

**Standalone
Ind AS
Financial Statements**

Independent Auditor's 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 2026, 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 material accounting policies and other explanatory information.

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 2026, and its profit and other comprehensive loss, 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 Matter

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.

Evaluation of tax positions and litigations

See Note 1(h) and 3.27 to standalone financial statements

The key audit matter

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

How the matter was addressed in our audit

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.
- obtaining details of tax positions and litigations for the year and as at 31 March 2026 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 litigations.
- evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts provided/not provided in the books of account.
- involving our internal tax specialists and evaluating management's underlying key assumptions in estimating the tax provisions and possible outcome of material tax positions and litigations; and
- in respect of uncertain 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 Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the financial statements and auditor's 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' Responsibilities 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 the 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 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 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 in preparation of standalone 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 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 auditor's 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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 2026, 1 April 2026 and 2 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 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 Auditor's 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:

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements – Refer income tax liabilities disclosed in the balance sheet along with Note 3.27 and Note 3.35 to the standalone financial statements.
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.33 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.33 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities

("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

(e) The interim dividend declared or paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.

(f) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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) of the Act 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:26092212CWWIHX8726

Place : Gurugram

Date : 21 April 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of HCL Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained. In our opinion, the frequency of such verification is

reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. During the year, the Company has made investments in companies and other parties and has granted unsecured loans in the nature of intercorporate deposits in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships. Further, the Company has not granted any loans, secured or unsecured to firms, limited liability partnerships or any other parties and not granted any secured loans to Companies.

(a) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries. The Company does not hold any investment in any associates and joint venture (as defined under the Act) during the year ended 31 March 2026.

(B) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans in the nature of intercorporate deposits to parties other than subsidiaries, joint venture and associate as below:

Particulars	Amount in INR Crores
Aggregate amount during the year – Inter corporate Deposits	90
Balance outstanding as at balance sheet date – Inter corporate Deposits	676

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investment made and the terms and conditions of the grant of loans in the nature of intercorporate deposits provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given in the nature of intercorporate deposits, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given in the nature of intercorporate deposits. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan in the nature of intercorporate deposits falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given in the nature of intercorporate deposits to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made, loans in the nature of intercorporate deposits and guarantees given. The Company has not provided any security as specified under section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute as at 31 March 2026 are as follows:

Name of the Statute	Nature of the dues	Amount in INR Crores*	Period to which the amount relates Financial Year ("FY")	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,072.08	FY 2003-04, FY 2007-08, and FY 2011-12 to FY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	354.23	FY 2004-05 to FY 2006-07, and FY 2008-09 to FY 2010-11	Income Tax Appellate Tribunal-Delhi
Income Tax Act, 1961	Income Tax	14.70	FY 2006-07	Income Tax Appellate Tribunal-Mumbai
Income Tax Act, 1961	Income Tax	2.20	FY 2002-03, FY 2003-04 and FY 2005-06	High Court of Delhi
Income Tax Act, 1961	Income Tax	183.49	FY 2022-23, and FY 2023-24	Jurisdictional assessing officer

Name of the Statute	Nature of the dues	Amount in INR Crores*	Period to which the amount relates Financial Year ("FY")	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.30	FY 2002-03 to FY 2004-05	Hon'ble Supreme Court of India
Goods and Service Tax Act, 2017	Goods and Service Tax	0.34	FY 2018-19	Goods and Service Tax Appellate Tribunal, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	0.26	FY 2017-18 & FY 2021-22	Goods and Service Tax Appellate Tribunal, Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax	1.06	FY 2017-18 & FY 2018-19	Goods and Service Tax Appellate Tribunal, Bangalore
Goods and Service Tax Act, 2017	Goods and Service Tax	1.02	FY 2018-19	Joint Commissioner of State Tax (Appeals), Mumbai
Goods and Service Tax Act, 2017	Goods and Service Tax	1.64	FY 2017-18, FY 2018-19 and FY 2019-20	Goods and Service Tax Appellate Tribunal, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	0.88	FY 2022-23	Goods and Service Tax Appellate Tribunal, Haryana
Goods and Service Tax Act, 2017	Goods and Service Tax	0.70	FY 2017-18	Additional commissioner Appeals, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	4.36	FY 2017-18	Additional Commissioner (Appeals), Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	1.46	FY 2018-19 to FY 2022-23	Additional commissioner Appeals, Bangalore
Goods and Service Tax Act, 2017	Goods and Service Tax	1.77	FY 2021-22 and FY 2022-23	Joint commissioner Appeal, Bangalore
Goods and Service Tax Act, 2017	Goods and Service Tax	0.07	FY 2021-22	Joint commissioner Appeal, Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax	0.32	FY 2021-22	Joint commissioner Appeal, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax	0.99	FY 2020-21	Additional commissioner, Mumbai
Customs Act, 1962	Duty to Customs	0.27	FY 2006-07	Customs, Excise, Service Tax Appellant Tribunal, Delhi
Customs Act, 1962	Duty to Customs	2.21	FY 1997-98 to FY 1999-00	Office of Assistant Commissioner of Customs, Mumbai

Name of the Statute	Nature of the dues	Amount in INR Crores*	Period to which the amount relates Financial Year ("FY")	Forum where dispute is pending
Customs Act, 1962	Duty to Customs	0.59	FY 2007-08 FY 2009-10 to FY 2013-14	Customs, Excise, Service Tax Appellant Tribunal, Mumbai
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.79	FY 2006-07	High Court of Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	1.18	FY 2007-10	High Court of Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	2.06	April 2011 to March 2015	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.21	FY 2011-12 to FY 2012-13	Commissioner Appeal, Central Goods & Services Tax, Uttar Pradesh
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	6.27	FY 2014-15 and 2016-17	Customs, Excise, Service Tax Appellant Tribunal, Allahabad

*Total amount deposited under protest / adjusted against refunds in respect of Income tax is INR 144 Crores.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. Further, the Company did not have any outstanding loans or borrowings from financial institutions or any other lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and term loans outstanding as on 31 March 2026 were fully utilised in the respective periods for the purpose for which the loans were obtained. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associates and joint venture (as defined under the Act) during the year ended 31 March 2026.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under Companies Act, 2013). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended 31 March 2026.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis 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, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rakesh Dewan

Partner

Membership No.: 092212

ICAI UDIN:26092212CWWIH8726

Place: Gurugram

Date: 21 April 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of HCL Technologies Limited for the year ended 31 March 2026

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 Act

(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 financial statements of HCL Technologies

Limited ("the Company") as of 31 March 2026 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 financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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:26092212CWWIH8726

Place: Gurugram

Date: 21 April 2026

Standalone Balance Sheet

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	As at	
			31 March 2026	31 March 2025
I	ASSETS			
	(1) Non-current assets			
	(a) Property, plant and equipment	3.1	2,931	2,931
	(b) Capital work in progress	3.2	14	29
	(c) Right-of-use assets	3.30(a)	1,155	1,192
	(d) Goodwill	3.3	7,226	7,215
	(e) Other intangible assets	3.4	3,517	4,880
	(f) Intangible assets under development		82	-
	(g) Financial assets			
	(i) Investments	3.5	5,015	4,960
	(ii) Trade receivables - unbilled	3.6(a)	33	291
	(iii) Loans	3.7	-	586
	(iv) Others	3.8	510	1,057
	(h) Other non-current assets	3.10	291	327
	Total non-current assets		20,774	23,468
	(2) Current assets			
	(a) Inventories	3.9	12	12
	(b) Financial assets			
	(i) Investments	3.5	6,531	7,357
	(ii) Trade receivables			
	Billed	3.6(b)	5,529	3,622
	Unbilled	3.6(b)	7,890	11,063
	(iii) Cash and cash equivalents	3.11(a)	601	592
	(iv) Other bank balances	3.11(b)	3,193	3,847
	(v) Loans	3.7	676	714
	(vi) Others	3.8	631	785
	(c) Current tax assets (net)		1	4
	(d) Other current assets	3.12	1,136	1,039
	Total current assets		26,200	29,035
	TOTAL ASSETS		46,974	52,503
II	EQUITY			
	(a) Equity share capital	3.13	543	543
	(b) Other equity		25,355	34,397
	TOTAL EQUITY		25,898	34,940
III	LIABILITIES			
	(1) Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	3.14	3	11
	(ii) Lease liabilities	3.30(a)	675	754
	(iii) Others	3.16	1,048	17

Standalone Balance Sheet

(All amounts in crores of ₹, except share data and as stated otherwise)

	Note No.	As at	
		31 March 2026	31 March 2025
(b) Contract liabilities	3.17	103	68
(c) Provisions	3.18	1,232	1,291
(d) Deferred tax liabilities (net)	3.27	343	1,321
(e) Other non-current liabilities	3.19	73	66
Total non-current liabilities		3,477	3,528
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.14	7	15
(ii) Lease liabilities	3.30(a)	303	261
(iii) Trade payables	3.15		
Billed			
1. Dues of micro enterprises and small enterprises		13	12
2. Dues of creditors other than micro enterprises and small enterprises		5,193	2,116
Unbilled		3,913	1,745
(iv) Others	3.16	2,650	1,889
(b) Contract liabilities	3.17	2,372	5,088
(c) Other current liabilities	3.20	565	549
(d) Provisions	3.18	388	388
(e) Current tax liabilities (net)		2,195	1,972
Total current liabilities		17,599	14,035
TOTAL LIABILITIES		21,076	17,563
TOTAL EQUITY AND LIABILITIES		46,974	52,503

The accompanying notes including material accounting policies 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

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

C. Vijayakumar

Chief Executive Officer

and Managing Director

DIN - 09244485

Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India

21 April 2026

Noida (UP), India

21 April 2026

Standalone Statement of Profit and Loss

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	Year ended	
			31 March 2026	31 March 2025
I	Revenue			
	Revenue from operations	3.21	55,031	51,105
	Other income	3.22	2,205	1,234
	Total income		57,236	52,339
II	Expenses			
	Purchase of stock-in-trade		127	133
	Changes in inventories of stock-in-trade	3.23	-	13
	Employee benefits expense	3.24	25,323	22,414
	Outsourcing costs		8,852	7,437
	Finance costs	3.25	243	156
	Depreciation and amortization expense		2,316	2,320
	Other expenses	3.26	3,670	3,392
	Total expenses		40,531	35,865
III	Profit before exceptional items and tax		16,705	16,474
IV	Exceptional items			
	One time impact of New labour codes	3.41	948	-
	One time impact of a material Bilateral Advance Pricing Agreement (BAPA)	3.42	5,733	-
V	Profit before tax		10,024	16,474
VI	Tax expense	3.27		
	Current tax		2,743	3,344
	Deferred tax charge (credit)		(346)	864
	Total tax expense		2,397	4,208
VII	Profit for the year		7,627	12,266
VIII	Other comprehensive income (loss)	3.28		
(A)	(i) Items that will not be reclassified to statement of profit and loss		(577)	6
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss		148	20
(B)	(i) Items that will be reclassified to statement of profit and loss		(1,872)	(112)
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss		486	5
	Total other comprehensive income (loss), net of tax		(1,815)	(81)
IX	Total comprehensive income for the year		5,812	12,185
	Earnings per equity share of ₹ 2 each	3.29		
	Basic (in ₹)		28.17	45.25
	Diluted(in ₹)		28.12	45.21

The accompanying notes including material accounting policies 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

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

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Chief Executive Officer

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Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India
21 April 2026

Noida (UP), India
21 April 2026

Standalone Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity											Total other equity	Total Equity	
	Number of shares*	Share capital	Retained earnings	Re-measurement of defined benefit plans	Treasury share reserve	Securities premium	Capital reserve	Capital redemption reserve	Common control transaction capital 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
Balance as at 1 April 2024	2,713,665,096	543	32,783	166	(722)	7	120	14	14	639	5,383	28	497	(2)	38,927	39,470
Profit for the year	-	-	12,266	-	-	-	-	-	-	-	-	-	-	-	12,266	12,266
Other comprehensive income (loss) (refer note 3.28)	-	-	-	26	-	-	-	-	-	-	-	21	(140)	12	(81)	(81)
Total comprehensive income (loss) for the year	-	-	12,266	26	-	-	-	-	-	-	-	21	(140)	12	12,185	12,185
Transactions with owners of the Company															-	-
Contributions and distributions															-	-
Interim dividend of ₹ 60 per share	-	-	(16,254)	-	-	-	-	-	-	-	-	-	-	-	(16,254)	(16,254)
Transfer to special economic zone re-investment reserve	-	-	(2,022)	-	-	-	-	-	-	-	2,022	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	1,161	-	-	-	-	-	-	-	(1,161)	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-	-	212	-	-	-	-	212	212
Acquisition of treasury shares	-	-	-	-	(676)	-	-	-	-	-	-	-	-	-	(676)	(676)
Issue of treasury shares to employees	-	-	(110)	-	691	-	-	-	-	(581)	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	3	-	-	-	-	-	-	-	-	-	-	-	3	3
Balance as at 31 March 2025	2,713,665,096	543	27,827	192	(707)	7	120	14	14	270	6,244	49	357	10	34,397	34,940
Balance as at 1 April 2025	2,713,665,096	543	27,827	192	(707)	7	120	14	14	270	6,244	49	357	10	34,397	34,940
Profit for the year	-	-	7,627	-	-	-	-	-	-	-	-	-	-	-	7,627	7,627
Other comprehensive income (loss) (refer note 3.28)	-	-	-	(429)	-	-	-	-	-	-	-	60	(1,419)	(27)	(1,815)	(1,815)
Total comprehensive income (loss) for the year	-	-	7,627	(429)	-	-	-	-	-	-	-	60	(1,419)	(27)	5,812	5,812

Standalone Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity										Other comprehensive income					Total Equity
	Number of shares*	Share capital	Retained earnings	Re-measurement of defined benefit plans	Treasury share reserve	Securities premium	Capital reserve	Capital redemption reserve	Common control transaction capital 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				
Transactions with owners of the Company																		
Contributions and distributions																		
Interim dividend of ₹ 54 per share	-	-	(14,621)	-	-	-	-	-	-	-	-	-	-	-	(14,621)			
Transfer to special economic zone re-investment reserve	-	-	(1,486)	-	-	-	-	-	-	-	1,486	-	-	-	-			
Transfer from special economic zone re-investment reserve	-	-	933	-	-	-	-	-	-	-	(933)	-	-	-	-			
Share based payments to employees	-	-	-	-	-	-	-	-	-	481	-	-	-	-	481			
Acquisition of treasury shares	-	-	-	-	(711)	-	-	-	-	-	-	-	-	-	(711)			
Issue of treasury shares to employees	-	-	(32)	-	227	-	-	-	-	(195)	-	-	-	-	-			
Excess tax benefit from share based payments	-	-	(3)	-	-	-	-	-	-	-	-	-	-	-	(3)			
Balance as at 31 March 2026	2,713,665,096	543	20,245	(237)	(1,191)	7	120	14	14	556	6,797	109	(1,062)	(17)	25,355			
Includes treasury shares held by a controlled trust (refer note 3.13)																		

Standalone Statement of Cash flows

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2026	31 March 2025
A	Cash flows from operating activities		
	Profit before tax	10,024	16,474
	Adjustment for:		
	Depreciation and amortization expense	2,316	2,320
	Interest income	(861)	(867)
	Dividend income from subsidiaries	(1,077)	(109)
	Provision for doubtful debts / bad debts written off (net)	(56)	(31)
	Income on investments carried at fair value through profit and loss	(161)	(183)
	Profit on sale of debt securities	(2)	-
	Interest expense	124	138
	Profit on sale of property, plant and equipment (net)	(9)	(9)
	Share based payments to employees	113	62
	Other non-cash charges (net)	(1)	(15)
		10,410	17,780
	Net change in		
	Trade receivables	1,707	(2,599)
	Inventories	-	17
	Other financial assets and other assets	189	362
	Trade payables	5,162	1,507
	Other financial liabilities, contract liabilities, provisions and other liabilities	(3,078)	1,629
	Cash generated from operations	14,390	18,696
	Income taxes paid (net of refunds)	(2,261)	(2,705)
	Net cash flow from operating activities (A)	12,129	15,991
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangibles	(735)	(461)
	Proceeds from sale of property, plant and equipment	20	22
	Payments for business acquisitions, net of cash acquired	-	(1,358)
	Investments in bank deposits	(2,742)	(4,464)
	Proceeds from bank deposits	3,847	6,959
	Deposits placed with body corporates	(90)	(1,251)
	Proceeds from deposits placed with body corporates	714	1,030
	Purchase of investments in securities	(47,701)	(43,059)
	Proceeds from sale/maturity of investments in securities	48,669	42,765
	Excess of cost over fair value reimbursed for treasury shares by direct and indirect subsidiaries	33	85
	Investment in equity instruments	(8)	(5)
	Investment in subsidiaries	(80)	-
	Dividend received from subsidiaries	1,077	109
	Interest received	663	801
	Income taxes paid	(147)	(180)
	Net cash flow from investing activities (B)	3,520	993

Standalone Statement of Cash flows

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2026	31 March 2025
C	Cash flows from financing activities		
	Repayment of long term borrowings	(13)	(30)
	Proceeds from short term borrowings	318	377
	Repayment of short term borrowings	(321)	(374)
	Acquisition of treasury shares	(711)	(676)
	Dividend paid	(14,618)	(16,250)
	Interest paid	(2)	(3)
	Payment of lease liabilities including interest	(334)	(297)
	Net cash flow used in financing activities (C)	(15,681)	(17,253)
	Net decrease in cash and cash equivalents (A+B+C)	(32)	(269)
	Effect of exchange differences on cash and cash equivalents held in foreign currency	41	24
	Cash and cash equivalents at the beginning of the year	592	837
	Cash and cash equivalents at the end of the year as per note 3.11(a)	601	592

Notes:

- The total amount of income taxes paid is ₹ 2,408 crores (previous year, ₹ 2,885 crores).
- Cash and cash equivalents includes earmarked balances with banks of ₹ 22 crores (previous year, ₹ 19 crores) which is of restricted use.
- Refer note 3.39 for amount spent during the years ended 31 March 2026 and 2025 on construction / acquisition of any asset and other purposes relating to CSR.

The accompanying notes including material accounting policies 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

For and on behalf of the Board of Directors of HCL Technologies Limited

Rakesh Dewan

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

C. Vijayakumar

Chief Executive Officer

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Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India

21 April 2026

Noida (UP), India

21 April 2026

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 modernized software products and IP-led offerings. 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 2026 were approved and authorized for issue by the Board of Directors on 21 April 2026.

1. MATERIAL 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.

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. All amounts are presented in crores of ₹ rounded to whole number and amounts less than ₹ 0.50 crores are presented as "-".

(b) *Use of estimates, judgements and assumptions*

The preparation of standalone financial statements in conformity with Ind AS requires the management to make estimates and judgements that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the standalone 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, judgements 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 contracts involving multiple performance obligations, refer note 1(f)
- (ii) Allowance for uncollectible trade receivables, refer note 1(s)(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(h) and note 3.27
- (v) Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(q) and note 3.32

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

- (vi) Estimated forfeitures in share-based compensation expense, refer note 1(r)
- (vii) Useful lives of property, plant and equipment, refer note 1(i)
- (viii) Lives of intangible assets, refer note 1(j)
- (ix) Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(m)
- (x) Key assumptions used for impairment of goodwill, refer note 1(o) and note 3.3
- (xi) Provisions and contingent liabilities, refer note 1(p) and note 3.35
- (xii) Impairment of investment in subsidiaries, refer note 1(s)(i)

(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

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 at fair value are 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

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Company expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Revenue from time-and-material, volume based, and transaction-based contracts is recognized as the related services are performed through efforts expended, units serviced, number of transactions processed, etc. that correspond with value transferred to customer.

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration contracts, complex network building contracts, system implementations and application development contracts is recognized based on progress towards completion of the performance obligation using percentage-of-completion method. 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 an increase or decrease in revenue and such changes are recorded in the period in which they are identified.

In arrangements involving sharing of customer revenues for services delivered, revenue is recognized when the right to receive such revenue share is established.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized basis stand-alone

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selling price for the service performed. The Company uses cost plus expected margin to determine stand-alone selling price.

Revenue from distinct proprietary software is recognized at a point in time at the inception of the arrangement when right to use is granted to the customer. In the case of renewals of 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 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.

When a sales arrangement contains provision of multiple products, services and software licenses, company identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on a relative standalone selling price. Company uses cost plus expected margin to determine standalone selling price. Revenue from finance leases is recognized when all risks and ownership are transferred to the customer, with no remaining obligations that affect acceptance. Revenue is recognized at the fair value of the asset or, if lower, the present value of lease payments, discounted at a market interest rate. Interest from finance leases is recognized as other income on an accrual basis using the effective interest method.

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, once control of a promised good is transferred to a customer.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is 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 are considered as contract fulfillment costs and 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, usually on a straight-line basis, over the term of the contract.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Company's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized.

(g) Other income

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments, debt securities and mutual fund and net foreign exchange gains. Dividend income is recognized when the right to receive payment is established.

(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. Tax assets and

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liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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 and 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, the amount of 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, such excess amount of tax deduction and the associated tax benefit 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 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.

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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 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:

Asset description	Asset life (in years)
Software	Over the term of license or 3 years, whichever is lower
Technology (including Licensed IPRs)	2 to 15
Customer-related intangibles (includes customer contracts and customer relationships)	2 to 10
Others (includes intellectual property rights, brand and non-compete agreements)	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 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

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- 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.

(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.

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.

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 receivables at an amount

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equal to the present value of lease receivables. 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.

(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 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. Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized in the statement of profit and loss.

(p) 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.

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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.

(q) 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, a defined contribution plan. 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, equity and other eligible market securities.
- (ii) In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to the superannuation trust and the scheme is 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 certain foreign branches 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 salary and the tenure of employment (subject to a maximum limit in accordance with regulatory requirement of respective geography). 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 other comprehensive income in the year in which they occur.

In respect to 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 insurer managed funds and other eligible market securities, 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) Contributions to other defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(r) Equity settled share based compensation

Share-based compensation represents the cost related to share-based awards granted to employees, measured at grant date using estimated fair value. For awards with only service conditions, the Company recognizes the cost on a straight-line basis (net of estimated forfeitures) over the requisite service period, treating each vesting portion as a separate award.

For awards with both service and performance conditions, the expense is also recognized on a straight-line basis (net of estimated forfeitures) over the requisite vesting period, treating each vesting portion as a separate award. Awards expected to vest are determined based on actual performance for each relevant parameter.

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On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date. The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share based payment reserve".

The Company grants share-based awards to employees of its direct and indirect subsidiaries, requiring reimbursement for the actual cost of treasury shares upon exercise. Any excess cost over the fair value recovered from subsidiaries is treated as a reduction in investment.

(s) *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 and 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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 standalone 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.

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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 and loss

Financial liabilities designated upon initial recognition at fair value through profit and 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 and 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

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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 forecasted transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (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 other income (expenses) 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.

(t) Dividend

Final dividend proposed by the Board of Directors is 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. Final and interim dividend excludes dividend on treasury shares.

(u) 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 adjusted for treasury shares held.

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). Performance based stock unit awards are included in dilutive potential shares when they become contingently issuable and have a dilutive impact and are excluded when they are not contingently issuable. 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.

(v) Nature and purpose of reserves

Remeasurement of defined benefit plans

The Company recognizes actuarial gains/losses on defined benefit plans in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Treasury share reserve

The Company's equity shares held by a trust, which is standalone as a part of the Company, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

Securities premium

Securities premium 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 in India.

Capital redemption reserve

The Company recognizes cancellation of the Company's own equity instruments to capital redemption reserve.

Share based payment reserve

The share-based payment reserve is recognized over the vesting period at the grant date fair value of units issued to employees of the Company and its subsidiaries under the Company's restricted stock unit plan.

Special economic zone re-investment reserve

The Company has created special economic zone (SEZ) 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 needs to be utilized by the Company for acquiring plant and machinery for the purposes of its business in the terms of Section 10AA (2) of the Act for availing tax benefit.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in the accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and 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 and loss when the hedged item affects profit and 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.

Capital reserve

Capital Reserve is not freely available for distribution.

(w) Recently issued accounting pronouncements

On 7 May 2025 and 13 August 2025, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, effective on or after 1 April 2025. None of the amendment effective 1 April 2025 had any impact on the standalone financial statement of the Company.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Following is the amended provision applicable from 1 April 2026:

Non-current Liabilities with Covenants (amendments to Ind AS 1 – Presentation of Financial Statements)

The amendment clarifies how conditions (covenants) specified in a long-term borrowing arrangement affect the current / non-current classification and disclosures. The Company does not expect this amendment to have any impact in its standalone financial statements.

2. ACQUISITIONS

(a) Arrangements / acquisitions in the current year

(i) Acquisition of Telco Solutions Business from Hewlett Packard Enterprise (HPE)

On 18 December 2025, the Company and its certain subsidiaries have signed a definitive agreement to carve-out and acquire Telco Solutions Business from HPE for ₹ 1,517 crores (\$160 million), including ₹ 142 crores (\$15 million) incentive payable based on performance. This deal will further strengthen the Company's Engineering and AI-led Network propositions to Global Communication Service Providers (CSPs). Through this acquisition, the Company will acquire intellectual property (IP), product engineering and R&D talent and customer relationships with CSPs. The transaction is subject to receipt of applicable regulatory approvals and completion of other customary closing conditions and is expected to close in next financial year.

The Company and respective subsidiaries will record its share of the acquisition upon completion.

(ii) Acquisition of Jaspersoft, a business unit of Cloud Software Group (CSG)

On 22 December 2025, the Company and its certain subsidiaries have signed a definitive agreement to carve-out and acquire Jaspersoft, a business unit of CSG providing a leading embedded analytics and pixel-perfect reporting platform, for ₹ 2,275 crores (\$240 million). Through this acquisition, the Company will acquire a comprehensive business intelligence and reporting platform and a large, global developer community comprised of data engineers and architects. The transaction is subject to receipt of applicable regulatory approvals and completion of other customary closing conditions and is expected to close in next financial year.

The Company and respective subsidiaries will record its share of the acquisition upon completion.

(b) Arrangements / acquisitions in the previous year:

Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE)

On 23 May 2024, the Company signed a definitive agreement to carve-out and acquire business including certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE for ₹ 1,393 crores, payable in cash subject to adjustment of certain closing liabilities.

Acquisition got consummated, post-regulatory approvals on 1 December 2024, for a purchase consideration of ₹ 1,358 crores, post adjustment of certain closing liabilities.

The purchase price of ₹1,358 crores has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Property plant and equipment	13
Net working capital	(47)
Intangible assets	726
Goodwill	666
Total purchase consideration	1,358

The resultant goodwill is primarily non-tax deductible and has been allocated to Engineering and R&D Services segment. The acquisition will enable the Company to gain a portfolio of service offerings that includes industry

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

leading IPs, solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis :

	Amount	Life (Years)
Technology	710	10
Customer related intangibles	16	1.5-9
Total intangible assets	726	

3. Notes to standalone financial statements

3.1. Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2026

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2025	62	3,391	1,523	305	2,988	471	214	8,954
Additions	-	18	83	39	463	40	61	704
Disposals/other adjustments	-	-	(22)	(3)	(211)	(4)	(36)	(276)
Translation exchange differences	-	-	1	-	18	1	-	20
Gross block as at 31 March 2026	62	3,409	1,585	341	3,258	508	239	9,402
Accumulated depreciation as at 1 April 2025	-	1,680	1,251	260	2,355	389	88	6,023
Depreciation	-	170	69	20	371	23	46	699
Disposals/other adjustments	-	-	(22)	(3)	(211)	(4)	(26)	(266)
Translation exchange differences	-	-	1	1	12	1	-	15
Accumulated depreciation as at 31 March 2026	-	1,850	1,299	278	2,527	409	108	6,471
Net block as at 31 March 2026	62	1,559	286	63	731	99	131	2,931

Also refer footnote 1 of note 3.14

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The changes in the carrying value for the year ended 31 March 2025

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2024	62	3,383	1,477	286	2,859	432	201	8,700
Additions	-	8	63	21	240	47	60	439
Acquired through business combination	-	-	-	-	13	-	-	13
Disposals/other adjustments	-	-	(17)	(2)	(127)	(8)	(47)	(201)
Translation exchange differences	-	-	-	-	3	-	-	3
Gross block as at 31 March 2025	62	3,391	1,523	305	2,988	471	214	8,954
Accumulated depreciation as at 1 April 2024	-	1,510	1,186	245	2,075	377	82	5,475
Depreciation	-	170	82	17	402	21	40	732
Disposals/other adjustments	-	-	(17)	(2)	(122)	(8)	(35)	(184)
Translation exchange differences	-	-	-	-	-	(1)	1	-
Accumulated depreciation as at 31 March 2025	-	1,680	1,251	260	2,355	389	88	6,023
Net block as at 31 March 2025	62	1,711	272	45	633	82	126	2,931

Also refer footnote 1 of note 3.14

3.2 Capital work in progress (CWIP)

The following table presents the ageing schedule for Capital-work-in progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	14	-	-	-	14
	14	-	-	-	14
As at 31 March 2025					
Projects in progress	29	-	-	-	29
	29	-	-	-	29

During the year ended 31 March 2026 and 31 March 2025, ₹ 29 crores and ₹ 22 crores were capitalized and transferred from capital work in progress to property, plant and equipment.

There are no overdue projects as at 31 March 2026 and 2025.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.3 Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2026

	IT and Business Services	Engineering and R&D services	HCLSoftware	Total
Opening balance as at 1 April 2025	344	880	5,991	7,215
Translation exchange differences	-	5	6	11
Closing balance as at 31 March 2026	344	885	5,997	7,226

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2025

	IT and Business Services	Engineering and R&D services	HCLSoftware	Total
Opening balance as at 1 April 2024	344	214	5,991	6,549
Acquired through business combination (refer note 2(b))	-	666	-	666
Closing balance as at 31 March 2025	344	880	5,991	7,215

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefits 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 the CGU is based on the future cash flow forecasts for 5 years and 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 2026		
	IT and Business Services	Engineering and R&D services	HCLSoftware
Revenue growth rate (average of next 5 years) (%)	5.0	4.0	0.8
Terminal revenue growth rate (%)	2.0	2.0	(4.3)
Pre-tax discount rate (%)	12.6	13.5	16.5

	As at 31 March 2025		
	IT and Business Services	Engineering and R&D services	HCLSoftware
Revenue growth rate (average of next 5 years) (%)	6.8	5.1	1.0
Terminal revenue growth rate (%)	2.0	2.0	(4.8)
Pre-tax discount rate (%)	13.2	14.1	17.3

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of each CGU exceeded the 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 CGUs would decrease below the carrying amount.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.4 Other intangible assets

The changes in the carrying value for the year ended 31 March 2026

	Software	Technology (including Licensed IPRs)	Customer- related intangibles	Others	Total
Gross block as at 1 April 2025	503	8,214	6,408	7	15,132
Additions	4	-	-	-	4
Translation exchange differences	15	-	3	-	18
Gross block as at 31 March 2026	522	8,214	6,411	7	15,154
Accumulated amortization and impairment as at 1 April 2025	490	5,136	4,619	7	10,252
Amortization	14	726	630	-	1,370
Translation exchange differences	14	1	-	-	15
Accumulated amortization and impairment as at 31 March 2026	518	5,863	5,249	7	11,637
Net block as at 31 March 2026	4	2,351	1,162	-	3,517
Estimated remaining useful life (in years)	1-3	1-9	1-8		

The changes in the carrying value for the year ended 31 March 2025

	Software	Technology (including Licensed IPRs)	Customer- related intangibles	Others	Total
Gross block as at 1 April 2024	515	7,498	6,391	14	14,418
Additions	3	6	-	-	9
Acquired through business combination	-	710	16	-	726
Disposals / other adjustments	(18)	-	-	(7)	(25)
Translation exchange differences	3	-	1	-	4
Gross block as at 31 March 2025	503	8,214	6,408	7	15,132
Accumulated amortization and impairment as at 1 April 2024	458	4,438	3,998	13	8,907
Amortization	47	698	621	1	1,367
Disposals / other adjustments	(18)	-	-	(7)	(25)
Translation exchange differences	3	-	-	-	3
Accumulated amortization and impairment as at 31 March 2025	490	5,136	4,619	7	10,252
Net block as at 31 March 2025	13	3,078	1,789	-	4,880
Estimated remaining useful life (in years)	1-3	1-10	1-9	-	

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.5 Investments

	As at	
	31 March 2026	31 March 2025
Financial assets		
Non - current		
Unquoted investments		
Equity investment in subsidiary companies carried at cost (fully paid up)		
459,759,520 (31 March 2025, 459,759,520) equity shares of USD 1 each in HCL Bermuda Limited	4,294	4,294
1,280 (31 March 2025, 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 2025, 1,033,384) equity shares of SGD 1 each, in HCL Singapore Pte. Ltd	5	5
30,000,000 (31 March 2025, 30,000,000) equity shares of GBP 1 each fully paid up, in HCL EAS Limited	225	225
28,151,301 (31 March 2025, 1,751,301) equity shares of ₹ 10 each in HCL Training & Staffing Services Private Limited	82	2
100,000 (31 March 2025, 100,000) equity shares of SGD 1 each, in HCL Asia Pacific Pte. Ltd	17	17
Euro 14.05 million (31 March 2025, 14.05 million) invested in equity share capital of Geometric Europe GmbH	67	67
1,432 (31 March 2025, 1,432) non assessable shares of USD 1 each, in Geometric Americas, Inc.	224	224
7,589,107 (31 March 2025, 7,589,107) equity shares of ₹ 2 each in Sankalp Semiconductor Private Limited	185	185
47,580,000 (31 March 2025, 47,580,000) ordinary shares of Sri Lankan Rupees 10 each in HCL Technologies Lanka (Private) Limited	17	17
100,000 (31 March 2025, 100,000) ordinary shares of GBP 1 each in HCL Technologies Holding UK Limited	1	1
	5,138	5,058
Less: excess cost over fair value reimbursed for treasury shares allotted to the employees of direct and indirect subsidiaries	(135)	(102)
	5,003	4,956
Other equity investment carried at fair value through profit and loss	12	4
	5,015	4,960

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	As at	
	31 March 2026	31 March 2025
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debt securities	3,474	4,309
Unquoted investments		
Carried at fair value through profit and loss		
Investment in mutual funds	3,057	3,048
	6,531	7,357
Total investments - financial assets	11,546	12,317
Aggregate amount of quoted investments	3,474	4,309
Aggregate amount of unquoted investments	8,072	8,008
Market value of quoted investments	3,474	4,309
Equity instruments carried at cost	5,003	4,956
Investment carried at fair value through other comprehensive income	3,474	4,309
Investment carried at fair value through profit and loss	3,069	3,052

3.6 Trade receivables

(a) Non-current

	As at	
	31 March 2026	31 March 2025
Unbilled receivables	33	291
	33	291

(b) Current

	As at	
	31 March 2026	31 March 2025
Billed		
Unsecured, considered good (refer note below)	5,566	3,686
Trade receivables - credit impaired	2	62
	5,568	3,748
Loss allowance for bad and doubtful debts (refer note 3.31(c))	(39)	(126)
	5,529	3,622
Unbilled		
Unbilled receivables (refer note below)	7,890	11,063
	13,419	14,685

Note: Includes receivables from related parties amounting to ₹ 8,696 crores (31 March 2026, ₹ 10,752 crores).

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Trade receivables - current	Not Due	Outstanding as at 31 March 2026 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	2,850	2,623	33	13	23	24	5,566
Undisputed - credit impaired	-	-	-	-	-	1	1
Disputed - credit impaired	-	-	-	-	1	-	1
	2,850	2,623	33	13	24	25	5,568
Loss allowance for bad and doubtful debts							(39)
							5,529
Unbilled receivables	7,890	-	-	-	-	-	7,890
							13,419

Trade receivables - current	Not Due	Outstanding as at 31 March 2025 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	2,494	971	102	66	30	23	3,686
Undisputed - credit impaired	4	3	5	9	1	-	22
Disputed - credit impaired	-	-	-	3	3	34	40
	2,498	974	107	78	34	57	3,748
Loss allowance for bad and doubtful debts							(126)
							3,622
Unbilled receivables	11,063	-	-	-	-	-	11,063
							14,685

Relationship with Struck off companies

There are no transactions with struck off companies for the year ended 31 March 2026 and 2025.

3.7 Loans

	As at	
	31 March 2026	31 March 2025
Non - current		
Carried at amortized cost		
Unsecured, considered good		
Inter corporate deposits	-	586
	-	586
Current		
Carried at amortized cost		
Unsecured, considered good		
Inter corporate deposits	676	714
	676	714

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.8 Other financial assets

	As at	
	31 March 2026	31 March 2025
Non – current		
Carried at amortized cost		
Finance lease receivables (refer note 3.30(b))	79	71
Interest receivables	-	3
Security deposits	87	70
Security deposits – related parties (refer note 3.33)	26	13
Bank deposits with more than 12 months maturity	-	451
Others – related parties (refer note 3.33) (refer note below)	274	81
Others	44	30
	510	719
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.31(a))	-	338
	510	1,057
Current		
Carried at amortized cost		
Finance lease receivables (refer note 3.30(b))	77	77
Interest receivables	369	343
Security deposits	9	18
Security deposits – related parties (refer note 3.33)	-	10
Others – related parties (refer note 3.33) (refer note below)	159	174
Others	17	23
	631	645
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.31(a))	-	115
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments (refer note 3.31(a))	-	25
	631	785

Note:

Includes ₹ 428 crores (31 March 2025, ₹ 208 crores) recoverable from direct and indirect subsidiaries against RSUs awarded to the employees of such subsidiaries.

3.9 Inventories

	As at	
	31 March 2026	31 March 2025
Stock-in-trade	12	12
	12	12

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.10 Other non – current assets

	As at	
	31 March 2026	31 March 2025
Unsecured, considered good		
Capital advances	12	14
Advances other than capital advances		
Security deposits	37	37
Others		
Prepaid expenses	41	86
Deferred contract cost	201	190
	291	327

3.11 Cash and cash equivalents and other bank balances

	As at	
	31 March 2026	31 March 2025
(a) Cash and cash equivalents		
Balance with banks	483	363
Deposits with original maturity of less than 3 months (including deposits with corporations and financial institutions with original maturity of less than 3 months)	-	50
Remittances in transit	96	160
Earmarked balances with banks – Unclaimed dividend	22	19
	601	592
(b) Other bank balances		
Short-term deposits	3,193	3,847

3.12 Other current assets

	As at	
	31 March 2026	31 March 2025
Unsecured, considered good		
Advances other than capital advances		
Security deposits	42	39
Advances to employees	13	10
Advances to suppliers	25	33
Others		
Prepaid expenses	621	599
Deferred contract cost	127	111
Contract assets	35	66
Others	273	181
	1,136	1,039

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.13 Equity share capital

	As at	
	31 March 2026	31 March 2025
Authorized		
3,017,000,000 (31 March 2025, 3,017,000,000) equity shares of ₹2 each	603	603
Issued, subscribed and fully paid up		
2,713,665,096 (31 March 2025, 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

	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	2,713,665,096	543	2,713,665,096	543
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.

Reconciliation of the number of treasury shares held by controlled trust

	No. of shares	
	As at	
	31 March 2026	31 March 2025
Number of shares at the beginning	4,754,103	5,674,579
Add: Acquisition of shares by the Trust	4,837,251	4,516,000
Less: Issue of treasury shares to employees on exercise of RSUs	(1,692,972)	(5,436,476)
Number of shares at the end	7,898,382	4,754,103

Details of shareholders holding more than 5 % shares in the company

Name of the shareholder	As at			
	31 March 2026		31 March 2025	
	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	1,199,665,350	44.21%	1,198,549,941	44.17%
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.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Details of promoters holding in the company is as follows:

Promoter name	As at				
	31 March 2026		31 March 2025		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vama Sundari Investments (Delhi) Private Limited	1,199,665,350	44.21%	1,198,549,941	44.17%	0.04%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%	-
HCL Corporation Private Limited	4,593,104	0.17%	4,593,104	0.17%	-
Ms. Kiran Nadar	494,602	0.02%	494,602	0.02%	-
Mr. Shiv Nadar	736	-	736	-	-
Ms. Roshni Nadar Malhotra	696	-	696	-	-
Kiran Nadar Museum of Art	2,300,000	0.08%	-	-	0.08%
Shiv Nadar Foundation	2,293,104	0.08%	-	-	0.08%
	1,656,009,624	61.02%	1,650,301,111	60.81%	0.20%

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 2026	31 March 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

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 23 years. The Company 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.

Restricted Stock Unit Plans ("RSU Plans" or "Plans")

The Company has instituted RSU plans for employees of the Company and its subsidiaries which are administered by the Nomination and Remuneration Committee (NRC) of the Company through a controlled Trust. The restricted stock units (RSU) granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

Subsequent to the grants, for the purpose of implementation of the plans, the trust acquires the necessary shares from the secondary market.

The company has two substantially similar types of RSU plans and summary of the general terms of grants under respective plans are as below:

	RSU Plan 2021	RSU Plan 2024
Effective date	November 2021	July 2024
Maximum number of RSUs under the plan as at 31 March 2026	11,100,000	11,760,000
Maximum number of RSUs under the plan as at 31 March 2025	11,100,000	8,460,000
Method of settlement (cash / equity)	Equity	Equity
Vesting period (maximum)	5 years	5 years
Exercise price at par	₹ 2	₹ 2
Exercise period from the date of vesting (maximum)	6 months	6 months

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The details of activity under the plan has been summarized below:

	Year ended			
	31 March 2026		31 March 2025	
	No. of RSUs	Weighted average exercise price (₹)	No. of RSUs	Weighted average exercise price (₹)
Outstanding at the beginning of the year	5,259,604	2	6,920,967	2
Add: Granted during the year	7,454,080	2	4,724,516	2
Less: Forfeited during the year	(449,974)	-	(559,946)	-
Less: Exercised during the year (including pending allotment)	(1,365,677)	2	(5,763,771)	2
Less: Expired during the year	(1,177)	-	(62,162)	-
RSUs outstanding at the end of the year	10,896,856	2	5,259,604	2
RSUs exercisable at the end of the year	79,344	2	145,630	2

The weighted average share price of RSUs exercised during the year was ₹1,498 (31 March 2025, ₹1,552).

Total number of RSUs outstanding include 4,763,990 (31 March 2025, 1,257,655) performance based RSUs, including those linked to relative performance parameters against select industry peers given to certain senior employees. Number of shares expected to vest will be based on actual performance for each of the performance parameters. All other RSUs will vest if the employee continues to be in service on the roles of the Company or its subsidiaries on the vesting date.

Outstanding performance based RSUs includes Nil (31 March 2025, 100,924) RSUs granted for which performance targets will be finalized and communicated in subsequent years. Cost for these RSUs will be accounted from date of finalization of performance targets.

The details of exercise price for RSUs outstanding is as below:

	Exercise price (₹)	Number of RSUs outstanding	Weighted average remaining contractual life of RSUs (in years)
As at 31 March 2026	2	10,896,856	1.7
As at 31 March 2025	2	5,259,604	2.0

The fair value of the awards are determined using the Black-Scholes Model for RSUs with time and non-market performance-based vesting conditions and Monte Carlo simulation model is used for RSUs with market performance based vesting conditions. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk-free rate of interest. Expected volatility during the term of the RSUs is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the RSUs. Expected volatility of the selected industry peers have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the RSUs. Correlation coefficient is calculated between each peer entity based on the historical weekly share prices of the companies.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The fair value of each equity-settled award granted during the year is estimated on the date of grant using the following assumptions:

	Year ended	
	31 March 2026	31 March 2025
Weighted average fair value (₹)	1,312	1,368
Weighted average share price (₹)	1,442	1,522
Exercise Price (₹)	2	2
Expected Volatility (%)	23.0 - 25.3	21.6 - 24.2
Life of the RSUs granted (vesting and exercise period) in years	1.3 - 5.0	1.3 - 3.7
Expected dividends (%)	3.3 - 3.9	2.8 - 3.5
Average risk-free interest rate (%)	5.7 - 6.3	6.5 - 7.1

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

3.14 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Long term borrowings				
Secured				
Term loans from banks (refer note 1 below)	3	11	7	12
	3	11	7	12
Less: Current maturities of long term borrowings	-	-	(7)	(12)
	3	11	-	-
Short term borrowings				
Unsecured				
Short term loan from banks (refer note 2 below)	-	-	-	3
Current maturities of long term borrowings	-	-	7	12
	-	-	7	15

Notes:

- The company has term loans of ₹ 10 crores (31 March 2025, ₹ 23 crores) secured against gross block of vehicles of ₹ 63 crores (31 March 2025, ₹ 91 crores) at interest rates ranging from 7.50%p.a. to 9.15% p.a. The loans are repayable on monthly basis over a period of 3 to 5 years.
- Represents unsecured term loan which was availed by management for working capital at interest rate of 7.10% p.a. which was repaid in April 2025.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.15 Trade payables – current

	As at	
	31 March 2026	31 March 2025
Trade payables	649	530
Trade payables-related parties (refer note 3.33)	4,557	1,598
	5,206	2,128
Unbilled	575	595
Unbilled-related parties (refer note 3.33)	3,338	1,150
	3,913	1,745
	9,119	3,873

Particulars	Not Due	Outstanding as at 31 March 2026 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	13	-	-	-	-	13
(ii) Others	633	4,457	32	30	40	5,192
(iii) Disputed dues - Others	1	-	-	-	-	1
	647	4,457	32	30	40	5,206
Unbilled	3,913	-	-	-	-	3,913
						9,119

Particulars	Not Due	Outstanding as at 31 March 2025 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	12	-	-	-	-	12
(ii) Others	497	1,556	27	35	-	2,115
(iii) Disputed dues - Others	1	-	-	-	-	1
	510	1,556	27	35	-	2,128
Unbilled	1,745	-	-	-	-	1,745
						3,873

Relationship with struck off companies

There are no transactions with struck off companies for the year ended 31 March 2026 and 2025.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.16 Other financial liabilities

	As at	
	31 March 2026	31 March 2025
Non - current		
Carried at amortized cost		
Employee bonuses accrued	16	14
Others	-	3
	16	17
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments (refer note 3.31(a))	1,032	-
	1,048	17
Current		
Carried at amortized cost		
Unclaimed dividends	22	19
Accrued salaries and benefits		
Employee bonuses accrued	1,288	1,172
Other employee costs	526	501
Liabilities towards customer contracts	45	29
Capital accounts payables	192	153
Others	9	9
	2,082	1,883
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments (refer note 3.31(a))	434	3
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments (refer note 3.31(a))	134	3
	2,650	1,889

3.17 Contract liabilities

	As at	
	31 March 2026	31 March 2025
Non - Current		
Contract liabilities	103	68
	103	68
Current		
Contract liabilities	784	964
Contract liabilities - related parties (refer note 3.33)	1,588	4,124
	2,372	5,088

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.18 Provisions

	As at	
	31 March 2026	31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 3.32)	411	931
Provision for provident fund (refer note 3.32)	372	-
Provision for leave benefits	449	360
	1,232	1,291
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.32)	17	193
Provision for provident fund (refer note 3.32)	116	-
Provision for leave benefits	188	124
Other provisions (including provisions for onerous contracts and litigations)	67	71
	388	388

The following table discloses reconciliation of other provisions:

	Year ended	
	31 March 2026	31 March 2025
Balance at the beginning of the year	71	64
Additional provision during the year	12	12
Deductions on account of reversal and utilization	(16)	(5)
Balance at the end of the year	67	71

3.19 Other non-current liabilities

	As at	
	31 March 2026	31 March 2025
Other deposits	73	66
	73	66

3.20 Other current liabilities

	As at	
	31 March 2026	31 March 2025
Advances received from customers	34	57
Withholding and other statutory dues	524	483
Others	7	9
	565	549

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.21 Revenue from operations

	Year ended	
	31 March 2026	31 March 2025
Sale of services	54,888	50,949
Sale of hardware and software	143	156
	55,031	51,105

Disaggregate revenue information

The disaggregated revenue from customers by geographic area based on location of the customer is as follows:

	Year ended	
	31 March 2026	31 March 2025
United States of America (USA)	11,655	11,919
Europe	34,950	31,485
India*	3,711	3,720
Rest of world	4,715	3,981
	55,031	51,105

* Includes revenue billed to India based captive of global customers

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in currency rates, tax laws etc). As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligation as per the requirements of Ind AS 115 was ₹ 58,862 crores (31 March 2025, ₹ 52,523 crores) out of which, approximately 42% (31 March 2025, 42%) is expected to be recognized as revenues within one year and the balance beyond one year. These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration is in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets of ₹ 35 crores as on 31 March 2026, pertains to current year.

Contract liabilities :

The below table discloses the movement in balances of contract liabilities :

	Year ended	
	31 March 2026	31 March 2025
Balance as at beginning of the year	5,156	3,929
Additional amounts billed but not recognized as revenue	889	3,571
Deduction on account of revenues recognized during the year	(3,583)	(2,356)
Acquired through business combination	-	11
Translation exchange differences	13	1
Balance as at end of the year	2,475	5,156

Deferred contract cost : Deferred contract cost primarily represents the contract fulfilment cost and cost for obtaining the contract.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The below table discloses the movement in balance of deferred contract cost:

	Year ended	
	31 March 2026	31 March 2025
Balance as at beginning of the year	301	338
Additional cost capitalized during the year	136	114
Deduction on account of cost amortized during the year	(111)	(151)
Translation exchange differences	2	-
Balance as at end of the year	328	301

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended	
	31 March 2026	31 March 2025
Contracted price	55,188	51,218
Reduction towards variable consideration components	(157)	(113)
Revenue recognised	55,031	51,105

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

3.22 Other income

	Year ended	
	31 March 2026	31 March 2025
Interest income		
- On debt securities	283	297
- On bank and other deposits	400	553
- On others	19	17
Profit on sale of debt securities	2	-
Provision for interest on direct taxes, written back	159	-
Income on investments carried at fair value through profit and loss		
- Unrealized (loss) gains on fair value changes on mutual funds	7	11
- Profit on sale of mutual funds	154	172
Dividends from subsidiary companies	1,077	109
Profit on sale of property, plant and equipments (net) (refer note below)	9	9
Provision for doubtful debts / bad debts written back (net)	56	31
Exchange differences (net)	10	-
Miscellaneous income	29	35
	2,205	1,234

Note : Net of loss on sale of property, plant and equipments of ₹ 1 crore (previous year, ₹ 1 crore).

3.23 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2026	31 March 2025
Opening stock	12	25
Less : Closing stock	12	12
	-	13

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.24 Employee benefits expense

	Year ended	
	31 March 2026	31 March 2025
Salaries, wages and bonus	24,085	21,331
Contribution to funds and other employee benefits	959	865
Share based payments to employees	113	62
Staff welfare expenses	166	156
	25,323	22,414

3.25 Finance costs

	Year ended	
	31 March 2026	31 March 2025
Interest on lease liabilities	72	65
Interest on direct taxes	50	70
Other interest costs and bank charges	121	21
	243	156

3.26 Other expenses

	Year ended	
	31 March 2026	31 March 2025
Travel and conveyance	478	567
Software subscription fee	1,110	925
Communication costs	184	175
Repairs and maintenance	505	452
Legal and professional charges	265	222
Recruitment, training and development	269	174
Expenditure toward corporate social responsibility activities (refer note 3.39)	304	281
Power and fuel	194	194
Insurance	36	68
Rent	1	8
Rates and taxes	33	42
Exchange differences (net)	-	2
Others	291	282
	3,670	3,392

3.27 Income taxes

	Year ended	
	31 March 2026	31 March 2025
Income tax charged to statement of profit and loss		
Current income tax charge	2,743	3,344
Deferred tax charge (credit)	(346)	864
	2,397	4,208

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	Year ended	
	31 March 2026	31 March 2025
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	(148)	(20)
Expense (benefit) on revaluation of cash flow hedges	(475)	(11)
Expense (benefit) on unrealized gain (loss) on debt instruments	(11)	6
	(634)	(25)

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 2026	31 March 2025
Profit before tax	10,024	16,474
Statutory tax rate in India	34.94%	34.94%
Expected tax expense	3,502	5,756
Tax effect of adjustments to reconcile expected tax expense to reported tax expense		
Non-taxable export income	(1,193)	(1,491)
Non-taxable other income	(381)	-
Provision (reversal) due to change in tax positions *	585	(168)
Others (net)	(116)	111
Total tax expense	2,397	4,208
Effective tax rate	23.91%	25.54%

* Includes one-time impact of a material Bilateral Advance Pricing Agreement (BAPA)

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 the year of commencement of operations and 50% of such profits and gains for the next five years. Certain tax benefits are also available for a further period of five years subject to meeting reinvestment conditions. The aforesaid tax benefits will not be available to units having commenced the operations after 31 March 2021.

The Company is subject to Minimum Alternate Tax (MAT) on its book profits if normal tax liability is lower than MAT, 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 2026 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 ('new tax regime'). The Company intends to opt for new tax regime in the next financial year.

The tax returns are subject to examination by the tax authorities in the jurisdictions where the Company conducts business. Regular tax examination is open for India, for tax years beginning 1 April 2022. Certain matters relating to prior years, for which the tax assessment has already been completed, are subject to ongoing litigations, appeals and reassessment proceedings. The Company has significant inter-company transactions with its subsidiaries and has also filed for renewal of bilateral advance pricing agreements in certain jurisdictions starting from 1 April 2022. 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.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2026

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets						
Provision for doubtful debts	66	(47)	-	-	-	19
Property, plant and equipment	-	8	-	-	-	8
Accrued employee costs	500	(412)	148	-	-	236
Lease liabilities	260	(35)	-	-	-	225
Unrealized loss on derivative financial instruments	-	-	357	-	-	357
Employee stock compensation	4	-	-	(4)	-	-
Others	121	624	11	-	-	756
Gross deferred tax assets (A)	951	138	516	(4)	-	1,601
Deferred tax liabilities						
Property, plant and equipment	9	(8)	-	-	(1)	-
Unrealized gain on derivative financial instruments	118	-	(118)	-	-	-
Intangibles and goodwill	1,890	(157)	-	-	-	1,733
Right-of-use assets	231	(36)	-	-	(1)	194
Others	24	(7)	-	-	-	17
Gross deferred tax liabilities (B)	2,272	(208)	(118)	-	(2)	1,944
Net deferred tax liability (A-B)	(1,321)	346	634	(4)	2	(343)

Components of deferred tax assets and liabilities as on 31 March 2025

	Opening balance	Recognized in profit and loss	Recognised in/ reclassified from OCI	Recognized directly in equity against tax liability	Closing balance
Deferred tax assets					
MAT credit entitlement	1,050	(1,050)	-	-	-
Provision for doubtful debts	86	(20)	-	-	66
Accrued employee costs	424	56	20	-	500
Lease liabilities	223	37	-	-	260
Employee stock compensation	21	-	-	(17)	4
Others	84	37	-	-	121
Gross deferred tax assets (A)	1,888	(940)	20	(17)	951

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	Opening balance	Recognized in profit and loss	Recognised in/ reclassified from OCI	Recognized directly in equity against tax liability	Closing balance
Deferred tax liabilities					
Property, plant and equipment	54	(45)	-	-	9
Unrealized gain on derivative financial instruments	129	-	(11)	-	118
Intangibles and goodwill	1,964	(74)	-	-	1,890
Right-of-use assets	194	37	-	-	231
Others	12	6	6	-	24
Gross deferred tax liabilities (B)	2,353	(76)	(5)	-	2,272
Net deferred tax liability (A-B)	(465)	(864)	25	(17)	(1,321)

3.28 Components of other comprehensive income

		Year ended	
		31 March 2026	31 March 2025
A	Items that will not be reclassified to statement of profit and loss		
	Remeasurement of defined benefit plans		
	Opening balance (net of tax)	192	166
	Actuarial gains (losses)	(577)	6
	Income tax benefit	148	20
	Closing balance (net of tax)	(237)	192
B	Items that will be reclassified to statement of profit and loss		
	Foreign currency translation reserve		
	Opening balance	49	28
	Foreign currency translation gains	60	21
	Closing balance	109	49
	Cash flow hedging reserve		
	Opening balance (net of tax)	357	497
	Unrealized gains (losses)	(2,049)	(18)
	Net loss (gain) reclassified into statement of profit and loss on occurrence of hedged transactions	155	(133)
	Income tax benefit	475	11
	Closing balance (net of tax)	(1,062)	357
	Unrealized gain on debt instruments		
	Opening balance (net of tax)	10	(2)
	Unrealized gains (losses)	(38)	18
	Income tax (expense) benefit	11	(6)
	Closing balance (net of tax)	(17)	10
	TOTAL (B)	(970)	416

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.29 Earnings per equity share (EPS)

The computation of earnings per equity share is as follows:

	Year ended	
	31 March 2026	31 March 2025
Net profit as per statement of profit and loss	7,627	12,266
Weighted average number of equity shares outstanding in calculating basic EPS	2,707,625,546	2,710,595,926
Dilutive effect of Restricted Stock Units outstanding	4,680,065	2,608,333
Weighted average number of equity shares outstanding in calculating diluted EPS	2,712,305,611	2,713,204,259
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	28.17	45.25
- Diluted	28.12	45.21

3.30 Leases

(a) Company as a lessee

The Company's significant leasing arrangements are in respect of leases for office spaces, leasehold land and IT equipments.

The details of the right-of-use assets held by the Company is as follows:

	Leasehold land	Buildings	Computers and networking equipment	Total
Balance as at 1 April 2024	321	713	14	1,048
Depreciation	(4)	(221)	4	(221)
Additions	-	435	36	471
Derecognition	-	(57)	(50)	(107)
Translation exchange differences	-	-	1	1
Balance as at 31 March 2025	317	870	5	1,192
Balance as at 1 April 2025	317	870	5	1,192
Depreciation	(4)	(243)	-	(247)
Additions	-	220	36	256
Derecognition	-	(33)	(22)	(55)
Translation exchange differences	(1)	9	1	9
Balance as at 31 March 2026	312	823	20	1,155

The reconciliation of lease liabilities is as follows:

	Year ended	
	31 March 2026	31 March 2025
Balance as at beginning of the year	1,015	861
Additions	250	457
Amounts recognized in statement of profit and loss as interest expense	72	65
Payment of lease liabilities	(334)	(297)
Derecognition	(34)	(72)
Translation exchange differences	9	1
Balance as at end of the year	978	1,015

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to ₹ 1 crores (previous year, ₹ 8 crores).

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities:

	As at	
	31 March 2026	31 March 2025
Within one year	362	325
One to two years	284	296
Two to three years	221	237
Three to five years	179	242
Thereafter	84	91
Total lease payments	1,130	1,191
Imputed interest	(152)	(176)
Total lease liabilities	978	1,015

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.

Lease liability excludes extension options, as the company can replace these assets without significant cost or business disruption. As at 31 March 2026, undiscounted potential future cash outflows of ₹ 1,103 crores (31 March 2025, ₹ 768 crores) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

(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:

	As at	
	31 March 2026	31 March 2025
Total minimum lease payments receivable		
Not later than one year	83	83
Later than one year and not later than 5 years	85	75
	168	158
Interest included in minimum lease payments receivable	(12)	(10)
Present value of minimum lease payments receivable	156	148

3.31 Financial instruments**(a) Derivatives**

The Company is exposed to foreign currency fluctuations on assets / liabilities and forecasted 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 company determines hedge ratio based on prevailing market conditions, availability and liquidity of hedging instruments, and hedge ineffectiveness. The counterparty in these derivative instruments are banks 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 December 2030. The Company does not use these derivative instruments for speculative purposes.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table presents the aggregate notional principal amounts of the outstanding derivative instruments which have been designated as cash flow hedges:

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2026			
Forward contracts (sell covers)			
USD / INR	USD	1,601	(1,042)
GBP / INR	GBP	85	(112)
EUR / INR	EUR	169	(168)
CHF / INR	CHF	27	(40)
SEK / INR	SEK	718	(81)
AUD / INR	AUD	53	(22)
NOK / INR	NOK	90	(8)
CAD / INR	CAD	14	(2)
JPY / INR	JPY	4,615	59
SGD / INR	SGD	54	(37)
Barrier options (sell covers)			
USD / INR	USD	17	(13)
			(1,466)

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2025			
Forward contracts (sell covers)			
USD / INR	USD	1,830	205
GBP / INR	GBP	120	(11)
EUR / INR	EUR	233	81
CHF / INR	CHF	39	10
SEK / INR	SEK	863	10
AUD / INR	AUD	71	40
NOK / INR	NOK	110	4
CAD / INR	CAD	21	11
JPY / INR	JPY	6,337	83
SGD / INR	SGD	68	17
Range Forward (sell covers)			
USD / INR	USD	12	-
GBP / INR	GBP	2	-
EUR / INR	EUR	3	-
			450

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The Company has entered into derivatives instruments not designated as hedging relationship by way of foreign exchange forward contracts and currency options. As at 31 March 2026 and 2025, the notional principal amount of outstanding contracts aggregated to ₹ 4,715 crores and ₹ 2,458 crores, respectively and the respective balance sheet exposure of these contracts have a net loss of ₹ 134 crores and net gain of ₹ 22 crores.

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.

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 2026				
	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	27	36	27	36	126
Foreign exchange contracts in a liability position	(27)	(36)	(461)	(1,068)	(1,592)
Net asset (liability)	-	-	(434)	(1,032)	(1,466)
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	7	-	7	-	14
Foreign exchange contracts in a liability position	(7)	-	(141)	-	(148)
Net asset (liability)	-	-	(134)	-	(134)
Total Derivatives at fair value	-	-	(568)	(1,032)	(1,600)

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 2025				
	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	146	357	31	19	553
Foreign exchange contracts in a liability position	(31)	(19)	(34)	(19)	(103)
Net asset (liability)	115	338	(3)	-	450
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	31	-	6	-	37
Foreign exchange contracts in a liability position	(6)	-	(9)	-	(15)
Net asset (liability)	25	-	(3)	-	22
Total Derivatives at fair value	140	338	(6)	-	472

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	-	115
Unrealized gain on financial instruments classified under non-current financial assets	-	338
Unrealized loss on financial instruments classified under current financial liabilities	(434)	(3)
Unrealized loss on financial instruments classified under non-current financial liabilities	(1,032)	-
	(1,466)	450
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	-	25
Unrealized loss on financial instruments classified under current financial liabilities	(134)	(3)
	(134)	22

The following table summarizes the activities in the statement of profit and loss and other comprehensive income:

	Year ended	
	31 March 2026	31 March 2025
Derivatives in hedging relationships		
Effective portion of gain (loss) recognized in OCI on derivatives	(2,049)	(18)
Effective portion of gain (loss) reclassified from OCI into statement of profit and loss as "revenue"	(155)	133
Derivatives not in hedging relationships		
Gain (loss) recognized into statement of profit and loss as "exchange differences"	(317)	(115)

The following table summarizes the activity in 'Other comprehensive income' related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2026	31 March 2025
Gain as at the beginning of the year	475	626
Unrealized gain (loss) on cash flow hedging derivatives during the year	(2,049)	(18)
Net loss (gain) reclassified into statement of profit and loss on occurrence of hedged transactions	155	(133)
Gain (loss) as at the end of the year	(1,419)	475
Deferred tax asset (liability)	357	(118)
Cash flow hedging reserve (net of tax)	(1,062)	357

The estimated net amount of existing loss that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹ 476 crores (previous year, gain of ₹ 129 crores).

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2026 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)	3,069	3,474	-	6,543
Trade receivables (including unbilled)	-	-	13,452	13,452
Cash and cash equivalents	-	-	601	601
Other bank balances	-	-	3,193	3,193
Loans	-	-	676	676
Others	-	-	1,141	1,141
Total	3,069	3,474	19,063	25,606
Financial liabilities				
Borrowings	-	-	10	10
Lease liabilities	-	-	978	978
Trade payables (including unbilled)	-	-	9,119	9,119
Others	134	1,466	2,098	3,698
Total	134	1,466	12,205	13,805

The carrying value of financial instruments by categories as at 31 March 2025 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)	3,052	4,309	-	7,361
Trade receivables (including unbilled)	-	-	14,976	14,976
Cash and cash equivalents	-	-	592	592
Other bank balances	-	-	3,847	3,847
Loans	-	-	1,300	1,300
Others	25	453	1,364	1,842
Total	3,077	4,762	22,079	29,918
Financial liabilities				
Borrowings	-	-	26	26
Lease liabilities	-	-	1,015	1,015
Trade payables (including unbilled)	-	-	3,873	3,873
Others	3	3	1,900	1,906
Total	3	3	6,814	6,820

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Transfer of financial assets

The Company in the normal course of business sells certain trade receivables to banks. Under the terms of arrangements, the Company surrenders control over these assets and transfer is on a non-recourse basis.

During the year ended 31 March 2026 and 2025, the Company has sold certain trade receivables on non-recourse basis. Gains or losses on the sales are recorded at the time of transfers of these receivables and are immaterial.

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 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	3,069	3,057	-	12
Investments carried at fair value through other comprehensive income	3,474	-	3,474	-
Liabilities				
Unrealized loss on derivative financial instruments	1,600	-	1,600	-

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 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	3,052	3,048	-	4
Investments carried at fair value through other comprehensive income	4,309	-	4,309	-
Unrealized gain on derivative financial instruments	478	-	478	-
Liabilities				
Unrealized loss on derivative financial instruments	6	-	6	-

There have been no transfers between Level 1 and Level 2 during the current and previous year.

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. Investments in unquoted equity shares are classified as fair value through profit and loss and are classified as Level 3.

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 counter party quotations and are classified as Level 2.

The company assessed that fair value of cash and cash equivalent, loans, short-term deposits, trade receivables, other current financial assets, trade payables and other current financial 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 and mitigate these risks.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 or 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 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 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 5% in respective foreign currencies with respect to functional currency of the Company & its branches would result in increase / decrease in the Company's profit before tax by approximately ₹ 92 crores (31 March 2025, ₹ 537 crores) for the year ended 31 March 2026.

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 5% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD/INR	9,854	11,407	7,447	2,227
GBP/INR	243	516	78	65
EUR/INR	1,060	926	276	251

(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, 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, unbilled 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

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

condition, current economic trends, analysis of historical bad debts and ageing of trade receivables, unbilled receivables, contract assets and finance lease receivables. The Company also outsourced selected client related credit risks to financial markets through "Non-recourse assignment" of receivables.

The allowance for lifetime expected credit loss on customer balances is as below:

	Year ended	
	31 March 2026	31 March 2025
Balance at the beginning of the year	126	158
Additional provision during the year	30	44
Deductions on account of write offs and collections	(117)	(76)
Balance at the end of the year	39	126

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 2026					
Borrowings	8	3	-	-	11
Lease liabilities	362	284	221	263	1,130
Trade payables (including unbilled)	9,119	-	-	-	9,119
Derivative financial liabilities	568	394	312	326	1,600
Others	2,082	11	4	1	2,098
Total	12,139	692	537	590	13,958
As at 31 March 2025					
Borrowings	16	8	3	-	27
Lease liabilities	325	296	237	333	1,191
Trade payables (including unbilled)	3,873	-	-	-	3,873
Derivative financial liabilities	6	-	-	-	6
Others	1,883	13	4	-	1,900
Total	6,103	317	244	333	6,997

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.32 Employee benefits

The Company has calculated the various benefits provided to employees as shown below:

(A) Defined contribution plans

Superannuation Fund

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 2026	31 March 2025
Superannuation Fund	17	15
Employer's contribution to Employee's Pension Scheme	180	172
Total	197	187

The Company has contributed ₹ 29 crores (previous year ₹ 42 crores) towards other defined contribution plans of branches outside India.

(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 2026	31 March 2025
Current service cost	261	209
Past service cost	752	-
Interest cost (net)	84	60
Net benefit expense	1,097	269

Balance Sheet

	As at	
	31 March 2026	31 March 2025
Defined benefit obligations	2,203	1,139
Fair value of plan assets	1,775	15
Net plan liability	428	1,124
Current defined benefit obligations	17	193
Non-current defined benefit obligations	411	931

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
Opening defined benefit obligations	1,139	929
Current service cost	261	209
Past service cost	752	-
Interest cost	85	61
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	-	2
Actuarial changes arising from changes in financial assumptions	(13)	1
Experience adjustments	101	(9)
Business combination	-	17
Translation exchange differences	2	-
Benefits paid	(124)	(71)
Closing defined benefit obligations	2,203	1,139

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2026	31 March 2025
Opening fair value of plan assets	15	16
Interest income	1	1
Contributions	1,885	67
Benefits paid	(126)	(69)
Closing fair value of plan assets	1,775	15

The overall expected rate of return on assets is determined based on the same assumptions as are used to measure defined benefit obligations.

During the year ended 31 March 2026, the Company has contributed ₹ 1,760 crores to gratuity trust and will contribute ₹ 411 crores as investment in plan assets in due course.

Details of major plan assets into various categories:

	As at	
	31 March 2026	31 March 2025
Insurer managed funds	1,370	15
Debt instruments	326	-
Equity instruments	58	-
Others	21	-
	1,775	15

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at	
	31 March 2026	31 March 2025
Discount rate	6.80%	6.70%
Estimated rate of salary increases	5.50%	5.50%
Expected rate of return on assets	6.80%	6.70%

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. Inherent risk exists for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

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 2026 arising due to increase / decrease in key actuarial assumptions by 50 basis points:

	Discount rate		Salary escalation rate	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Impact of increase	(63)	(30)	61	31
Impact of decrease	67	32	(59)	(30)

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 2026 as follows:

Year ending 31 March	Cash flows
- 2027	388
- 2028	396
- 2029	437
- 2030	495
- 2031	511
- Thereafter	6,812

The weighted average duration for the payment of these cash flows is 5.99 years.

Employers Contribution to Provident Fund

The actuary has provided a valuation for defined benefit plan on the basis of guidance issued by Actuarial Society of India based on the assumption mentioned below.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The details of the fund and plan asset position are given below:

	31 March 2026	31 March 2025
Fair value of plan assets	10,047	8,906
Present value of benefit obligation	10,535	8,906
Net liability recognized in balance sheet	(488)	-

The amount of net liability as at 31 March 2026 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 2026	31 March 2025
Government of India (GOI) bond yield	6.80%	6.70%
Remaining term of maturity	7.52 years	7.51 years
Expected guaranteed interest rate	8.25%	8.25%

During the year ended 31 March 2026, the Company has contributed ₹ 631 crores (previous year, ₹ 543 crores) towards employer's contribution to provident fund.

3.33 Related party transactions**(a) Related parties where control exists**

List of subsidiaries as at 31 March 2026 and 31 March 2025 is as below:

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2026	31 March 2025
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 Singapore Pte. Ltd.	Singapore	100%	100%
5	HCL Training & Staffing Services Private Limited	India	100%	100%
6	Geometric Americas, Inc.	USA	100%	100%
7	HCL Asia Pacific Pte. Ltd.	Singapore	100%	100%
8	Geometric Europe GmbH	Germany	100%	100%
9	Sankalp Semiconductor Private Limited	India	100%	100%
10	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	100%
11	HCL Technologies Holding UK Limited	UK	100%	100%
Step down subsidiaries of direct subsidiaries				
12	HCL Great Britain Limited	UK	100%	100%
13	HCL Australia Services Pty. Limited	Australia	100%	100%

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
14	HCL (New Zealand) Limited	New Zealand	100%	100%
15	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
16	HCL Japan Limited	Japan	100%	100%
17	HCL America Inc.	USA	100%	100%
18	HCL Technologies Austria GmbH	Austria	100%	100%
19	HCL Software Products Limited	India	100%	100%
20	HCL Poland Sp.z.o.o	Poland	100%	100%
21	HCL EAS Limited	UK	100%	100%
22	HCL Insurance BPO Services Limited	UK	100%	100%
23	Axon Group Limited	UK	100%	100%
24	HCL Canada Inc.	Canada	100%	100%
25	HCL Technologies Solutions GmbH	Switzerland	100%	100%
26	Axon Solutions Limited	UK	100%	100%
27	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100%	100%
28	HCL Axon Solutions (Shanghai) Co. Limited	China	100%	100%
29	HCL Technologies (Proprietary) Ltd %	South Africa	48.16%	48.16%
30	HCL Argentina s.a.	Argentina	100%	100%
31	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100%	100%
32	HCL Technologies Romania s.r.l.	Romania	100%	100%
33	HCL Technologies Starschema Kft.	Hungary	100%	100%
34	HCL Latin America Holding LLC	USA	100%	100%
35	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100%	100%
36	HCL Technologies Denmark Aps	Denmark	100%	100%
37	HCL Technologies Norway AS	Norway	100%	100%
38	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
39	HCL Technologies Philippines Inc.	Philippines	100%	100%
40	HCL Technologies South Africa (Proprietary) Limited %	South Africa	36.40%	36.40%
41	HCL Arabia LLC	Saudi Arabia	100%	100%
42	HCL Technologies France SAS	France	100%	100%
43	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
44	Anzospan Investments Pty Limited %	South Africa	70%	70%

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
45	HCL Investments (UK) Limited	UK	100%	100%
46	HCL America Solutions Inc.	USA	100%	100%
47	HCL Technologies Chile Spa	Chile	100%	100%
48	HCL Technologies UK Limited	UK	100%	100%
49	HCL Technologies B.V.	Netherlands	100%	100%
50	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
51	HCL Technologies Germany GmbH	Germany	100%	100%
52	HCL Technologies Belgium BV	Belgium	100%	100%
53	HCL Technologies Sweden AB	Sweden	100%	100%
54	HCL Technologies Finland Oy	Finland	100%	100%
55	HCL Technologies Italy S.P.A	Italy	100%	100%
56	HCL Technologies Columbia S.A.S	Columbia	100%	100%
57	HCL Technologies Middle East FZ-LLC	UAE	100%	100%
58	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	100%
59	HCL Technologies Greece Single Member P.C	Greece	100%	100%
60	HCL Technologies S.A.	Venezuela	100%	100%
61	HCL Technologies (Beijing) Co., Ltd	China	100%	100%
62	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	100%
63	HCL Technologies Egypt Limited	Egypt	100%	100%
64	HCL Technologies Estonia OÜ	Estonia	100%	100%
65	HCL Technologies (Thailand) Ltd.	Thailand	100%	100%
66	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	100%
67	HCL Muscat Technology LLC	Oman	100%	100%
68	HCL Technologies Lithuania UAB	Lithuania	100%	100%
69	HCL Technologies (Taiwan) Ltd.	China	100%	100%
70	Geometric China, Inc. !	China	-	100%
71	Butler America Aerospace LLC	USA	100%	100%
72	HCL Lending Solutions, LLC	USA	100%	100%
73	HCL Technologies Corporate Services Limited	UK	100%	100%
74	C3i Support Services Private Limited	India	100%	100%
75	C3i Europe Eood	Bulgaria	100%	100%

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(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 2026	31 March 2025
76	C3i Japan GK	Japan	100%	100%
77	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	100%
78	Actian Corporation	USA	100%	100%
79	Actian Australia Pty. Ltd.	Australia	100%	100%
80	Actian Europe Limited	UK	100%	100%
81	Actian France SAS	France	100%	100%
82	Actian Germany GmbH	Germany	100%	100%
83	Actian International, Inc. *	USA	-	100%
84	Actian Technology Private Limited	India	100%	100%
85	Versant GmbH	Germany	100%	100%
86	HCL Technologies Vietnam Company Limited	Vietnam	100%	100%
87	HCL Guatemala, Sociedad Anonima	Guatemala	100%	100%
88	Sankalp Semiconductor Inc.	Canada	100%	100%
89	HCL Technologies Trinidad And Tobago Limited	Trinidad and Tobago	100%	100%
90	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	100%
91	HCL Technologies Bulgaria EOOD	Bulgaria	100%	100%
92	HCL Vietnam Company Limited	Vietnam	100%	100%
93	HCL Technologies Angola (SU), LDA	Angola	100%	100%
94	DWS Pty Limited	Australia	100%	100%
95	DWS (New Zealand) Ltd	New Zealand	100%	100%
96	Phoenix IT & T Consulting Pty Ltd	Australia	100%	100%
97	Wallis Nominees (Computing) Pty Ltd	Australia	100%	100%
98	DWS (NSW) Pty Ltd	Australia	100%	100%
99	Symplicit Pty Ltd	Australia	100%	100%
100	Projects Assured Pty Ltd	Australia	100%	100%
101	HCL Technologies S.A.C.	Peru	100%	100%
102	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100%	100%
103	HCL Technologies gbs GmbH	Germany	51%	51%
104	HCL Technologies Slovakia s. r. o.	Slovakia	100%	100%
105	HCL Technologies Bahrain W.L.L	Bahrain	100%	100%

Notes to standalone financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
106	HCL Technologies Morocco Limited	Morocco	100%	100%
107	Starschema Inc	USA	100%	100%
108	HCL Technologies Switzerland AG (Formerly " Confinale AG")	Switzerland	100%	100%
109	Confinale (Deutschland) GmbH	Germany	100%	100%
110	Confinale (UK) Limited !	UK	-	100%
111	Quest Informatics Private Limited	India	100%	100%
112	ASAP Holding GmbH	Germany	100%	100%
113	ASAP Engineering GmbH	Germany	100%	100%
114	ASAP Engineering GmbH, Gaimersheim	Germany	100%	100%
115	ASAP Engineering GmbH, Russelsheim	Germany	100%	100%
116	ASAP Electronics GmbH	Germany	100%	100%
117	ASAP Engineering GmbH, Weyhausen	Germany	100%	100%
118	ASAP Engineering GmbH, Friedrichshafen	Germany	100%	100%
119	ASAP Quality Consulting GmbH	Germany	100%	100%
120	FIDUS Personal GmbH	Germany	100%	100%
121	Dicturus Grundstücksverwaltungsgesellschaft GmbH & Co. Vermie	Germany	94%	94%
122	Zeenea SAS	France	100%	100%
123	Zeenea Benelux !	Belgium	-	100%
124	HCL Technologies Sdn Bhd	Brunei	100%	100%
125	HCLTech Public Sector Solutions Inc.	USA	100%	100%
126	Wobby BV #	Belgium	100%	-
127	Finergic Solutions Pte. Ltd. #	Singapore	100%	-
128	Finergic Consulting Pte. Ltd. #	Singapore	100%	-
129	Finergic Luxembourg S.A. #	Luxembourg	100%	-
130	HCL Technologies Holding GmbH^	Austria	100%	-
131	HCL Technologies Middle East LLC^	UAE	100%	-

^ Incorporated during the year

Acquired during the year

! Closed during the year

* Merged during the year

% The Group is holding effective 48% stake in South African subsidiaries with majority composition of board of directors and management control.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 Semiconductor Private Limited Employees Group Gratuity Trust

HCL Technologies Limited Employees Gratuity Trust (registered with effect from 20 August 2025)

Refer to Note 3.32 for information on transactions with post employment benefit plans mentioned above.

(b) Related parties with whom transactions have taken place**Key Management Personnel**

Mr. C. Vijayakumar – Chief Executive Officer and Managing director

Mr. Shiv Walia – Chief Financial Officer (appointed Chief Financial Officer w.e.f. 6 September 2024)

Mr. Manish Anand – Company Secretary

Mr. Prateek Aggarwal – Chief Financial Officer (ceased to be Chief Financial Officer w.e.f. 6 September 2024)

Non-Executive & Independent Directors

Ms. Nishi Vasudeva

Mr. Deepak Kapoor

Mr. Simon England

Ms. Vanitha Narayanan

Ms. Bhavani Balasubramanian

Ms. Lee Fang Chew (appointed director w.e.f. 24 April 2024)

Mr. Amitabh Kant (appointed as director w.e.f. 8 September 2025)

Mr. R. Srinivasan (ceased to be director w.e.f. close of business hours of 5 August 2024)

Ms. Robin Abrams (ceased to be director w.e.f. close of business hours of 5 August 2024)

Dr. Sosale S. Sastry (ceased to be director w.e.f. close of business hours of 5 August 2024)

Mr. S. Madhavan (ceased to be director w.e.f. close of business hours of 5 August 2024)

Dr. Mohan Chellappa (ceased to be director w.e.f. close of business hours of 5 August 2024)

Mr. Thomas Sieber (ceased to be director w.e.f. close of business hours of 26 August 2025)

Non-Executive & Non-Independent Directors

Ms. Roshni Nadar Malhotra, Chairperson

Mr. Shikhar Malhotra

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Others (Significant influence)	
HCL Infotech Limited	Mr. Shiv Nadar
HCL Avas Private Limited	Ms. Kiran Nadar
Vama Sundari Investments (Delhi) Private Limited	HCL IT City Lucknow Private Limited
HCL Corporation Private Limited	Mr. Raj Kumar Walia
Vama Sundari Investments (Pondi) Private Limited	HCL Holdings Private Limited
Naksha Enterprises Private Limited	Guvi Geek Network Private Limited
Kiran Nadar Museum of Art*	Shiv Nadar Foundation*
Shiv Nadar Institution of Eminence deemed to be University*	Shiv Nadar University

* Public Charitable Trusts in which Mr. Shiv Nadar or his family members are managing trustees.

Transactions with related parties during the normal course of business	Subsidiaries		Significant influence	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	39,389	35,184	23	34
Interest income	-	-	2	2
Dividend income	1,077	109	-	-
Outsourcing cost, other expenses and exceptional items	13,252	6,419	9	3
Employee benefits expense	-	-	108	93
Interim dividend	-	-	8,919	9,906
Corporate guarantee fees	7	7	-	-
Investments	80	1	-	-
Depreciation charge on right-of-use assets	-	-	46	41
Interest expense on the lease liability	-	-	13	12
Purchase of vehicle	-	-	1	1

Material related party transactions	Subsidiaries		Significant influence	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenues from operations				
HCL Technologies Corporate Services Limited	25,304	23,733	-	-
HCL Technologies UK Limited	1,974	1,829	-	-
HCL America Inc., United States of America	1,972	1,981	-	-
HCL Technologies Germany GmbH	2,012	1,319	-	-
HCL Software Products Limited	113	126	-	-
Outsourcing cost, other expenses and exceptional items				
HCL Technologies Corporate Services Limited	1,037	1,081	-	-
HCL Technologies UK Limited	555	155	-	-
HCL America Inc., United States of America	7,504	1,381	-	-
HCL Technologies Germany GmbH	166	114	-	-
HCL Software Products Limited	1,989	2,093	-	-
Interim dividend paid				
Vama Sundari Investments (Delhi) Private Limited	-	-	6,472	7,191
HCL Holdings Private Limited	-	-	2,412	2,680

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Transactions with Key Managerial personnel during the year (on accrual basis)	Year ended	
	31 March 2026	31 March 2025
Compensation		
- Short-term employee benefits	5	4
- Other long-term employee benefits	4	4
Interim dividend	7	5

Other Long term employee benefits include expense of ₹3 crores (previous year ₹2 crores) recorded by the Company on account of share-based payments.

Above does not include post-employment benefits based on actuarial valuation as this is done for the company as a whole.

Transactions with Directors during the year	Year ended	
	31 March 2026	31 March 2025
Commission & other benefits to Directors (includes sitting fees)	15	12

Outstanding balances	Subsidiaries		Significant influence	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade receivables, other financial assets and other assets	9,124	10,997	31	33
Trade payables, other financial liabilities and contract liabilities	9,440	6,834	43	38
Guarantee outstanding	487	2,694	-	-
Employee and other payables	-	-	1	2
Lease liabilities	-	-	186	173

Material related party balances	As at	
	31 March 2026	31 March 2025
Trade receivables, other financial assets and other assets		
HCL Technologies Corporate Services Limited	5,439	5,348
HCL Technologies UK Limited	273	538
HCL America Inc., United States of America	747	769
HCL Technologies Germany GmbH	451	447
HCL Software Products Limited	36	16
Trade payables, other financial liabilities and other liabilities		
HCL Technologies Corporate Services Limited	469	1,452
HCL Technologies UK Limited	212	230
HCL America Inc., United States of America	6,613	929
HCL Technologies Germany GmbH	350	348
HCL Software Products Limited	195	457

All transactions entered by the Company with related parties are at arm's length and in ordinary course of business.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.34 Research and development expenditure

	Year ended	
	31 March 2026	31 March 2025
Amount charged to statement of profit and loss	802	590
	802	590

3.35 Commitments and contingent liabilities

		As at	
		31 March 2026	31 March 2025
(i) Capital commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	260	87
(ii) Contingent liabilities			
	Others	-	-
		260	87

Notes :

- (a) 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, standalone financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2026.
- (b) The Company issues financial guarantees to its subsidiaries and charges periodic fees, which is recorded in statement of profit and loss over the guarantee's term. These guarantees have been issued against credit facilities, financial assistance and office premises taken on lease amounting to ₹ 487 crores (USD 5 million and GBP 35 million) (31 March 2025, ₹2,694 crores (USD 270 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.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.36 Payment to auditors

	Year ended	
	31 March 2026	31 March 2025
Audit Fees	10	9
Other services (Tax audit fees, certification and out of pocket expenses)	1	1
	11	10

3.37 Ratio

Ratio	Numerator	Denominator	Units	Year ended		% Variance
				31 March 2026	31 March 2025	
Current ratio	Current assets	Current liabilities	Times	1.5	2.1	(29)%
Debt equity ratio	Total debts (refer note 1 below)	Total equity	Times	0.0	0.0	-%
Debt service coverage ratio	Earning availables for debt service (refer note 2 below)	Debt service (refer note 3 below)	Times	29.0	44.6	(35)%
Return on equity ratio	Profit for the year	Average total equity	%	25.1	33.0	(24)%
Inventory turnover ratio	Cost of good sold (refer note 4 below)	Average inventories	Times	10.6	7.7	38%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Times	3.9	3.7	5%
Trade payables turnover ratio	Net credit purchases (refer note 5 below)	Average trade payables	Times	1.9	3.5	(46)%
Net capital turnover ratio	Revenue from operations	Working capital (refer note 6 below)	Times	6.4	3.4	88%
Net profit ratio	Profit for the year	Revenue from operations	%	13.9	24.0	(42)%
Return on capital employed	Earning before interest and taxes	Capital employed (refer note 7 below)	%	34.1	42.2	(19)%

Return on investment

Unquoted	Income generated from invested funds	Time weighted average investments	%	7.3	7.9	(8)%
Quoted	Income generated from invested funds	Time weighted average investments	%	7.4	7.6	(3)%

Notes :

- (1) Total debts consists of borrowings and lease liabilities
- (2) Earning availables for debt services = Profit for the year + depreciation, amortisation and impairment + interest + loss on sale of property, plant and equipments + Provision for doubtful debts + share based payment to employees + non cash charges

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

- (3) Debt service = Interest + payment for lease liabilities + principal repayments
- (4) Cost of goods sold includes purchase of stock in trade and change in inventories of stock-in-trade
- (5) Net credit purchase includes purchase of stock-in-trade, change in inventories of stock-in-trade, outsourcing costs and other expenses
- (6) Working capital = current assets - current liabilities
- (7) Capital employed = Tangible net worth includes acquired goodwill and other intangibles assets + total debt - deferred tax assets
- (8) Average is calculated based on simple average of opening and closing balances

Explanation where change in the ratio is more than 25%**Current ratio**

Current ratio has decreased to 1.5 times in FY 25-26 from 2.1 times in FY 24-25, due to decrease in current assets and increase in current liabilities on account of exceptional items during the year.

Debt service coverage ratio

Debt service coverage ratio has decreased to 29.0 times in FY 25-26 from 44.6 times in FY 24-25, due to decrease in earnings on account of exceptional items during the year.

Inventory turnover ratio

Inventory turnover ratio has increased to 10.6 times in FY 25-26 from 7.7 times in FY 24-25, due to decrease in average inventories and cost of goods sold during the year.

Trade payable turnover ratio

Trade payable turnover ratio has decreased to 1.9 times in FY 25-26 from 3.5 times in FY 24-25, due to increase in average trade payables on account of exceptional items during the year.

Net capital turnover ratio

Net capital turnover ratio has increased to 6.4 times in FY 25-26 from 3.4 times in FY 24-25, due to decrease in working capital (increased current liabilities on account of exceptional items against decreased current assets) during the year.

Net profit ratio

Net profit ratio has decreased to 13.9% in FY 25-26 from 24.0% in FY 24-25, due to decrease net profit on account of exceptional items during the year.

3.38 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:

	As at	
	31 March 2026	31 March 2025
Dues remaining unpaid to any supplier		
Principal	13	12
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	As at	
	31 March 2026	31 March 2025
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

3.39 Corporate social responsibility

		Year ended	
		31 March 2026	31 March 2025
(i)	amount required to be spent by the company during the year,	304	281
(ii)	amount of expenditure incurred,		
	(a) Construction/acquisition of any assets	-	-
	(b) On purpose other than (a) above	304	281
(iii)	shortfall at the end of the year,	-	-
(iv)	total of previous years shortfall,	-	-
(v)	reason for shortfall,	NA	NA
(vi)	nature of CSR activities,	Refer note below	
(vii)	details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Note : CSR activities includes Education, Environment, Skill Development & Livelihood, Water & Sanitation, Promoting sustainable health, nutrition and hygiene interventions, Gender & Inclusion, Early Childhood Care & Development, Disaster relief.

3.40 Segment Reporting

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

3.41 One-time impact of new labour codes

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

Notes to standalone financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 948 crores (along with consequential tax benefit of ₹ 235 crores, resulting in decrease in profit after tax by ₹ 713 crores), and the same has been recognized as an employee benefit expense (exceptional item) in the current year. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

3.42 One-time impact of a material Bilateral Advance Pricing Agreement (BAPA)

During the current year, the Company concluded a Bilateral Advance Pricing Agreement (BAPA) with a tax authority in foreign jurisdiction covering certain prior financial years in relation to transaction with its wholly owned subsidiary. While the substantive terms and conditions have been mutually agreed, the Company is in the process of completing the formalization of the BAPA with the foreign jurisdiction.

Consequent to above, the Company recognised an incremental impact of ₹5,733 crores with consequential tax benefit of ₹1,317 crores for the period upto 31 March 2025, with a corresponding adjustment in the wholly owned subsidiary.

Accordingly, the net impact of the said exceptional item has resulted in a decrease in profit after tax of ₹4,416 crores for the period upto 31 March 2025.

3.43 Subsequent events

The Board of Directors at its meeting held on 21 April 2026 has declared an interim dividend of ₹ 24 per share.

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

For and on behalf of the Board of Directors of HCL Technologies Limited

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

C. Vijayakumar

Chief Executive Officer

and Managing Director

DIN - 09244485

Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India

21 April 2026

Noida (UP), India

21 April 2026

Consolidated Ind AS Financial Statements

Independent Auditor's Report

To the Members of HCL Technologies Limited

Report on the Audit of the 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 2026, 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 material 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 2026, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

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.

Evaluation of tax positions and litigations

See Note 1(i) and 3.25 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
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. • obtaining details of tax positions and litigations for the year and as at 31 March 2026 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 litigations. • evaluating underlying evidence and documentation to determine whether the information provides a basis for amounts provided/not provided in the books of account. • involving our internal tax specialists and evaluating management's underlying key assumptions in estimating the tax provisions and possible outcome of material tax positions and litigations; and • in respect of uncertain 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 Management Discussion and Analysis, Board's Report, including Annexures to Board's Report, Business Responsibility and Sustainability Report and Corporate Governance Report, but does not include the financial statements and auditor's 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 the 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 Board of 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 are 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 whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 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 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.

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 auditor's 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 (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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, 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 2026, 1 April 2026 and 2 April 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from the directors of its subsidiary companies which are incorporated in India, as on 31 March 2026 and 1 April 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 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 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 B".
- (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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer income tax liabilities disclosed in the balance sheet along with Note 3.25 and Note 3.34 to the consolidated financial statements.
 - (b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - (c) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or subsidiary companies incorporated in India during the year ended 31 March 2026.

- (d) (i) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.32 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.32 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The interim dividend declared or paid by the Holding Company and its subsidiary companies incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.

- (f) Based on our examination which included test checks, the Holding Company and its six subsidiary companies incorporated in India, which are audited by us, have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

In case of one subsidiary incorporated in India, as communicated by the auditor of such subsidiary, the feature of recording audit trail (edit log) facility of the accounting software used for maintaining books of account was enabled and the same has operated throughout the year for all relevant transactions. Further, they did not come across any instance of audit trail feature being tampered with during their course of audit. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The subsidiary companies incorporated in India have not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act 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:26092212DPHPJN9312

Place : Gurugram
Date : 21 April 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of HCL Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) The Companies (Auditor's Report) Order (CARO) of the Holding Company and one subsidiary did not include any unfavorable answers or qualifications or adverse remarks. According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their respective auditors till the date of this principal auditors' report:

Name of the entities	CIN	Subsidiary
HCL Software Products Limited	U72300DL1995PLC069891	Subsidiary
HCL Comnet Systems and Services Limited	U74899DL1993PLC056665	Subsidiary
HCL Training & Staffing Services Private Limited	U74140DL2015PTC281555	Subsidiary
Sankalp Semiconductor Private Limited	U72100KA2005PTC037574	Subsidiary
C3i Support Services Private Limited	U72200TG2003PTC041797	Subsidiary
Quest Informatics Private Limited	U72200KA2000PTC026374	Subsidiary

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

Rakesh Dewan
Partner
Membership No.: 092212
ICAI UDIN:26092212DPHPJN9312

Place : Gurugram
Date : 21 April 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of HCL Technologies Limited for the year ended 31 March 2026

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 Act

(Referred to in paragraph 2(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 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act 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 financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to 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 and Board of Directors' Responsibilities for Internal Financial Controls

The respective 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 financial statements 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to 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:26092212DHPJN9312

Place : Gurugram
Date : 21 April 2026

Consolidated Balance Sheet

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	As at	
			31 March 2026	31 March 2025
I	ASSETS			
	(1) Non-current assets			
	(a) Property, plant and equipment	3.1	4,657	4,501
	(b) Capital work in progress	3.1	60	59
	(c) Right-of-use assets	3.28(a)	3,592	3,016
	(d) Goodwill	3.2	23,888	21,756
	(e) Other intangible assets	3.3	5,160	6,899
	(f) Intangible assets under development		82	-
	(g) Financial assets			
	(i) Investments	3.4	130	91
	(ii) Trade receivables - unbilled	3.5(a)	601	1,022
	(iii) Loans	3.6	50	586
	(iv) Others	3.7	3,585	2,212
	(h) Deferred tax assets (net)	3.25	1,146	1,064
	(i) Other non-current assets	3.9	2,765	2,229
	Total non-current assets		45,716	43,435
	(2) Current assets			
	(a) Inventories	3.8	239	133
	(b) Financial assets			
	(i) Investments	3.4	6,960	7,473
	(ii) Trade receivables			
	Billed	3.5(b)	23,585	19,523
	Unbilled	3.5(b)	7,956	6,319
	(iii) Cash and cash equivalents	3.10(a)	8,265	8,245
	(iv) Other bank balances	3.10(b)	15,160	13,044
	(v) Loans	3.6	1,017	976
	(vi) Others	3.7	1,626	1,589
	(c) Current tax assets (net)		226	148
	(d) Other current assets	3.11	5,508	4,659
	Total current assets		70,542	62,109
	TOTAL ASSETS		116,258	105,544
II	EQUITY			
	(a) Equity share capital	3.12	543	543
	(b) Other equity		74,622	69,112
	Equity attributable to owners of the Company		75,165	69,655
	Non-controlling interest		32	18
	TOTAL EQUITY		75,197	69,673

Consolidated Balance Sheet

(All amounts in crores of ₹, except share data and as stated otherwise)

	Note No.	As at	
		31 March 2026	31 March 2025
III LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	37	70
(ii) Lease liabilities	3.28(a)	3,180	2,638
(iii) Others	3.15	1,401	464
(b) Contract liabilities		1,162	1,059
(c) Provisions	3.16	2,001	1,920
(d) Deferred tax liabilities (net)	3.25	1,381	1,615
(e) Other non-current liabilities	3.17	73	66
Total non-current liabilities		9,235	7,832
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	122	2,221
(ii) Lease liabilities	3.28(a)	1,876	1,347
(iii) Trade payables			
Billed	3.14	3,726	3,016
Unbilled	3.14	3,980	3,209
(iv) Others	3.15	9,228	7,009
(b) Contract liabilities		5,053	4,657
(c) Other current liabilities	3.18	2,315	2,278
(d) Provisions	3.16	1,664	1,487
(e) Current tax liabilities (net)		3,862	2,815
Total current liabilities		31,826	28,039
TOTAL LIABILITIES		41,061	35,871
TOTAL EQUITY AND LIABILITIES		116,258	105,544

The accompanying notes including material accounting policies 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

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

DIN - 09244485

C. Vijayakumar

Chief Executive Officer
and Managing Director

Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India
21 April 2026

Noida (UP), India
21 April 2026

Consolidated Statement of Profit and Loss

(All amounts in crores of ₹, except share data and as stated otherwise)

		Note No.	Year ended	
			31 March 2026	31 March 2025
I	Revenue			
	Revenue from operations	3.19	130,144	117,055
	Other income	3.20	1,530	2,485
	Total income		131,674	119,540
II	Expenses			
	Purchase of stock-in-trade		2,715	1,976
	Changes in inventories of stock-in-trade	3.21	(106)	52
	Employee benefits expense	3.22	74,143	66,755
	Outsourcing costs		18,422	15,162
	Finance costs	3.23	869	644
	Depreciation and amortization expense		4,355	4,084
	Other expenses	3.24	8,218	7,606
	Total expenses		108,616	96,279
III	Profit before exceptional item and tax		23,058	23,261
IV	Exceptional Item			
	One time impact of New Labour Codes	3.36	956	-
V	Profit before tax		22,102	23,261
VI	Tax expense	3.25		
	Current tax		5,105	5,161
	Deferred tax charge		345	701
	Total tax expense		5,450	5,862
VII	Profit for the year		16,652	17,399
VIII	Other comprehensive income (loss)	3.26		
(A)	(i) Items that will not be reclassified to statement of profit and loss		(559)	(1)
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss		148	20
(B)	(i) Items that will be reclassified to statement of profit and loss		3,633	681
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss		487	5
	Total other comprehensive income (loss), net of tax		3,709	705
IX	Total comprehensive income for the year		20,361	18,104

Consolidated Statement of Profit and Loss

(All amounts in crores of ₹, except share data and as stated otherwise)

	Note No.	Year ended	
		31 March 2026	31 March 2025
Profit (loss) for the year attributable to			
Owners of the Company		16,642	17,390
Non-controlling interest		10	9
		16,652	17,399
Other comprehensive income for the year attributable to			
Owners of the Company		3,705	704
Non-controlling interest		4	1
		3,709	705
Total comprehensive income for the year attributable to			
Owners of the Company		20,347	18,094
Non-controlling interest		14	10
		20,361	18,104
Earnings per equity share of ₹ 2 each	3.27		
Basic (in ₹)		61.46	64.16
Diluted (in ₹)		61.36	64.09

The accompanying notes including material accounting policies 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

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

DIN - 09244485

C. Vijayakumar

Chief Executive Officer

and Managing Director

Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India

21 April 2026

Noida (UP), India

21 April 2026

Consolidated Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity										Non Con- trolling Interest	Total Equity	
	Number of shares*	Share capital	Reserves and Surplus					Other comprehensive income				Total other equity			
			Retained earnings	Remeasure- ment of de- finied benefit plans	Treasury share reserve	Secu- rities premium	Capital redemp- tion reserve	Share based payment reserve	Special economic zone re-in- vestment reserve	Foreign currency trans- lation reserve	Cash flow hedging reserve				Debt instru- ments through other com- prehensive income
Balance as at 1 April 2024	2,713,665,096	543	56,432	207	(722)	7	14	639	5,503	5,145	497	(2)	67,720	8	68,271
Profit for the year	-	-	17,390	-	-	-	-	-	-	-	-	-	17,390	9	17,399
Other comprehensive income (loss) (refer note 3.26)	-	-	-	19	-	-	-	-	-	813	(140)	12	704	1	705
Total comprehensive income (loss) for the year	-	-	17,390	19	-	-	-	-	-	813	(140)	12	18,094	10	18,104
Transactions with owners of the Company															
Contributions and distributions															
Interim dividend of ₹ 60 per share	-	-	(16,254)	-	-	-	-	-	-	-	-	-	(16,254)	-	(16,254)
Transfer to special economic zone re-investment reserve	-	-	(2,022)	-	-	-	-	-	2,022	-	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	1,161	-	-	-	-	-	(1,161)	-	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	218	-	-	-	-	218	-	218
Acquisition of treasury shares	-	-	-	-	(676)	-	-	-	-	-	-	-	(676)	-	(676)
Issue of treasury shares to employees	-	-	(104)	-	691	-	-	(587)	-	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	10	-	-	-	-	-	-	-	-	-	10	-	10
Changes in ownership interests															
Divestment in subsidiaries	-	-	122	(2)	-	-	-	-	(120)	-	-	-	-	-	-
Balance as at 31 March 2025	2,713,665,096	543	56,735	224	(707)	7	14	270	6,244	5,958	357	10	69,112	18	69,673
Balance as at 1 April 2025	2,713,665,096	543	56,735	224	(707)	7	14	270	6,244	5,958	357	10	69,112	18	69,673
Profit for the year	-	-	16,642	-	-	-	-	-	-	-	-	-	16,642	10	16,652
Other comprehensive income (loss) (refer note 3.26)	-	-	-	(411)	-	-	-	-	-	5,559	(1,419)	(24)	3,705	4	3,709
Total comprehensive income (loss) for the year	-	-	16,642	(411)	-	-	-	-	-	5,559	(1,419)	(24)	20,347	14	20,361

Consolidated Statement of Changes in Equity

(All amounts in crores of ₹, except share data and as stated otherwise)

	Equity share capital		Other equity										Non Con- trolling Interest	Total Equity	
	Number of shares*	Share capital	Reserves and Surplus					Other comprehensive income				Total other equity			
			Retained earnings	Remeasure- ment of de- fined benefit plans	Treasury share reserve	Secu- rities premium	Capital redemp- tion reserve	Share based payment reserve	Special economic zone re-in- vestment reserve	Foreign currency trans- lation reserve	Cash flow hedging reserve				Debt instru- ments through other com- prehensive income
Transactions with owners of the Company															
Contributions and distributions															
Interim dividend of ₹ 54 per share	-	-	(14,621)	-	-	-	-	-	-	-	-	-	(14,621)	-	(14,621)
Transfer to special economic zone re-investment reserve	-	-	(1,486)	-	-	-	-	-	-	1,486	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	933	-	-	-	-	-	-	(933)	-	-	-	-	-
Share based payments to employees	-	-	-	-	-	-	-	-	481	-	-	-	481	-	481
Acquisition of treasury shares	-	-	-	-	(711)	-	-	-	-	-	-	-	(711)	-	(711)
Issue of treasury shares to employees	-	-	(32)	-	227	-	-	-	(195)	-	-	-	-	-	-
Excess tax benefit from share based payments	-	-	14	-	-	-	-	-	-	-	-	-	14	-	14
Balance as at 31 March 2026	2,713,665,096	543	58,185	(187)	(1,191)	7	14	556	6,797	11,517	(1,062)	(14)	74,622	32	75,197
Includes treasury shares held by a controlled trust (refer note 3.12)															

* Includes treasury shares held by a controlled trust (refer note 3.12)

The accompanying notes including material accounting policies are an integral part of the consolidated financial statements

As per our report of even date attached

For B SR & 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

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

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C. Vijayakumar

Chief Executive Officer

and Managing Director

Deepak Kapoor

Director

DIN - 00162957

Shiv Wallia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India

21 April 2026

Noida (UP), India

21 April 2026

Consolidated Statement of Cash flows

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2026	31 March 2025
A	Cash flows from operating activities		
	Profit before tax	22,102	23,261
	Adjustment for:		
	Depreciation and amortization expense	4,355	4,084
	Interest income	(1,542)	(1,567)
	Provision for doubtful debts / bad debts written off (net)	107	15
	Income on investments carried at fair value through profit and loss	(192)	(195)
	Profit on sale of debt securities	(2)	-
	Interest expense	434	336
	Loss (profit) on sale of property, plant and equipment (net)	4	(10)
	Share based payment to employees	478	218
	Divestment in subsidiaries	-	(574)
	Other non-cash charges (net)	(171)	(74)
		25,573	25,494
	Net change in		
	Trade receivables	(2,248)	(119)
	Inventories	(59)	77
	Other financial assets and other assets	86	(225)
	Trade payables	736	249
	Other financial liabilities, contract liabilities, provisions and other liabilities	(37)	1,028
	Cash generated from operations	24,051	26,504
	Income taxes paid (net of refunds)	(4,076)	(4,243)
	Net cash flow from operating activities (A)	19,975	22,261
B	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangibles	(1,422)	(1,108)
	Proceeds from sale of property, plant and equipment	23	25
	Payments for business acquisitions, net of cash acquired	(159)	(1,982)
	Investments in bank deposits	(17,350)	(15,442)
	Proceeds from bank deposits	15,164	12,622
	Deposits placed with body corporates	(480)	(1,512)
	Proceeds from deposits placed with body corporates	975	1,030
	Purchase of investments in securities	(48,685)	(43,861)
	Proceeds from sale/maturity of investments in securities	49,369	43,711
	Investment in equity instruments	(8)	(4)
	Distribution from limited liability partnership	3	4
	Divestment in subsidiaries, net of cash	-	687
	Interest received	1,430	1,322
	Income taxes paid	(333)	(406)
	Net cash flow used in investing activities (B)	(1,473)	(4,914)
C	Cash flows from financing activities		
	Repayment of long term borrowings	(2,305)	(84)
	Proceeds from short term borrowings	318	377
	Repayment of short term borrowings	(321)	(374)
	Payments for deferred and contingent consideration on business acquisitions	(1)	(50)
	Dividend paid	(14,618)	(16,250)
	Acquisition of treasury shares	(711)	(676)
	Interest paid	(46)	(51)
	Payment of lease liabilities including interest	(1,685)	(1,453)
	Net cash flow used in financing activities (C)	(19,369)	(18,561)
	Net decrease in cash and cash equivalents (A+B+C)	(867)	(1,214)
	Effect of exchange differences on cash and cash equivalents held in foreign currency	817	18
	Cash and cash equivalents at the beginning of the year	8,245	9,441
	Cash and cash equivalents at the end of the year as per note 3.10 (a)	8,195	8,245

Consolidated Statement of Cash flows

(All amounts in crores of ₹, except share data and as stated otherwise)

Notes:

- Reconciliation of changes in liabilities arising from financing activities

	Borrowings	Deferred and contingent consideration
Balance as at 1 April 2024	2,312	52
Cashflows (net)	(81)	(50)
Non cash changes		
Translation exchange differences	56	-
Recognized in profit and loss	4	-
Balance as at 31 March 2025	2,291	2
Balance as at 1 April 2025	2,291	2
Cashflows (net)	(2,308)	(1)
Non cash changes		
Business combination	-	28
Translation exchange differences	102	3
Recognized in profit and loss	4	-
Balance as at 31 March 2026	89	32

- The total amount of income taxes paid is ₹ 4,409 crores (previous year, ₹ 4,649 crores).
- Cash and cash equivalents includes earmarked balances with banks of ₹ 53 crores (31 March 2025 ₹ 19 crores) which is of restricted use.

The accompanying notes including material accounting policies 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

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

DIN - 09244485

C. Vijayakumar

Chief Executive Officer
and Managing Director

Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India
21 April 2026

Noida (UP), India
21 April 2026

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 modernized software products and IP-led offerings. 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 2026 were approved and authorized for issue by the Board of Directors on 21 April 2026.

1. MATERIAL 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. All amounts are presented in crores of ₹ rounded to whole number and amounts less than ₹ 0.50 crores are presented as "-".

(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.

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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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. When the Group ceases control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in consolidated statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is ceased. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

An associate is an entity over which the Group has significant influence, but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

(c) Use of estimates, judgements and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates and judgements 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, judgements 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 contracts involving multiple performance obligations, refer note 1(g)
- (ii) Allowance for uncollectible trade receivables, refer note 1(t)(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(i) and note 3.25
- (v) Key actuarial assumptions for measurement of future obligations under employee benefit plans, refer note 1(r) and note 3.31
- (vi) Estimated forfeitures in share-based compensation expense, refer note 1(s)
- (vii) Useful lives of property, plant and equipment, refer note 1(j)
- (viii) Lives of intangible assets, refer note 1(k)
- (ix) Identification of leases and measurement of lease liabilities and right of use assets, refer note 1(n)
- (x) Key assumptions used for impairment of goodwill, refer note 1(p) and note 3.2
- (xi) Provisions and contingent liabilities, refer note 1(q) and note 3.34

(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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

(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 at fair value are 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

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration (Transaction price) to which the Group expects to be entitled in exchange for transferring those products or services (Performance obligation). Revenue is recognized for any contract, once it is approved in writing, is legally enforceable, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable. Revenue is measured based on the Transaction price which is the consideration of the contract and is shown net of applicable taxes and adjusted for any variable consideration like volume discounts, service level allowances, incentive or any other discount. Transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component.

Revenue from time-and-material, volume based, and transaction-based contracts is recognized as the related services are performed through efforts expended, units serviced, number of transactions processed, etc. that correspond with value transferred to customer.

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration contracts, complex network building contracts, system implementations and application development contracts is recognized based on progress towards completion of the performance obligation using percentage-of-completion method. 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 an increase or decrease in revenue and such changes are recorded in the period in which they are identified.

In arrangements involving sharing of customer revenues for services delivered, revenue is recognized when the right to receive such revenue share is established.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenues are recognized basis stand-alone selling price for the service performed. The Group uses cost plus expected margin to determine stand-alone selling price.

Revenue from distinct proprietary software is recognized at a point in time at the inception of the arrangement when right to use is granted to the customer. In the case of renewals of 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 Group 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 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.

When a sales arrangement contains provision of multiple products, services and software licenses, the Group identifies the distinct performance obligation including lease obligation and allocates total consideration to each performance obligation on a relative standalone selling price. Group uses cost plus expected margin to determine standalone selling price. Revenue from finance leases is recognized when all risks and ownership are transferred to the customer, with no remaining obligations that affect acceptance. Revenue is recognized at the fair value of the asset or, if lower, the present value of lease payments, discounted at a market interest rate. Interest from finance leases is recognized as other income on an accrual basis using the effective interest method.

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, once control of a promised good is transferred to a customer.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation and is 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 are considered as contract fulfillment costs and 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, usually on a straight-line basis, over the term of the contract.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Contract assets are recognized when revenue recognized is more than billing and right to consideration is conditional upon factors other than the passage of time. Unbilled receivables are recognized where the right to consideration is unconditional and only the passage of time is required before the payment is due (i.e., only act of invoicing is pending). Contract liability is Group's obligation to transfer goods or services to customers when there is excess billing over the revenue recognized.

(h) Other income

Other income mainly comprises interest income on debt securities, bank and other deposits, other interest income recognized using the effective interest method, profit on sale of property, plant and equipments, debt securities and mutual fund and net foreign exchange gains.

(i) 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. Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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 and 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

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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, the amount of 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, such excess amount of tax deduction and the associated tax benefit is recognized directly in retained earnings.

(j) *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.

(k) *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 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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 :

Asset description	Asset life (in years)
Software	Over the term of license or 3 years, whichever is lower
Technology (including Licensed IPRs)	2 to 15
Customer- related intangibles (includes customer contracts and customer relationships)	2 to 10
Others (includes intellectual property rights, brand and non-compete agreements)	2 to 6

(l) *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.

(m) *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.

(n) *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.

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

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 receivables at an amount equal to the present value of lease receivables. 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.

(o) 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.

(p) 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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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. Impairment, if any, is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. Subsequently if there is a change in the estimates used to determine the recoverable amount, the impairment loss is reversed. Such reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined on the date of reversal, if no impairment loss had been recognized. Such impairment and any subsequent reversal is recognized in the statement of profit and loss.

(q) 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.

(r) 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, a defined contribution plan. 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, equity and other eligible market securities.
- (ii) In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to the superannuation trust and the scheme is 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 and certain foreign geographies 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 salary and the tenure of employment (subject to a maximum limit in accordance with regulatory requirement of respective geography). 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 other comprehensive income in the year in which they occur.

In respect to 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 insurer managed funds and other eligible market securities, 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

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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) 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.
- (vi) Contributions to other defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(s) *Equity settled share based compensation*

Share-based compensation represents the cost related to share-based awards granted to employees, measured at grant date using estimated fair value. For awards with only service conditions, the Company recognizes the cost on a straight-line basis (net of estimated forfeitures) over the requisite service period, treating each vesting portion as a separate award.

For awards with both service and performance conditions, the expense is also recognized on a straight-line basis (net of estimated forfeitures) over the requisite vesting period, treating each vesting portion as a separate award. Awards expected to vest are determined based on actual performance for each relevant parameter.

On modification of an equity settled award, the Company re-estimates the fair value of stock option as on the date of modification and any incremental expense is expensed over the period from the modification date till the vesting date. The Company estimates the fair value of stock options using option pricing model. The cost is recorded under the head employee benefit expense in the consolidated statement of profit and loss with corresponding increase in "Share based payment reserve".

(t) *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 and 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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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.

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(All amounts in crores of ₹, except share data and as stated otherwise)

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 and loss

Financial liabilities designated upon initial recognition at fair value through profit and 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 and 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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 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)'.

The foreign exchange forward contracts and options in respect of forecasted transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the fair value of derivatives (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 other income (expenses) 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.

(u) Dividend

Final dividend proposed by the Board of Directors is 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. Final and interim dividend excludes dividend on treasury shares.

(v) 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 adjusted for treasury shares held.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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). Performance based stock unit awards are included in dilutive potential shares when they become contingently issuable and have a dilutive impact and are excluded when they are not contingently issuable. 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.

(w) Nature and purpose of reserves

Remeasurement of defined benefit plans

The Group recognizes actuarial gains/losses on defined benefit plans in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

Treasury share reserve

The Company's equity shares held by a trust, which is consolidated as a part of the Group, are classified as Treasury shares. Treasury shares are carried at acquisition cost and presented as a deduction from total equity as "Treasury share reserve". As and when treasury shares are transferred to employees on exercise after satisfaction of the vesting conditions, the balance lying in "Treasury share reserve" is transferred to "Retained earnings".

Securities premium

Securities premium 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 in India.

Capital redemption reserve

The Group recognizes cancellation of the Group's own equity instruments to capital redemption reserve.

Share based payment reserve

The share-based payment reserve is recognized over the vesting period at the grant date fair value of units issued to employees of the Group under the Company's restricted stock unit plan.

Special economic zone re-investment reserve

The Company has created special economic zone (SEZ) 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 needs to be utilized by the Company for acquiring plant and machinery for the purposes of its business in the terms of Section 10AA (2) of the Act for availing tax benefit.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in the accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and 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 and loss when the hedged item affects profit and 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

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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.

(x) *Recently issued accounting pronouncements*

On 7 May 2025 and 13 August 2025, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, effective on or after 1 April 2025. None of the amendment effective 1 April 2025 had any impact on the consolidated financial statement of the Group.

Following is the amended provision applicable from 1 April 2026:

Non-current Liabilities with Covenants (amendments to Ind AS 1 - Presentation of Financial Statements)

The amendment clarifies how conditions (covenants) specified in a long-term borrowing arrangement affect the current / non-current classification and disclosures. The Group does not expect this amendment to have any impact in its consolidated financial statements.

2. ACQUISITIONS

(a) Arrangements / acquisitions in current year

(i) Acquisition of Telco Solutions Business from Hewlett Packard Enterprise (HPE)

On 18 December 2025, the Group has signed a definitive agreement to carve-out and acquire Telco Solutions Business from HPE for ₹ 1,517 crores (\$160 million), including ₹ 142 crores (\$15 million) incentive payable based on performance. This deal will further strengthen the Group's Engineering and AI-led Network propositions to Global Communication Service Providers (CSPs). Through this acquisition, the Group will acquire intellectual property (IP), product engineering and R&D talent and customer relationships with CSPs. The transaction is subject to receipt of applicable regulatory approvals and completion of other customary closing conditions and is expected to close in next financial year.

(ii) Acquisition of Jaspersoft, a business unit of Cloud Software Group (CSG)

On 22 December 2025, the Group has signed a definitive agreement to carve-out and acquire Jaspersoft, a business unit of CSG providing a leading embedded analytics and pixel-perfect reporting platform, for ₹ 2,275 crores (\$240 million). Through this acquisition, the Group will acquire a comprehensive business intelligence and reporting platform and a large, global developer community comprised of data engineers and architects. The transaction is subject to receipt of applicable regulatory approvals and completion of other customary closing conditions and is expected to close in next financial year.

(iii) Acquisition of Wobby BV (Wobby)

On 22 December 2025, the Group through a wholly owned subsidiary, signed a definitive agreement to acquire 100% shareholding of Wobby BV, an Agentic AI Software Company providing AI data analyst agents for data warehouses, headquartered in Belgium, for consideration of ₹48 crores payable in cash. The acquisition got consummated on 20 February 2026 and the Group paid ₹31 crores on acquisition date and balance consideration of ₹17 crores is payable over two years as per the terms of the agreement.

Total purchase consideration of ₹48 crores has been preliminary allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Net working capital	(1)
Intangible asset - Technology	17
Deferred tax liabilities on intangible asset	(4)
Goodwill	36
Total purchase consideration	48

The resultant goodwill is non-tax deductible and has been allocated to the HCL Software segment. The acquisition will enable HCL Software segment to add Wobby's Agentic AI data analyst capabilities to the GenAI adoption journey of its customers.

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(All amounts in crores of ₹, except share data and as stated otherwise)

The acquired technology is estimated to have a life of 6.5 years which will be amortized on straight line basis.

The Group is in the process of making a final determination of the fair value of assets acquired and liabilities assumed primarily related to working capital.

(iv) Acquisition of Finergic Solutions Pte. Ltd (Finergic)

On 23 January 2026, the Group through a wholly owned subsidiary, signed a definitive agreement to acquire 100% shareholding of Finergic Solutions Pte. Ltd, a wealth consulting firm focused on core banking and wealth management transformation, headquartered in Singapore, for consideration of ₹162 crores payable in cash. The acquisition got consummated on 6 March 2026 and the Group paid ₹148 crores on acquisition date and balance consideration of ₹14 crores payable over two years as per the terms of the agreement.

Total purchase consideration of ₹162 crores has been preliminary allocated based on management estimates of fair values to the acquired assets and liabilities as follows :

	Amount
Net working capital (including cash of ₹20 crores)	44
PPE	1
Customer related intangibles	42
Deferred tax liabilities on intangible assets	(7)
Goodwill	82
Total purchase consideration	162

The resultant goodwill was non-tax deductible and has been allocated to the IT and Business Services segment. The acquisition will unlock stronger synergies and accelerate the delivery of next-generation, platform-enabled wealth management solutions across financial services industry anchored by advanced AI-native workflows.

The acquired customer related intangibles is estimated to have a life of 5.5 years which will be amortized on straight line basis.

The Group is in the process of making a final determination of the fair value of assets and liabilities and finalization of the purchase price allocation which may result into adjustments in the value of certain assets and liabilities.

In addition to the purchase consideration, ₹94 crores is payable to certain key employees over a three-year period, contingent upon these employees continuing to be the employees of the Group on the payment date and achievement of certain performance conditions. This amount is being accounted for as post-acquisition employee compensation expense.

(b) Acquisition during the previous year**(i) Arrangement with State Street International Holdings, USA (State Street)**

The Group was providing certain business process outsourcing (BPO) services to State Street and its affiliates through a joint venture. With effect from 1 April 2024, the Group had divested its stake in the joint venture in favour of State Street and the agreement for related services was also terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) is de-consolidated from that date. The Group received consideration of ₹ 1,439 crores (net of cash of ₹ 126 crores and other net assets of ₹ 106 crores transferred). This resulted in gain on divestment (refer note 3.20) and net gain carried in "Foreign currency translation reserve" which was reclassified to Statement of Profit and Loss (refer note 3.26).

(ii) Acquisition of Zeenea SAS

On 16 August 2024, the Group through a wholly owned subsidiary, signed a definitive agreement to acquire 100% shareholding of Zeenea SAS, an innovator in data catalog and governance solutions based in France, for consideration payable in cash. The acquisition got consummated on 12 September 2024. The Group paid ₹ 219 crores on acquisition date.

Total purchase consideration of ₹ 219 crores has been allocated based on management estimates of fair values to the acquired assets and liabilities as follows :

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	Amount
Net working capital (including cash of ₹ 8 crores)	(4)
Intangible assets	70
Deferred tax liabilities on intangible assets	(17)
Goodwill	170
Total purchase consideration	219

The resultant goodwill is non-tax deductible and has been allocated to the HCL Software segment. The acquisition will enable HCL Software segment to offer a unified data intelligence solution that will power enterprises to discover, govern, connect, manage and leverage the data better in their data engineering & GenAI domain.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis:

	Amount	Life (Years)
Technology	56	8
Customer related intangibles	9	5
Brand	5	2.5
Total intangible assets	70	

Subsequent to the date of acquisition, during the year ended 31 March 2025, the Group revised the purchase price allocation for this acquisition, which resulted in increase in net assets by ₹ 24 crores with corresponding decrease in value of goodwill.

(iii) Acquisition of business related to certain assets (CSS) of Communications Technology Group (CTG) from Hewlett Packard Enterprise (HPE)

On 23 May 2024, the Group signed a definitive agreement to carve-out and acquire business including certain intellectual property rights (IPs), customer relationships with global Communication Service Providers (CSPs) along with Engineering and R&D talent of Communications Technology Group (CTG) from HPE for ₹ 1,901 crores, payable in cash subject to adjustment of certain closing liabilities.

Acquisition got consummated, post-regulatory approvals on 1 December 2024, for a purchase consideration of ₹ 1,776 crores, post adjustment of certain closing liabilities.

The purchase price of ₹ 1,776 crores has been allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Property plant and equipment	19
Net working capital	(424)
Deferred tax liabilities on intangible assets	(13)
Intangible assets	1,115
Goodwill	1,079
Total purchase consideration	1,776

The resultant goodwill is primarily non-tax deductible and has been allocated to Engineering and R&D Services segment. The acquisition will enable the Group to gain a portfolio of service offerings that includes industry leading IPs, solutions and systems integration around Business Support Systems (BSS), network applications, service cloudification and data intelligence.

The table below shows the values and lives of intangible assets recognized on acquisition which will be amortized on straight line basis :

	Amount	Life (Years)
Technology	710	10
Customer related intangibles	405	1.5 - 9
Total intangible assets	1,115	

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(All amounts in crores of ₹, except share data and as stated otherwise)

3. Notes to consolidated financial statements

3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2026

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2025	85	3,544	2,268	444	7,201	1,065	218	14,825
Additions	-	18	150	55	945	78	61	1,307
Acquired through business combinations	-	-	-	-	1	-	-	1
Disposals	-	-	(70)	(47)	(1,135)	(75)	(37)	(1,364)
Translation exchange differences	1	21	112	19	623	80	1	857
Gross block as at 31 March 2026	86	3,583	2,460	471	7,635	1,148	243	15,626
Accumulated depreciation as at 1 April 2025	-	1,756	1,627	349	5,757	746	89	10,324
Depreciation	-	178	173	31	814	69	47	1,312
Disposals	-	-	(68)	(44)	(1,116)	(71)	(26)	(1,325)
Translation exchange differences	-	8	49	13	528	60	-	658
Accumulated depreciation as at 31 March 2026	-	1,942	1,781	349	5,983	804	110	10,969
Net block as at 31 March 2026	86	1,641	679	122	1,652	344	133	4,657
Capital work in progress*								60

* During the year ended 31 March 2026, ₹ 57 crore has been capitalized and transferred from capital work in progress to property, plant and equipment

Also refer footnote 1 of note 3.13

The changes in the carrying value for the year ended 31 March 2025

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Gross block as at 1 April 2024	84	3,534	2,165	429	7,046	985	206	14,449
Additions	-	8	171	32	526	152	60	949
Acquired through business combinations	-	-	-	-	19	-	-	19
Disposals	-	(1)	(50)	(11)	(425)	(45)	(48)	(580)
Divestment in subsidiaries	-	-	(23)	(9)	(79)	(28)	-	(139)
Translation exchange differences	1	3	5	3	114	1	-	127
Gross block as at 31 March 2025	85	3,544	2,268	444	7,201	1,065	218	14,825

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment	Furniture and fixtures	Vehicles #	Total
Accumulated depreciation as at 1 April 2024	-	1,580	1,544	335	5,280	736	83	9,558
Depreciation	-	175	175	25	842	69	41	1,327
Disposals	-	(1)	(50)	(7)	(404)	(44)	(35)	(541)
Divestment in subsidiaries	-	-	(19)	(7)	(56)	(21)	-	(103)
Translation exchange differences	-	2	(23)	3	95	6	-	83
Accumulated depreciation as at 31 March 2025	-	1,756	1,627	349	5,757	746	89	10,324
Net block as at 31 March 2025	85	1,788	641	95	1,444	319	129	4,501
Capital work in progress*								59

* During the year ended 31 March 2025, ₹108 crore was capitalized and transferred from capital work in progress to property, plant and equipment

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 2026

	IT and Business Services	Engineering and R&D services	HCL Software	Total
Opening balance as at 1 April 2025	7,756	5,751	8,249	21,756
Acquired through business combinations (refer note 2(a))	82	-	36	118
Translation exchange differences	1,188	481	345	2,014
Closing balance as at 31 March 2026	9,026	6,232	8,630	23,888

The following table presents the changes in the carrying value of goodwill based on identified CGUs, for the year ended 31 March 2025

	IT and Business Services	Engineering and R&D services	HCL Software	Total
Opening balance as at 1 April 2024	7,482	4,607	8,043	20,132
Acquired through business combinations (refer note 2(b))	-	1,079	170	1,249
Measurement period adjustments (refer note 2(b))	-	-	(24)	(24)
Divestment in subsidiaries (refer note 2(b)(i))	(11)	-	-	(11)
Translation exchange differences	285	65	60	410
Closing balance as at 31 March 2025	7,756	5,751	8,249	21,756

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU, which benefits 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 the CGU is based on the future cash

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

flow forecasts for 5 years and 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 2026		
	IT and Business Services	Engineering and R&D services	HCL Software
Revenue growth rate (average of next 5 years) (%)	5.0	4.0	0.8
Terminal revenue growth rate (%)	2.0	2.0	(4.3)
Pre-tax discount rate (%)	12.6	13.5	16.5

	As at 31 March 2025		
	IT and Business Services	Engineering and R&D services	HCL Software
Revenue growth rate (average of next 5 years) (%)	6.8	5.1	1.0
Terminal revenue growth rate (%)	2.0	2.0	(4.8)
Pre-tax discount rate (%)	13.2	14.1	17.3

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of each CGU exceeded the 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 CGUs would decrease below the carrying amount.

3.3 Other intangible assets

The changes in the carrying value for the year ended 31 March 2026

	Software	Technology (including Licensed IPRs)	Customer-related intangibles	Others	Total
Gross block as at 1 April 2025	1,198	9,688	8,987	304	20,177
Additions	5	-	-	-	5
Acquired through business combinations	-	17	42	-	59
Disposals	(4)	-	-	-	(4)
Translation exchange differences	108	168	357	59	692
Gross block as at 31 March 2026	1,307	9,873	9,386	363	20,929
Accumulated amortization and impairment as at 1 April 2025	1,094	6,320	5,692	172	13,278
Amortization	59	875	1,050	59	2,043
Translation exchange differences	94	142	174	38	448
Accumulated amortization and impairment as at 31 March 2026	1,247	7,337	6,916	269	15,769
Net block as at 31 March 2026	60	2,536	2,470	94	5,160
Estimated remaining useful life (in years)	1-3	1-9	1-8	1-2	

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The changes in the carrying value for the year ended 31 March 2025

	Software	Technology (including Licensed IPRs)	Customer- related intangibles	Others	Total
Gross block as at 1 April 2024	1,098	8,881	8,179	301	18,459
Additions	79	6	375	-	460
Acquired through business combinations	-	766	414	5	1,185
Disposals	(3)	-	(32)	(7)	(42)
Translation exchange differences	24	35	51	5	115
Gross block as at 31 March 2025	1,198	9,688	8,987	304	20,177
Accumulated amortization and impairment as at 1 April 2024	1,002	5,403	4,808	116	11,329
Amortization	94	889	891	62	1,936
Disposals	(3)	-	(32)	(7)	(42)
Translation exchange differences	1	28	25	1	55
Accumulated amortization and impairment as at 31 March 2025	1,094	6,320	5,692	172	13,278
Net block as at 31 March 2025	104	3,368	3,295	132	6,899
Estimated remaining useful life (in years)	1-3	1-10	1-9	1-3	

3.4 Investments

	As at	
	31 March 2026	31 March 2025
Financial assets		
Non - current		
Unquoted investments		
Carried at fair value through profit and loss		
Equity instruments	13	5
Investment in limited liability partnership	117	86
	130	91
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debt securities	3,731	4,309
Unquoted investments		
Carried at fair value through profit and loss		
Investment in mutual funds	3,229	3,164
	6,960	7,473
Total investments - financial assets	7,090	7,564
Aggregate amount of quoted investments	3,731	4,309
Aggregate amount of unquoted investments	3,359	3,255
Market value of quoted investments	3,731	4,309
Investment carried at fair value through other comprehensive income	3,731	4,309
Investment carried at fair value through profit and loss	3,359	3,255

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.5 Trade receivables

(a) Non-current

	As at	
	31 March 2026	31 March 2025
Unbilled receivables	601	1,022
	601	1,022

(b) Current

	As at	
	31 March 2026	31 March 2025
Billed		
Unsecured, considered good (refer note below)	23,938	19,817
Trade receivables – credit impaired	103	170
	24,041	19,987
Loss allowance for bad and doubtful debts (refer note 3.29(c))	(456)	(464)
	23,585	19,523
Unbilled		
Unbilled receivables (refer note below)	7,962	6,319
Loss allowance for bad and doubtful debts (refer note 3.29(c))	(6)	-
	7,956	6,319
	31,541	25,842

Note: Includes receivables from related parties amounting to ₹ 5 crores (31 March 2025, ₹ 9 crores).

Trade receivables - current	Not Due	Outstanding as at 31 March 2026 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	20,503	2,954	253	144	50	34	23,938
Undisputed – credit impaired	2	7	-	48	2	20	79
Disputed – credit impaired	-	-	-	9	10	5	24
	20,505	2,961	253	201	62	59	24,041
Loss allowance for bad and doubtful debts							(456)
							23,585
Unbilled receivables (net of loss allowance for bad and doubtful debts)	7,956	-	-	-	-	-	7,956
							31,541

Trade receivables - current	Not Due	Outstanding as at 31 March 2025 from the due date of payment					
		Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed – considered good	16,373	2,975	163	186	47	73	19,817
Undisputed – credit impaired	11	24	33	17	20	-	105
Disputed – credit impaired	-	1	-	10	15	39	65
	16,384	3,000	196	213	82	112	19,987
Loss allowance for bad and doubtful debts							(464)
							19,523
Unbilled receivables (net of loss allowance for bad and doubtful debts)	6,319	-	-	-	-	-	6,319
							25,842

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Relationship with Struck off companies

There are no transactions with struck off companies for the year ended 31 March 2026 and 2025.

3.6 Loans

	As at	
	31 March 2026	31 March 2025
Non - current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	50	586
	50	586
Current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	1,016	975
Loans to employees	1	1
	1,017	976

3.7 Other financial assets

	As at	
	31 March 2026	31 March 2025
Non - current		
Carried at amortized cost		
Finance lease receivables (refer note 3.28(b))	952	725
Interest receivable	20	4
Security deposits	168	127
Security deposits - related parties (refer note 3.32)	27	13
Bank deposits with more than 12 months maturity	1,996	620
Others	422	385
	3,585	1,874
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.29(a))	-	338
	3,585	2,212
Current		
Carried at amortized cost		
Finance lease receivables (refer note 3.28(b))	642	487
Interest receivable	655	557
Security deposits	46	63
Security deposits - related parties (refer note 3.32)	-	10
Others	283	277
	1,626	1,394
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments (refer note 3.29(a))	-	115
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments (refer note 3.29(a))	-	80
	1,626	1,589

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.8 Inventories

	As at	
	31 March 2026	31 March 2025
Stock-in-trade	239	133
	239	133

3.9 Other non – current assets

	As at	
	31 March 2026	31 March 2025
Unsecured, considered good		
Capital advances	12	14
Advances other than capital advances		
Security deposits	45	43
Others		
Prepaid expenses	422	381
Deferred contract cost	1,452	1,098
Contract assets	834	693
	2,765	2,229

3.10 Cash and cash equivalents and other bank balances

	As at	
	31 March 2026	31 March 2025
(a) Cash and cash equivalents		
Balance with banks	3,896	5,167
Deposits with original maturity of less than 3 months (including deposits with corporations and financial institutions with original maturity of less than 3 months)	4,147	2,897
Cheques in hand	71	162
Remittances in transit	98	-
Earmarked balances with banks (refer note below)	53	19
	8,265	8,245
Cash and cash equivalents consists of the following for the purpose of the cash flow statement:		
Cash and cash equivalent	8,265	8,245
Bank overdraft (refer note 3.13)	(70)	-
	8,195	8,245
(b) Other bank balances		
Short-term deposits	15,160	13,044

Note: Includes unclaimed dividend of ₹ 22 crores (31 March 2025, ₹ 19 crores).

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.11 Other current assets

	As at	
	31 March 2026	31 March 2025
Unsecured, considered good		
Advances other than capital advances		
Security deposits	90	76
Advances to employees	42	71
Advances to suppliers	104	112
Others		
Prepaid expenses	2,623	2,421
Deferred contract cost	874	751
Contract assets	1,140	770
Others	635	458
	5,508	4,659

3.12 Equity share capital

	As at	
	31 March 2026	31 March 2025
Authorized		
3,017,000,000 (31 March 2025, 3,017,000,000) equity shares of ₹ 2 each	603	603
Issued, subscribed and fully paid up		
2,713,665,096 (31 March 2025, 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

	As at			
	31 March 2026		31 March 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	2,713,665,096	543	2,713,665,096	543
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.

Reconciliation of the number of treasury shares held by controlled trust

	No. of shares	
	As at	
	31 March 2026	31 March 2025
Number of shares at the beginning	4,754,103	5,674,579
Add: Acquisition of shares by the trust	4,837,251	4,516,000
Less: Issue of treasury shares to employees on exercise of RSUs	(1,692,972)	(5,436,476)
Number of shares at the end	7,898,382	4,754,103

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Details of shareholders holding more than 5 % shares in the company

Name of the shareholder	As at			
	31 March 2026		31 March 2025	
	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	1,199,665,350	44.21%	1,198,549,941	44.17%
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.

Details of promoters holding in the company is as follows

Promoter name	As at				
	31 March 2026		31 March 2025		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Vama Sundari Investments (Delhi) Private Limited	1,199,665,350	44.21%	1,198,549,941	44.17%	0.04%
HCL Holdings Private Limited	446,662,032	16.46%	446,662,032	16.46%	-
HCL Corporation Private Limited	4,593,104	0.17%	4,593,104	0.17%	-
Ms. Kiran Nadar	494,602	0.02%	494,602	0.02%	-
Mr. Shiv Nadar	736	-	736	-	-
Ms. Roshni Nadar Malhotra	696	-	696	-	-
Kiran Nadar Museum of Art	2,300,000	0.08%	-	-	0.08%
Shiv Nadar Foundation	2,293,104	0.08%	-	-	0.08%
	1,656,009,624	61.02%	1,650,301,111	60.81%	0.20%

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 2026	31 March 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

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 23 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 Group has also taken borrowings to meet local funding requirements in certain foreign subsidiaries.

Restricted Stock Unit Plans ("RSU Plans" or "Plans")

The Company has instituted RSU plans for employees of the Company and its subsidiaries which are administered by the Nomination and Remuneration Committee (NRC) of the Company through a controlled Trust. The restricted stock units (RSU) granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

Subsequent to the grants, for the purpose of implementation of the plans, the trust acquires the necessary shares from the secondary market.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The company has two substantially similar types of RSU plans and summary of the general terms of grants under respective plans are as below:

	RSU Plan 2021	RSU Plan 2024
Effective date	November 2021	July 2024
Maximum number of RSUs under the plan as at 31 March 2026	11,100,000	11,760,000
Maximum number of RSUs under the plan as at 31 March 2025	11,100,000	8,460,000
Method of settlement (cash / equity)	Equity	Equity
Vesting period (maximum)	5 years	5 years
Exercise price at par	₹ 2	₹ 2
Exercise period from the date of vesting (maximum)	6 months	6 months

The details of activity under the plan has been summarized below:

	Year ended			
	31 March 2026		31 March 2025	
	No. of RSUs	Weighted average exercise price (₹)	No. of RSUs	Weighted average exercise price (₹)
Outstanding at the beginning of the year	5,259,604	2	6,920,967	2
Add: Granted during the year	7,454,080	2	4,724,516	2
Less: Forfeited during the year	(449,974)	-	(559,946)	-
Less: Exercised during the year (including pending allotment)	(1,365,677)	2	(5,763,771)	2
Less: Expired during the year	(1,177)	-	(62,162)	-
RSUs outstanding at the end of the year	10,896,856	2	5,259,604	2
RSUs exercisable at the end of the year	79,344	2	145,630	2

The weighted average share price of RSUs exercised during the year was ₹ 1,498 (31 March 2025, ₹ 1,552)

Total number of RSUs outstanding include 4,763,990 (31 March 2025 1,257,655) performance based RSUs, including those linked to relative performance parameters against select industry peers given to certain senior employees. Number of shares expected to vest will be based on actual performance for each of the performance parameters. All other RSUs will vest if the employee continues to be in service on the roles of the Company or its subsidiaries on the vesting date.

Outstanding performance based RSUs includes Nil (31 March 2025 100,924) RSUs granted for which performance targets will be finalized and communicated in subsequent years. Cost for these RSUs will be accounted from date of finalization of performance targets.

The details of exercise price for RSUs outstanding is as below:

	Exercise price (₹)	Number of RSUs outstanding	Weighted average remaining contractual life of RSUs (in years)
As at 31 March 2026	2	10,896,856	1.7
As at 31 March 2025	2	5,259,604	2.0

The fair value of the awards are determined using the Black-Scholes Model for RSUs with time and non-market performance-based vesting conditions and Monte Carlo simulation model is used for RSUs with market performance based vesting conditions. The inputs to the model include the share price at date of grant, exercise price, expected volatility, expected dividends, expected term and the risk-free rate of interest. Expected volatility during the term of

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

the RSUs is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the RSUs. Expected volatility of the selected industry peers have been modelled based on historical movements in the market prices of their publicly traded equity shares during a period equivalent to the expected term of the RSUs. Correlation coefficient is calculated between each peer entity based on the historical weekly share prices of the companies.

The fair value of each equity-settled award granted during the year is estimated on the date of grant using the following assumptions:

	Year ended	
	31 March 2026	31 March 2025
Weighted average fair value (₹)	1,312	1,368
Weighted average share price (₹)	1,442	1,522
Exercise Price (₹)	2	2
Expected Volatility (%)	23.0 - 25.3	21.6 - 24.2
Life of the RSUs granted (vesting and exercise period) in years	1.3 - 5.0	1.3 - 3.7
Expected dividends (%)	3.3 - 3.9	2.8 - 3.5
Average risk-free interest rate (%)	5.7 - 6.3	6.5 - 7.1

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

3.13 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Long term borrowings				
Secured				
Term loans from banks (refer note 1 and 2 below)	32	61	46	60
Unsecured				
Senior notes (refer note 3 below)	-	-	-	2,151
Term loans from banks (refer note 4 below)	5	9	6	7
	37	70	52	2,218
Less: Current maturities of long term borrowings	-	-	(52)	(2,218)
	37	70	-	-
Short term borrowings				
Unsecured				
Bank overdraft (refer note 5 below)	-	-	70	-
Short term loan from banks (refer note 6 below)	-	-	-	3
Current maturities of long term borrowings	-	-	52	2,218
	-	-	122	2,221

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Note:

- The Group has term loans of ₹ 10 crores (31 March 2025, ₹ 23 crores) secured against gross block of vehicles of ₹ 63 crores (31 March 2025, ₹ 91 crores) at interest rates ranging from 7.50% p.a. to 9.15% p.a. The loans are repayable on a monthly basis over a period of 3 to 5 years.
- The Group has term loans of ₹ 68 crores (31 March 2025, ₹ 98 crores) secured against assets of certain subsidiaries at interest rates ranging from 0.70% p.a. to 2.60% p.a. The loans are repayable on monthly / quarterly basis till June 2031.
- On 10 March 2021, the Group had issued unsecured senior notes of USD 500 million (the "notes") at a rate of 1.375% per annum interest rate and maturity on 10 March 2026 with semi-annual interest payment. 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. On 21 February 2023, the Group repurchased USD 248 million senior notes (carried at USD 246 million, for USD 225 million (₹ 1,814 crores). The remaining balance was paid on maturity during the year.
- The Group has unsecured term loans of ₹ 11 crores (31 March 2025, ₹ 16 crores) at interest rates ranging from 0.70% p.a. to 2.90% p.a. The loans are repayable on monthly / quarterly basis till December 2027.
- Represents bank overdraft for management of working capital at interest rate of 3.42% p.a. to 4.44% p.a. which is repayable on demand.
- Represents unsecured term loan which was availed by management for working capital at interest rate of 7.10% p.a. which was repaid in April 2025.

3.14 Trade payables – current

	As at	
	31 March 2026	31 March 2025
Trade payables	3,721	3,006
Trade payables-related parties (refer note 3.32)	5	10
	3,726	3,016
Unbilled	3,942	3,181
Unbilled –related parties (refer note 3.32)	38	28
	3,980	3,209
	7,706	6,225

Particulars	Not Due	Outstanding as at 31 March 2026 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	3,549	167	1	-	-	3,717
(ii) Disputed	1	2	5	1	-	9
	3,550	169	6	1	-	3,726
Unbilled	3,980	-	-	-	-	3,980
						7,706

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Particulars	Not Due	Outstanding as at 31 March 2025 from the due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed	2,809	196	2	-	-	3,007
(ii) Disputed	1	7	1	-	-	9
	2,810	203	3	-	-	3,016
Unbilled	3,209	-	-	-	-	3,209
						6,225

Relationship with struck off companies

There are no transactions with struck off companies for the year ended 31 March 2026 and 2025.

3.15 Other financial liabilities

	As at	
	31 March 2026	31 March 2025
Non - current		
Carried at amortized cost		
Employee bonuses accrued	211	92
Deferred consideration	15	-
Capital accounts payables	-	100
Others	99	207
	325	399
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments (refer note 3.29(a))	1,032	-
Carried at fair value through profit and loss		
Others	44	65
	1,401	464
Current		
Carried at amortized cost		
Interest accrued but not due on borrowings	-	2
Unclaimed dividends	22	19
Deferred consideration	17	2
Accrued salaries and benefits		
Employee bonuses accrued	3,904	3,879
Other employee costs	2,876	2,003
Liabilities towards customer contracts	1,053	498
Capital accounts payables	500	450
Others	187	150
	8,559	7,003
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments (refer note 3.29(a))	434	3
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments (refer note 3.29(a))	235	3
	9,228	7,009

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(All amounts in crores of ₹, except share data and as stated otherwise)

3.16 Provisions

	As at	
	31 March 2026	31 March 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	446	951
Provision for pension (refer note 3.31)	186	144
Provision for provident fund (refer note 3.31)	372	-
Provision for leave benefits	997	825
	2,001	1,920
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	58	234
Provision for pension (refer note 3.31)	23	7
Provision for provident fund (refer note 3.31)	116	-
Provision for leave benefits	1,266	1,038
Other provisions (including provisions for onerous contracts and litigations)	201	208
	1,664	1,487

The following table discloses reconciliation of other provisions:

	Year ended	
	31 March 2026	31 March 2025
Balance at the beginning of the year	208	214
Additional provision during the year	66	34
Deductions on account of reversal and utilization	(95)	(43)
Translation exchange differences	22	3
Balance at the end of the year	201	208

3.17 Other non-current liabilities

	As at	
	31 March 2026	31 March 2025
Other deposits	73	66
	73	66

3.18 Other current liabilities

	As at	
	31 March 2026	31 March 2025
Advances received from customers	162	204
Withholding and other statutory dues	2,133	2,058
Others	20	16
	2,315	2,278

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.19 Revenue from operations

	Year ended	
	31 March 2026	31 March 2025
Sale of services	127,045	114,681
Sale of hardware and software	3,099	2,374
	130,144	117,055

Disaggregate revenue information

Revenue disaggregation as per geography has been included in segment information (refer note 3.30).

Remaining performance obligations

Remaining performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in currency rates, tax laws etc). As at 31 March 2026, the aggregate amount of transaction price allocated to remaining performance obligation as per the requirements of Ind AS 115 was ₹ 156,372 crores (31 March 2025, ₹ 133,880 crores) out of which, approximately 40% (31 March 2025, 41%) is expected to be recognized as revenues within one year and the balance beyond one year. These amounts are not adjusted for variable consideration allocated to remaining performance obligation, which are not probable. These amounts also exclude contracts for which we recognize revenues based on the right to invoice for services performed and contracts where consideration is in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : Out of ₹ 1,974 crores as on 31 March 2026, ₹ 249 crores pertains to the period prior to 31 March 2025 and the balance pertains to current year.

Contract liabilities :

The below table discloses the movement in balances of contract liabilities :

	Year ended	
	31 March 2026	31 March 2025
Balance as at beginning of the year	5,716	5,203
Additional amounts billed but not recognized as revenue	3,357	3,460
Deduction on account of revenues recognized during the year	(3,508)	(3,353)
Acquired through business combinations	-	305
Translation exchange differences	650	101
Balance as at end of the year	6,215	5,716

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 2026	31 March 2025
Balance as at beginning of the year	1,849	2,261
Additional cost capitalized during the year	910	646
Deduction on account of cost amortized during the year	(650)	(1,037)
Divestment in subsidiaries	-	(31)
Translation exchange differences	217	10
Balance as at end of the year	2,326	1,849

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Reconciliation of revenue recognised with the contracted price is as follows:

	Year ended	
	31 March 2026	31 March 2025
Contracted price	131,550	118,407
Reduction towards variable consideration components	(1,406)	(1,352)
Revenue recognised	130,144	117,055

The reduction towards variable consideration comprises of volume discounts, service level credits, etc.

3.20 Other income

	Year ended	
	31 March 2026	31 March 2025
Interest income		
- On debt securities	293	297
- On bank and other deposits	1,168	1,177
- On others	81	93
Income on investments carried at fair value through profit and loss		
- Unrealized (loss) gains on fair value changes on mutual funds	8	8
- Profit on sale of mutual funds	162	192
- Share of profit in limited liability partnership	22	3
- Unrealized (loss) on fair value changes on equity instruments	-	(8)
Profit (loss) on sale of property, plant and equipments (net)	(4)	10
Exchange differences (net)	(241)	86
Gain on divestment in subsidiaries	-	574
Profit on sale of debt securities	2	-
Miscellaneous income	39	53
	1,530	2,485

3.21 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2026	31 March 2025
Opening stock	133	185
Less : Closing stock	239	133
	(106)	52

3.22 Employee benefits expense

	Year ended	
	31 March 2026	31 March 2025
Salaries, wages and bonus	64,721	58,178
Contribution to funds and other employee benefits	8,654	8,094
Share based payments to employees	478	218
Staff welfare expenses	290	265
	74,143	66,755

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.23 Finance costs

	Year ended	
	31 March 2026	31 March 2025
Interest on lease liabilities	255	209
Interest on direct taxes	130	72
Other interest costs and bank charges	484	363
	869	644

3.24 Other expenses

	Year ended	
	31 March 2026	31 March 2025
Travel and conveyance	1,438	1,538
Software subscription fee	1,414	1,269
Communication costs	681	583
Repairs and maintenance	840	764
Legal and professional charges	808	715
Recruitment, training and development	479	350
Expenditure toward corporate social responsibility activities	305	282
Power and fuel	355	355
Insurance	106	122
Rent	110	98
Rates and taxes	222	179
Provision for doubtful debts / bad debts written off (net)	107	15
Others	1,353	1,336
	8,218	7,606

3.25 Income taxes

	Year ended	
	31 March 2026	31 March 2025
Income tax charged to statement of profit and loss		
Current income tax charge	5,105	5,161
Deferred tax charge	345	701
	5,450	5,862
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	(148)	(20)
Expense (benefit) on revaluation of cash flow hedges	(475)	(11)
Expense (benefit) on unrealized gain (loss) on debt instruments	(12)	6
	(635)	(25)

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
Profit before tax	22,102	23,261
Statutory tax rate in India	34.94%	34.94%
Expected tax expense	7,722	8,127
Tax effect of adjustments to reconcile expected tax expense to reported tax expense		
Non-taxable export income	(1,243)	(1,573)
Provision (reversal) due to change in tax positions	(359)	(120)
Differences between Indian and foreign tax rates	(656)	(665)
Others (net)	(14)	93
Total taxes	5,450	5,862
Effective income tax rate	24.66%	25.20%

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 the year of commencement of operations and 50% of such profits and gains for the next five years. Certain tax benefits are also available for a further period of five years subject to meeting reinvestment conditions. The aforesaid tax benefits will not be available to units having commenced the operations after 31 March 2021.

The Company and its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits if normal tax liability is lower than MAT, 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 2026 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 ('new tax regime'). The Company intends to opt for new tax regime in the next financial year.

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. General period of limitation for federal tax examination is open in USA for tax years beginning 1 April 2017 onwards. For India, regular tax examination is open for tax years beginning 1 April 2022. Certain matters relating to prior years, for which the tax assessment has already been completed, are subject to ongoing litigations, appeals and reassessment proceedings. The Company has significant inter-company transactions with its subsidiaries including in USA and UK. The Company has filed for renewal of bilateral advance pricing agreements in certain jurisdictions starting from 1 April 2022. 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.

During the year, the Company has concluded Bilateral Advance Pricing Agreement (BAPA) with certain jurisdictions. In accordance with the agreed terms of the BAPA, the Company has accounted for the same in the consolidated financial statements. While the substantive terms and conditions have been mutually agreed, the Company is in the process of completing the formalization of the BAPA with the foreign jurisdiction.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2026

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Acquisitions/ Divestment	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets							
Business losses	60	(3)	-	-	-	6	63
Provision for doubtful debts	104	(56)	-	-	-	3	51
Accrued employee costs	1,279	(508)	148	-	-	90	1,009
Property, plant and equipment	23	14	-	-	-	4	41
Lease liabilities	568	17	-	-	-	45	630
Employee stock compensation	76	41	-	-	(2)	12	127
Unrealized loss on derivative financial instruments	-	-	357	-	-	-	357
Others	663	632	12	-	-	77	1,384
Gross deferred tax assets (A)	2,773	137	517	-	(2)	237	3,662
Deferred tax liabilities							
Property, plant and equipment	48	15	-	-	-	7	70
Unrealized gain on derivative financial instruments	118	-	(118)	-	-	-	-
Intangibles and goodwill	2,378	(198)	-	11	-	69	2,260
Right-of-use assets	524	13	-	-	-	44	581
Others	256	652	-	-	-	78	986
Gross deferred tax liabilities (B)	3,324	482	(118)	11	-	198	3,897
Net deferred tax liabilities (A-B)	(551)	(345)	635	(11)	(2)	39	(235)

Components of deferred tax assets and liabilities as on 31 March 2025

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Acquisitions/ Divestment	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets							
Business losses	52	(4)	-	24	-	(12)	60
MAT credit entitlement	1,115	(1,050)	-	(65)	-	-	-
Provision for doubtful debts	127	(23)	-	(1)	-	1	104
Accrued employee costs	1,103	150	20	(5)	-	11	1,279
Property, plant and equipment	33	(7)	-	(3)	-	-	23
Lease liabilities	588	(18)	-	(11)	-	9	568
Employee stock compensation	195	(71)	-	-	(52)	4	76
Others	517	132	-	-	-	14	663
Gross deferred tax assets (A)	3,730	(891)	20	(61)	(52)	27	2,773

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	Opening balance	Recognized in profit and loss	Recognized in/ reclassified from OCI	Acquisitions/ Divestment	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax liabilities							
Property, plant and equipment	98	(51)	-	-	-	1	48
Unrealized gain on derivative financial instruments	130	(1)	(11)	-	-	-	118
Intangibles and goodwill	2,446	(114)	-	26	-	20	2,378
Right-of-use assets	574	(53)	-	(8)	-	11	524
Others	222	29	6	-	-	(1)	256
Gross deferred tax liabilities (B)	3,470	(190)	(5)	18	-	31	3,324
Net deferred tax assets (A-B)	260	(701)	25	(79)	(52)	(4)	(551)

The Company's subsidiaries have recognized deferred tax assets on carry forward business losses which can be utilized against profits within the limit and carry over 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 ₹ 132 crores (31 March 2025, ₹ 79 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 ₹ 36 crores (31 March 2025, ₹ 38 crores) which will expire by 31 March 2034 (previous year, 31 March 2033).

Above tables represent the gross deferred tax assets and liabilities. Amounts of deferred tax assets and liabilities presented in consolidated balance sheet have been offset, wherever the Group has legally enforceable right and it is related to same taxable authority.

Undistributed earnings of the subsidiaries aggregate approximately ₹ 34,609 crores (31 March 2025, ₹ 27,382 crores). The Group has the intent to reinvest the undistributed foreign earnings 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 except for certain subsidiaries where the undistributed earnings are estimated to be in excess of the expected reinvestment needs.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities in the Group.

3.26 Components of other comprehensive income attributable to owners of the Company

		Year ended	
		31 March 2026	31 March 2025
A	Items that will not be reclassified to statement of profit and loss		
	Remeasurement of defined benefit plans		
	Opening balance (net of tax)	224	207
	Actuarial gains (losses)	(566)	(1)
	Income tax benefit (expense)	148	20
	Divestment in subsidiaries	-	(2)
	Translation exchange differences	7	-
	Closing balance (net of tax)	(187)	224

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

		Year ended	
		31 March 2026	31 March 2025
B	Items that will be reclassified to statement of profit and loss		
	Foreign currency translation reserve		
	Opening balance	5,958	5,145
	Foreign currency translation gains	5,563	853
	Attributable to non controlling interest	(4)	(1)
	Net gain reclassified into statement of profit and loss on divestment in subsidiaries	-	(39)
	Closing balance	11,517	5,958
	Cash flow hedging reserve		
	Opening balance (net of tax)	357	497
	Unrealized gains (losses)	(2,049)	(18)
	Net loss (gain) reclassified into statement of profit and loss on occurrence of hedged transactions	155	(133)
	Income tax benefit (expense)	475	11
	Closing balance (net of tax)	(1,062)	357
	Unrealized gain on debt instruments		
	Opening balance (net of tax)	10	(2)
	Unrealized gains (losses)	(36)	18
	Income tax benefit (expense)	12	(6)
	Closing balance (net of tax)	(14)	10
	TOTAL (B)	10,441	6,325

3.27 Earnings per equity share (EPS)

The computation of earnings per equity share is as follows:

		Year ended	
		31 March 2026	31 March 2025
	Profit for the year attributable to owners of the Company	16,642	17,390
	Weighted average number of equity shares outstanding in calculating basic EPS	2,707,625,546	2,710,595,926
	Dilutive effect of Restricted Stock Units outstanding	4,680,065	2,608,333
	Weighted average number of equity shares outstanding in calculating diluted EPS	2,712,305,611	2,713,204,259
	Nominal value of equity shares (in ₹)	2	2
	Earnings per equity share (in ₹)		
	- Basic	61.46	64.16
	- Diluted	61.36	64.09

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.28 Leases

(a) Group as a lessee

The Group's significant leasing arrangements are in respect of leases for office spaces, leasehold land and IT equipments.

The details of the right-of-use assets held by the Group is as follows:

	Leasehold land	Buildings	Computers and networking equipment	Total
Balance as at 1 April 2024	321	2,080	509	2,910
Depreciation	(4)	(639)	(178)	(821)
Additions	-	828	1,192	2,020
Divestment in subsidiaries	-	(50)	-	(50)
Derecognition	-	(188)	(901)	(1,089)
Translation exchange differences	-	19	27	46
Balance as at 31 March 2025	317	2,050	649	3,016
Balance as at 1 April 2025	317	2,050	649	3,016
Depreciation	(4)	(692)	(304)	(1,000)
Additions	-	725	1,397	2,122
Derecognition	-	(73)	(769)	(842)
Translation exchange differences	-	170	126	296
Balance as at 31 March 2026	313	2,180	1,099	3,592

The reconciliation of lease liabilities is as follows:

	Year ended	
	31 March 2026	31 March 2025
Balance as at beginning of the year	3,985	3,429
Additions	2,103	2,005
Amounts recognized in statement of profit and loss as interest expense	255	209
Payment of lease liabilities	(1,685)	(1,453)
Divestment in subsidiaries	-	(66)
Derecognition	(76)	(205)
Translation exchange differences	474	66
Balance as at end of the year	5,056	3,985

The lease rental expense relating to short-term leases recognized in the statement of profit and loss for the year amounted to ₹ 110 crores (previous year, ₹ 98 crores).

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
Within one year	2,083	1,538
One to two years	1,490	1,136
Two to three years	943	816
Three to five years	699	681
Thereafter	364	315
Total lease payments	5,579	4,486
Imputed interest	(523)	(501)
Total lease liabilities	5,056	3,985

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.

Lease liability excludes extension options, as Group can replace these assets without significant cost or business disruption. As at 31 March 2026, undiscounted potential future cash outflows of ₹ 2,323 crores (31 March 2025, ₹ 1,779 crores) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated).

(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:

	As at	
	31 March 2026	31 March 2025
Total minimum lease payments receivable		
Not later than one year	703	543
Later than one year and not later than 5 years	1,012	775
	1,715	1,318
Interest included in minimum lease payments receivable	(121)	(106)
Present value of minimum lease payments receivable	1,594	1,212

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. 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 and currency options consistent with the Group's risk management policy. The Group determines hedge ratio based on prevailing market conditions, availability and liquidity of hedging instruments, and hedge ineffectiveness. 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 and options that are designated as cash flow hedges and the related forecasted transactions extend through December 2030. The Group does not use these derivative instruments for speculative purposes.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The following table presents the aggregate notional principal amounts of the outstanding derivative instruments which have been designated as cash flow hedges:

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2026			
Forward contracts (sell covers)			
USD / INR	USD	1,601	(1,042)
GBP / INR	GBP	85	(112)
EUR / INR	EUR	169	(168)
CHF / INR	CHF	27	(40)
SEK / INR	SEK	718	(81)
AUD / INR	AUD	53	(22)
NOK / INR	NOK	90	(8)
CAD / INR	CAD	14	(2)
JPY / INR	JPY	4,615	59
SGD / INR	SGD	54	(37)
Barrier options (sell covers)			
USD / INR	USD	17	(13)
			(1,466)

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in millions)	Balance sheet exposure Asset (Liability)
As at 31 March 2025			
Forward contracts (sell covers)			
USD / INR	USD	1,830	205
GBP / INR	GBP	120	(11)
EUR / INR	EUR	233	81
CHF / INR	CHF	39	10
SEK / INR	SEK	863	10
AUD / INR	AUD	71	40
NOK / INR	NOK	110	4
CAD / INR	CAD	21	11
JPY / INR	JPY	6,337	83
SGD / INR	SGD	68	17
Range Forward (sell covers)			
USD / INR	USD	12	-
GBP / INR	GBP	2	-
EUR / INR	EUR	3	-
			450

The Group has entered into derivative instruments not designated as hedging relationship by way of foreign exchange forwards contracts and currency options. As at 31 March 2026 and 2025, the notional principal amount of outstanding contracts aggregated to ₹ 10,884 crores and ₹ 8,707 crores, respectively and the respective balance sheet exposure of these contracts have a net loss of ₹ 235 crores and a net gain of ₹ 77 crores.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 2026				
	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	27	36	27	36	126
Foreign exchange contracts in a liability position	(27)	(36)	(461)	(1,068)	(1,592)
Net asset (liability)	-	-	(434)	(1,032)	(1,466)
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	11	-	11	-	22
Foreign exchange contracts in a liability position	(11)	-	(246)	-	(257)
Net asset (liability)	-	-	(235)	-	(235)
Total Derivatives at fair value	-	-	(669)	(1,032)	(1,701)

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 2025				
	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	146	357	31	19	553
Foreign exchange contracts in a liability position	(31)	(19)	(34)	(19)	(103)
Net asset (liability)	115	338	(3)	-	450
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	94	-	14	-	108
Foreign exchange contracts in a liability position	(14)	-	(17)	-	(31)
Net asset (liability)	80	-	(3)	-	77
Total Derivatives at fair value	195	338	(6)	-	527

Notes to consolidated financial statements for the year ended 31 March 2026

(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 consolidated balance sheets as at each date indicated:

	As at	
	31 March 2026	31 March 2025
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	-	115
Unrealized gain on financial instruments classified under non-current financial assets	-	338
Unrealized loss on financial instruments classified under current financial liabilities	(434)	(3)
Unrealized loss on financial instruments classified under non-current financial liabilities	(1,032)	-
	(1,466)	450
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current financial assets	-	80
Unrealized loss on financial instruments classified under current financial liabilities	(235)	(3)
	(235)	77

The following table summarizes the activities in the statement of profit and loss and other comprehensive income:

	Year ended	
	31 March 2026	31 March 2025
Derivatives in hedging relationships		
Effective portion of gain or (loss) recognized in OCI on derivatives	(2,049)	(18)
Effective portion of gain (loss) reclassified from OCI into statement of profit and loss as "exchange differences"	(155)	133
Derivatives not in hedging relationships		
Gain or (loss) recognized into statement of profit and loss as "exchange differences"	(447)	(173)

The following table summarizes the activity in 'Other comprehensive income' related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2026	31 March 2025
Gain as at the beginning of the year	475	626
Unrealized gain (loss) on cash flow hedging derivatives during the year	(2,049)	(18)
Net loss (gain) reclassified into statement of profit and loss on occurrence of hedged transactions	155	(133)
Gain (loss) as at the end of the year	(1,419)	475
Deferred tax asset (liability)	357	(118)
Cash flow hedging reserve (net of tax)	(1,062)	357

The estimated net amount of existing loss that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹476 crores (previous year, gain of ₹ 129 crores).

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2026 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	3,359	3,731	-	7,090
Trade receivables (including unbilled)	-	-	32,142	32,142
Cash and cash equivalents	-	-	8,265	8,265
Other bank balances	-	-	15,160	15,160
Loans	-	-	1,067	1,067
Others	-	-	5,211	5,211
Total	3,359	3,731	61,845	68,935
Financial liabilities				
Borrowings	-	-	159	159
Lease liabilities	-	-	5,056	5,056
Trade payables (including unbilled)	-	-	7,706	7,706
Others	279	1,466	8,884	10,629
Total	279	1,466	21,805	23,550

The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	3,255	4,309	-	7,564
Trade receivables (including unbilled)	-	-	26,864	26,864
Cash and cash equivalents	-	-	8,245	8,245
Other bank balances	-	-	13,044	13,044
Loans	-	-	1,562	1,562
Others	80	453	3,268	3,801
Total	3,335	4,762	52,983	61,080
Financial liabilities				
Borrowings	-	-	2,291	2,291
Lease liabilities	-	-	3,985	3,985
Trade payables (including unbilled)	-	-	6,225	6,225
Others	68	3	7,402	7,473
Total	68	3	19,903	19,974

Transfer of financial assets

The Group in the normal course of business sells certain trade receivables and net investment in finance lease receivables to banks. Under the terms of arrangements, the Group surrenders control over these assets and transfer is on a non-recourse basis.

During the year ended 31 March 2026 and 2025, the Group has sold certain receivables on non-recourse basis. Gains or losses on the sales are recorded at the time of transfers of these receivables and are immaterial.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2026 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	3,359	3,229	-	130
Investments carried at fair value through other comprehensive income	3,731	-	3,731	-
Liabilities				
Unrealized loss on derivative financial instruments	1,701	-	1,701	-
Other financial liabilities	44	-	-	44

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 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	3,255	3,164	-	91
Investments carried at fair value through other comprehensive income	4,309	-	4,309	-
Unrealized gain on derivative financial instruments	533	-	533	-
Liabilities				
Unrealized loss on derivative financial instruments	6	-	6	-
Other financial liabilities	65	-	-	65

There have been no transfers between Level 1 and Level 2 during the current and previous year.

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 are 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 and options. Fair values for derivative financial instruments are based on counter party quotations and are classified as Level 2.

Fair value of contingent consideration: The fair value measurement of contingent consideration is determined using Level 3 inputs. The Group contingent 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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Fair value of consideration payable for "other financial liabilities" is determined using Monte Carlo and Geometric Brownian model. The fair value measurement is determined using Level 3 Inputs.

The Group assessed that fair value of cash and cash equivalent, loans, short-term deposits, trade receivables, unbilled receivables, other current financial assets, trade payables and other current financial 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	Contingent consideration	Other financial liabilities
Balance as at 1 April 2024	94	50	60
Recognized in statement of profit and loss	(5)	-	4
Additional investments	4	-	-
Distribution from limited liability partnership	(4)	-	-
Payment of liability	-	(50)	(2)
Exchange differences	-	1	1
Translation exchange differences	2	(1)	2
Balance as at 31 March 2025	91	-	65
Balance as at 1 April 2025	91	-	65
Recognized in statement of profit and loss	22	-	(29)
Additional investments	8	-	-
Distribution from limited liability partnership	(3)	-	-
Payment of liability	-	-	(2)
Exchange differences	-	-	4
Translation exchange differences	12	-	6
Balance as at 31 March 2026	130	-	44

(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 and 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 or 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.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 5% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in increase / decrease in the Group's profit before tax by approximately ₹ 103 crores (31 March 2025, ₹ 652 crores) for the year ended 31 March 2026.

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 5% 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 2026 and 31 March 2025 in major currencies is as below:

	Financial assets		Financial liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
USD/INR	9,820	11,404	7,445	2,225
GBP/INR	243	516	78	65
EUR/INR	1,062	926	276	251

(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, 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. No single customer accounted for more than 10% of trade receivables, unbilled receivables and finance lease receivables. The Group also outsourced selected client related credit risks to financial markets through "Non-recourse assignment" of receivables.

The allowance for lifetime expected credit loss on customer balances is as below:

	Year ended	
	31 March 2026	31 March 2025
Balance at the beginning of the year	464	522
Additional provision during the year	402	248
Deductions on account of write offs and collections	(447)	(301)
Translation exchange differences	43	(5)
Balance at the end of the year	462	464

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 2026					
Borrowings	125	19	7	12	163
Lease liabilities	2,083	1,490	943	1,063	5,579
Trade payables (including unbilled)	7,706	-	-	-	7,706
Derivative financial liabilities	669	394	312	326	1,701
Others	8,559	275	68	45	8,947
Total	19,142	2,178	1,330	1,446	24,096
As at 31 March 2025					
Borrowings	2,260	38	18	19	2,335
Lease liabilities	1,538	1,136	816	996	4,486
Trade payables (including unbilled)	6,225	-	-	-	6,225
Derivative financial liabilities	6	-	-	-	6
Others	7,001	273	59	172	7,505
Total	17,030	1,447	893	1,187	20,557

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 bank balances and bank overdraft is ₹ 214 crores (31 March 2025, ₹ 112 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 assessing 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.

HCL Software provides modernized software products and IP-led offerings to our global clients for their technology and industry specific requirements.

Segment accounting policies

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 1 to the consolidated financial statements on material accounting policies. The accounting policies in relation to segment accounting are as under:

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

(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 and wherever allocable, are apportioned to the segment on an appropriate basis. Segment revenue does not include other income. Unallocable expenses are not allocable to any segment and primarily include finance cost, exchange differences and one-time impact of New Labour Codes. Inter segment revenue primarily relates to services sourced internally from one segment to 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 is as follows :

	Year ended	
	31 March 2026	31 March 2025
Revenue from operations from external customers		
IT and Business Services	96,094	86,438
Engineering and R&D services	22,056	18,960
HCL Software	11,994	11,657
Total	130,144	117,055
Inter-segment revenue		
IT and Business Services	1	-
Engineering and R&D services	7	-
HCL Software	403	392
Total	411	392
Segment revenues		
IT and Business Services	96,095	86,438
Engineering and R&D services	22,063	18,960
HCL Software	12,397	12,049
Inter-segment elimination	(411)	(392)
Total	130,144	117,055
Segment results		
IT and Business Services	15,390	14,796
Engineering and R&D services	3,703	3,415
HCL Software	3,304	3,209
Total	22,397	21,420
One-time impact of New Labour Codes	(956)	-
Unallocable expenses	(869)	(558)
Other income	1,530	2,399
Profit before tax	22,102	23,261
Tax expense	(5,450)	(5,862)
Profit for the year	16,652	17,399
Significant non-cash items		
Depreciation and amortization expense	4,355	4,084

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Segment revenue from customers by geographic area based on location of the customer is as follows:

	Year ended	
	31 March 2026	31 March 2025
United States of America (USA)	72,206	67,987
Europe	36,574	31,240
India *	3,941	3,667
Rest of the world	17,423	14,161
	130,144	117,055

* 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 2026 and 2025, respectively.

Group operates out of various geographies and USA & Europe constitute major portion of revenue. In case of IT and Business Services and Engineering and R&D services approximately 56% and 59% of revenues are generated in USA, Europe generates around 28% and 27% revenue and balance is generated by other geographies during year ended 31 March 2026 and 2025 respectively. HCL Software segment generates approximately 48% and 52% revenue from USA, 31% and 28% from Europe and balance geographies generates rest of revenue during the year ended 31 March 2026 and 2025 respectively.

Geographical non-current assets (property, plant and equipment, capital work in progress, right-of-use assets, goodwill, other intangible assets, intangible assets under development and other non-current assets) are allocated based on the location of the assets.

Geographical non-current assets based on the location of the assets is as follows:

	As at	
	31 March 2026	31 March 2025
India	15,172	16,540
United States of America (USA)	10,675	9,951
Europe	11,324	9,430
Rest of the world	3,033	2,539
	40,204	38,460

3.31 Employee benefits

The Group has calculated the various benefits provided to employees as shown below:

(A) Defined contribution plans

Superannuation Fund
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 2026	31 March 2025
Superannuation Fund	17	15
Employer's contribution to Employee's Pension Scheme	181	173
Total	198	188

The Group has contributed ₹ 1,348 crores (previous year ₹ 1,180 crores) towards other defined contribution plans of subsidiaries outside India.

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
Current service cost	271	227
Past service cost	758	-
Interest cost (net)	86	60
Net benefit expense	1,115	287

Balance Sheet

	As at	
	31 March 2026	31 March 2025
Defined benefit obligations	2,279	1,201
Fair value of plan assets	1,775	16
Net plan liability	504	1,185
Current defined benefit obligations	58	234
Non-current defined benefit obligations	446	951

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2026	31 March 2025
Opening defined benefit obligations	1,201	983
Current service cost	271	227
Past service cost	758	—
Interest cost	87	61
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	1	2
Actuarial changes arising from changes in financial assumptions	(13)	1
Experience adjustments	102	(4)
Business combinations	-	8
Benefits paid	(136)	(77)
Translation exchange differences	8	—
Closing defined benefit obligations	2,279	1,201

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2026	31 March 2025
Opening fair value of plan assets	16	16
Interest income	1	1
Contributions	1,886	69
Benefits paid	(128)	(70)
Closing fair value of plan assets	1,775	16

The overall expected rate of return on assets is determined based on the same assumptions as are used to measure defined benefit obligations.

During the year ended 31 March 2026, the Group has contributed ₹ 1,760 crores to gratuity trust and will contribute ₹429 crores as investment in plan assets in due course.

Details of major plan assets into various categories:

	Year ended	
	31 March 2026	31 March 2025
Insurer managed funds	1,370	16
Debt instruments	326	-
Equity instruments	58	-
Others	21	-
	1,775	16

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	As at	
	31 March 2026	31 March 2025
Discount rate	6.80%	6.70%
Estimated rate of salary increases	5.50%	5.50%
Expected rate of return on assets	6.80%	6.70%

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. Inherent risk exists for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

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 2026 arising due to increase / decrease in key actuarial assumptions by 50 basis points:

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

	Discount rate		Salary escalation rate	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Impact of increase	(63)	(30)	61	31
Impact of decrease	67	32	(59)	(30)

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 2026 as follows:

Year ending 31 March	Cash flows
- 2027	393
- 2028	403
- 2029	447
-2030	505
-2031	521
- Thereafter	6,833

The weighted average duration for the payment of these cash flows is 5.99 years.

Retirement benefit pension plans

The following table sets out the status of the plan :

Statement of profit and loss

	Year ended	
	31 March 2026	31 March 2025
Current service cost	51	2
Interest cost	5	3
Net benefit expense	56	5

Balance Sheet

	As at	
	31 March 2026	31 March 2025
Defined benefit obligations	232	151
Fair value of plan assets	23	-
Net plan liability	209	151
Current defined benefit obligations	23	7
Non-current defined benefit obligations	186	144

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Changes in present value of the retirement benefit pension plans are as follows:

	Year ended	
	31 March 2026	31 March 2025
Opening defined benefit obligations	151	128
Current service cost	51	2
Interest cost	5	3
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in demographic assumptions	-	1
Actuarial changes arising from changes in financial assumptions	(12)	-
Business combination	-	20
Benefits paid	(6)	(7)
Translation exchange differences	43	4
Closing defined benefit obligations	232	151

	Year ended	
	31 March 2026	31 March 2025
Opening fair value of plan assets	-	-
Contributions	23	-
Closing fair value of plan assets	23	-

The principal assumptions used in determining retirement benefit pension plans obligation are shown below:

	As at	
	31 March 2026	31 March 2025
Discount rate	4.10%	3.39%
Estimated rate of salary increases	2.10%	2.50%

The defined benefit obligations are expected to mature after 31 March 2026 as follows:

Year ending 31 March,	Cash flows
-2027	8
-2028	7
-2029	10
-2030	13
-2031	15
- Upto 10 years	108

Employer's Contribution to Provident Fund

The actuary has provided a valuation for defined benefit plan 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 2026	31 March 2025
Fair value of plan assets	10,047	8,906
Present value of benefit obligation	10,535	8,906
Net liability recognized in balance sheet	(488)	-

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The amount of net liability as at 31 March 2026 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 2026	31 March 2025
Government of India (GOI) bond yield	6.80%	6.70%
Remaining term of maturity	7.52 years	7.51 years
Expected guaranteed interest rate	8.25%	8.25%

During the year ended 31 March 2026, the Group has contributed ₹ 636 crores (previous year, ₹ 547 crores) towards employer's contribution to provident fund.

3.32 Related party transactions**(a) Related parties where control exists**

List of subsidiaries as at 31 March 2026 and 31 March 2025 is as below:

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2026	31 March 2025
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 Singapore Pte. Ltd.	Singapore	100%	100%
5	HCL Training & Staffing Services Private Limited	India	100%	100%
6	Geometric Americas, Inc.	USA	100%	100%
7	HCL Asia Pacific Pte. Ltd.	Singapore	100%	100%
8	Geometric Europe GmbH	Germany	100%	100%
9	Sankalp Semiconductor Private Limited	India	100%	100%
10	H C L Technologies Lanka (Private) Limited	Sri Lanka	100%	100%
11	HCL Technologies Holding UK Limited	UK	100%	100%
Step down subsidiaries of direct subsidiaries				
12	HCL Great Britain Limited	UK	100%	100%
13	HCL Australia Services Pty. Limited	Australia	100%	100%
14	HCL (New Zealand) Limited	New Zealand	100%	100%
15	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
16	HCL Japan Limited	Japan	100%	100%
17	HCL America Inc.	USA	100%	100%
18	HCL Technologies Austria GmbH	Austria	100%	100%

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
19	HCL Software Products Limited	India	100%	100%
20	HCL Poland Sp.z.o.o	Poland	100%	100%
21	HCL EAS Limited	UK	100%	100%
22	HCL Insurance BPO Services Limited	UK	100%	100%
23	Axon Group Limited	UK	100%	100%
24	HCL Canada Inc.	Canada	100%	100%
25	HCL Technologies Solutions GmbH	Switzerland	100%	100%
26	Axon Solutions Limited	UK	100%	100%
27	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100%	100%
28	HCL Axon Solutions (Shanghai) Co. Limited	China	100%	100%
29	HCL Technologies (Proprietary) Ltd %	South Africa	48.16%	48.16%
30	HCL Argentina s.a.	Argentina	100%	100%
31	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100%	100%
32	HCL Technologies Romania s.r.l.	Romania	100%	100%
33	HCL Technologies Starschema Kft.	Hungary	100%	100%
34	HCL Latin America Holding LLC	USA	100%	100%
35	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100%	100%
36	HCL Technologies Denmark Aps	Denmark	100%	100%
37	HCL Technologies Norway AS	Norway	100%	100%
38	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
39	HCL Technologies Philippines Inc.	Philippines	100%	100%
40	HCL Technologies South Africa (Proprietary) Limited %	South Africa	36.40%	36.40%
41	HCL Arabia LLC	Saudi Arabia	100%	100%
42	HCL Technologies France SAS	France	100%	100%
43	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
44	Anzospan Investments Pty Limited %	South Africa	70%	70%
45	HCL Investments (UK) Limited	UK	100%	100%
46	HCL America Solutions Inc.	USA	100%	100%
47	HCL Technologies Chile Spa	Chile	100%	100%
48	HCL Technologies UK Limited	UK	100%	100%

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
49	HCL Technologies B.V.	Netherlands	100%	100%
50	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
51	HCL Technologies Germany GmbH	Germany	100%	100%
52	HCL Technologies Belgium BV	Belgium	100%	100%
53	HCL Technologies Sweden AB	Sweden	100%	100%
54	HCL Technologies Finland Oy	Finland	100%	100%
55	HCL Technologies Italy S.P.A	Italy	100%	100%
56	HCL Technologies Columbia S.A.S	Columbia	100%	100%
57	HCL Technologies Middle East FZ-LLC	UAE	100%	100%
58	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	100%
59	HCL Technologies Greece Single Member P.C	Greece	100%	100%
60	HCL Technologies S.A.	Venezuela	100%	100%
61	HCL Technologies (Beijing) Co., Ltd	China	100%	100%
62	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	100%
63	HCL Technologies Egypt Limited	Egypt	100%	100%
64	HCL Technologies Estonia OÜ	Estonia	100%	100%
65	HCL Technologies (Thailand) Ltd.	Thailand	100%	100%
66	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	100%
67	HCL Muscat Technology LLC	Oman	100%	100%
68	HCL Technologies Lithuania UAB	Lithuania	100%	100%
69	HCL Technologies (Taiwan) Ltd.	China	100%	100%
70	Geometric China, Inc. !	China	-	100%
71	Butler America Aerospace LLC	USA	100%	100%
72	HCL Lending Solutions, LLC	USA	100%	100%
73	HCL Technologies Corporate Services Limited	UK	100%	100%
74	C3i Support Services Private Limited	India	100%	100%
75	C3i Europe Eood	Bulgaria	100%	100%
76	C3i Japan GK	Japan	100%	100%
77	C3i Services & Technologies (Dalian) Co., Ltd	China	100%	100%
78	Actian Corporation	USA	100%	100%

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
79	Actian Australia Pty. Ltd.	Australia	100%	100%
80	Actian Europe Limited	UK	100%	100%
81	Actian France SAS	France	100%	100%
82	Actian Germany GmbH	Germany	100%	100%
83	Actian International, Inc. *	USA	-	100%
84	Actian Technology Private Limited	India	100%	100%
85	Versant GmbH	Germany	100%	100%
86	HCL Technologies Vietnam Company Limited	Vietnam	100%	100%
87	HCL Guatemala, Sociedad Anonima	Guatemala	100%	100%
88	Sankalp Semiconductor Inc.	Canada	100%	100%
89	HCL Technologies Trinidad And Tobago Limited	Trinidad and Tobago	100%	100%
90	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100%	100%
91	HCL Technologies Bulgaria EOOD	Bulgaria	100%	100%
92	HCL Vietnam Company Limited	Vietnam	100%	100%
93	HCL Technologies Angola (SU), LDA	Angola	100%	100%
94	DWS Pty Limited	Australia	100%	100%
95	DWS (New Zealand) Ltd	New Zealand	100%	100%
96	Phoenix IT & T Consulting Pty Ltd	Australia	100%	100%
97	Wallis Nominees (Computing) Pty Ltd	Australia	100%	100%
98	DWS (NSW) Pty Ltd	Australia	100%	100%
99	Symplicit Pty Ltd	Australia	100%	100%
100	Projects Assured Pty Ltd	Australia	100%	100%
101	HCL Technologies S.A.C.	Peru	100%	100%
102	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100%	100%
103	HCL Technologies gbs GmbH	Germany	51%	51%
104	HCL Technologies Slovakia s. r. o.	Slovakia	100%	100%
105	HCL Technologies Bahrain W.L.L	Bahrain	100%	100%
106	HCL Technologies Morocco Limited	Morocco	100%	100%
107	Starschema Inc	USA	100%	100%

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	31 March 2025
108	HCL Technologies Switzerland AG (Formerly " Confinale AG")	Switzerland	100%	100%
109	Confinale (Deutschland) GmbH	Germany	100%	100%
110	Confinale (UK) Limited !	UK	-	100%
111	Quest Informatics Private Limited	India	100%	100%
112	ASAP Holding GmbH	Germany	100%	100%
113	ASAP Engineering GmbH	Germany	100%	100%
114	ASAP Engineering GmbH, Gaimersheim	Germany	100%	100%
115	ASAP Engineering GmbH, Russelsheim	Germany	100%	100%
116	ASAP Electronics GmbH	Germany	100%	100%
117	ASAP Engineering GmbH, Weyhausen	Germany	100%	100%
118	ASAP Engineering GmbH, Friedrichshafen	Germany	100%	100%
119	ASAP Quality Consulting GmbH	Germany	100%	100%
120	FIDUS Personal GmbH	Germany	100%	100%
121	Dicturus Grundstücksverwaltungsgesellschaft GmbH & Co. Vermie	Germany	94%	94%
122	Zeenea SAS	France	100%	100%
123	Zeenea Benelux !	Belgium	-	100%
124	HCL Technologies Sdn Bhd	Brunei	100%	100%
125	HCLTech Public Sector Solutions Inc.	USA	100%	100%
126	Wobby BV #	Belgium	100%	-
127	Finergic Solutions Pte. Ltd. #	Singapore	100%	-
128	Finergic Consulting Pte. Ltd. #	Singapore	100%	-
129	Finergic Luxembourg S.A. #	Luxembourg	100%	-
130	HCL Technologies Holding GmbH^	Austria	100%	-
131	HCL Technologies Middle East LLC^	UAE	100%	-

^ Incorporated during the year

Acquired during the year

! Closed during the year

* Merged during the year

% The Group is holding effective 48% stake in South African subsidiaries with majority composition of board of directors and management control.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

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 Semiconductor Private Limited Employees Group Gratuity Trust

HCL Technologies Limited Employees Gratuity Trust (registered with effect from 20 August 2025)

Refer to Note 3.31 for information on transactions with post employment benefit plans mentioned above.

(b) Related parties with whom transactions have taken place**Key Management Personnel**

Mr. C. Vijayakumar – Chief Executive Officer and Managing director

Mr. Shiv Walia – Chief Financial Officer (appointed Chief Financial Officer w.e.f. 6 September 2024)

Mr. Manish Anand – Company Secretary

Mr. Prateek Aggarwal – Chief Financial Officer (ceased to be Chief Financial Officer w.e.f. 6 September 2024)

Non-Executive & Independent Directors

Ms. Nishi Vasudeva

Mr. Deepak Kapoor

Mr. Simon England

Ms. Vanitha Narayanan

Ms. Bhavani Balasubramanian

Ms. Lee Fang Chew (appointed director w.e.f. 24 April 2024)

Mr. Amitabh Kant (appointed as director w.e.f. 8 September 2025)

Mr. R. Srinivasan (ceased to be director w.e.f. close of business hours of 5 August 2024)

Ms. Robin Abrams (ceased to be director w.e.f. close of business hours of 5 August 2024)

Dr. Sosale S. Sastry (ceased to be director w.e.f. close of business hours of 5 August 2024)

Mr. S. Madhavan (ceased to be director w.e.f. close of business hours of 5 August 2024)

Dr. Mohan Chellappa (ceased to be director w.e.f. close of business hours of 5 August 2024)

Mr. Thomas Sieber (ceased to be director w.e.f. close of business hours of 26 August 2025)

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Non-Executive & Non-Independent Directors

Ms. Roshni Nadar Malhotra, Chairperson

Mr. Shikhar Malhotra

Others (Significant influence)

HCL Infotech Limited	Mr. Shiv Nadar
HCL Avas Private Limited	Ms. Kiran Nadar
Vama Sundari Investments (Delhi) Private Limited	HCL IT City Lucknow Private Limited
HCL Corporation Private Limited	Mr. Raj Kumar Walia
Vama Sundari Investments (Pondicherry) Private Limited	HCL Holdings Private Limited
Naksha Enterprises Private Limited	Guvi Geek Network Private Limited
Kiran Nadar Museum of Art*	Shiv Nadar Foundation*
Shiv Nadar Institution of Eminence deemed to be University*	Shiv Nadar University

* Public Charitable Trusts in which Mr. Shiv Nadar or his family members are managing trustees.

Transactions with related parties during the normal course of business	Significant influence	
	Year ended	
	31 March 2026	31 March 2025
Revenue from operations	23	34
Interest income	2	2
Employee benefit expense	108	93
Payment for use of facilities	1	1
Interim dividend	8,919	9,906
Purchase of vehicle	1	1
Depreciation charge on right-of-use assets	48	41
Interest expense on the lease liability	14	12
Other expenses	9	3

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

Material related party transactions	Year ended	
	31 March 2026	31 March 2025
Interim dividend paid		
Vama Sundari Investments (Delhi) Private Limited	6,472	7,191
HCL Holdings Private Limited	2,412	2,680

Transactions with Key Managerial personnel during the year (on accrual basis)	Year ended	
	31 March 2026	31 March 2025
Compensation		
- Short-term employee benefits	57	37
- Other long-term employee benefits	162	57
Interim dividend	7	5

Other long term employee benefits include expense of ₹ 131 crores (previous year, ₹ 38 crores) recorded by the Group on account of share-based payments.

Above does not include post-employment benefits based on actuarial valuation as this is done for the company as a whole.

Transactions with Directors during the year	Year ended	
	31 March 2026	31 March 2025
Commission & other benefits to Directors (includes sitting fees)	15	12

Outstanding balances	Significant influence	
	As at	
	31 March 2026	31 March 2025
Trade receivables, other financial assets and other assets	32	33
Trade payables and other financial liabilities	43	38
Employee and other payables	53	47
Lease liabilities	199	173

All transactions entered by the Group with related parties are at arm's length and in ordinary course of business.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

The Holding Company or any of such subsidiary companies incorporated in India have not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies incorporated in India shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.33 Research and development expenditure

	Year ended	
	31 March 2026	31 March 2025
Amount charged to statement of profit and loss	2,014	1,658
	2,014	1,658

3.34 Commitments and contingent liabilities

		As at	
		31 March 2026	31 March 2025
(i) Capital commitments			
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	438	265
(ii) Contingent liabilities			
	Others	346	346
		784	611

Notes :

- (a) 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 2026.
- (b) A wholly owned subsidiary ('WOS') of the Company, having 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 crores, including penalty, interest and interest on penalty. In July 2021, the WOS has received a revised demand for an amount of ₹ 346 crores after updating interest up to July 2021. Demand is primarily due to DoT including IT Services revenues and related exchange gains in Adjusted Gross Revenue (AGR). In March 2022, the WOS received a favourable judgement from TDSAT setting aside the demand raised by DoT. In August 2023, DoT has filed an appeal against the order passed by TDSAT in the Hon'ble Supreme Court. Appeal, including condonation of delay in filing the appeal, is yet to be admitted by Hon'ble Supreme Court. Subsequent to this appeal, the WOS has obtained a legal opinion and is of the view that it should be able to defend its position in the above matter.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.35 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 2026	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 2026							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent	HCL Technologies Limited	India	NA	28.49	21,446	39.68	6,550	100.71	(1,875)	31.94	4,675

Subsidiaries

Indian

1	HCL Comnet Systems & Services Limited	India	100	0.02	14	0.01	1	-	-	0.01	1
2	HCL Software Products Limited	India	100	0.91	684	0.72	118	-	-	0.81	118
3	HCL Training & Staffing Services Private Limited	India	100	0.05	39	0.07	12	-	-	0.08	12
4	C3i Support Services Private Limited	India	100	0.16	122	0.07	11	-	-	0.08	11
5	Sankalp Semiconductor Private Limited	India	100	0.28	209	0.14	23	-	-	0.16	23
6	Quest Informatics Private Limited	India	100	0.07	53	0.01	2	-	-	0.01	2

Foreign

7	HCL Bermuda Limited	Bermuda	100	3.27	2,459	1.39	230	-	-	1.57	230
8	HCL Technologies (Shanghai) Limited	China	100	0.20	154	0.06	9	-	-	0.06	9
9	HCL Singapore Pte. Limited	Singapore	100	0.99	744	0.62	103	-	-	0.70	103
10	HCL Great Britain Limited	UK	100	0.02	15	0.05	8	-	-	0.05	8
11	HCL Australia Services Pty. Limited	Australia	100	1.89	1,422	0.96	159	-	-	1.08	159
12	HCL (New Zealand) Limited	New Zealand	100	0.26	192	0.13	22	-	-	0.15	22
13	HCL Hong Kong SAR Limited	Hong Kong	100	0.09	71	0.10	16	-	-	0.11	16
14	HCL Japan Limited	Japan	100	0.78	584	0.43	71	-	-	0.48	71
15	HCL America Inc.	USA	100	12.38	9,306	34.69	5,730	(0.16)	3	39.11	5,733
16	HCL Technologies Austria GmbH	Austria	100	0.03	21	0.03	4	-	-	0.03	4
17	HCL Poland Sp.z.o.o	Poland	100	0.19	140	0.46	77	-	-	0.53	77
18	HCL EAS Limited	UK	100	0.20	154	0.48	79	-	-	0.54	79

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	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 2026							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
19	HCL Insurance BPO Services Limited	UK	100	0.21	157	0.08	14	-	-	0.10	14
20	Axon Group Limited	UK	100	0.02	16	0.08	13	-	-	0.09	13
21	HCL Canada Inc.	Canada	100	0.80	600	1.44	238	-	-	1.62	238
22	HCL Technologies Solutions GmbH	Switzerland	100	0.42	317	0.05	9	-	-	0.06	9
23	Axon Solutions Limited	UK	100	0.03	24	(0.01)	(2)	-	-	(0.01)	(2)
24	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100	0.14	108	0.14	23	-	-	0.16	23
25	HCL Axon Solutions (Shanghai) Co. Limited	China	100	0.46	347	-	-	-	-	-	-
26	HCL Technologies (Proprietary) Ltd	South Africa	48.16	0.70	525	0.24	39	-	-	0.27	39
27	HCL Argentina s.a.	Argentina	100	0.06	48	0.06	10	-	-	0.07	10
28	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100	0.42	317	0.21	34	-	-	0.23	34
29	HCL Technologies Romania s.r.l.	Romania	100	0.11	83	0.27	45	-	-	0.31	45
30	HCL Technologies Startschema Kft.	Hungary	100	0.42	319	0.10	16	-	-	0.11	16
31	HCL Latin America Holding LLC	USA	100	0.06	42	-	(1)	-	-	(0.01)	(1)
32	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100	0.34	255	0.14	24	-	-	0.16	24
33	HCL Technologies Denmark Aps	Denmark	100	0.69	516	0.35	58	-	-	0.40	58
34	HCL Technologies Norway AS	Norway	100	0.65	490	0.20	34	-	-	0.23	34
35	PT. HCL Technologies Indonesia Limited	Indonesia	100	0.04	32	(0.02)	(2)	-	-	(0.01)	(2)
36	HCL Technologies Philippines Inc.	Philippines	100	0.18	135	0.19	31	-	-	0.21	31
37	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40	0.01	10	0.01	1	-	-	0.01	1
38	HCL Arabia LLC	Saudi Arabia	100	0.60	449	0.24	40	0.04	(1)	0.27	39
39	HCL Technologies France SAS	France	100	0.57	427	0.48	79	-	-	0.54	79

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	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 2026							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
40	Filial Espanola De HCL Technologies S.L	Spain	100	0.18	139	0.17	28	-	-	0.19	28
41	Anzospan Investments Pty Limited	South Africa	70	(0.03)	(24)	0.10	17	-	-	0.12	17
42	HCL Investments (UK) Limited	UK	100	0.21	154	0.14	24	-	-	0.16	24
43	HCL America Solutions Inc.	USA	100	0.05	39	0.76	126	-	-	0.86	126
44	HCL Technologies Chile Spa	Chile	100	0.05	38	0.04	6	-	-	0.04	6
45	HCL Technologies UK Limited	UK	100	7.42	5,577	5.31	877	-	-	5.98	877
46	HCL Technologies B.V.	Netherlands	100	0.57	429	0.67	110	-	-	0.75	110
47	HCL (Ireland) Information Systems Limited	Ireland	100	0.32	240	0.54	90	-	-	0.61	90
48	HCL Technologies Germany GmbH	Germany	100	1.75	1,317	1.55	256	(0.59)	11	1.82	267
49	HCL Technologies Belgium BV	Belgium	100	0.43	321	0.27	45	-	-	0.31	45
50	HCL Technologies Sweden AB	Sweden	100	1.71	1,288	1.37	226	-	-	1.54	226
51	HCL Technologies Finland Oy	Finland	100	0.19	140	0.24	39	-	-	0.27	39
52	HCL Technologies Italy S.P.A	Italy	100	0.30	225	0.35	57	-	-	0.39	57
53	HCL Technologies Columbia S.A.S	Columbia	100	0.05	37	(0.02)	(3)	-	-	(0.02)	(3)
54	HCL Technologies Middle East FZ-LLC	UAE	100	0.31	237	0.26	44	-	-	0.30	44
55	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100	0.05	39	-	-	-	-	-	-
56	HCL Technologies Greece Single Member P.C	Greece	100	0.02	12	0.01	2	-	-	0.01	2
57	HCL Technologies S.A.	Venezuela	100	-	-	(0.01)	(1)	-	-	(0.01)	(1)
58	HCL Technologies (Beijing) Co., Ltd	China	100	0.03	21	0.01	1	-	-	0.01	1
59	HCL Technologies Luxembourg S.a r.l	Luxembourg	100	-	2	0.02	1	-	-	0.01	1

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	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 2026							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
60	HCL Technologies Egypt Limited	Egypt	100	0.06	47	0.02	4	-	-	0.03	4
61	HCL Technologies Estonia OÜ	Estonia	100	0.08	57	0.02	3	-	-	0.02	3
62	HCL Technologies (Thailand) Ltd.	Thailand	100	0.05	37	0.01	2	-	-	0.01	2
63	HCL Technologies Czech Republic s.r.o.	Czech Republic	100	0.01	7	0.26	43	-	-	0.29	43
64	HCL Muscat Technology LLC	Oman	100	0.02	16	0.01	-	-	-	-	-
65	HCL Technologies Lithuania UAB	Lithuania	100	0.05	37	0.02	4	-	-	0.03	4
66	HCL Technologies (Taiwan) Ltd.	China	100	0.06	42	-	-	-	-	-	-
67	Geometric Americas, Inc.	USA	100	0.59	440	0.05	9	-	-	0.06	9
68	HCL Asia Pacific Pte. Ltd.	Singapore	100	0.07	49	0.03	6	-	-	0.04	6
69	Geometric Europe GmbH	Germany	100	0.12	89	(0.11)	(19)	-	-	(0.13)	(19)
70	Butler America Aerospace LLC	USA	100	1.03	778	0.09	16	-	-	0.11	16
71	HCL Lending Solutions, LLC	USA	100	0.09	68	0.06	9	-	-	0.06	9
72	HCL Technologies Corporate Services Limited	UK	100	15.17	11,407	0.01	1	-	-	0.01	1
73	C3i Europe Eood	Bulgaria	100	0.05	40	0.12	20	-	-	0.14	20
74	C3i Japan GK	Japan	100	-	3	-	-	-	-	-	-
75	C3i Services & Technologies (Dalian) Co., Ltd	China	100	0.05	34	(0.01)	(2)	-	-	(0.01)	(2)
76	Action Corporation (and including its subsidiaries)	USA	100	6.02	4,527	3.80	628	-	-	4.28	628
77	HCL Vietnam Company Limited	Vietnam	100	0.02	11	0.01	2	-	-	-	2
78	HCL Guatemala, Sociedad Anonima	Guatemala	100	(0.01)	(11)	0.16	27	-	-	0.18	27
79	Sankalp Semiconductor Inc.	Canada	100	-	-	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	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 2026							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
80	H C L Technologies Lanka (Private) Limited	Sri Lanka	100	0.02	17	0.32	53	0.05	(1)	0.35	52
81	HCL TECHNOLOGIES TRINIDAD AND TOBAGO LIMITED	Trinidad and Tobago	100	0.02	17	-	-	-	-	-	-
82	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100	-	1	-	-	-	-	-	-
83	HCL Technologies Bulgaria EOOD	Bulgaria	100	(0.06)	(46)	0.15	25	-	-	0.17	25
84	HCL Technologies Vietnam Company Limited	Vietnam	100	0.03	20	0.03	4	-	-	0.03	4
85	HCL Technologies Angola (SU), LDA	Angola	100	0.13	96	0.11	18	-	-	0.12	18
86	HCL Technologies S.A.C.	Peru	100	0.04	28	0.03	4	-	-	0.02	4
87	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100	0.01	4	0.01	2	-	-	0.01	2
88	HCL Technologies gbs GmbH	Germany	51	0.09	71	0.13	21	(0.05)	1	0.15	22
89	HCL Technologies Slovakia s. r. o.	Slovakia	100	(0.01)	(11)	0.02	4	-	-	0.02	4
90	HCL Technologies Bahrain W.L.L	Bahrain	100	-	-	-	-	-	-	-	-
91	HCL Technologies Morocco Limited	Morocco	100	0.07	51	0.05	9	-	-	0.06	9
92	Starschema Inc	USA	100	0.01	6	-	-	-	-	-	-
93	HCL Technologies Swizterland AG (Formerly " Confinale AG")	Switzerland	100	0.73	550	0.05	8	-	-	0.05	8
94	Confinale (Deutschland) GmbH	Germany	100	0.03	20	-	-	-	-	(0.01)	-
95	ASAP Holding GmbH	Germany	100	2.98	2,238	(0.94)	(155)	-	-	(1.06)	(155)
96	ASAP Engineering GmbH	Germany	100	0.02	12	(0.02)	(3)	-	-	(0.02)	(3)
97	ASAP Engineering GmbH, Gaimersheim	Germany	100	-	3	(0.23)	(37)	-	-	(0.25)	(37)
98	ASAP Engineering GmbH, Russelsheim	Germany	100	0.01	9	0.01	1	-	-	0.01	1

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2026	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 2026							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
99	ASAP Electronics GmbH	Germany	100	0.07	52	(0.21)	(34)	-	-	(0.23)	(34)
100	ASAP Engineering GmbH, Weyhausen	Germany	100	(0.03)	(21)	(0.11)	(18)	-	-	(0.12)	(18)
101	ASAP Engineering GmbH, Friedrichshafen	Germany	100	-	3	0.01	1	-	-	0.01	1
102	ASAP Quality Consulting GmbH	Germany	100	0.01	4	-	-	-	-	-	-
103	FIDUS Personal GmbH	Germany	100	-	1	-	-	-	-	-	-
104	Dicturus Grundstücksverwaltungs-gesellschaft GmbH & Co. Vermie	Germany	94	0.03	26	-	-	-	-	-	-
105	HCL Technologies Holding UK Limited	UK	100	0.88	660	(0.12)	(19)	-	-	(0.13)	(19)
106	HCL Technologies Sdn Bhd	Brunei	100	-	-	-	-	-	-	-	-
107	Zeenea SAS	France	100	0.32	241	0.02	3	-	-	0.01	3
108	Zeenea Benelux	Belgium	0	-	-	(0.01)	(1)	-	-	(0.01)	(1)
109	HCLTech Public Sector Solutions Inc.	USA	100	-	1	-	-	-	-	-	-
110	HCL Technologies Holding GmbH	Austria	100	0.01	5	-	-	-	-	-	-
111	Wobby BV	Belgium	100	0.06	48	-	-	-	-	-	-
112	Finergic Solutions Pte. Ltd	Singapore	100	0.17	129	-	-	-	-	-	-
113	Finergic Consulting Pte. Ltd	Singapore	100	-	(1)	-	-	-	-	-	-
114	Finergic Luxembourg S.A.	Luxembourg	100	0.01	8	-	-	-	-	-	-
115	HCL Technologies Middle East LLC	UAE	100	-	-	-	-	-	-	-	-
Total				100.00	75,197	100.00	16,512	100.00	(1,862)	100.00	14,650
Non controlling interest					(32)		(10)		(4)		(14)
Consolidation adjustments					—		140		5,571		5,711
Consolidated Net assets / Profit after tax					75,165		16,642		3,705		20,347

Note: Dividend received from subsidiaries has been excluded from profits.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in crores of ₹, except share data and as stated otherwise)

3.35 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 2025	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 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent	HCL Technologies Limited	India	NA	37.36	26,028	69.88	12,157	93.57	(102)	69.73	12,055
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100	0.02	13	0.05	8	-	-	0.05	8
2	HCL Software Products Limited	India	100	0.33	230	0.75	131	-	-	0.76	131
3	HCL Training & Staffing Services Private Limited	India	100	0.04	27	0.01	3	-	-	0.02	3
4	C3i Support Services Private Limited	India	100	0.12	83	0.06	11	-	-	0.06	11
5	Sankalp Semiconductor Private Limited	India	100	0.30	208	0.06	11	-	-	0.06	11
6	Quest Informatics Private Limited	India	100	0.07	51	0.01	2	-	-	0.01	2
Foreign											
7	HCL Bermuda Limited	Bermuda	100	0.01	9	0.06	10	-	-	0.06	10
8	HCL Technologies (Shanghai) Limited	China	100	0.19	131	0.10	17	-	-	0.10	17
9	HCL Singapore Pte. Limited	Singapore	100	0.79	548	0.25	44	-	-	0.25	44
10	HCL Great Britain Limited	UK	100	0.01	10	0.03	5	-	-	0.03	5
11	HCL Australia Services Pty. Limited	Australia	100	1.57	1,094	0.71	124	-	-	0.72	124
12	HCL (New Zealand) Limited	New Zealand	100	0.24	165	0.02	4	-	-	0.02	4
13	HCL Hong Kong SAR Limited	Hong Kong	100	0.03	20	0.06	10	-	-	0.06	10
14	HCL Japan Limited	Japan	100	0.61	422	0.31	54	-	-	0.31	54
15	HCL America Inc.	USA	100	10.15	7,071	6.51	1,133	-	-	6.55	1,133
16	HCL Technologies Austria GmbH	Austria	100	0.01	9	0.04	8	-	-	0.05	8
17	HCL Poland Sp.z.o.o	Poland	100	0.17	118	0.29	51	-	-	0.30	51
18	HCL EAS Limited	UK	100	3.05	2,125	0.76	133	-	-	0.77	133
19	HCL Insurance BPO Services Limited	UK	100	0.18	125	0.20	35	-	-	0.20	35
20	Axon Group Limited	UK	100	(0.01)	(6)	0.09	16	-	-	0.09	16

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2025	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 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
21	HCL Canada Inc.	Canada	100	0.97	678	0.88	153	-	-	0.89	153
22	HCL Technologies Solutions GmbH	Switzerland	100	0.39	272	0.02	3	-	-	0.02	3
23	Axon Solutions Limited	UK	100	-	3	-	(1)	-	-	(0.01)	(1)
24	HCL Technologies Malaysia Sdn. Bhd.	Malaysia	100	0.12	81	0.1	18	-	-	0.10	18
25	HCL Axon Solutions (Shanghai) Co. Limited	China	100	0.57	400	0.26	45	-	-	0.26	45
26	HCL Technologies (Proprietary) Ltd	South Africa	48.16	0.67	466	0.23	40	-	-	0.23	40
27	HCL Argentina s.a.	Argentina	100	0.07	50	0.12	20	-	-	0.12	20
28	HCL Technologies Mexico S.De.R.L.De.C.V	Mexico	100	0.31	217	0.59	103	-	-	0.60	103
29	HCL Technologies Romania s.r.l.	Romania	100	0.06	40	0.16	28	-	-	0.16	28
30	HCL Technologies Startschema Kft.	Hungary	100	0.36	252	0.17	30	-	-	0.17	30
31	HCL Latin America Holding LLC	USA	100	0.06	41	0.01	1	-	-	0.01	1
32	HCL (Brazil) Tecnologia da Informacao LTDA	Brazil	100	0.36	250	0.18	31	-	-	0.18	31
33	HCL Technologies Denmark Aps	Denmark	100	0.63	438	0.31	54	-	-	0.31	54
34	HCL Technologies Norway AS	Norway	100	0.42	295	0.16	27	-	-	0.16	27
35	PT. HCL Technologies Indonesia Limited	Indonesia	100	0.05	35	0.03	4	-	-	0.02	4
36	HCL Technologies Philippines Inc.	Philippines	100	0.27	185	0.27	47	0.92	(1)	0.27	46
37	HCL Technologies South Africa (Proprietary) Limited	South Africa	36.40	0.01	7	-	-	-	-	-	-
38	HCL Arabia LLC	Saudi Arabia	100	0.37	260	0.09	16	2.75	(3)	0.08	13
39	HCL Technologies France SAS	France	100	0.49	340	0.35	62	-	-	0.36	62
40	Filial Espanola De HCL Technologies S.L	Spain	100	0.17	117	0.10	18	-	-	0.10	18
41	Anzospan Investments Pty Limited	South Africa	70	(0.05)	(36)	-	-	-	-	-	-
42	HCL Investments (UK) Limited	UK	100	0.18	125	4.76	828	-	-	4.79	828
43	HCL America Solutions Inc.	USA	100	0.14	98	0.44	77	-	-	0.45	77

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2025	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 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
44	HCL Technologies Chile Spa	Chile	100	0.08	53	-	(1)	-	-	(0.01)	(1)
45	HCL Technologies UK Limited	UK	100	5.62	3,914	1.01	176	-	-	1.02	176
46	HCL Technologies B.V.	Netherlands	100	0.53	368	0.46	79	-	-	0.46	79
47	HCL (Ireland) Information Systems Limited	Ireland	100	0.28	195	0.54	94	-	-	0.54	94
48	HCL Technologies Germany GmbH	Germany	100	1.42	988	1.31	227	-	-	1.31	227
49	HCL Technologies Belgium BV	Belgium	100	0.41	283	0.24	41	-	-	0.24	41
50	HCL Technologies Sweden AB	Sweden	100	1.91	1,330	1.08	188	-	-	1.09	188
51	HCL Technologies Finland Oy	Finland	100	0.34	234	0.23	40	-	-	0.23	40
52	HCL Technologies Italy S.P.A	Italy	100	0.15	106	0.20	35	-	-	0.20	35
53	HCL Technologies Columbia S.A.S	Columbia	100	0.07	47	0.06	11	-	-	0.06	11
54	HCL Technologies Middle East FZ-LLC	UAE	100	0.12	81	0.13	22	-	-	0.13	22
55	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100	0.04	29	0.02	3	-	-	0.02	3
56	HCL Technologies Greece Single Member P.C	Greece	100	0.01	7	0.01	1	-	-	0.01	1
57	HCL Technologies S.A.	Venezuela	100	-	1	-	-	-	-	-	-
58	HCL Technologies (Beijing) Co., Ltd	China	100	0.02	12	0.02	4	-	-	0.02	4
59	HCL Technologies Luxembourg S.a r.l	Luxembourg	100	-	1	0.01	1	-	-	0.01	1
60	HCL Technologies Egypt Limited	Egypt	100	0.07	52	0.03	6	-	-	0.03	6
61	HCL Technologies Estonia OÜ	Estonia	100	0.05	34	0.03	6	-	-	0.03	6
62	HCL Technologies (Thailand) Ltd.	Thailand	100	0.06	44	0.04	8	-	-	0.05	8
63	HCL Technologies Czech Republic s.r.o.	Czech Republic	100	0.02	15	0.25	43	-	-	0.25	43
64	HCL Muscat Technology LLC	Oman	100	0.02	17	0.01	1	-	-	0.01	1
65	HCL Technologies Lithuania UAB	Lithuania	100	0.02	13	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2025	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 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
66	HCL Technologies (Taiwan) Ltd.	China	100	0.06	43	0.04	7	-	-	0.04	7
67	Geometric Americas, Inc.	USA	100	0.41	287	0.01	1	-	-	0.01	1
68	HCL Asia Pacific Pte. Ltd.	Singapore	100	0.04	29	0.03	6	-	-	0.03	6
69	Geometric Europe GmbH	Germany	100	0.18	125	0.01	1	-	-	0.01	1
70	Geometric China, Inc.	China	100	0.01	5	-	-	-	-	-	-
71	Butler America Aerospace LLC	USA	100	1.01	706	0.01	2	-	-	0.01	2
72	HCL Lending Solutions, LLC	USA	100	0.08	57	(0.01)	(2)	-	-	(0.01)	(2)
73	HCL Technologies Corporate Services Limited	UK	100	15.27	10,638	(0.01)	(2)	-	-	(0.01)	(2)
74	C3i Europe Eood	Bulgaria	100	0.05	34	0.13	22	-	-	0.13	22
75	C3i Japan GK	Japan	100	-	2	0.01	1	-	-	0.01	1
76	C3i Services & Technologies (Dalian) Co., Ltd	China	100	0.07	49	0.01	2	-	-	0.01	2
77	Action Corporation (and including its subsidiaries)	USA	100	5.01	3,491	3.6	626	-	-	3.62	626
78	HCL Vietnam Company Limited	Vietnam	100	0.01	10	0.01	1	-	-	-	1
79	HCL Guatemala, Sociedad Anonima	Guatemala	100	0.14	94	0.15	27	-	-	0.16	27
80	Sankalp Semiconductor Inc.	Canada	100	0.01	8	-	-	-	-	-	-
81	H C L Technologies Lanka (Private) Limited	Sri Lanka	100	0.20	140	0.76	132	0.92	(1)	0.76	131
82	HCL TECHNOLOGIES TRINIDAD AND TOBAGO LIMITED	Trinidad and Tobago	100	0.02	13	-	-	-	-	-	-
83	HCL Technologies Azerbaijan Limited Liability Company	Azerbaijan	100	-	-	-	-	-	-	-	-
84	HCL Technologies Bulgaria EOOD	Bulgaria	100	(0.02)	(12)	0.07	12	-	-	0.07	12
85	HCL Technologies Vietnam Company Limited	Vietnam	100	0.04	25	0.01	2	-	-	0.01	2
86	HCL Technologies Angola (SU), LDA	Angola	100	0.10	71	0.14	24	-	-	0.14	24

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2025	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 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
87	HCL Technologies S.A.C.	Peru	100	0.03	23	0.01	1	-	-	-	1
88	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Costa Rica	100	0.01	6	0.02	3	-	-	0.02	3
89	HCL Technologies gbs GmbH	Germany	51	0.06	43	0.11	19	1.84	(2)	0.10	17
90	HCL Technologies Slovakia s. r. o.	Slovakia	100	-	(3)	0.01	1	-	-	-	1
91	HCL Technologies Bahrain W.L.L	Bahrain	100	-	-	-	-	-	-	-	-
92	HCL Technologies Morocco Limited	Morocco	100	0.02	15	0.01	2	-	-	0.01	2
93	Starschema Inc	USA	100	0.01	6	-	-	-	-	-	-
94	HCL Technologies Switzerland AG (Formerly " Confinale AG")	Switzerland	100	0.68	471	(0.09)	(16)	-	-	(0.09)	(16)
95	Confinale (Deutschland) GmbH	Germany	100	0.02	17	-	1	-	-	-	1
96	Confinale (UK) Limited	UK	100	-	-	-	-	-	-	-	-
97	ASAP Holding GmbH	Germany	100	2.69	1,878	0.09	16	-	-	0.09	16
98	ASAP Engineering GmbH	Germany	100	0.02	12	(0.03)	(5)	-	-	(0.03)	(5)
99	ASAP Engineering GmbH, Gaimersheim	Germany	100	0.19	134	(0.17)	(30)	-	-	(0.17)	(30)
100	ASAP Engineering GmbH, Russelsheim	Germany	100	0.01	7	(0.02)	(3)	-	-	(0.02)	(3)
101	ASAP Electronics GmbH	Germany	100	0.15	106	0.01	2	-	-	0.01	2
102	ASAP Engineering GmbH, Weyhausen	Germany	100	-	(3)	(0.03)	(6)	-	-	(0.03)	(6)
103	ASAP Engineering GmbH, Friedrichshafen	Germany	100	-	(2)	(0.04)	(7)	-	-	(0.04)	(7)
104	ASAP Quality Consulting GmbH	Germany	100	0.01	4	-	-	-	-	-	-
105	FIDUS Personal GmbH	Germany	100	-	1	-	-	-	-	-	-
106	Sigl Bordnetz Design GmbH	Germany	-	-	-	(0.01)	(1)	-	-	(0.01)	(1)
107	Dicturus Grundstücksverwaltungs-gesellschaft GmbH & Co. Vermie	Germany	94	0.03	19	-	-	-	-	-	-
108	HCL Technologies Holding UK Limited	UK	100	-	1	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2026

(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 2025	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 2025							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
109	HCL Technologies Sdn Bhd	Brunei	100	-	-	-	-	-	-	-	-
110	Zeenea SAS	France	100	0.28	203	-	1	-	-	-	1
111	Zeenea Benelux	Belgium	100	-	1	-	-	-	-	-	-
112	HCLTech Public Sector Solutions Inc.	USA	100	-	-	-	-	-	-	-	-
Total				100.00	69,673	100.00	17,396	100	(109)	100.00	17,287
Non controlling interest					(18)		(9)		(1)		(10)
Consolidation adjustments					-		3		814		817
Consolidated Net assets / Profit after tax					69,655		17,390		704		18,094

Note: Dividend received from subsidiaries has been excluded from profits.

3.36 One-time impact of New Labour Codes

Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the consolidated statement of profit and Loss.

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹ 956 crores (along with consequential tax benefit of ₹ 237 crores, resulting in decrease in profit after tax by ₹ 719 crores) and same has been recognized as an employee benefit expense (exceptional item) in the current year. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

3.37 Subsequent events

The Board of Directors at its meeting held on 21 April 2026 has declared an interim dividend of ₹ 24 per share.

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

Partner

Membership Number: 092212

Roshni Nadar Malhotra

Chairperson

DIN - 02346621

DIN - 09244485

C. Vijayakumar

Chief Executive Officer
and Managing Director

Deepak Kapoor

Director

DIN - 00162957

Shiv Walia

Chief Financial Officer

Goutam Rungta

Corporate Vice President - Finance

Manish Anand

Company Secretary

Gurugram, India
21 April 2026

Noida (UP), India
21 April 2026

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 Connet Systems & Services Limited	24-Aug-1999	31-Mar-2026	INR	1.00	12,800	27,628	303,727	263,299	198,885	—	9,609	—	9,609	—	100%
2	HCL Bermuda Limited	10-Dec-1997	31-Dec-2025	USD	89.88	41,321,542	26,743,511	68,309,157	244,104	—	—	3,007,891	289,402	2,718,489	—	100%
3	HCL Technologies (Shanghai) Limited	23-Jul-2007	31-Dec-2025	CNY	12.87	197,078	1,401,894	2,249,730	650,758	—	2,907,355	154,354	44,496	109,858	—	100%
4	HCL Singapore Pte. Ltd.	01-Jan-2003	31-Mar-2026	SGD	73.57	149,712	6,651,547	15,169,395	8,366,136	932	25,389,748	1,346,931	256,401	1,090,530	—	100%
5	HCL Training & Staffing Services Private Limited	29-Feb-2016	31-Mar-2026	INR	1.00	281,513	116,867	695,288	296,908	187,176	473,030	90,874	7,514	83,360	—	100%
6	HCL Great Britain Limited (Note 7)	07-Jan-1997	31-Mar-2026	GBP	125.51	—	115,847	147,862	32,005	—	—	(4,393)	(62,630)	58,237	—	100%
7	HCL Australia Services Pty. Limited	21-May-1998	31-Mar-2026	AUD	65.04	5,326,801	8,058,312	23,383,827	9,998,714	—	42,094,258	2,309,851	585,402	1,744,449	—	100%
8	HCL (New Zealand) Limited	28-Jan-1998	31-Mar-2026	NZD	54.28	2,519	1,221,001	3,782,616	2,559,096	—	6,851,109	337,768	98,867	238,901	—	100%
9	HCL Hong Kong SAR Limited	05-Jun-1998	31-Dec-2025	HKD	11.55	2,231	598,224	1,366,287	765,832	—	2,403,339	117,394	17,972	99,422	—	100%
10	HCL Japan Limited	10-Feb-1998	31-Dec-2025	JPY	0.57	172,774	2,200,716	9,806,216	7,432,726	—	15,496,852	828,282	279,538	548,744	—	100%
11	HCL America Inc.	07-Nov-1988	31-Mar-2026	USD	94.81	663,677	219,487,452	33,771,672	117,565,633	3,697,629	488,935,178	80,968,589	20,099,931	60,868,658	—	100%
12	HCL Technologies Austria GmbH	01-Mar-1997	31-Dec-2025	EUR	105.49	49,832	9,527,326	10,523,794	946,636	—	1,797,266	128,905	30,735	98,170	—	100%
13	HCL Software Products Limited	19-Jun-1995	31-Mar-2026	INR	1.00	1,100	8,189,700	11,988,300	3,797,500	827,000	21,052,700	2,008,700	803,100	1,205,600	—	100%
14	HCL Technologies (Taiwan) Ltd.	15-Dec-2016	31-Dec-2025	TWD	2.86	31,473	229,648	773,220	512,099	—	1,392,186	47,793	10,515	37,278	—	100%
15	HCL Technologies Lithuania UAB	26-Aug-2016	31-Dec-2025	EUR	105.49	37,977	551,251	680,510	91,282	—	601,382	28,709	11,061	17,648	—	100%
16	HCL Poland Sp.z.o.o	31-May-2007	31-Dec-2025	PLN	25.01	346,334	4,628,219	8,183,426	3,208,873	—	20,588,483	1,600,339	370,168	1,230,171	—	100%
17	HCL EAS Limited	11-Sep-2008	31-Dec-2025	USD	89.88	20,748,670	42,788,682	63,810,846	273,494	—	231,701	251,294	169,237	82,057	—	100%
18	HCL Insurance BPO Services Limited	01-Sep-2008	31-Dec-2025	GBP	120.79	979,646	470,134	2,029,716	579,936	—	1,765,900	106,541	23,434	83,107	—	100%
19	Axon Group Limited	15-Dec-2008	31-Dec-2025	GBP	120.79	81,899	23,183,065	23,525,035	260,071	—	—	502,023	10,751	491,272	—	100%
20	HCL Canada Inc.	15-Dec-2008	31-Mar-2026	CAD	68.17	14,111	9,383,022	19,086,701	9,689,568	—	41,486,990	3,023,402	790,326	2,233,076	—	100%
21	HCL Technologies Solution GmbH	15-Dec-2008	31-Dec-2025	CHF	113.29	13,595	863,919	4,903,068	4,020,554	—	11,487,332	72,224	17,757	54,467	—	100%
22	Axon Solutions Limited (Note 7)	15-Dec-2008	31-Dec-2025	GBP	120.79	—	1,088,845	1,092,348	3,503	—	—	341,970	28,991	312,979	—	100%
23	HCL Technologies Malaysia Sdn. Bhd.	15-Dec-2008	31-Dec-2025	MYR	22.14	1,507,940	2,104,249	4,435,030	822,841	—	4,964,057	574,437	170,023	404,414	—	100%
24	HCL Axon Solutions (Shanghai) Co. Limited	15-Dec-2008	31-Dec-2025	CNY	12.87	26,625	3,441,408	6,115,982	2,647,949	—	6,881,064	392,773	258,784	133,989	—	100%

Statement containing the salient features of the financial statements of subsidiaries/associates companies

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(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)
25	HCL Technologies (Proprietary) Ltd (Note 8)	15-Dec-2008	31-Dec-2025	ZAR	5.42	471,749	3,628,982	6,950,760	2,850,029	—	10,348,510	662,561	178,960	483,601	—	48%
26	HCL Argentina s.a.	16-Jul-2009	31-Dec-2025	ARS	0.06	271	80,861	815,824	734,692	—	611,739	(8,759)	3,489	(12,248)	—	100%
27	HCL Technologies Mexico S.De R.L.De C.V	25-Jun-2009	31-Dec-2025	MXN	5.00	1,427,445	3,048,977	11,087,291	6,610,869	—	16,858,979	829,085	476,351	352,734	—	100%
28	HCL Technologies Romania s.r.l.	28-May-2009	31-Dec-2025	RON	20.71	7317	1,573,471	3,415,257	1,834,469	—	5,951,613	393,683	64,751	328,932	—	100%
29	HCL Technologies Starschema Kft.	12-May-2009	31-Dec-2025	HUF	0.27	299,766	2,776,872	3,871,517	794,879	—	2,300,736	11,065	4,367	106,698	—	100%
30	HCL Latin America Holding LLC	30-Mar-2009	31-Dec-2025	USD	89.88	4,008,125	(869,284)	3,422,041	283,200	—	407,320	5,752	12,133	(6,381)	—	100%
31	HCL (Brazil) Tecnologia da Informacao LTDA	30-Dec-2008	31-Dec-2025	BRL	16.42	1,354,835	979,095	6,496,405	4,162,475	—	10,432,635	621,898	252,773	369,125	—	100%
32	HCL Technologies Denmark Aps	23-Jun-2010	31-Dec-2025	DKK	14.13	46,196	3,803,412	8,024,006	4,174,398	—	15,428,423	732,711	163,715	568,996	—	100%
33	HCL Technologies Norway AS	09-Jun-2010	31-Dec-2025	NOK	8.93	26,733	3,891,894	5,084,730	1,166,103	—	4,745,621	335,281	73,361	261,920	—	100%
34	PT. HCL Technologies Indonesia Limited	13-Aug-2010	31-Mar-2026	IDR	0.01	50,542	303,794	629,299	274,963	—	577,130	34,411	44,972	(10,561)	—	100%
35	HCL Technologies Philippines Inc.	24-Nov-2010	31-Mar-2026	PHP	1.56	424,181	2,855,964	5,684,678	2,404,533	—	8,504,926	395,314	59,228	336,086	—	100%
36	HCL Technologies South Africa (Proprietary) Limited (Note 8)	20-Jul-2010	31-Dec-2025	ZAR	5.42	1,443,578	38,783	1,491,328	8,967	—	43,444	215,538	(3,403)	218,941	—	36%
37	HCL Arabia LLC	07-May-2011	31-Dec-2025	SAR	23.97	146,237	744,125	4,395,800	3,505,438	—	4,823,587	233,358	52,151	181,207	—	100%
38	HCL Technologies France SAS	07-Mar-2011	31-Dec-2025	EUR	105.49	265,418	4,131,915	15,593,727	11,196,394	—	18,653,005	942,517	225,287	717,230	—	100%
39	Filial Espanola De HCL Technologies S.L	12-Jan-2011	31-Dec-2025	EUR	105.49	31,648	1,126,442	6,312,108	5,154,018	—	8,997,510	389,160	105,914	283,246	—	100%
40	Anzospa Investments Pty Limited (Note 8)	15-Mar-2011	31-Dec-2025	ZAR	5.42	333,153	1,178,756	1,599,146	87,237	—	315,193	32,7198	—	327,198	—	70%
41	HCL Investments (UK) Limited	09-Nov-2011	31-Dec-2025	USD	89.88	958,621	507,621	1,467,860	1,618	—	—	69,474	(157,553)	227,027	—	100%
42	HCL America Solutions Inc.	26-Jun-2012	31-Mar-2026	USD	94.81	948	5,615,370	15,728,385	10,112,067	—	37751,368	4,485,887	1,152,522	3,333,365	—	100%
43	HCL Technologies Chile Spa	10-Jun-2013	31-Dec-2025	CLP	0.10	60,140	335,466	867,823	472,217	—	890,120	45,706	4,012	41,694	—	100%
44	HCL Technologies UK Limited	20-Aug-2013	31-Mar-2026	GBP	125.51	27,021,613	24,016,743	87,379,948	36,341,592	—	10,774,9203	5,076,311	(496,272)	5,572,583	—	100%
45	HCL Technologies B.V.	19-Sep-2013	31-Dec-2025	EUR	105.49	10,549	3,293,375	11,184,361	7,880,437	—	27,947,212	1,316,888	342,282	974,606	—	100%
46	HCL (Ireland) Information Systems Limited	29-Oct-2013	31-Dec-2025	EUR	105.49	10,549	1,644,619	5,108,762	3,453,594	—	13,970,293	1,201,975	181,446	1,020,529	—	100%
47	HCL Technologies Germany GmbH	21-Nov-2013	31-Dec-2025	EUR	105.49	13,260	10,066,642	50,299,009	40,219,107	—	59,470,418	4,119,215	996,775	3,122,440	—	100%

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(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)
48	HCL Technologies Belgium BV	25-Nov-2013	31-Dec-2025	EUR	105.49	386,962	1,764,483	8,685,297	6,533,852	—	12,011,644	483,243	135,457	347,786	—	100%
49	HCL Technologies Sweden AB	18-Dec-2013	31-Dec-2025	SEK	9.77	13,481	4,093,194	18,223,354	14,116,679	—	39,703,028	1,794,924	370,788	1,424,136	—	100%
50	HCL Technologies Finland Oy	14-Jan-2014	31-Dec-2025	EUR	105.49	10,549	520,676	6,861,017	6,329,792	—	11,784,860	596,768	133,797	462,971	—	100%
51	HCL Technologies Italy S.P.A	29-Jul-2014	31-Dec-2025	EUR	105.49	299,597	2,050,667	13,247,967	10,897,703	—	14,462,749	800,778	239,169	561,609	—	100%
52	HCL Technologies Columbia S.A.S	06-Aug-2014	31-Dec-2025	COP	0.02	111,744	30,880	841,813	699,189	—	774,775	22,552	21,169	1,383	—	100%
53	HCL Technologies Middle East FZ-LLC	19-Aug-2014	31-Mar-2026	AED	25.81	94,214	1,140,542	3,733,553	2,498,797	—	72,975,47	511,416	48,610	462,806	—	100%
54	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	30-Sep-2014	31-Dec-2025	TRY	2.09	2,933	106,912	610,283	500,438	—	53,7607	7,673	16,542	(8,869)	—	100%
55	HCL Technologies Greece Single Member PC	30-Sep-2014	31-Dec-2025	EUR	105.49	46,522	72,789	582,104	462,793	—	454,881	21,520	2,321	19,199	—	100%
56	HCL Technologies S.A	20-Nov-2014	31-Mar-2026	VES	0.20	49	51	204	104	—	—	780	629	151	—	100%
57	HCL Technologies Beijing Co. Ltd	06-Feb-2015	31-Dec-2025	CNY	12.87	127,784	303,260	574,548	143,504	—	904,043	45,690	16,883	28,807	—	100%
58	HCL Technologies Luxembourg S.a r.l	12-Feb-2015	31-Dec-2025	EUR	105.49	5,275	67,937	153,280	80,068	—	261,092	13,186	2,532	10,654	—	100%
59	HCL Technologies Egypt Limited	22-Mar-2015	31-Dec-2025	EGP	1.89	156,000	86,451	663,737	421,286	—	687,151	55,893	12,815	43,078	—	100%
60	HCL Technologies Estonia OÜ	08-Jun-2015	31-Dec-2025	EUR	105.49	477,764	140,207	695,969	77,998	—	956,166	70,397	—	70,397	—	100%
61	HCL Technologies (Thailand) Ltd.	10-Jun-2015	31-Dec-2025	THB	2.84	55,765	381,646	664,202	228,791	—	1,295,819	49,832	9,289	40,543	—	100%
62	HCL Technologies Czech Republic s.r.o.	28-Aug-2015	31-Dec-2025	CZK	4.36	79,593	1,584,456	3,247,868	1,583,819	—	7,572,950	590,494	171,269	419,225	—	100%
63	HCL Muscat Technology L.L.C.	17-Dec-2015	31-Dec-2025	OMR	233.52	40,562	83,950	266,358	141,846	—	166,658	12,275	1,824	10,451	—	100%
64	Geometric Europe GmbH	01-Apr-2016	31-Dec-2025	EUR	105.49	1,482,161	(1,029,142)	690,756	237,737	—	224,006	40,924	174,265	(133,341)	—	100%
65	HCL Asia Pacific Pte Ltd.	01-Apr-2016	31-Dec-2025	SGD	69.88	6,988	469,047	932,025	455,990	—	1,061,449	63,997	12,994	51,003	—	100%
66	Geometric Americas, Inc.	01-Apr-2016	31-Dec-2025	USD	89.88	1,084,158	712,563	2,568,844	772,123	—	1,594,466	148,816	45,942	102,874	—	100%
67	Butler America Aerospace LLC	03-Jan-2017	31-Mar-2026	USD	94.81	—	2,075,350	2,461,578	386,228	—	5,508,162	376,689	71,795	304,894	—	100%
68	HCL Lending Solutions, LLC	23-Aug-2017	31-Dec-2025	USD	89.88	—	386,993	723,961	336,968	—	1,426,807	28,241	—	28,241	—	100%
69	HCL Technologies Corporate Services Limited (Note 7)	05-Mar-2018	31-Dec-2025	USD	89.88	—	3,235	77,204,127	77,200,892	—	6,471	270	90	180	—	100%
70	C3i Support Services Private Limited	06-Apr-2018	31-Mar-2026	INR	1.00	15,421	1,237,583	1,339,936	86,932	196,882	379,487	141,702	36,347	105,355	—	100%
71	C3i Europe Eood	06-Apr-2018	31-Dec-2025	BGN	53.96	8,121	1,597,489	2,095,827	490,217	—	2,946,489	239,480	27,955	211,525	—	100%
72	C3i Japan GK	06-Apr-2018	31-Dec-2025	JPY	0.57	—	47,788	56,210	8,422	—	104,545	4,905	2,123	2,782	—	100%

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(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)
73	C3i Services & Technologies (Dalian) Co., Ltd	06-Apr-2018	31-Dec-2025	CNY	12.87	25224	707,048	813,913	81,641	—	749,386	38,550	5,959	32,591	—	100%
74	Actian Corporation	17-Jul-2018	31-Dec-2025	USD	89.88	1	20,601,811	27,307,575	6,705,763	—	21,571,757	8,890,297	2,161,885	6,728,412	—	100%
75	Actian Australia Pty Ltd (Note 7)	17-Jul-2018	31-Dec-2025	AUD	60.09	—	665,301	1,649,997	984,696	—	1,495,764	65,530	17,317	48,213	—	100%
76	Actian Europe Limited (Note 7)	17-Jul-2018	31-Dec-2025	GBP	120.79	—	1,163,847	4,445,883	3,282,036	—	7,215,602	185,303	62,084	123,249	—	100%
77	Actian France SAS	17-Jul-2018	31-Dec-2025	EUR	105.49	3,903	70,383	939,249	864,963	—	782,304	20,998	7,676	13,322	—	100%
78	Actian Germany GmbH	17-Jul-2018	31-Dec-2025	EUR	105.49	2,637	281,451	1,373,857	1,089,769	—	2,662,151	118,572	36,691	81,881	—	100%
79	Actian Technology Private Limited	17-Jul-2018	31-Mar-2026	INR	1.00	1,000	11,686	12,817	131	—	—	(40)	6	(46)	—	100%
80	Versant GmbH	17-Jul-2018	31-Dec-2025	EUR	105.49	18,989	3,509,369	4,623,490	1,095,132	—	1,823,344	628,634	226,200	402,434	—	100%
81	HCL Technologies Vietnam Company Limited	27-Apr-2018	31-Dec-2025	VND	0.00	3,914	46,189	222,836	172,733	—	153,390	9,523	2,694	6,829	—	100%
82	HCL Guatemala, Sociedad Anonima	22-Feb-2019	31-Dec-2025	GTQ	11.73	247,109	868,962	1,906,804	790,733	—	4,032,411	333,853	13,455	320,398	—	100%
83	Sankalp Semiconductor Private Limited	10-Oct-2019	31-Mar-2026	INR	1.00	15,178	1,880,622	2,330,200	434,400	172,800	1,876,600	472,700	117,100	355,600	—	100%
84	Sankalp Semiconductor Inc.	10-Oct-2019	31-Mar-2026	CAD	68.17	—	—	—	—	—	—	477	—	477	—	100%
85	H C L Technologies Lanka (Private) Limited	29-Nov-2019	31-Mar-2026	LKR	0.30	143,216	757,867	1,255,479	354,396	—	2,226,169	658,486	—	658,486	—	100%
86	HCL Technologies Bulgaria EOOD	18-Nov-2019	31-Dec-2025	BGN	53.96	24,989	612,058	1,235,343	598,296	—	3,165,633	240,516	25,008	215,508	—	100%
87	HCL Technologies Trinidad and Tobago Limited	23-May-2019	31-Dec-2025	TTD	13.28	143,054	11,157	198,690	44,479	—	66,997	3,812	1,488	2,324	—	100%
88	HCL Technologies Azerbaijan Limited Liability Company	08-Oct-2019	31-Dec-2025	AZN	52.91	4,127	635	7778	3,016	—	1,429	(2,011)	—	(2,011)	—	100%
89	HCL Vietnam Company Limited	16-Mar-2020	31-Dec-2025	VND	0.00	637,160	(1,290,763)	823,680	1,477,283	—	1,365,944	26,705	—	26,705	—	100%
90	HCL Technologies Angola (SU) LDA	30-Jun-2020	31-Dec-2025	AOA	0.10	2,190	351,229	975,193	621,774	—	325,626	224,247	41,215	183,032	—	100%
91	HCL Technologies S.A.C.	11-Sep-2020	31-Dec-2025	PEN	26.74	31,199	49,525	584,182	503,458	—	896,773	46,212	17,173	29,039	—	100%
92	HCL Technologies gbs GmbH	05-Jan-2022	31-Dec-2025	EUR	105.49	179,336	441,235	1,203,826	583,255	—	1,090,082	245,944	18,751	227,193	—	51%
93	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	23-Jul-2021	31-Dec-2025	CRC	0.18	117,823	182,934	396,318	95,561	—	796,699	31,043	—	31,043	—	100%
94	HCL Technologies Bahrain WLL	18-Jan-2022	31-Dec-2025	BHD	238.47	19,173	(9,464)	29,073	19,364	—	20,711	1,282	—	1,282	—	100%
95	HCL Technologies Morocco Limited	30-Mar-2022	31-Dec-2025	MAD	9.86	52,097	132,568	939,138	754,473	—	909,881	93,393	1,913	91,480	—	100%

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96	HCL Technologies Slovakia s. r. o.	22-Mar-2022	31-Dec-2025	EUR	105.49	18,989	67,936	281,030	194,105	—	686,225	52,535	11,288	41,247	—	100%
97	Starschema Inc	02-Apr-2022	31-Dec-2025	USD	89.88	8,988	43,859	53,207	360	—	—	1,618	(3,955)	5,573	—	100%
98	HCL Technologies Switzerland AG (Formerly "Confinale AG")	31-May-2022	31-Dec-2025	CHF	113.29	11,329	1,370,290	2,140,159	758,540	—	3,209,895	427,799	104,899	322,900	619,616	100%
99	Confinale (Deutschland) GmbH	31-May-2022	31-Dec-2025	EUR	105.49	2,637	252,495	342,863	87,731	—	207,436	17,428	4,775	12,653	—	100%
100	Quest Informatics Private Limited	12-Jul-2022	31-Mar-2026	INR	1.00	1,764	429,897	474,243	42,582	145,025	188,653	46,179	11,963	34,216	—	100%
101	ASAP Holding GmbH	31-Aug-2023	31-Dec-2025	EUR	105.49	3,161	2,881,295	6,096,349	3,211,893	—	2,030,565	(1,389,541)	201	(1,389,742)	—	100%
102	ASAP Engineering GmbH	31-Aug-2023	31-Dec-2025	EUR	105.49	5,486	154,940	459,084	298,658	—	1,341,017	(3,330)	215	(3,545)	—	100%
103	ASAP Engineering GmbH, Gaimersheim	31-Aug-2023	31-Dec-2025	EUR	105.49	2,637	341,790	1,904,786	1,560,359	—	6,054,617	(373,903)	644	(374,547)	—	100%
104	ASAP Engineering GmbH, Russelsheim	31-Aug-2023	31-Dec-2025	EUR	105.49	2,637	90,028	101,730	9,065	—	50,317	(38,442)	125	(38,567)	—	100%
105	ASAP Electronics GmbH	31-Aug-2023	31-Dec-2025	EUR	105.49	7,912	672,001	3,480,941	2,801,028	—	4,819,432	(279,314)	345	(279,659)	—	100%
106	ASAP Engineering GmbH, Weyhausen	31-Aug-2023	31-Dec-2025	EUR	105.49	10,549	235,310	1,458,922	1,213,063	—	2,022,086	(596,621)	1,047	(597,668)	—	100%
107	ASAP Engineering GmbH, Friedrichshafen	31-Aug-2023	31-Dec-2025	EUR	105.49	10,549	48,632	132,594	73,413	—	252,022	(115,005)	9	(115,014)	—	100%
108	ASAP Quality Consulting GmbH	31-Aug-2023	31-Dec-2025	EUR	105.49	5,275	32,493	38,833	1,065	—	17,335	—	—	—	—	100%
109	FIDUS Personal GmbH	31-Aug-2023	31-Dec-2025	EUR	105.49	10,549	443	10,992	—	—	—	—	—	—	—	100%
110	Dicturus Grundstücksverwaltungsgesellschaft mbH & Co Vermie	31-Aug-2023	31-Dec-2025	EUR	105.49	—	—	597,519	597,519	—	56,257	872	746	126	—	94%
111	HCL Technologies Holding UK Limited	11-Feb-2024	31-Dec-2025	GBP	120.79	12,079	43,647,642	43,661,171	1,450	—	—	2,956,453	145,195	2,811,258	—	100%
112	Zeenea SAS	12-Sep-2024	31-Dec-2025	EUR	105.49	403,896	16,275	684,678	264,507	—	1,129,610	29,402	—	29,402	—	100%
113	HCL Technologies SDN BHD	30-Oct-2024	30-Sep-2025	BND	69.91	70	—	70	—	—	—	—	—	—	—	100%
114	HCLTech Public Sector Solutions Inc.	08-Jan-2025	31-Mar-2026	USD	94.81	948	34	9,534	8,552	—	8,890	34	—	34	—	100%

Notes:

- 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.
- HCL Technologies Holdings GmbH and HCL Technologies Middle East LLC were incorporated on 5-Feb-2026 and 30-March-2026 respectively, and are yet to commence the operations.

3. Following are the entities acquired during the year and are not part of above AOC-1 statement, as their audited financial statements pertain to periods prior to the respective dates of acquisition.

S.No.	Name of the subsidiary Company	Date of acquisition
1	Wobby BV	20-Feb-2026
2	Finergic Solutions Pte. Ltd	06-Mar-2026
3	Finergic Consulting Pte. Ltd	06-Mar-2026
4	Finergic Luxembourg S.A.	06-Mar-2026

4. Following are the entities which have been dissolved during the year:

S.No.	Name of the subsidiary Company	Date of dissolution
1	Zeenea Benelux	10-Apr-2025
2	Geometric China Inc	24-Sep-2025
3	Confinale (UK) Ltd	27-Jan-2026

5. Following are the entities which have been merged/amalgamated during the year:

S.No.	Transferor company	Transferee company	Effective date of merger/amalgamation
1	Action international Inc	Action Corporation	01-Dec-2025

6. Following entities are consolidated with HCL Australia Services Pty Limited:

S.No.	Name of the subsidiary company
1	DWS (New Zealand) Ltd.
2	DWS (NSW) Pty Ltd.
3	DWS Pty Limited
4	Phoenix IT & T Consulting Pty Ltd.
5	Projects Assured Pty Ltd.
6	Symplicit Pty Ltd.
7	Wallis Nominees (Computing) Pty Ltd.

7. Refer table given below for absolute amount of share capital in the following company:

S.No.	Name of the subsidiary company	Share Capital(₹)
1	HCL Great Britain Limited	126
2	Axon Solutions Limited	121
3	HCL Technologies Corporate Services Limited	90
4	Action Australia Pty Ltd	60
5	Action Europe Limited	121

8. The South African entities with effective holding of 48% stake (listed at serial numbers 25, 36, and 40) are consolidated as subsidiaries with 100% interest, as the ultimate control of the said entities, through majority board representation and management control, is with the Company {directly or through its subsidiary(ies)} in terms of Ind AS 110, Consolidated Financial Statements.
9. On 30 September 2017, the Group has terminated its existing arrangements with DXC. Accordingly, CeleritiFinTech Limited which was dissolved w.e.f. October 28, 2025 and Celeritifintech Services Limited which is under liquidation have not been consolidated with the Group from that date. Accordingly, their standalone financial statements are not considered for the purpose of this statement.

For HCL Technologies Limited

Roshni Nadar Malhotra
Chairperson
DIN - 02346621

C. Vijayakumar
Chief Executive Officer and Managing Director
DIN - 09244485

Deepak Kapoor
Director
DIN - 00162957

Shiv Walia
Chief Financial Officer

Goutam Rungta
Corporate Vice President - Finance

Manish Anand
Company Secretary

Noida (UP), India
13 July 2026