings were primarily on account of bank overdrafts required for management of working capital at interest rate ranging from 1% p.a. to 6.85% p.a. which were repayable on demand.
7. Unsecured short term loan of ₹ Nil (31 March 2020, ₹ 757 crores) borrowed from banks at interest rate of 1.72% p.a. was repaid during the year ended 31 March 2021.

3.14 Other financial liabilities

	As at	
	31 March 2021	31 March 2020
Non - current		
Carried at amortized cost		
Employee bonuses accrued	47	127
Capital accounts payables	475	94
Deferred consideration	-	365
	522	586
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	-	218
Carried at fair value through profit and loss		
Liability towards non-controlling interest	451	390
	451	390
	973	**1,194**

	As at	
	31 March 2021	31 March 2020
Current		
Carried at amortized cost		
Current maturities of long term borrowings	79	399
Interest accrued but not due on borrowings	4	16
Unclaimed dividends	6	5
Deferred consideration	363	6,486
Accrued salaries and benefits		
Employee bonuses accrued	2,131	1,519
Other employee costs	1,171	981
Others		
Liabilities for expenses	3,944	3,720
Liabilities for expenses-related parties (refer note 3.32)	11	23
Capital accounts payables [includes supplier credit ₹ 19 crores (31 March 2020, ₹ 123 crores)]	634	640
Capital accounts payables-related parties [includes supplier credit ₹ Nil (31 March 2020, ₹ 1 crores)] (refer note 3.32)	-	1
Supplier credit	16	165
Supplier credit-related parties (refer note 3.32)	4	167
Book overdraft	-	4
Other payables	24	22
	8,387	14,148
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	-	136
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	2	17
Contingent consideration	-	6
Liability towards non-controlling interest	32	33
	34	56
	8,421	**14,340**

3.15 Provisions

	As at	
	31 March 2021	31 March 2020
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	622	520
Provision for pension (refer note 3.31)	117	-
Provision for leave benefits	591	487
Provision for provident fund liabilities (refer note 3.31)	3	41
	1,333	**1,048**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	122	88
Provision for pension (refer note 3.31)	2	-
Provision for leave benefits	839	618
	963	**706**

3.16 Other non-current liabilities

	As at	
	31 March 2021	31 March 2020
Contract liabilities (refer note 3.19)	516	373
Others	29	26
	545	**399**

3.17 Trade payables

	As at	
	31 March 2021	31 March 2020
Trade payables	1,726	1,163
Trade payables-related parties (refer note 3.32)	-	3
	1,726	**1,166**

3.18 Other current liabilities

	As at	
	31 March 2021	31 March 2020
Contract liabilities (refer note 3.19)	3,076	2,697
Contract liabilities-related parties (refer note 3.19 and 3.32)	2	2
Other advances		
Advances received from customers	320	252
Others		
Withholding and other taxes payable	901	938
	4,299	**3,889**

3.19 Revenue from operations

	Year ended	
	31 March 2021	31 March 2020
Sale of services	73,272	68,711
Sale of hardware and software	2,107	1,965
	75,379	**70,676**

Disaggregate revenue information

The disaggregated revenue from contracts with the customers by contract type is as follows:

	Year ended	
	31 March 2021	31 March 2020
Fixed price	50,942	47,037
Time and material	24,437	23,639
	75,379	**70,676**

Of the above fixed price revenue, IT and Business Services, accounts for 72% (previous year 74%) and Products & Platforms accounts for 20% (previous year 17%) and Engineering and R&D services accounts for 8% (previous year 9%). For time and material revenue, IT and Business Services accounts for 68% (previous year 68%) and Engineering and R&D Services accounts for 32% (previous year 32%).

Revenue disaggregation as per geography has been included in segment information (Refer note 3.30).

Remaining performance obligations

As at 31 March 2021, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was ₹ 73,973 crores (31 March 2020, ₹ 66,699 crores) out of which, approximately 38% (31 March 2020, 36%) is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions as below:

(a) Contracts for which we recognize revenues based on the right to invoice for services performed,

(b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or

(c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our consolidated balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivables represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Out of ₹ 331 crores contract assets as on 31 March 2021, ₹ 1 crore pertains to the period prior to 31 March 2020 and the balance pertains to current year.

Contract liabilities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the movement in balances of contract liabilities :

	Year ended	
	31 March 2021	31 March 2020
Balance as at beginning of the year	3,072	1,266
Additional amounts billed but not recognized as revenue	1,950	2,192
Deduction on account of revenues recognized during the year	(1,504)	(2,389)
Addition on account of acquisitions	66	1,891
Effect of exchange fluctuations	10	112
Balance as at end of the year	**3,594**	**3,072**

Deferred contract cost : Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the movement in balance of deferred contract cost:

	Year ended	
	31 March 2021	31 March 2020
Balance as at beginning of the year	1,856	1,230
Additional cost capitalised during the year	860	946
Deduction on account of cost amortised during the year	(605)	(404)
Effect of exchange fluctuations	(16)	84
Balance as at end of the year	**2,095**	**1,856**

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended	
	31 March 2021	31 March 2020
Contracted price	75,939	70,969
Reduction towards variable consideration components	(560)	(293)
Revenue recognised	**75,379**	**70,676**

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

3.20 Other income

	Year ended	
	31 March 2021	31 March 2020
Interest income		
- On investments carried at fair value through other comprehensive income	190	156
- On other financial instruments carried at amortized cost	454	292
- On income tax refund	1	11
- On others	3	7
Profit on sale of investments carried at fair value through other comprehensive income	3	16
Income on investments carried at fair value through profit and loss		
- Unrealized gains (loss) on fair value changes on mutual funds	(18)	14
- Profit on sale of mutual funds	110	109
- Share of profit in limited liability partnership	10	1
- Unrealized (loss) on fair value changes on equity instruments	(5)	(30)
Profit on sale of property, plant and equipments (refer note below)	102	-
Exchange differences (net)	46	-
Miscellaneous income	31	13
	927	**589**

Note : Net of loss on sale of property, plant and equipments of ₹ 12 crores (previous year ₹ 4 crores)

3.21 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2021	31 March 2020
Opening stock	91	91
Less : Closing stock	94	91
	(3)	**-**

3.22 Employee benefits expense

	Year ended	
	31 March 2021	31 March 2020
Salaries, wages and bonus (refer note below)	34,090	30,599
Contribution to provident fund and other employee funds	4,574	4,185
Staff welfare expenses	189	144
	38,853	**34,928**

Note : Employee benefit expenses for the year ended 31 March 2021 include ₹ 728 crores, being the one-time special bonus paid to employees in recognition of the Group achieving the $10 billion revenue mark in the year ended 31 March 2021.

3.23 Finance costs

	Year ended	
	31 March 2021	31 March 2020
Interest		
-on loans from banks	124	133
-on senior notes	4	-
-on the lease liability	116	118
-on direct taxes	54	23
-others	78	166
Fair value changes on liabilities carried at fair value through profit and loss	109	44
Bank charges	26	21
	511	**505**

Notes to consolidated financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

3.24 Other expenses

	Year ended	
	31 March 2021	31 March 2020
Rent (refer note 3.28)	83	99
Power and fuel	275	307
Insurance	105	85
Repairs and maintenance		
- Plant and equipment	109	129
- Buildings	87	126
- Others	448	467
Communication costs	457	364
Travel and conveyance	362	1,849
Legal and professional charges	597	553
Software license fee	1,071	902
Rates and taxes	77	100
Expenditure toward corporate social responsibility activities	197	178
Provision for doubtful debts / bad debts written off	19	200
Exchange differences (net)	-	15
Change in non controlling interest (refer note 3.35)	-	40
Miscellaneous expenses	738	782
	4,625	**6,196**

3.25 Income taxes

	Year ended	
	31 March 2021	31 March 2020
Income tax charged to statement of profit and loss		
Current income tax charge	3,719	2,821
Deferred tax charge	965	102
	4,684	**2,923**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	10	(18)
Expense (benefit) on revaluation of cash flow hedges	165	(103)
Expense (benefit) on unrealized gain on debt instruments	13	(2)
	188	**(123)**

(All amounts in crores of ₹, except share data and as stated otherwise)

The reconciliation between the Group's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

	Year ended	
	31 March 2021	31 March 2020
Profit before income tax	15,853	13,980
Statutory tax rate in India	34.94%	34.94%
Expected tax expense	5,540	4,885
Non-taxable export income	(1,650)	(1,873)
Non-taxable other income	(42)	(33)
Reduction in deferred tax liabilities due to change in tax rate in India	-	(32)
Reversal of certain tax positions on judicial pronouncement	(223)	-
Provision (reversal) of prior year provision	26	(183)
Differences between Indian and foreign tax rates	(338)	(213)
Deferred tax liability on Goodwill which ceased to be tax amortizable pursuant to amendments in the Finance Act, 2021 *	1,222	-
Amortization of goodwill and intangibles on acquisition of certain software products from IBM relating to tax exempt units	-	261
Others (net)	149	111
Total taxes	**4,684**	**2,923**
Effective income tax rate	29.54%	20.91%

* Pursuant to a recent tax law amendment in India (enacted on 28 March 2021), the tax amortizable goodwill has become non-tax amortizable from financial year ending 31 March 2021. The amended law states that goodwill of a business or profession will not be considered as a depreciable asset and no depreciation on goodwill will be allowed from 1 April 2020.

In India, the company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. The aforesaid tax benefits will not be available to units commencing operations after 31 March 2021.

The Company and its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2023 to 2035.

In India, Corporate taxpayers can opt for a specified lower tax rate in lieu of current applicable tax rate subject to taxpayers not claiming any specified tax incentives including tax incentives available to special economic zone units and carryover of unutilized MAT credit ('new tax regime'). The Company intends to opt for new tax regime from the year in which tax payable under the new tax regime is lower than the existing tax regime (net of any outstanding MAT credit entitlement).

The tax returns are subject to examination by the tax authorities in the jurisdictions where the Group conducts business. The Group's two major tax jurisdictions are India and USA. The tax examination is open in India for annual year beginning 1 April 2016 onwards and in USA for annual year beginning 1 April 2017 onwards. The examination may result in assessment of additional taxes that are resolved with the authorities or through legal proceedings. The Company has significant intercompany transactions with its subsidiaries. It has filed application for bilateral advance pricing agreements in certain jurisdictions to gain certainty for its transfer pricing arrangement with its subsidiaries. Resolution of these matters involves some degree of uncertainty; accordingly, the Group recognizes income tax liability that it believes will ultimately result from the proceedings.

Notes to consolidated financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2021

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions/ De- consolidation	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Business losses	63	(28)	-	4	-	(1)	38
MAT credit entitlement	2,343	(91)	-	-	-	1	2,253
Provision for doubtful debts	123	3	-	1	-	-	127
Accrued employee costs	609	333	(10)	23	-	(4)	951
Unrealized loss on derivative financial instruments	67	-	(67)	-	-	-	-
Property, plant and equipment	41	(23)	-	-	-	1	19
Others	242	183	-	12	-	(6)	431
Gross deferred tax assets (A)	**3,488**	**377**	**(77)**	**40**	**-**	**(9)**	**3,819**
Property, plant and equipment	157	6	-	-	-	(2)	161
Unrealized gain on derivative financial instruments	-	-	98	-	-	-	98
Intangibles and goodwill	1,011	1,265	-	76	-	-	2,352
Others	90	71	13	1	-	(1)	174
Gross deferred tax liabilities (B)	**1,258**	**1,342**	**111**	**77**	**-**	**(3)**	**2,785**
Net deferred tax assets (A-B)	**2,230**	**(965)**	**(188)**	**(37)**	**-**	**(6)**	**1,034**

Components of deferred tax assets and liabilities as on 31 March 2020

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Business losses	61	(5)	-	1	-	6	63
MAT credit entitlement	2,003	338	-	-	-	2	2,343
Provision for doubtful debts	91	32	-	-	-	-	123
Accrued employee costs	476	104	7	2	-	20	609
Unrealized loss on derivative financial instruments	-	-	67	-	-	-	67
Property, plant and equipment	27	(11)	-	24	-	1	41
Employee stock compensation	7	(1)	-	-	(6)	-	-
Others	210	21	-	4	-	7	242
Gross deferred tax assets (A)	**2,875**	**478**	**74**	**31**	**(6)**	**36**	**3,488**
Property, plant and equipment	197	(49)	-	-	-	9	157
Unrealized gain on derivative financial instruments	36	-	(36)	-	-	-	-
Intangibles and goodwill	272	674	-	44	-	21	1,011
Others	141	(45)	(13)	-	-	7	90
Gross deferred tax liabilities (B)	**646**	**580**	**(49)**	**44**	**-**	**37**	**1,258**
Net deferred tax assets (A-B)	**2,229**	**(102)**	**123**	**(13)**	**(6)**	**(1)**	**2,230**

The Company's subsidiaries have recognized deferred tax assets on carry forward business losses which can be utilized against profits within the limit and carryover period permitted under laws of respective jurisdictions. Deferred tax assets primarily related to carried forward losses and other temporary differences for certain subsidiaries amounting to ₹ 110 crores was not recognized as per applicable accounting standards. These tax losses can be carried forward for an indefinite period except for tax losses amounting to ₹ 22 crore in Indian subsidiary which will expire by 31 March 2029.

Above table represent the Gross deferred tax assets and liabilities. Amounts of deferred tax assets and liabilities presented in statement of consolidated balance sheet has been offset, wherever the Group has legally enforceable right and is related to same taxable authority.

Undistributed earnings of the subsidiaries aggregate approximately ₹ 14,245 crores (31 March 2020, ₹ 11,759 crores). The Group has the intent to reinvest the undistributed foreign earning indefinitely in its significant overseas operations or repatriate only to the extent these can be distributed in a tax free manner. Consequently, the Company did not record a deferred tax liability on the undistributed earnings.

3.26 Components of other comprehensive income attributable to shareholders of the Company

		Year ended	
		31 March 2021	31 March 2020
A	**Items that will not be reclassified to statement of profit and loss**		
	Retained earnings (Actuarial gain relating to defined benefit plans)		
	Opening balance (net of tax)	(29)	38
	Actuarial gains	33	(85)
	Income tax expense	(10)	18
	Closing balance (net of tax)	**(6)**	**(29)**
B	**Items that will be reclassified subsequently to statement of profit and loss**		
	Foreign currency translation reserve		
	Opening balance	2,513	1,497
	Foreign currency translation	222	1,027
	Attributable to non controlling interest	5	(11)
	Closing balance	**2,740**	**2,513**
	Cash flow hedging reserve		
	Opening balance (net of tax)	(307)	171
	Unrealized gains (losses)	584	(446)
	Reclassification adjustments into other (income) expense, net	71	(135)
	Income tax benefit (expense)	(165)	103
	Closing balance (net of tax)	**183**	**(307)**
	Unrealized gain on debt instruments		
	Opening balance (net of tax)	(1)	2
	Unrealized gains (losses)	36	(5)
	Income tax benefit (expense)	(13)	2
	Closing balance (net of tax)	**22**	**(1)**
	TOTAL (B)	**2,945**	**2,205**

3.27 Earnings Per Share

The computation of earnings per share is as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Profit for the year attributable to shareholders of the Company	11,145	11,057
Weighted average number of equity shares outstanding in calculating Basic EPS	2,713,665,096	2,713,085,729
Dilutive effect of stock options outstanding	-	579,367
Weighted average number of equity shares outstanding in calculating diluted EPS	2,713,665,096	2,713,665,096
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	41.07	40.75
- Diluted	41.07	40.75

3.28 Leases

(a) Group as a lessee

The Group's significant leasing arrangements are in respect of leases for office spaces, accommodation for its employees, leasehold land and IT equipments.

The details of the right-of-use asset held by the Group is as follows:

	Leasehold land	Buildings	Computers and networking equipment	Total
Balance as at 1 April 2019	**-**	**-**	**-**	**-**
Transition impact of Ind AS 116	285	1,900	188	2,373
Depreciation charge for the year	(4)	(542)	(91)	(637)
Additions	-	877	22	899
Acquisitions through business combinations	-	12	-	12
Derecognition	-	(64)	-	(64)
Translation exchange differences	-	63	2	65
Balance as at 31 March 2020	**281**	**2,246**	**121**	**2,648**
Balance as at 1 April 2020	**281**	**2,246**	**121**	**2,648**
Depreciation charge for the year	(3)	(606)	(79)	(688)
Additions	-	396	95	491
Acquisitions through business combinations	-	24	2	26
Derecognition	-	(83)	-	(83)
Translation exchange differences	-	6	10	16
Balance as at 31 March 2021	**278**	**1,983**	**149**	**2,410**

The reconciliation of lease liabilities is as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Balance as at beginning of the year	2,894	-
Transition impact of Ind AS 116	-	2,330
Additions	632	1,275
Amounts recognized in statement of profit and loss as interest expense	116	118
Payment of lease liabilities	(1,016)	(866)
Acquisitions through business combinations	29	12
Derecognition	(79)	(56)
Translation exchange differences	18	81
Balance as at end of the year	**2,594**	**2,894**

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to ₹ 83 crores (previous year, ₹ 99 crores).

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

	As at	
	31 March 2021	**31 March 2020**
Within one year	794	840
One to two years	685	717
Two to three years	523	576
Three to five years	552	658
Thereafter	363	533
Total lease payments	**2,917**	**3,324**
Imputed interest	(323)	(430)
Total lease liabilities	**2,594**	**2,894**

Certain lease agreements include options to terminate or extend the leases. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

(b) Group as a lessor

The Group has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments receivable	**Interest included in minimum lease payments receivable**	**Present value of minimum lease payments receivable**
As at 31 March 2021			
Not later than one year	1,161	55	1,106
Later than one year and not later than 5 years	1,223	48	1,175
Later than 5 years	3	-	3
	2,387	**103**	**2,284**
As at 31 March 2020			
Not later than one year	759	48	711
Later than one year and not later than 5 years	1,046	52	994
	1,805	**100**	**1,705**

3.29 Financial instruments

(a) Derivatives

The Group is exposed to foreign currency fluctuations on assets / liabilities and forecasted cash flows denominated in foreign currency and interest rate fluctuation risk on indebtedness. The use of derivatives to hedge the risk is governed by the Group’s strategy, which provides principles on the use of such forward contracts, currency options and interest rate swaps consistent with the Group’s risk management policy. The counterparties in these derivative instruments are banks and the Group considers the risks of non-performance by the counterparties as insignificant. The Group has entered into a series of foreign exchange forward contracts, options and interest rate swaps that are designated as cash flow hedges and the related forecasted transactions extend through July 2025. The Group does not use these derivative instruments for speculative purposes.

The following table presents the aggregate notional principal amounts of the outstanding derivative instruments together with the related balance sheet exposure:

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Sell covers					
USD / INR	USD	1,012,387	787,370	165	(272)
GBP / INR	GBP	56,300	40,540	(5)	2
EUR / INR	EUR	117,000	79,000	44	27
CHF / INR	CHF	24,500	35,500	12	(6)
SEK / INR	SEK	560,000	110,000	9	4
AUD / INR	AUD	113,288	16,000	(9)	9
NOK / INR	NOK	115,000	60,000	(4)	8
CAD / INR	CAD	23,500	23,000	(2)	5
JPY / INR	JPY	2,075,000	1,910,000	13	(1)
NZD / INR	NZD	2,165	-	1	-
SGD / INR	SGD	7,691	-	1	-
EUR / USD	EUR	20,250	57,300	1	2
GBP / USD	GBP	-	95,650	-	7
SGD / USD	SGD	2,300	-	-	-
MXN / USD	MXN	257,000	505,861	(1)	10
JPY / USD	JPY	-	870,000	-	-
RUB / USD	RUB	149,500	290,000	-	6
AUD / USD	AUD	80,400	4,250	1	1
CHF / USD	CHF	-	17,391	-	1
ZAR / USD	ZAR	159,217	118,000	(1)	6
PLN / USD	PLN	11,000	30,200	-	2
IDR / USD	IDR	23,200,000	-	-	-
RON / USD	RON	30,000	-	-	-
CNY / USD	CNY	157,000	79,000	-	1
NZD / USD	NZD	17,350	1,551	-	-
BRL / USD	BRL	80,000	81,000	(2)	17
Buy covers					
ILS / USD	ILS	8,074	-	-	-
JPY / USD	JPY	1,255,000	1,590,000	(1)	(1)
SEK / USD	SEK	419,000	385,000	(1)	(12)
CAD / USD	CAD	40,750	25,500	-	(7)
BGN / USD	BGN	8,850	-	-	-
GBP / USD	GBP	16,350	34,000	-	-
EUR / USD	EUR	8,000	16,500	-	(1)
AUD / USD	AUD	3,400	-	-	-
CZK / USD	CZK	50,000	200,100	-	(3)
CHF / USD	CHF	11,515	1,000	-	-
DKK / USD	DKK	89,500	79,500	-	1
SGD / USD	SGD	21,950	40,700	-	(3)
NOK / USD	NOK	247,500	202,000	2	(2)
ZAR / USD	ZAR	-	35,000	-	-
PHP / USD	PHP	500,000	275,000	-	-
				223	**(199)**

The following table presents the aggregate notional principal amounts of the outstanding forward options together with the related balance sheet exposure:

	Notional Currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Range Forward (Sell covers)					
USD / INR	USD	606,870	637,982	85	(96)
GBP / INR	GBP	12,000	15,750	-	4
EUR / INR	EUR	13,500	36,530	3	3
AUD / INR	AUD	-	8,500	-	3
SEK / INR	SEK	-	15,000	-	2
EUR / USD	EUR	-	2,300	-	-
Seagull (Sell covers)					
EUR / INR	EUR	8,000	-	2	-
GBP / USD	GBP	-	6,750	-	1
EUR / USD	EUR	-	8,300	-	-
Seagull (Buy covers)					
USD / INR	USD	-	143,500	-	32
				90	**(51)**

The following table presents the aggregate notional principal amounts of the outstanding interest rate swaps together with the related balance sheet exposure:

	Notional Currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020
Interest rate swap (floating to fixed)	USD	-	255,000	-	(54)
				-	**(54)**

The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Group's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in ₹ crores. The Group presents its foreign exchange derivative instruments on a net basis in the consolidated financial statements due to the right of offset by its individual counterparties under master netting agreements.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2021				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	196	139	19	14	368
Foreign exchange contracts in an liability position	(19)	(14)	(19)	(14)	(66)
Net asset (liability)	177	125	-	-	302
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	20	-	7	-	27
Foreign exchange contracts in an liability position	(7)	-	(9)	-	(16)
Net asset (liability)	13	-	(2)	-	11
Total Derivatives at fair value	**190**	**125**	**(2)**	**-**	**313**

(All amounts in crores of ₹, except share data and as stated otherwise)

	As at 31 March 2020				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	57	22	55	22	156
Foreign exchange contracts in an liability position	(55)	(22)	(178)	(199)	(454)
Interest rate swaps in an liability position	-	-	(13)	(41)	(54)
Net asset (liability)	2	-	(136)	(218)	(352)
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	95	-	30	-	125
Foreign exchange contracts in an liability position	(30)	-	(47)	-	(77)
Net asset (liability)	65	-	(17)	-	48
Total Derivatives at fair value	**67**	**-**	**(153)**	**(218)**	**(304)**

The following tables set forth the fair value of derivative instruments included in the consolidated balance sheets as at each date indicated:

	As at	
	31 March 2021	31 March 2020
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	177	2
Unrealized gain on financial instruments classified under non-current assets	125	-
Unrealized loss on financial instruments classified under current liabilities	-	(136)
Unrealized loss on financial instruments classified under non-current liabilities	-	(218)
	302	**(352)**
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	13	65
Unrealized loss on financial instruments classified under current liabilities	(2)	(17)
	11	**48**

Maturity profile of derivative liabilities based on contractual payments is as below:

	As at	
	31 March 2021	31 March 2020
Within one year	2	153
One to two years	-	128
Two to three years	-	79
Three to five years	-	11
	2	**371**

The following table summarizes the activities in the consolidated statement of profit and loss:

	Year ended	
	31 March 2021	31 March 2020
Derivatives in hedging relationships		
Effective portion of gain or (loss) recognized in OCI on derivatives	584	(446)
Effective portion of gain or (loss) reclassified from OCI into statement of profit and loss as "exchange differences"	(11)	135
Effective portion of gain or (loss) reclassified from OCI into statement of profit and loss as "finance cost"	(60)	-
Derivatives not in hedging relationships		
Gain or (loss) recognized into statement of profit and loss as "exchange differences"	282	22

The following table summarizes the activity in the accumulated 'Other comprehensive income' within equity related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2021	31 March 2020
(Loss) gain as at the beginning of the year	(374)	207
Unrealized gain (loss) on cash flow hedging derivatives during the year	584	(446)
Net loss (gain) reclassified into net income on occurrence of hedged transactions	71	(135)
Gain (loss) as at the end of the year	281	(374)
Deferred tax asset (liability)	(98)	67
Cash flow hedging reserve (net of tax)	**183**	**(307)**

The estimated net amount of existing gain that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹ 158 crores (previous year loss of ₹ 153 crores).

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2021 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	1,113	5,749	-	6,862
Trade receivables	-	-	13,663	13,663
Cash and cash equivalents	-	-	6,521	6,521
Other bank balances	-	-	2,367	2,367
Loans	-	-	4,841	4,841
Others (refer note 3.6)	13	302	8,143	8,458
Total	**1,126**	**6,051**	**35,535**	**42,712**
Financial liabilities				
Borrowings	-	-	3,828	3,828
Trade payables	-	-	1,726	1,726
Lease liabilities	-	-	2,594	2,594
Others (refer note 3.14)	485	-	8,909	9,394
Total	**485**	**-**	**17,057**	**17,542**

The carrying value of financial instruments by categories as at 31 March 2020 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	3,375	3,691	-	7,066
Trade receivables	-	-	14,131	14,131
Cash and cash equivalents	-	-	4,848	4,848
Other bank balances	-	-	128	128
Loans	-	-	3,422	3,422
Others (refer note 3.6)	65	2	8,243	8,310
Total	**3,440**	**3,693**	**30,772**	**37,905**
Financial liabilities				
Borrowings	-	-	4,693	4,693
Trade payables	-	-	1,166	1,166
Lease liabilities	-	-	2,894	2,894
Others (refer note 3.14)	446	354	14,734	15,534
Total	**446**	**354**	**23,487**	**24,287**

Transfer of financial assets

The Group has revolving accounts receivables based facilities of ₹ 2,332 crores (USD 319 million) permitting it to sell certain accounts receivables to banks on a non-recourse basis in the normal course of business. The aggregate maximum capacity utilized by the Group at any time during the year was ₹ 718 crores (previous year, ₹ 912 crores). Outstanding utilization against this facility as of 31 March 2021 is ₹ 56 crores (31 March 2020, ₹ 478 crores).

During the year ended 31 March 2021, the Group has also sold finance lease receivables of ₹ 307 crores (previous year, ₹ 394 crores) on non-recourse basis and re-purchased finance lease receivables of ₹ 504 crores (previous year, ₹ Nil). Gains or losses on the sale and re-purchase are recorded at the time of transfers of these receivables and are immaterial. The Group has immaterial outstanding service obligations.

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2021 and the basis for that measurement is as below:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	1,113	1,024	-	89
Investments carried at fair value through other comprehensive income	5,749	-	5,749	-
Unrealized gain on derivative financial instruments	315	-	315	-
Liabilities				
Unrealized loss on derivative financial instruments	2	-	2	-
Liability towards non-controlling interest	483	-	-	483

There have been no transfers between Level 1 and Level 2 during the year.

The following table discloses the assets and liabilities measured at fair value on a recurring basis as at 31 March 2020 and the basis for that measurement:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	3,375	3,298	-	77
Investments carried at fair value through other comprehensive income	3,691	-	3,691	-
Unrealized gain on derivative financial instruments	67	-	67	-
Liabilities				
Unrealized loss on derivative financial instruments	371	-	371	-
Liability towards non-controlling interest	423	-	-	423
Contingent consideration	6	-	-	6

Valuation Methodologies

Investments: The Group's investments consist of investment in debt linked mutual funds which are determined using quoted prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1. Fair value of corporate debt securities is determined using observable markets' inputs and is classified as Level 2.

Investments in unquoted equity shares and limited liability partnerships are classified as fair value through profit and loss and is classified as Level 3. The re-measurement is calculated using unobservable inputs based on the Group's own assessment of third party valuations and respective company's financial performance.

Derivative financial instruments: The Group's derivative financial instruments consist of foreign currency forward exchange contracts, options and interest rate swaps. Fair values for derivative financial instruments are based on broker quotations and are classified as Level 2.

Liability towards non-controlling interest: As part of the acquisition of "Actian Corporation" on 17 July 2018, joint venturer "Sumeru Equity Partners" (SEP) contributed ₹ 276 crores in form of preferred stock qualified as "compound financial instrument" (equity and financial liability) in the books of joint venture company controlled by the Group, carrying 11% cumulative dividend rights with participating dividend rights, conversion rights into equity, voting rights and has a put option, after the expiry of 3 years to require the Group to repurchase all the stake owned by SEP at a price dependent upon performance of the acquiree. The Group also have a call option to purchase all stake held by SEP after the expiry of 4.5 years at a price dependent upon the performance of the acquiree. The initial contribution by SEP of ₹ 276 crores, including the value of options was fair valued at ₹ 453 crores was recorded as non-controlling interest of ₹ 96 crores and financial liability at fair value through profit and loss of ₹ 357 crores. The financial liability is initially and subsequently re-measured based on independent third party valuation using "Monte Carlo Simulation" methodology. Change in significant unobservable input of volatility in the valuation by 500 bps does not have a significant impact on the carrying value of the liability in the financial statement.

Fair value of earn-out consideration: The fair value measurement of earn-out consideration is determined using Level 3 inputs. The Group earn-out consideration represents a component of the total purchase consideration for its various acquisitions. The measurement is calculated using unobservable inputs based on the Group's own assessment of achievement of certain performance goals.

The Group assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following table discloses reconciliation of financial assets and liabilities categorised within Level 3 of the fair value hierarchy:

	Investment in unquoted equity shares and limited liability partnerships	Liability towards non-controlling interest	Contingent consideration
Balance as at 1 April 2019	**85**	**378**	**13**
Fair value changes recognized in statement of profit and loss	(29)	42	2
Additional investments	18	-	-
Distribution from limited liability partnership	(1)	-	-
Payment of liability	-	(31)	(10)
Foreign currency translation	4	34	1
Balance as at 31 March 2020	**77**	**423**	**6**
Balance as at 1 April 2020	**77**	**423**	**6**
Fair value changes recognized in statement of profit and loss	5	108	1
Additional investments	7	-	-
Payment of liability	-	(33)	(6)
Foreign currency translation	-	(15)	(1)
Balance as at 31 March 2021	**89**	**483**	**-**

(c) Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group has a risk management policy to manage & mitigate these risks.

The Group's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operations in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in US Dollar, Pound Sterling (GBP) and Euro while a large portion of costs are in Indian rupees. The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity.

To mitigate the foreign currency risk the Group uses derivatives as governed by the Group's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Group's Risk Management Policy.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in decrease / increase in the Group's profit before tax by approximately ₹ 74 crores for the year ended 31 March 2021.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March 2021 and 31 March 2020 in major currencies is as below:

	Net financial assets		Net financial liabilities	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
USD / INR	3,738	8,165	947	8,912
GBP / INR	409	528	105	87
EURO / INR	1,071	459	132	266

(All amounts in crores of ₹, except share data and as stated otherwise)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate which is not material.

Credit risk

Financial instruments that potentially subject the Group to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, unbilled receivables, finance lease receivables, investment securities and derivative instruments. The cash resources of the Group are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables, unbilled receivables and finance lease receivables are concentrated in the respective countries. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables, unbilled receivables, contract assets and finance lease receivables.

The allowance for lifetime expected credit loss on customer balances is as below:

	As at	
	31 March 2021	**31 March 2020**
Balance at the beginning of the year	534	309
Additional provision during the year	205	282
Deductions on account of write offs and collections	(268)	(115)
Other adjustments	3	45
Effect of exchange rates changes	2	13
Balance at the end of the year	**476**	**534**

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Group's financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Year 3	Year 4-5 and thereafter	Total
As at 31 March 2021					
Borrowings	145	122	186	3,774	4,227
Trade payables	1,726	-	-	-	1,726
Lease liabilities	794	685	523	915	2,917
Deferred consideration	363	-	-	-	363
Derivative financial liabilities	2	-	-	-	2
Other financial liabilities	7,973	179	549	277	8,978
Total	**11,003**	**986**	**1,258**	**4,966**	**18,213**
As at 31 March 2020					
Borrowings	2,335	369	2,461	150	5,315
Trade payables	1,166	-	-	-	1,166
Lease liabilities	840	717	576	1,191	3,324
Deferred consideration	6,532	378	-	-	6,910
Derivative financial liabilities	153	128	79	11	371
Other financial liabilities	7,302	254	357	-	7,913
Total	**18,328**	**1,846**	**3,473**	**1,352**	**24,999**

Offsetting of financial instruments

Under cash pooling arrangements with banks outside India, the contractual terms of arrangements preclude individual bank accounts within the arrangement from being considered separate units of account. Accordingly, the balances of all such bank accounts subject to the arrangements are presented on net basis. The impact of such netting on gross bank balances of ₹ 6,924 crores (31 March 2020, ₹ 5,525 crores) and gross bank overdraft of ₹ 403 crores (31 March 2020, ₹ 1,766 crores) is ₹ 403 crores (31 March 2020, ₹ 678 crores).

3.30 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), for allocation of resources and assess performance.

The group has organized 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 accounting policies

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 1 to the financial statements on significant accounting policies. The accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income. Segment expenses do not include finance cost, exchange differences and tax expense. Inter segment revenue primarily relates to software sourced internally from Products & Platforms segment by other segments for providing services to end customers.

(b) Segment assets and liabilities

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.

Financial information about the business segments for the year ended 31 March 2021 is as follows:

	IT and Business Services	Engineering and R&D services	Products & Platforms	Total
Segment revenues	53,401	11,745	10,243	75,389
Less : Inter-segment revenue	-	-	(10)	(10)
Net revenue of operations from external customers	**53,401**	**11,745**	**10,233**	**75,379**
Segment results	**10,194**	**2,379**	**2,864**	**15,437**
Finance cost				(511)
Exchange differences (net)				46
Other income				881
Profit before tax				**15,853**
Tax expense				(4,684)
Profit for the year				**11,169**
Significant non-cash items				
Depreciation, amortization and impairment expense	2,003	269	2,339	4,611
Provision for doubtful debts / bad debts written off				19

Financial information about the business segments for the year ended 31 March 2020 is as follows:

	IT and Business Services	Engineering and R&D services	Products & Platforms	Total
Segment revenues	50,742	11,819	8,115	70,676
Less : Inter-segment revenue	-	-	-	-
Net revenue of operations from external customers	**50,742**	**11,819**	**8,115**	**70,676**
Segment results	**9,017**	**2,293**	**2,601**	**13,911**
Finance cost				(505)
Exchange differences (net)				(15)
Other income				589
Profit before tax				**13,980**
Tax expense				(2,923)
Profit for the year				**11,057**
Significant non-cash items				
Depreciation and amortization expense	1,768	275	1,377	3,420
Provision for doubtful debts / bad debts written off				200

Segment revenue from customers by geographic area based on location of the customer is as follows:

	Year ended	
	31 March 2021	**31 March 2020**
America	42,468	40,798
Europe	20,884	19,397
India *	2,297	2,354
Rest of the world	9,730	8,127
	75,379	**70,676**

* includes revenue billed to India based captive of global customers

No single customer represents 10% or more of the Group's total revenue for the years ended 31 March 2021 and 2020, respectively.

Group operates out of various geographies and America & Europe constitute major portion of revenue. In case of IT and Business Services and Engineering and R&D services approximately 57% and 57% of revenues are generated in America, Europe generates around 28% and 28% revenue and balance is generated by other geographies during year ended 31 March 2021 and 2020 respectively. Products & Platforms segment generates approximately 53% and 60% revenue from America, 28% and 23% from Europe and balance geographies generates rest of revenue during the year ended 31 March 2021 and 2020 respectively.

3.31 Employee benefits

The Group has calculated the various benefits provided to employees as shown below:

(A) Defined contribution plans and state plans

Superannuation Fund

Employer's contribution to Employees State Insurance

Employer's contribution to Employee Pension Scheme

During the year the Company and its subsidiaries in India have recognized the following amounts in the statement of profit and loss :-

	Year ended	
	31 March 2021	**31 March 2020**
Superannuation Fund	9	7
Employer's contribution to Employees State Insurance	11	11
Employer's contribution to Employee's Pension Scheme	146	134
Total	**166**	**152**

The Group has contributed ₹ 761 crores (previous year ₹ 622 crores) towards other foreign defined contribution plans.

(All amounts in crores of ₹, except share data and as stated otherwise)

(B) Defined benefit plans

(a) Gratuity

(b) Pension

(c) Employer's contribution to provident fund

Gratuity

The following table sets out the status of the gratuity plan :

Statement of profit and loss

	Year ended	
	31 March 2021	**31 March 2020**
Current service cost	138	110
Interest cost (net)	37	30
Net benefit expense	**175**	**140**

Balance Sheet

	As at	
	31 March 2021	**31 March 2020**
Defined benefit obligations	764	626
Fair value of plan assets	20	18
Net plan liability	**744**	**608**
Current defined benefit obligations	122	88
Non-current defined benefit obligations	622	520

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Opening defined benefit obligations	626	480
Current service cost	138	110
Interest cost	38	31
Re-measurement gains (losses) in OCI		
Actuarial changes arising from changes in demographic assumptions	-	(2)
Actuarial changes arising from changes in financial assumptions	7	61
Experience adjustments	(14)	(15)
Business combinations	-	3
Benefits paid	(31)	(42)
Closing defined benefit obligations	**764**	**626**

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Opening fair value of plan assets	18	16
Interest income	1	1
Contributions	31	43
Re-measurement gains (losses) in OCI		
Return on plan assets, excluding amount recognized in interest income	(1)	-
Benefits paid	(29)	(42)
Closing fair value of plan assets	**20**	**18**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(All amounts in crores of ₹, except share data and as stated otherwise)

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	As at	
	31 March 2021	**31 March 2020**
Discount rate	6.45%	6.60%
Estimated rate of salary increases	8.00%	8.00%
Employee turnover	24.00%	24.00%
Expected rate of return on assets	6.45%	6.60%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligation are particularly sensitive. The following table summarizes the impact on defined benefit obligation as at 31 March 2021 arising due to increase / decrease in key actuarial assumptions by 50 basis points:

	Discount rate	**Salary escalation rate**
Impact of increase	(24)	24
Impact of decrease	25	(23)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analyses.

The defined benefit obligations are expected to mature after 31 March 2021 as follows:

Year ending 31 March,	**Cash flows**
- 2022	107
- 2023	111
- 2024	135
- 2025	151
- 2026	164
- Thereafter	3,293

The weighted average duration to the payment of these cash flows is 6.91 years.

Retirement benefit pension plans

The following table sets out the status of the plan :

Statement of profit and loss

	Year ended	
	31 March 2021	**31 March 2020**
Current service cost	9	-
Net benefit expense	**9**	**-**

Balance Sheet

	As at	
	31 March 2021	**31 March 2020**
Defined benefit obligations	119	-
Fair value of plan assets	-	-
Net plan liability	**119**	**-**
Current defined benefit obligations	2	-
Non-current defined benefit obligations	117	-

Changes in present value of the retirement benefit pension plans are as follows:

	Year ended	
	31 March 2021	**31 March 2020**
Business combinations	99	-
Current service cost	9	-
Re-measurement gains (losses) in OCI		
Actuarial changes arising from changes in financial assumptions	6	-
Experience adjustments	5	-
Closing defined benefit obligations	**119**	**-**

The principal assumptions used in determining retirement benefit pension plans are shown below:

	As at	
	31 March 2021	**31 March 2020**
Discount rate	0.58%	-
Estimated rate of salary increases	2.50%	-

The defined benefit obligations are expected to mature after 31 March 2021 as follows:

Year ending 31 March,	**Cash flows**
- 2022	2
- 2023	3
- 2024	3
- 2025	4
- 2026	5
- Thereafter	38

Employers Contribution to Provident Fund

The actuary has provided a valuation for provident fund liabilities on the basis of guidance issued by Actuarial Society of India based on the assumption mentioned below.

The details of the fund and plan asset position are given below:-

	31 March 2021	**31 March 2020**
Fair value of plan assets at the year end	4,876	4,105
Present value of benefit obligation at year end	4,879	4,146
Net liability recognized in balance sheet (refer note 3.15)	**(3)**	**(41)**

The amount for the year ended 31 March 2021 and 2020 has been recognized in the other comprehensive income.

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	31 March 2021	**31 March 2020**
Government of India (GOI) bond yield	6.45%	6.60%
Remaining term of maturity	7.08 years	8 years
Expected guaranteed interest rate	8.50%	8.50%

During the year ended 31 March 2021, the Group has contributed ₹ 211 crores (previous year, ₹ 186 crores) towards employer's contribution to provident fund.

3.32 Related party transactions

(a) Related parties where control exists

Refer note 3.36 for list of subsidiaries of the Company

Employee benefit trusts

Hindustan Instruments Limited Employees Provident Fund Trust
HCL Consulting Limited Employees Superannuation Scheme
HCL Comnet System and Services Limited Employees Provident Fund Trust
HCL Technologies Employees Group Gratuity Trust
HCL Technologies Stock Options Trust
C3i Support Services Employees Gratuity Trust
Sankalp Stock Trust
Sankalp Semiconductor Private Limited Employees Group Gratuity Trust

Key Management Personnel

Mr. Shiv Nadar – Chief Strategy Officer (ceased to be Chairman w.e.f. 17 July 2020)
Mr. C. Vijayakumar – President and Chief Executive Officer
Mr. Prateek Aggarwal – Chief Financial Officer
Mr. Manish Anand – Company Secretary

Non-Executive & Independent Directors

Mr. Ramanathan Srinivasan
Ms. Robin Ann Abrams
Dr. Sosale Shankara Sastry
Mr. Subramanian Madhavan
Mr. Thomas Sieber
Ms. Nishi Vasudeva
Mr. Deepak Kapoor
Mr. James Philip Adamczyk (ceased to be Director w.e.f. 9 October 2019)
Mr. Mohan Chellappa (appointed w.e.f. 6 August 2019)
Mr. Simon John England (appointed w.e.f. 16 January 2020)

Non-Executive & Non-Independent Directors

Ms. Roshni Nadar Malhotra, Chairperson (appointed Chairperson w.e.f. 17 July 2020)
Mr. Shikhar Neelkamal Malhotra (appointed w.e.f. 22 October 2019)
Mr. Sudhindar Krishan Khanna (ceased to be Director w.e.f. 8 April 2019)

(b) Related parties with whom transactions have taken place

Others (Significant influence)

HCL Infosystems Limited
HCL IT City Lucknow Private Limited
HCL Avitas Private Limited
HCL Infotech Limited
Vama Sundari Investments (Delhi) Private Limited
Shiv Nadar University
HCL Corporation Private Limited
HCL Holding Private Limited
SSN Investments (Pondi) Private Limited
SSN Trust
Naksha Enterprises Private Limited
Shiv Nadar Foundation
HCL Insys. Pte. Limited, Singapore (ceased to be related party from 15 November 2019)

Notes to consolidated financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

Transactions with related parties during the normal course of business	Significant influence	
	Year ended	
	31 March 2021	31 March 2020
Revenue from operations	11	13
Interest income	2	1
Staff welfare, outsourcing costs and software license fee	87	187
Payment for use of facilities	6	16
Purchase of capital equipments	-	1
Interim dividend	1,636	814
Final dividend (refer note below)	328	-
Depreciation charge on right-of-use assets	33	35
Interest expense on the lease liability	8	9
Other expenses	10	45

Note : Final dividend represents final dividend paid of ₹ 2 per equity share for the financial year ended 31 March 2020 recommended by the Board of Directors in their meeting on 7 May 2020 and approved by the shareholders at the Annual General Meeting held on 29 September 2020.

Material related party transactions	Year ended	
	31 March 2021	31 March 2020
Interim dividend paid		
Vama Sundari Investments (Delhi) Private Limited	1,174	582
HCL Holdings Private Limited	447	223
Final dividend (refer note below)		
Vama Sundari Investments (Delhi) Private Limited	235	-
HCL Holdings Private Limited	89	-

Transactions with Key Managerial personnel during the year	Year ended	
	31 March 2021	31 March 2020
Compensation		
- Short-term employee benefits	40	37
- Other long-term employee benefits	2	90

Transactions with Directors during the year	Year ended	
	31 March 2021	31 March 2020
Commission & other benefits to Directors (includes sitting fees)	8	9

Outstanding balances	Significant influence	
	As at	
	31 March 2021	31 March 2020
Trade receivables, other financial assets and other assets	33	43
Trade payables, other financial liabilities and other liabilities	17	196
Right-of-use assets	79	110
Lease liabilities	85	113

3.33 Research and development expenditure

	Year ended	
	31 March 2021	31 March 2020
Amount charged to statement of profit and loss	1,400	1,286
	1,400	**1,286**

3.34 Commitments and contingent liabilities

		As at	
		31 March 2021	31 March 2020
(i)	**Capital and other commitments**		
	Capital commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	350	558
	Uncalled liability on other investments partly paid		
	Capital commitment in limited liability partnership	7	11
(ii)	**Contingent liabilities**		
	Others (refer note below)	133	133
		490	**702**

Notes :

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

(b) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

(c) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, consolidated financial position, results of the Group, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2021.

3.35 Change in non-controlling interest

During the previous year ended 31 March 2020, to meet the requirements of Broad-Based Black Economic Empowerment Act of South Africa, necessary restructuring was done and HCL entities allotted their shares to give 51.8% effective ownership in an entity in South Africa (operating entity) to trusts created for the benefit of black nationals, and consequently recorded non-controlling interest and an upfront charge of ₹ 40 crores in consolidated statement of profit and loss.

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

3.36 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2021	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2021							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent											
HCL Technologies Limited		India	NA	63.91	38,398	77.72	8,680	94.59	507	78.49	9,187
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100%	0.02	12	(0.11)	(12)	-	-	(0.10)	(12)
2	Statestreet HCL Services (India) Private Limited *	India	100%	0.87	521	0.92	102	0.19	1	0.88	103
3	HCL Software Products Limited (formely "HCL Global Processing Services Limited")	India	100%	(0.08)	(46)	0.88	99	-	-	0.85	99
4	HCL Training & Staffing Services Private Limited	India	100%	-	1	(0.16)	(18)	-	-	(0.15)	(18)
5	C3i Support Services Private Limited	India	100%	0.08	49	0.09	10	-	-	0.09	10
6	Sankalp Semiconductor Private Limited	India	100%	0.33	197	0.15	17	-	-	0.15	17
7	Sankguj Semiconductor Private Limited	India	100%	-	-	-	-	-	-	-	-
8	HCL Foundation	India	100%	-	-	-	-	-	-	-	-
Foreign											
9	HCL Bermuda Limited	Bermuda	100%	0.06	38	1.08	120	-	-	1.02	120
10	HCL Technologies (Shanghai) Limited	China	100%	0.20	120	0.11	12	-	-	0.10	12
11	HCL Singapore Pte. Limited	Singapore	100%	0.28	170	0.50	56	-	-	0.48	56
12	HCL Great Britain Limited	UK	100%	0.19	116	(0.15)	(17)	-	-	(0.15)	(17)
13	HCL GmbH	Germany	100%	0.10	59	0.02	2	-	-	0.02	2
14	HCL Australia Services Pty. Limited	Australia	100%	0.60	363	0.66	73	-	-	0.62	73
15	HCL (New Zealand) Limited	New Zealand	100%	0.31	184	0.19	21	-	-	0.18	21
16	HCL Hong Kong SAR Limited	Hong Kong	100%	0.04	24	0.09	10	-	-	0.09	10
17	HCL Japan Limited	Japan	100%	0.23	136	0.22	25	-	-	0.21	25
18	HCL America Inc.	USA	100%	4.30	2,586	6.66	744	7.28	39	6.68	783
19	HCL Technologies Austria GmbH	Austria	100%	0.02	14	0.06	6	-	-	0.05	6
20	HCL Poland Sp.z.o.o	Poland	100%	0.08	46	0.23	25	-	-	0.21	25
21	HCL EAS Limited	UK	100%	-	3	(0.64)	(71)	-	-	(0.61)	(71)
22	HCL Insurance BPO Services Limited	UK	100%	0.03	18	(0.03)	(3)	-	-	(0.04)	(3)
23	Axon Group Limited	UK	100%	0.02	9	-	-	-	-	-	-
24	HCL Canada Inc. (Formely "HCL Axon Technologies Inc.")	Canada	100%	0.35	214	0.37	41	-	-	0.35	41
25	HCL Technologies Solutions GmbH	Switzerland	100%	0.14	82	0.10	12	-	-	0.10	12
26	Axon Solutions Pty. Limited	Australia	100%	0.02	15	-	-	-	-	-	-
27	Axon Solutions Limited	UK	100%	0.78	469	0.19	21	-	-	0.18	21
28	HCL Technologies Malaysia Sdn. Bhd. (Formely "HCL Axon Malaysia Sdn. Bhd.")	Malaysia	100%	0.09	52	0.14	16	-	-	0.14	16
29	Axon Solutions (Shanghai) Co. Limited	China	100%	0.67	403	0.37	41	-	-	0.35	41
30	HCL Technologies (Proprietary) Ltd (Formely "HCL Axon (Proprietary) Limited")	South Africa	48.16%	0.64	385	0.42	47	-	-	0.40	47
31	HCL Argentina s.a.	Argentina	100%	0.04	26	(0.02)	(2)	-	-	(0.02)	(2)

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2021	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2021							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
32	HCL Mexico S. de R.L.	Mexico	100%	0.25	152	0.35	39	-	-	0.33	39
33	HCL Technologies Romania s.r.l.	Romania	100%	0.04	22	0.08	9	-	-	0.08	9
34	HCL Hungary Kft	Hungary	100%	0.01	3	0.01	1	-	-	0.01	1
35	HCL Latin America Holding LLC	USA	100%	0.03	16	0.05	6	-	-	0.05	6
36	HCL (Brazil) Technologia da informacao EIRELI (Formely "HCL (Brazil) Technologia da informacao Ltda.")	Brazil	100%	0.27	165	-	(1)	-	-	(0.01)	(1)
37	HCL Technologies Denmark Aps	Denmark	100%	0.29	176	0.27	30	-	-	0.26	30
38	HCL Technologies Norway AS	Norway	100%	0.12	75	-	-	-	-	-	-
39	PT. HCL Technologies Indonesia Limited	Indonesia	100%	0.05	30	0.05	5	-	-	0.04	5
40	HCL Technologies Philippines Inc.	Philippines	100%	0.17	101	0.08	9	-	-	0.08	9
41	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40%	0.04	23	0.01	1	-	-	0.01	1
42	HCL Arabia LLC	Saudi Arabia	100%	0.11	69	0.10	12	-	-	0.10	12
43	HCL Technologies France SAS	France	100%	0.36	215	0.20	23	-	-	0.20	23
44	Filial Espanola De HCL Technologies S.L	Spain	100%	0.17	102	0.13	14	-	-	0.12	14
45	Anzospan Investments Pty Limited	South Africa	70%	-	1	(0.24)	(27)	-	-	(0.23)	(27)
46	HCL Investments (UK) Limited	UK	100%	1.05	628	0.06	7	-	-	0.06	7
47	HCL America Solutions Inc.	USA	100%	(0.11)	(65)	0.33	37	-	-	0.32	37
48	HCL Technologies Chile Spa	Chile	100%	0.07	42	0.04	5	-	-	0.04	5
49	HCL Technologies UK Limited	UK	100%	4.50	2,702	0.60	67	-	-	0.57	67
50	Statestreet HCL Holding UK Limited *	UK	100%	-	-	-	-	-	-	-	-
51	Statestreet HCL Services (Phillipines) Inc. *	Philippines	100%	0.05	32	-	(1)	-	-	(0.01)	(1)
52	HCL Technologies B.V.	Netherlands	100%	0.35	211	0.61	69	-	-	0.59	69
53	HCL (Ireland) Information Systems Limited	Ireland	100%	0.30	180	0.76	85	-	-	0.73	85
54	HCL Technologies Germany Gmbh	Germany	100%	(0.06)	(37)	0.73	82	(2.06)	(11)	0.61	71
55	HCL Technologies Belgium BVBA	Belgium	100%	0.20	117	0.12	13	-	-	0.11	13
56	HCL Technologies Sweden AB	Sweden	100%	2.59	1,554	1.76	196	-	-	1.67	196
57	HCL Technologies Finland Oy	Finland	100%	0.27	162	0.50	56	-	-	0.48	56
58	HCL Technologies Italy S.P.A	Italy	100%	(0.05)	(32)	0.15	17	-	-	0.15	17
59	HCL Technologies Columbia S.A.S	Columbia	100%	0.05	29	(0.03)	(4)	-	-	(0.03)	(4)
60	HCL Technologies Middle East FZ-LLC	UAE	100%	0.04	25	0.10	12	-	-	0.10	12
61	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	0.01	7	-	-	-	-	-	-
62	HCL Technologies Greece Single Member P.C	Greece	100%	0.01	7	-	-	-	-	-	-
63	HCL Technologies S.A.	Venezuela	100%	-	-	-	-	-	-	-	-
64	HCL Technologies Beijing Co., Ltd	China	100%	0.03	19	0.07	8	-	-	0.07	8
65	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	0.01	4	-	-	-	-	-	-
66	HCL Technologies Egypt Limited	Egypt	100%	0.02	11	0.01	1	-	-	0.01	1
67	HCL Technologies Estonia OÜ	Estonia	100%	0.01	6	0.01	1	-	-	0.01	1

Notes to consolidated financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2021	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2021							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
68	HCL Technologies (Thailand) Ltd.	Thailand	100%	0.05	29	-	-	-	-	-	-
69	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	0.13	79	0.26	29	-	-	0.25	29
70	HCL Muscat Technologies L.L.C.	Oman	100%	0.01	4	0.02	2	-	-	0.02	2
71	Point To Point Limited	UK	100%	0.09	52	-	-	-	-	-	-
72	Point To Point Products Limited	UK	100%	0.02	10	0.03	4	-	-	0.03	4
73	HCL Technologies Lithuania UAB	Lithuania	100%	0.07	41	0.09	10	-	-	0.09	10
74	HCL Technologies (Taiwan) Ltd.	China	100%	0.03	20	0.02	2	-	-	0.02	2
75	Geometric Americas, Inc.	USA	100%	0.38	227	(0.02)	(3)	-	-	(0.03)	(3)
76	HCL Asia Pacific Pte Ltd (Formely “Geometric Asia Pacific Pte. Ltd”)	Singapore	100%	0.04	25	0.04	5	-	-	0.04	5
77	Geometric Europe GmbH	Germany	100%	0.12	73	(0.06)	(6)	-	-	(0.05)	(6)
78	Geometric China, Inc.	China	100%	0.03	17	-	-	-	-	-	-
79	Geometric SRL	Romania	100%	0.01	7	0.01	1	-	-	0.01	1
80	Butler America Aerospace LLC	USA	100%	1.06	636	-	(1)	-	-	(0.01)	(1)
81	Urban Fulfillment Services LLC	USA	100%	0.10	59	0.50	55	-	-	0.47	55
82	Datawave (An HCL Technologies Company) Limited (formely known as “ETL Factory Limited”)	Scotland	100%	0.07	43	(0.04)	(4)	-	-	(0.03)	(4)
83	HCL Technologies Corporate Services Limited	UK	100%	6.09	3,659	0.05	6	-	-	0.05	6
84	Telerx Marketing, Inc.	USA	100%	0.42	262	1.36	151	-	-	1.29	151
85	C3i Europe Eood	Bulgaria	100%	(0.01)	(7)	0.19	22	-	-	0.19	22
86	C3i (UK) Limited	UK	100%	-	1	-	-	-	-	-	-
87	C3i Japan GK	Japan	100%	0.01	5	0.01	1	-	-	0.01	1
88	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	0.03	21	0.05	5	-	-	0.04	5
89	HCL Technologies SEP Holdings Inc	USA	80%	(0.48)	(289)	(0.96)	(107)	-	-	(0.91)	(107)
90	Actian Corporation (and including its subsidiaries)	USA	80%	3.99	2,396	1.75	195	-	-	1.67	195
91	Honisgberg & Duvel Datentichnik GMBH	Germany	100%	0.43	259	(0.36)	(41)	-	-	(0.35)	(41)
92	H&D Business Services GmbH	Germany	100%	(0.01)	(8)	-	-	-	-	-	-
93	H&D IT Solutions GmbH	Germany	100%	(0.02)	(12)	-	-	-	-	-	-
94	H&D Training und Consulting GmbH	Germany	100%	-	-	-	-	-	-	-	-
95	H&D IT Professional Services GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
96	qmo-it GmbH	Germany	100%	-	1	-	-	-	-	-	-
97	H&D Services for Engineering GmbH	Germany	100%	(0.01)	(7)	-	-	-	-	-	-
98	CATIS GmbH	Germany	100%	-	-	-	-	-	-	-	-
99	H&D IT Automotive Services GmbH	Germany	100%	-	(2)	-	-	-	-	-	-
100	CA Management Services GmbH	Germany	100%	(0.01)	(5)	-	-	-	-	-	-
101	H&D ITAS Infrastructure Services GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
102	H&D ITAS Application Services GmbH	Germany	100%	-	(3)	-	-	-	-	-	-
103	H&D ITAS Client Services GmbH	Germany	100%	(0.02)	(9)	-	-	-	-	-	-
104	H&D ITAS Sud GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
105	H&D International GmbH	Germany	100%	0.01	5	-	(1)	-	-	(0.01)	(1)

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2021	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2021							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
106	HCL Technologies Vietnam Company Limited	Vietnam	100%	0.01	4	-	-	-	-	-	-
107	HCL Guatemala, Sociedad Anonima	Guatemala	100%	(0.02)	(12)	0.15	18	-	-	0.15	18
108	Sankalp Semiconductor Inc.	Canada	100%	0.01	8	0.01	1	-	-	0.01	1
109	Sankalp USA Inc.	USA	100%	0.01	6	-	(1)	-	-	(0.01)	(1)
110	Sankalp Semiconductor GmbH.	Germany	100%	-	-	-	-	-	-	-	-
111	Sankalp Semiconductor SDN.BHD.	Malaysia	100%	-	-	-	-	-	-	-	-
112	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	0.04	23	-	1	-	-	0.01	1
113	HCL TECHNOLOGIES TRINIDAD AND TOBAGO LIMITED	Trinidad and Tobago	100%	-	-	-	-	-	-	-	-
114	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	-	-	-	-	-	-	-	-
115	HCL Technologies Bulgaria EOOD	Bulgaria	100%	-	1	-	-	-	-	-	-
116	HCL Vietnam Company Limited	Vietnam	100%	-	2	0.01	1	-	-	0.01	1
117	HCL Technologies Angola (SU), LDA.	Angola	100%	-	-	-	-	-	-	-	-
118	HCL Technologies S.A.C.	Peru	100%	-	-	-	-	-	-	-	-
119	DWS Limited	Australia	100%	0.81	488	(0.28)	(30)	-	-	(0.26)	(30)
120	Wallis Nominees (Computing) Pty Ltd	Australia	100%	0.08	48	-	(1)	-	-	(0.01)	(1)
121	D W S (NSW) Pty Ltd	Australia	100%	0.08	48	0.02	4	-	-	0.03	4
122	Projects Assured Pty Ltd	Australia	100%	0.75	449	0.18	22	-	-	0.19	22
123	Symplicit Pty Ltd	Australia	100%	0.01	4	-	-	-	-	-	-
124	Phoenix IT & T Consulting Pty limited	Australia	100%	-	-	-	-	-	-	-	-
125	DWS Product Solutions Pty Ltd	Australia	100%	0.02	10	-	-	-	-	-	-
126	Graeme V. Jones & Associates Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
127	SDM Sales Pty Ltd	Australia	100%	-	1	-	-	-	-	-	-
128	Strategic Data Management Pty Ltd	Australia	100%	-	-	-	-	-	-	-	-
129	DWS (New Zealand) Limited	New Zealand	100%	-	-	-	-	-	-	-	-
Total				100.00	60,082	100.00	11,169	100.00	536	100.00	11,705
Non controlling interest					(169)		(24)		5		(19)
Consolidation adjustments					-		-		222		222
Consolidated Net assets / Profit after tax					**59,913**		**11,145**		**763**		**11,908**

Note: Dividend received from subsidiaries has been excluded from profits.

* The Group has equity interest of 49% and 100% dividend rights and control

(All amounts in crores of ₹, except share data and as stated otherwise)

3.36 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2020	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2020							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent											
HCL Technologies Limited		India	NA	60.26	30,988	80.69	8,921	100.00	(505)	80.08	8,416
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100%	0.09	48	(0.04)	(4)	-	-	(0.04)	(4)
2	HCL Comnet Limited	India	100%	0.49	254	0.07	8	-	-	0.08	8
3	Statestreet HCL Services (India) Private Limited *	India	100%	0.90	461	0.66	73	-	(3)	0.67	70
4	HCL Eagle Limited	India	100%	0.03	13	-	1	-	-	0.01	1
5	HCL Software Products Limited (formely “HCL Global Processing Services Limited”)	India	100%	0.09	47	0.04	4	-	-	0.04	4
6	HCL Technologies Solutions Limited	India	100%	0.01	6	-	0	-	-	-	-
7	Concept2Silicon Systems Private Limited	India	100%	0.02	10	-	0	-	-	-	-
8	HCL Training & Staffing Services Private Limited	India	100%	0.01	3	(0.22)	(24)	-	-	(0.23)	(24)
9	C3i Support Services Private Limited	India	100%	0.06	32	0.11	12	-	-	0.11	12
10	Sankalp Semiconductor Private Limited	India	100%	0.33	172	0.08	9	-	-	0.09	9
11	Sankguj Semiconductor Private Limited	India	100%	-	-	-	-	-	-	-	-
Foreign											
12	HCL Bermuda Limited	Bermuda	100%	0.03	14	(0.18)	(19)	-	-	(0.18)	(19)
13	HCL Technologies (Shanghai) Limited	China	100%	0.12	62	0.14	15	-	-	0.14	15
14	HCL Singapore Pte. Limited	Singapore	100%	0.33	169	0.59	65	-	-	0.62	65
15	HCL Great Britain Limited	UK	100%	(0.13)	(65)	0.13	15	-	-	0.14	15
16	HCL (Netherlands) BV	Netherlands	100%	0.02	13	0.06	7	-	-	0.07	7
17	HCL Belgium NV	Belgium	100%	0.06	30	0.04	4	-	-	0.04	4
18	HCL Sweden AB	Sweden	100%	0.05	26	(0.03)	(3)	-	-	(0.03)	(3)
19	HCL GmbH	Germany	100%	0.12	63	0.08	8	-	-	0.08	8
20	HCL Australia Services Pty. Limited	Australia	100%	0.44	225	0.57	64	-	-	0.61	64
21	HCL (New Zealand) Limited	New Zealand	100%	0.07	34	0.07	8	-	-	0.08	8
22	HCL Hong Kong SAR Limited	Hong Kong	100%	0.10	50	0.08	9	-	-	0.09	9
23	HCL Japan Limited	Japan	100%	0.44	224	0.24	27	-	-	0.26	27
24	HCL America Inc.	USA	100%	6.24	3,210	6.67	738	-	(40)	6.64	698
25	HCL Technologies Austria GmbH	Austria	100%	0.01	5	0.04	4	-	-	0.04	4
26	HCL Poland Sp.z.o.o	Poland	100%	0.02	10	0.26	29	-	-	0.28	29
27	HCL EAS Limited	UK	100%	0.35	181	0.34	37	-	-	0.35	37
28	HCL Insurance BPO Services Limited	UK	100%	0.12	59	0.05	6	-	-	0.06	6
29	Axon Group Limited	UK	100%	0.08	40	0.02	2	-	-	0.02	2
30	HCL Canada Inc. (Formely “HCL Axon Technologies Inc.”)	Canada	100%	0.33	171	0.61	67	-	-	0.64	67
31	HCL Technologies Solutions GmbH	Switzerland	100%	0.20	103	0.10	11	-	-	0.10	11
32	Axon Solutions Pty. Limited	Australia	100%	0.02	12	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2021
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2020	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2020							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
33	Axon Solutions Limited	UK	100%	3.12	1,603	0.61	68	-	-	0.65	68
34	HCL Technologies Malaysia Sdn. Bhd. (Formely “HCL Axon Malaysia Sdn. Bhd.”)	Malaysia	100%	0.17	88	0.22	24	-	-	0.23	24
35	Axon Solutions Singapore Pte. Limited	Singapore	100%	0.01	7	-	-	-	-	-	-
36	Axon Solutions (Shanghai) Co. Limited	China	100%	0.35	178	0.22	24	-	-	0.23	24
37	HCL Technologies (Proprietary) Ltd (Formely “HCL Axon (Proprietary) Limited”)	South Africa	48.16%	0.43	219	0.22	25	-	-	0.24	25
38	HCL Argentina s.a.	Argentina	100%	0.02	12	(0.01)	(1)	-	-	(0.01)	(1)
39	HCL Mexico S. de R.L.	Mexico	100%	0.29	149	(0.19)	(21)	-	-	(0.20)	(21)
40	HCL Technologies Romania s.r.l.	Romania	100%	0.03	18	0.04	4	-	-	0.04	4
41	HCL Hungary Kft	Hungary	100%	0.01	6	(0.01)	(1)	-	-	(0.01)	(1)
42	HCL Latin America Holding LLC	USA	100%	0.02	10	0.01	1	-	-	0.01	1
43	HCL (Brazil) Technologia da informacao EIRELI (Formely “HCL (Brazil) Technologia da informacao Ltda.”)	Brazil	100%	0.16	82	(0.08)	(9)	-	-	(0.09)	(9)
44	HCL Technologies Denmark Aps	Denmark	100%	0.28	146	0.21	23	-	-	0.22	23
45	HCL Technologies Norway AS	Norway	100%	0.20	103	0.54	59	-	-	0.56	59
46	PT. HCL Technologies Indonesia Limited	Indonesia	100%	0.08	41	0.06	7	-	-	0.07	7
47	HCL Technologies Philippines Inc.	Philippines	100%	0.18	94	0.23	25	-	-	0.24	25
48	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40%	0.04	19	0.01	1	-	-	0.01	1
49	HCL Arabia LLC	Saudi Arabia	100%	0.12	62	(0.02)	(2)	-	-	(0.02)	(2)
50	HCL Technologies France SAS	France	100%	0.19	97	0.22	24	-	-	0.23	24
51	Filial Espanola De HCL Technologies S.L	Spain	100%	0.20	105	0.10	11	-	-	0.10	11
52	Anzospan Investments Pty Limited	South Africa	70%	-	-	(0.39)	(43)	-	-	(0.41)	(43)
53	HCL Investments (UK) Limited	UK	100%	1.18	606	0.10	12	-	-	0.11	12
54	HCL America Solutions Inc.	USA	100%	0.14	72	0.08	9	-	-	0.09	9
55	HCL Technologies Chile Spa	Chile	100%	0.10	54	0.06	6	-	-	0.06	6
56	HCL Technologies UK Limited	UK	100%	2.61	1,343	0.60	66	-	-	0.63	66
57	Statestreet HCL Holding UK Limited *	UK	100%	-	-	-	-	-	-	-	-
58	Statestreet HCL Services (Phillipines) Inc. *	Philippines	100%	0.06	32	0.01	1	-	-	0.01	1
59	HCL Technologies B.V.	Netherlands	100%	0.20	103	0.28	31	-	-	0.29	31
60	HCL (Ireland) Information Systems Limited	Ireland	100%	0.40	208	0.79	87	-	-	0.83	87
61	HCL Technologies Germany Gmbh	Germany	100%	0.43	223	0.55	61	-	-	0.58	61
62	HCL Technologies Belgium BVBA	Belgium	100%	0.13	69	0.03	3	-	-	0.03	3
63	HCL Technologies Sweden AB	Sweden	100%	2.04	1,050	2.01	222	-	-	2.11	222
64	HCL Technologies Finland Oy	Finland	100%	0.25	129	0.51	56	-	-	0.53	56

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2020	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2020							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
65	HCL Technologies Italy S.P.A	Italy	100%	(0.01)	(3)	0.20	22	-	-	0.21	22
66	HCL Technologies Columbia S.A.S	Columbia	100%	0.03	13	(0.05)	(6)	-	-	(0.06)	(6)
67	HCL Technologies Middle East FZ-LLC	UAE	100%	0.06	28	(0.02)	(2)	-	-	(0.02)	(2)
68	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	0.04	18	0.01	1	-	-	0.01	1
69	HCL Technologies Greece Single Member P.C	Greece	100%	0.01	3	-	-	-	-	-	-
70	HCL Technologies S.A.	Venezuela	100%	-	-	0.01	1	-	-	0.01	1
71	HCL Technologies Beijing Co., Ltd	China	100%	0.06	31	0.06	6	-	-	0.06	6
72	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	-	1	-	-	-	-	-	-
73	HCL Technologies Egypt Limited	Egypt	100%	0.02	13	0.01	1	-	-	0.01	1
74	HCL Technologies Estonia OÜ	Estonia	100%	-	2	-	1	-	-	0.01	1
75	HCL Technologies (Thailand) Ltd.	Thailand	100%	0.05	25	0.02	2	-	-	0.02	2
76	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	0.01	7	0.06	7	-	-	0.07	7
77	HCL Muscat Technologies L.L.C.	Oman	100%	0.02	9	(0.01)	(1)	-	-	(0.01)	(1)
78	Powerteam, LLC	USA	100%	0.40	206	0.19	21	-	-	0.20	21
79	Point To Point Limited	UK	100%	0.10	49	-	-	-	-	-	-
80	Point To Point Products Limited	UK	100%	0.02	13	-	-	-	-	-	-
81	HCL Technologies Lithuania UAB	Lithuania	100%	0.05	27	0.05	5	-	-	0.05	5
82	HCL Technologies (Taiwan) Ltd.	China	100%	0.05	23	0.02	2	-	-	0.02	2
83	Geometric Americas, Inc.	USA	100%	0.47	241	(0.01)	(1)	-	-	(0.01)	(1)
84	HCL Asia Pacific Pte Ltd (Formely “Geometric Asia Pacific Pte. Ltd”)	Singapore	100%	0.06	30	0.02	3	-	-	0.02	3
85	Geometric Europe GmbH	Germany	100%	0.17	89	(0.06)	(7)	-	-	(0.07)	(7)
86	Geometric China, Inc.	China	100%	0.04	20	0.04	4	-	-	0.04	4
87	Geometric SRL	Romania	100%	0.01	6	0.01	1	-	-	0.01	1
88	Geometric SAS	France	100%	0.07	34	0.03	3	-	-	0.03	3
89	Butler America Aerospace LLC	USA	100%	1.32	677	0.12	14	-	-	0.13	14
90	Urban Fulfillment Services LLC	USA	100%	0.15	76	0.22	24	-	-	0.23	24
91	Datawave (An HCL Technologies Company) Limited (formely known as “ETL Factory Limited”)	Scotland	100%	0.12	61	(0.05)	(5)	-	-	(0.05)	(5)
92	HCL Technologies Corporate Services Limited	UK	100%	6.24	3,207	-	-	-	-	-	-
93	Telerx Marketing, Inc.	USA	100%	0.82	416	0.72	79	-	-	0.72	79
94	C3i Europe Eood	Bulgaria	100%	-	(5)	0.07	7	-	-	0.07	7
95	C3i (UK) Limited	UK	100%	-	-	-	-	-	-	-	-
96	C3i Japan GK	Japan	100%	0.01	4	0.01	1	-	-	0.01	1
97	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	-	2	0.03	3	-	-	0.03	3
98	HCL Technologies SEP Holdings Inc	USA	80%	(0.39)	(198)	(0.32)	(35)	-	-	(0.33)	(35)
99	Actian Corporation (and including its subsidiaries)	USA	80%	4.78	2,457	0.45	50	-	-	0.47	50
100	Honisgberg & Duvel Corporation	USA	100%	0.01	4	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2021

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2020	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2020							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
101	Honisgberg & Duvel Datentichnik GMBH	Germany	100%	0.48	246	(0.29)	(31)	-	-	(0.29)	(31)
102	H&D Business Services GmbH	Germany	100%	(0.01)	(3)	-	-	-	-	-	-
103	H&D IT Solutions GmbH	Germany	100%	(0.02)	(13)	-	-	-	-	-	-
104	H&D Training und Consulting GmbH	Germany	100%	-	-	-	-	-	-	-	-
105	H&D IT Professional Services GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
106	qmo-it GmbH	Germany	100%	-	1	0.01	1	-	-	0.01	1
107	H&D Services for Engineering GmbH	Germany	100%	(0.01)	(3)	-	-	-	-	-	-
108	CATIS GmbH	Germany	100%	-	-	-	-	-	-	-	-
109	H&D IT Automotive Services GmbH	Germany	100%	(0.01)	(4)	-	-	-	-	-	-
110	CA Management Services GmbH	Germany	100%	-	(3)	-	-	-	-	-	-
111	H&D ITAS Infrastructure Services GmbH	Germany	100%	(0.01)	(4)	-	-	-	-	-	-
112	H&D ITAS Application Services GmbH	Germany	100%	-	(2)	(0.01)	(1)	-	-	(0.01)	(1)
113	H&D ITAS Client Services GmbH	Germany	100%	(0.01)	(5)	-	-	-	-	-	-
114	H&D ITAS Sud GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
115	H&D International GmbH	Germany	100%	0.01	6	0.02	2	-	-	0.02	2
116	Honisgberg & Duvel Datentechnik Czech s.r.o.	Czech Republic	100%	0.06	30	0.12	13	-	-	0.12	13
117	HCL Technologies Vietnam Company Limited	Vietnam	100%	-	1	-	-	-	-	-	-
118	HCL Guatemala, Sociedad Anonima	Guatemala	100%	(0.04)	(23)	0.09	10	-	-	0.10	10
119	Sankalp Semiconductor Inc.	Canada	100%	0.01	7	-	-	-	-	-	-
120	Sankalp USA Inc.	USA	100%	0.01	7	(0.05)	(5)	-	-	(0.05)	(5)
121	Sankalp Semiconductor GmbH.	Germany	100%	-	-	-	-	-	-	-	-
122	Sankalp Semiconductor SDN.BHD.	Malaysia	100%	-	-	-	-	-	-	-	-
123	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	-	1	-	-	-	-	-	-
124	HCL TECHNOLOGIES TRINIDAD AND TOBAGO LIMITED	Trinidad and Tobago	100%	-	-	-	-	-	-	-	-
125	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	-	-	-	-	-	-	-	-
126	HCL Technologies Bulgaria EOOD	Bulgaria	100%	-	-	-	-	-	-	-	-
127	HCL Technologies (Vietnam) Company Limited	Vietnam	100%	-	-	-	-	-	-	-	-
Total				100.00	51,421	100.00	11,057	100.00	(548)	100.00	10,509
Non controlling interest					(154)		-		(11)		(11)
Consolidation adjustments					-		-		1,027		1,027
Consolidated Net assets / Profit after tax					**51,267**		**11,057**		**468**		**11,525**

Note: Dividend received from subsidiaries has been excluded from profits.

* The Group has equity interest of 49% and 100% dividend rights and control

3.37 Change in classification

During the year ended 31 March 2021, the Group modified the classification of 'contract assets' from 'other financial assets' to 'other current assets' to reflect more appropriately the nature of such amount. Comparative amounts in the notes to the consolidated financial statements were reclassified for consistency.

3.38 Subsequent events

The Board of Directors has declared 1st Interim dividend of ₹ 6/- per equity share of ₹ 2/- each and a Special interim dividend of ₹ 10/- per equity share of ₹ 2/- each for FY 2021-22. The special interim dividend has been declared by the Board in recognition of the Company's recent milestone, crossing the $10 Billion mark in Revenue during FY'21.

As per our report of even date attached

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

Rakesh Dewan
Partner
Membership Number: 092212

Gurugram, India
23 April 2021

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
23 April 2021

Statement containing the salient features of the financial statements of subsidiaries/ associates companies

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-I]

(Amount in ₹ Thousand)

S. No	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	HCL Comnet Systems & Services Limited	24-Aug-99	31-Mar-21	INR	1.00	12,800	2,826	294,972	279,346	50,488	165,841	(13,493)	(37)	(13,456)	-	100%
2	HCL Bermuda Limited	10-Dec-97	31-Mar-21	USD	73.11	33,613,092	46,178,310	79,791,402	-	-	4,552,058	4,531,634	-	4,531,634	-	100%
3	HCL Technologies (Shanghai) Limited	23-Jul-07	31-Dec-20	CNY	11.17	171,117	627,780	2,236,376	1,437,479	-	1,331,363	195,250	37,180	158,070	-	100%
4	HCL Singapore Pte. Limited	1-Jan-03	31-Mar-21	SGD	54.36	110,616	2,135,249	7,090,129	4,844,264	-	13,227,151	699,286	135,845	563,441	-	100%
5	HCL Training & Staffing Services Private Limited	29-Feb-16	31-Mar-21	INR	1.00	17,513	(233,810)	294,626	510,923	33,076	324,406	(171,050)	(72)	(170,978)	-	100%
6	HCL Great Britain Limited	7-Jan-97	31-Mar-21	GBP	100.77	1,064,923	2,750,830	6,305,721	2,489,968	-	4,866,577	341,805	41,818	299,987	-	100%
7	HCL Australia Services Pty. Limited	21-May-98	31-Mar-21	AUD	55.71	4,562,633	3,094,825	22,499,078	14,841,620	-	25,441,849	1,070,851	364,073	706,778	-	100%
8	HCL (New Zealand) Limited	28-Jan-98	31-Mar-21	NZD	51.17	2,375	537,706	3,294,354	2,754,273	-	4,611,842	344,348	94,989	249,359	-	100%
9	HCL Hong Kong SAR Limited	5-Jun-98	31-Mar-21	HKD	9.40	1,817	223,809	538,201	312,575	-	1,107,082	147,482	18,874	128,608	-	100%
10	HCL Japan Limited	10-Feb-98	31-Mar-21	JPY	0.66	145,376	909,516	6,515,886	5,460,994	-	11,752,559	507,349	205,929	301,420	-	100%
11	HCL America Inc.	17-Jan-95	31-Mar-21	USD	73.11	546,000	92,186,000	194,105,000	101,373,000	-	216,349,000	12,366,000	1,933,000	10,433,000	-	100%
12	HCL Technologies Austria GmbH	1-Mar-97	31-Mar-21	EUR	85.78	40,520	7,382,531	8,361,007	937,956	-	1,050,395	64,253	4,177	60,076	-	100%
13	HCL Software Products Limited (Formerly "HCL Global Processing Services Limited")	22-Feb-99	31-Mar-21	INR	1.00	1,061	1,471,928	13,221,900	11,748,911	877,254	12,835,416	1,604,716	587,089	1,017,627	-	100%
14	HCL Technologies (Taiwan) Ltd.	15-Dec-16	31-Mar-21	TWD	2.57	28,217	53,993	274,958	192,748	-	219,966	30,250	7,240	23,010	-	100%
15	HCL Technologies Lithuania UAB	26-Aug-16	31-Mar-21	EUR	85.78	30,880	235,274	1,046,678	780,524	-	1,648,605	104,953	16,016	88,937	-	100%
16	HCL Poland Sp.z.o.o	31-May-07	31-Mar-21	PLN	18.44	255,369	1,171,473	2,486,439	1,059,597	-	4,698,154	323,032	78,032	245,000	-	100%
17	HCL EAS Limited	11-Sep-08	31-Mar-21	USD	73.11	11,519,256	(12,240,534)	55,020,266	55,741,544	-	256,396	327,148	950	326,198	-	100%
18	HCL Insurance BPO Services Limited	1-Sep-08	31-Mar-21	GBP	100.77	817,107	(147,194)	1,444,340	774,427	-	2,085,259	(29,269)	-	(29,269)	-	100%
19	Axon Group Limited	15-Dec-08	31-Mar-21	GBP	100.77	68,321	19,274,746	19,343,999	932	-	-	238,138	(2,517)	240,655	-	100%
20	HCL Canada Inc. (Formerly "HCL Axon Technologies Inc.")	15-Dec-08	31-Mar-21	CAD	58.03	12,000	4,563,100	8,682,000	4,106,900	-	14,729,200	675,500	253,900	421,600	-	100%
21	HCL Technologies Solution GmbH	15-Dec-08	31-Mar-21	CHF	77.56	9,307	362,927	1,136,011	763,777	-	2,255,361	142,360	30,092	112,268	-	100%
22	Axon Solutions Limited	15-Dec-08	31-Mar-21	GBP	100.77	101	6,148,840	6,440,010	291,069	-	1,396,479	1,391,757	28,731	1,363,026	-	100%
23	HCL Technologies Malaysia Sdn. Bhd. (Formerly "HCL Axon Malaysia Sdn. Bhd.")	15-Dec-08	31-Dec-20	MYR	18.18	1,455,818	941,960	6,454,658	4,056,880	-	6,442,546	650,749	192,764	457,985	-	100%
24	Axon Solutions (Shanghai) Co. Limited	15-Dec-08	31-Dec-20	CNY	11.17	23,118	1,431,151	4,890,627	3,436,358	-	3,739,560	402,119	134,174	267,945	-	100%
25	HCL Technologies (Proprietary) Ltd (Formerly "HCL Axon (Proprietary) Limited") (Note 8)	15-Dec-08	31-Mar-21	ZAR	4.94	430,032	2,128,978	4,981,418	2,422,408	-	6,972,571	749,342	227,183	522,159	-	48%
26	HCL Argentina s.a.	27-Jul-09	31-Mar-21	ARS	0.80	3,513	131,666	434,908	299,729	-	371,547	(40,674)	13,503	(54,177)	-	100%
27	HCL Mexico S. de R.L.	25-Jun-09	31-Dec-20	MXN	3.68	168,317	990,433	4,382,979	3,224,229	-	5,566,294	72,295	9,772	62,523	-	100%
28	HCL Technologies Romania s.r.l.	28-May-09	31-Dec-20	RON	18.44	6,516	151,065	933,482	775,901	-	1,275,611	112,279	23,557	88,722	-	100%
29	HCL Hungary Kft	12-May-09	31-Mar-21	HUF	0.24	3,839	20,851	190,699	166,009	-	252,440	1,141	502	639	-	100%
30	HCL Latin America Holding LLC	30-Mar-09	31-Mar-21	USD	73.11	1,279,133	(156,012)	3,147,282	2,024,161	-	184,790	(167,127)	388	(167,515)	-	100%
31	HCL (Brazil) Technologia da informacao EIRELI	30-Dec-08	31-Dec-20	BRL	14.07	429,108	515,586	3,160,257	2,215,563	-	3,739,681	(37,406)	(22,872)	(14,534)	-	100%
32	HCL Technologies Denmark Apps	23-Jun-10	31-Mar-21	DKK	11.55	37,751	1,236,391	3,355,069	2,080,927	-	6,117,783	345,721	76,232	269,489	-	100%

(Amount in ₹ Thousand)

S. No	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
33	HCL Technologies Norway AS	9-Jun-10	31-Mar-21	NOK	8.59	25,713	2,058,973	3,378,688	1,294,002	-	4,143,020	(6,368)	(1,381)	(4,987)	-	100%
34	PT. HCL Technologies Indonesia Limited	13-Aug-10	31-Mar-21	IDR	0.01	52,313	135,935	452,419	264,171	-	475,933	91,008	22,471	68,537	-	100%
35	HCL Technologies Philippines Inc.	24-Nov-10	31-Mar-21	PHP	1.51	410,129	993,788	2,617,092	1,213,175	-	3,370,987	294,268	225,711	68,557	-	100%
36	HCL Technologies South Africa (Proprietary) Limited (Note 8)	14-Sep-10	31-Mar-21	ZAR	4.94	1,315,923	206,107	1,561,924	39,894	-	33,410	11,690	3,273	8,417	-	36%
37	HCL Arabia LLC	7-May-11	31-Dec-20	SAR	19.47	118,794	87,011	874,918	669,113	-	918,424	91,527	15,458	76,069	-	100%
38	HCL Technologies France SAS	7-Mar-11	31-Mar-21	EUR	85.78	215,819	1,277,753	6,459,340	4,965,768	-	9,574,940	242,051	125,794	116,257	-	100%
39	Filial Espanola De HCL Technologies S.L	12-Jan-11	31-Mar-21	EUR	85.78	25,734	315,915	2,579,585	2,237,936	-	2,879,526	121,862	29,670	92,192	-	100%
40	Anzospan Investments Pty Limited (Note 8)	15-Mar-11	31-Mar-21	ZAR	4.94	303,692	1,069,308	1,955,194	582,194	-	-	(278,498)	-	(278,498)	-	70%
41	HCL Investments (UK) Limited	9-Nov-11	31-Mar-21	USD	73.11	779,770	2,604,668	7,027,219	3,642,781	-	445,296	403,366	68,285	335,081	-	100%
42	HCL America Solutions Inc.	26-Jun-12	31-Mar-21	USD	73.11	700	495,900	4,271,900	3,775,300	-	13,455,100	485,400	122,100	363,300	-	100%
43	HCL Technologies Chile Spa	10-Jun-13	31-Dec-20	CLP	0.10	61,904	269,743	1,255,017	923,370	-	823,853	65,405	14,290	51,115	-	100%
44	HCL Technologies UK Limited	20-Aug-13	31-Mar-21	GBP	100.77	14,658,970	(727,490)	44,233,408	30,301,928	334,540	59,798,280	3,446,210	689,230	2,756,980	-	100%
45	HCL Technologies B.V.	19-Sep-13	31-Mar-21	EUR	85.78	8,578	1,947,207	6,425,526	4,469,741	-	12,958,940	787,472	187,102	600,370	-	100%
46	HCL (Ireland) Information Systems Limited	29-Oct-13	31-Mar-21	EUR	85.78	8,578	324,058	2,957,110	2,624,474	-	8,386,547	983,052	124,220	858,832	-	100%
47	HCL Technologies Germany Gmbh	21-Nov-13	31-Mar-21	EUR	85.78	10,782	773,082	11,388,226	10,604,362	-	22,048,692	635,284	170,074	465,210	-	100%
48	HCL Technologies Belgium BVBA	25-Nov-13	31-Mar-21	EUR	85.78	314,651	325,271	2,304,212	1,664,290	-	3,940,949	160,496	58,541	101,955	-	100%
49	HCL Technologies Sweden AB	18-Dec-13	31-Mar-21	SEK	8.39	11,576	11,183,807	22,861,138	11,665,755	-	35,572,496	1,441,290	393,800	1,047,490	-	100%
50	HCL Technologies Finland Oy	14-Jan-14	31-Mar-21	EUR	85.78	8,578	1,652,586	8,049,181	6,388,017	-	10,965,850	460,245	99,030	361,215	-	100%
51	HCL Technologies Italy S.P.A	29-Jul-14	31-Mar-21	EUR	85.78	243,612	781,224	3,922,041	2,897,205	-	5,564,164	216,332	62,688	153,644	-	100%
52	HCL Technologies Columbia S.A.S	6-Aug-14	31-Dec-20	COP	0.02	100,063	50,416	342,119	191,640	-	272,293	15,110	7,033	8,077	-	100%
53	HCL Technologies Middle East FZ-LLC	19-Aug-14	31-Mar-21	AED	19.93	72,734	74,372	515,327	368,221	-	876,500	29,924	-	29,924	-	100%
54	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	30-Sep-14	31-Mar-21	TRY	8.80	880	70,627	192,143	120,636	-	222,512	11,827	4,398	7,429	-	100%
55	HCL Technologies Greece Single Member P.C	30-Sep-14	31-Mar-21	EUR	85.78	37,828	20,598	166,344	107,918	-	118,131	5,998	1,974	4,024	-	100%
56	HCL Technologies S.A.	20-Nov-14	31-Mar-21	VES	0.00	89	468	20,692	20,135	-	21,583	517	187	330	-	100%
57	HCL Technologies Beijing Co. Ltd	6-Feb-15	31-Dec-20	CNY	11.17	70,617	86,877	634,539	477,045	-	824,202	36,023	19,693	16,330	-	100%
58	HCL Technologies Luxembourg S.a r.l	12-Feb-15	31-Mar-21	EUR	85.78	4,289	43,560	86,380	38,531	-	113,548	5,058	1,095	3,963	-	100%
59	HCL Technologies Egypt Limited	22-Mar-15	31-Mar-21	EGP	4.65	21,658	25,171	176,674	129,845	-	199,499	20,147	4,530	15,617	-	100%
60	HCL Technologies Estonia OÜ	8-Jun-15	31-Mar-21	EUR	85.78	45,370	(1,841)	113,721	70,192	-	90,135	12,029	-	12,029	-	100%
61	HCL Technologies (Thailand) Ltd.	10-Jun-15	31-Mar-21	THB	2.34	45,894	67,886	343,252	229,472	-	239,069	7,939	4,836	3,103	-	100%
62	HCL Technologies Czech Republic s.r.o.	28-Aug-15	31-Dec-20	CZK	3.42	62,411	728,023	1,633,076	842,642	-	2,031,024	195,200	34,177	161,023	-	100%
63	HCL Muscat Technologies L.L.C.	17-Dec-15	31-Mar-21	OMR	190.01	33,005	41,061	89,461	15,395	-	62,295	5,240	796	4,444	-	100%
64	Point To Point Limited	22-Jan-16	31-Mar-21	GBP	100.77	16,579	95,070	111,649	-	-	-	101	-	101	-	100%
65	Point to Point Products Limited #	22-Jan-16	31-Mar-21	GBP	100.77	-	68,470	99,802	31,332	-	168,132	32,744	6,227	26,517	-	100%
66	Statestreet HCL Holding UK Limited (Note 6)	9-Dec-11	31-Mar-21	GBP	100.77	644,440	(5,922)	643,994	5,476	-	-	(908)	(159)	(749)	-	100%
67	Statestreet HCL Services (India) Private Limited (Note 6)	6-Jan-12	31-Mar-21	INR	1.00	393,693	5,385,485	8,221,243	2,442,065	-	5,833,541	876,636	160,876	715,760	-	100%
68	Statestreet HCL Services (Philippines) Inc. (Note 6)	20-Jun-13	31-Mar-21	PHP	1.51	129,468	170,699	301,684	1,517	-	-	(18,354)	-	(18,354)	-	100%
69	Geometric Europe GmbH	1-Apr-16	31-Mar-21	EUR	85.78	1,205,191	(812,042)	576,083	182,934	-	608,154	264,569	12,781	251,788	-	100%

(Amount in ₹ Thousand)

S. No	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
70	HCL Asia Pacific Pte Ltd (Formerly "Geometric Asia Pacific Pte. Ltd")	1-Apr-16	31-Mar-21	SGD	54.36	5,436	299,686	724,823	419,701	-	635,890	60,986	4,962	56,024	-	100%
71	Geometric China, Inc.	1-Apr-16	31-Dec-20	CNY	11.17	36,657	23,627	210,403	150,119	-	14,032	12,990	-	12,990	-	100%
72	Geometric Americas, Inc.	1-Apr-16	31-Mar-21	USD	73.11	881,910	242,653	1,822,478	697,915	-	2,236,862	99,105	46,154	52,951	-	100%
73	Geometric SRL	1-Apr-16	31-Dec-20	RON	18.44	6	99,605	112,937	13,326	-	72,154	4,168	775	3,393	-	100%
74	Butler America Aerospace LLC	3-Jan-17	31-Mar-21	USD	73.11	-	1,136,911	1,880,929	744,018	-	5,047,267	268,045	72,175	195,870	-	100%
75	HCL Software Limited (Formerly "HCL Foundation")	30-Dec-14	31-Mar-21	INR	1.00	500	(500)	15	15	-	-	(238)	-	(238)	-	100%
76	Urban Fulfillment Services LLC	23-Aug-17	31-Dec-20	USD	73.07	807,424	(155,094)	1,795,454	1,143,124	-	2,464,023	612,320	-	612,320	-	100%
77	Datawave (An HCL Technologies Company) Limited	1-Sep-17	31-Mar-21	GBP	100.77	12	300,541	495,114	194,561	-	675,097	7,391	1,315	6,076	-	100%
78	HCL Technologies Corporate Services Limited #	5-Mar-18	31-Mar-21	USD	73.11	-	1,027	27,770,320	27,769,293	-	8,364	482	97	385	-	100%
79	C3i Support Services Private Limited	6-Apr-18	31-Mar-21	INR	1.00	15,421	735,864	857,629	106,344	466,427	519,466	103,554	31,359	72,195	-	100%
80	Telerx Marketing, Inc.	6-Apr-18	31-Dec-20	USD	73.07	145	3,431,435	7,444,024	4,012,444	-	14,121,282	2,126,883	545,734	1,581,149	-	100%
81	C3i Europe Eood	6-Apr-18	31-Dec-20	BGN	45.89	6,929	682,412	1,303,933	614,592	-	2,500,218	121,459	12,160	109,299	-	100%
82	C3i (UK) Limited #	6-Apr-18	31-Dec-20	GBP	99.81	-	5,644	9,131	3,487	-	17,519	701	99	602	-	100%
83	C3i Japan GK #	6-Apr-18	31-Dec-20	JPY	0.71	-	26,170	80,647	54,477	-	118,135	14,511	4,318	10,193	-	100%
84	C3i Services &Technologies (Dalian) Co., Ltd	6-Apr-18	31-Dec-20	CNY	11.17	21,901	384,297	455,775	49,577	-	443,542	92,596	17,584	75,012	-	100%
85	HCL Technologies SEP Holdings Inc	28-Mar-18	31-Dec-20	USD	73.07	1	11,759,594	16,565,357	4,805,762	-	-	(676,409)	1,209	(677,618)	-	80%
86	Actian Corporation (Consolidated)	17-Jul-18	31-Dec-20	USD	73.07	1	427,971	12,570,744	12,142,772	-	8,694,380	2,106,243	297,176	1,809,067	-	80%
87	Actian Australia Pty Ltd #	17-Jul-18	31-Dec-20	AUD	56.29	-	377,964	707,462	329,498	-	839,456	190,901	45,751	145,150	-	80%
88	Actian Europe Limited #	17-Jul-18	31-Dec-20	GBP	99.81	-	92,821	966,117	873,296	-	2,267,852	22,297	5,642	16,655	-	80%
89	Actian France	17-Jul-18	31-Dec-20	EUR	89.76	3,321	27,808	253,213	222,084	-	287,641	5,493	1,531	3,962	-	80%
90	Actian Germany GmbH	17-Jul-18	31-Dec-20	EUR	89.76	2,244	46,745	427,036	378,047	-	655,574	28,420	8,539	19,881	-	80%
91	Actian International, Inc. #	17-Jul-18	31-Dec-20	USD	73.07	-	7,050	7,050	-	-	-	-	-	-	-	80%
92	Actian Netherlands B.V.	17-Jul-18	31-Dec-20	EUR	89.76	1,616	(484,007)	4,912	487,303	-	30,745	3,968	652	3,316	-	80%
93	Actian Technology Private Limited	17-Jul-18	31-Mar-21	INR	1.00	1,000	13,592	16,586	1,994	-	14,760	1,839	466	1,373	-	80%
94	Pervasive Software Inc.	17-Jul-18	31-Dec-20	USD	73.07	-	-	-	-	-	-	-	-	-	-	80%
95	Versant GmbH	17-Jul-18	31-Dec-20	EUR	89.76	16,157	1,439,747	1,640,560	184,656	-	599,116	192,170	16,637	175,533	-	80%
96	Versant India Private Limited	17-Jul-18	31-Mar-21	INR	1.00	1,000	5,458	8,737	2,279	-	-	(50)	-	(50)	-	80%
97	Versant Software LLC	17-Jul-18	31-Dec-20	USD	73.07	2,672,371	(653,639)	3,341,684	1,322,952	-	148,149	(129,824)	-	(129,824)	-	80%
98	HCL Technologies Vietnam Company Limited	27-Apr-18	31-Mar-21	VND	0.00	3,628	8,929	81,070	68,513	-	54,227	5,914	1,289	4,625	-	100%
99	HCL Guatemala, Sociedad Anonima	22-Feb-19	31-Dec-20	GTQ	9.37	197,432	238,182	3,010,677	2,575,063	-	3,709,791	205,796	52,168	153,628	-	100%
100	Sankalp Semiconductor Private Limited	10-Oct-19	31-Mar-21	INR	1.00	15,178	842,295	1,253,518	396,045	254,572	1,661,758	293,001	58,773	234,228	-	100%
101	Sankguj Semiconductor Private Limited	10-Oct-19	31-Mar-21	INR	1.00	4,300	(3,736)	1,641	1,077	-	-	(300)	-	(300)	-	100%
102	Sankalp Semiconductor Inc.	10-Oct-19	31-Mar-21	CAD	58.03	4,643	55,879	84,629	24,107	-	105,987	13,878	3,413	10,465	-	100%
103	Sankalp USA Inc. #	10-Oct-19	31-Dec-20	USD	73.07	-	(3,224)	61,452	64,676	-	130,121	4,851	2,209	2,642	-	100%
104	Sankalp Semiconductor GmbH.	10-Oct-19	31-Mar-21	EUR	85.78	2,144	103	3,797	1,550	-	-	(2,312)	-	(2,312)	-	100%
105	Sankalp Semiconductor SDN.BHD.	10-Oct-19	31-Mar-21	MYR	17.64	8,818	(7,623)	1,292	97	-	-	(1,108)	-	(1,108)	-	100%
106	H C L Technologies Lanka (Private) Limited	29-Nov-19	31-Mar-21	LKR	0.37	13,248	2,511	558,932	543,173	-	258,857	4,913	-	4,913	-	100%
107	HCL Technologies Bulgaria EOOD	18-Nov-19	31-Dec-20	BGN	45.89	3,900	4,264	39,207	31,043	-	17,773	754	73	681	-	100%

(Amount in ₹ Thousand)

S. No	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/(Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
108	HCL Technologies Trinidad and Tobago Limited	23-May-19	31-Dec-20	TTD	10.81	-	970	28,625	27,655	-	28,625	1,386	416	970	-	100%
109	HCL Technologies Azerbaijan Limited Liability Company	8-Oct-19	31-Dec-20	AZN	43.01	73	(956)	1,419	2,302	-	-	(956)	-	(956)	-	100%
110	HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)	16-Mar-20	31-Mar-21	VND	0.00	7,344	5,533	237,889	225,012	-	103,529	12,428	6,895	5,533	-	100%
111	DWS Limited (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	1,627,767	(492,312)	9,560,372	8,424,917	-	64,513	(229,989)	59,460	(289,449)	-	100%
112	DWS (New Zealand) Ltd (Note 4)	5-Jan-21	31-Mar-21	NZD	51.17	5	(810)	7,762	8,567	-	6,995	(3,078)	-	(3,078)	-	100%
113	Phoenix IT & T Consulting Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	13,649	301,912	1,033,791	718,230	-	-	405	-	405	-	100%
114	Wallis Nominees (Computing) Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	55,761	1,248,636	3,996,918	2,692,521	-	886,486	2,482	7,829	(5,347)	-	100%
115	DWS (NSW) Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	6	305,436	1,876,392	1,570,950	-	198,110	46,284	10,194	36,090	-	100%
116	Symplicit Pty Ltd (Note 4) #	5-Jan-21	31-Mar-21	AUD	55.71	-	204,381	356,144	151,763	-	87,301	6,772	2,543	4,229	-	100%
117	Projects Assured Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	11,142	551,135	2,115,094	1,552,817	-	815,301	215,692	-	215,692	-	100%
118	DWS Product Solutions Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	662	56,741	4,929,411	4,872,008	-	-	39	-	39	-	100%
119	Graeme V Jones & Associates Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	25	50,792	57,537	6,720	-	-	-	-	-	-	100%
120	Strategic Data Management Pty Ltd (Note 4)	5-Jan-21	31-Mar-21	AUD	55.71	6	(873)	197,631	198,498	-	-	-	-	-	-	100%
121	SDM Sales Pty Ltd (Note 4) #	5-Jan-21	31-Mar-21	AUD	55.71	-	7,224	14,206	6,982	-	-	-	-	-	-	100%
122	PowerTeam, LLC	28-Oct-15	31-Mar-21	USD	73.11	91	2,839,106	3,735,829	896,632	-	3,539,297	96,670	-	96,670	-	100%

Notes:

1 Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as mentioned above for respective subsidiary.

2 # Refer table given below for absolute amount of share capital in the following company:

Name of the Subsidiary Company	Share Capital (₹)
Point to Point Products Limited	202
HCL Technologies Corporate Services Limited	73
C3i (UK) Limited	100
C3i Japan GK	1
Actian Australia Pty Ltd	56
Actian Europe Limited	100
Actian International, Inc.	73
Sankalp USA Inc.	111
Symplicit Pty Ltd	89
SDM Sales Pty Ltd	56

3 Following are the entities incoporated during the year but are yet to commence operations.

Name of the Subsidiary Company	Date of Incorporation
HCL Technologies Angola (SU), LDA	30 June 2020
HCL Technologies S.A.C.	11 September 2020

4 DWS Limited (and its subsidiaries) was acquired on 5 January 2021.

5 Following are the entities which have been merged during the year.

S. No.	Transferor company	Transferee company	Order date	Effective date of Merger
1	Hönigsberg & Düvel Corporation	HCL America Inc	29 June 2020	1 July 2020
2	Axon Solutions Singapore Pte. Limited	HCL Singapore Pte. Limited	7 July 2020	1 July 2020
3	HCL Eagle Limited	HCL Technologies Limited	13 July 2020 *	1 April 2019
4	HCL Comnet Limited	HCL Technologies Limited	13 July 2020 *	1 April 2019
5	HCL Technologies Solutions Limited	HCL Technologies Limited	13 July 2020 *	1 April 2019
6	Concept2Silicon Systems Private Limited	HCL Technologies Limited	13 July 2020 *	1 April 2019
7	Hönigsberg & Düvel Datentechnik Czech s.r.o.	HCL Technologies Czech Republic s.r.o.	1 October 2020	1 July 2020
8	HCL Belgium NV	HCL Technologies Belgium BVBA	27 October 2020	1 April 2020
9	HCL Sweden AB	HCL Technologies Sweden AB	30 December 2020	30 December 2020
10	HCL Netherlands BV	HCL Technologies B.V.	5 January 2021	1 April 2020
11	H&D Business Services GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
12	H&D IT Solutions GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
13	H&D Training und Consulting GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
14	H&D International GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
15	H&D IT Professional Services GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
16	qmo-it GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
17	H&D Services for Engineering GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
18	CATIS GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
19	H&D IT Automotive Services GmbH	Hönigsberg & Düvel Datentechnik GmbH	1 April 2021	1 January 2020
20	CA Management Services GmbH	CATIS GmbH	1 April 2021	1 January 2020
21	H&D ITAS Infrastructure Services GmbH	H&D IT Automotive Services GmbH	1 April 2021	1 January 2020
22	H&D ITAS Application Services GmbH	H&D IT Automotive Services GmbH	1 April 2021	1 January 2020
23	H&D ITAS Client Services GmbH	H&D IT Automotive Services GmbH	1 April 2021	1 January 2020
24	H&D ITAS Süd GmbH	H&D IT Automotive Services GmbH	1 April 2021	1 January 2020
25	Hönigsberg & Düvel Datentechnik GmbH	HCL Technologies Germany GMBH	6 April 2021	1 January 2020
26	HCL GMBH	HCL Technologies Germany GMBH	6 April 2021	1 April 2020
27	Geometric SAS #	HCL Technologies France SAS	20 April 2021	31 March 2021

* This represent date of order file with the regulatory authorities
# Geometric SAS merged with HCL Technologies France on mid night of 31 March 2021 and ceased to exist w.e.f 1 April 2021.

6 With respect to entities on serial number 66, 67 and 68, the Group has equity interest of 49% and 100% dividend rights and control.

7 Axon Solutions Pty. Limited is under liquidation hence, no financial statement has been prepared as per their local laws.

8 With respect to entities on serial number 25, 36 and 40, the Group has majority composition of board of directors and management control.

9 The merger of PowerTeam, LLC, (a Delaware Limited Company), a step-down wholly owned subsidiary of the Company with and into HCL America Inc. (incorporated in California, USA), another step-down wholly owned subsidiary of the Company with effect from 1 January 2021 was approved by the State of Delaware on 3 December 2020. The approval from the California Secretary of State was subsequently received on 11 May 2021, effective date of the merger.

10 On 30 September 2017, the Group has terminated its existing arrangements with DXC. Accordingly, CeleritiFinTech Limited (and its step down subsidiaries) and Celeritifintech Services Limited (and its step down subsidiaries) has not been consolidated with the Group from that date. Accordingly, their standalone financial statements are not considered for the purpose of this statement.

11 In view of the Covid -19 pandemic, the financial details of few subsidiaries in certain geographies, whose audit is in progress, have been reported from their unaudited financials.

For HCL Technologies Limited

Roshni Nadar Malhotra Chairperson	**S. Madhavan** Director	**C. Vijayakumar** Chief Executive Officer and Managing Director
Prateek Aggarwal Chief Financial Officer	**Prahlad Rai Bansal** Deputy Chief Financial Officer	**Manish Anand** Company Secretary

Place: Noida, UP (India)
Date: 30 July 2021