

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

To

Board of Directors of HCL Technologies Limited

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in annexure I.
5. The figures for the three months and six months period ended 30 September 2018 and for the year ended 31 March 2019 are based on previously issued consolidated financial results and annual consolidated financial statements that were reviewed/ audited by the erstwhile auditors (vide their unmodified limited review report dated 23 October 2018 and unmodified audit report dated 9 May 2019 respectively).

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

For B S R & Co. LLP

Chartered Accountants

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



Vikram Advani

Partner

Membership No.: 091765

UDIN No. 19091765AAAA0R8186

Place: Gurugram

Date: 23 October 2019

HCL Technologies Limited

List of Entities included in consolidated financial results

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



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



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



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To
Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The figures for the three and six months period ended 30 September 2018 and for the year ended 31 March 2019 are based on previously issued standalone financial results and annual standalone financial statements that were reviewed/ audited by the erstwhile auditors (vide their unmodified limited review report dated 23 October 2018 and unmodified audit report dated 9 May 2019).
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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


Vikram Advani

Partner

Membership No.: 091765

UDIN No. 19091765 AAAADQ4147

Place: Gurugram
Date: 23 October 2019

HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369

Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019

Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India

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

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

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
I Revenue						
Revenue from operations	17,527	16,427	14,860	33,954	28,738	60,427
Other income	102	183	284	285	609	943
Total income	17,629	16,610	15,144	34,239	29,347	61,370
II Expenses						
Purchase of stock-in-trade	345	290	415	635	647	1,615
Changes in inventories of stock-in-trade	(18)	(14)	(60)	(32)	81	81
Employee benefits expense	8,647	8,398	7,258	17,045	13,965	29,283
Finance costs	136	87	30	223	50	174
Depreciation and amortization expense	747	735	511	1,482	987	2,073
Outsourcing costs	2,822	2,706	2,387	5,528	4,587	9,761
Other expenses	1,472	1,477	1,397	2,949	2,758	5,761
Total expenses	14,151	13,679	11,938	27,830	23,075	48,748
III Profit before tax	3,478	2,931	3,206	6,409	6,272	12,622
IV Tax expense						
Current tax	630	706	777	1,336	1,558	3,094
Deferred tax charge (credit)	137	(5)	(105)	132	(251)	(592)
Total tax expense	767	701	672	1,468	1,307	2,502
V Profit for the period / year	2,711	2,230	2,534	4,941	4,965	10,120
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	(4)	-	39	(4)	39	10
(ii) Income tax on items that will not be reclassified to statement of profit and loss	2	-	(8)	2	(8)	(2)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	78	(58)	257	20	180	186
(ii) Income tax on items that will be reclassified to statement of profit and loss	8	3	77	11	136	(4)
Total other comprehensive income (loss)	84	(55)	365	29	347	190
VII Total comprehensive income for the period / year	2,795	2,175	2,899	4,970	5,312	10,310
Profit for the period / year attributable to						
Shareholders of the Company	2,711	2,230	2,534	4,941	4,965	10,120
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the period / year attributable to	2,711	2,230	2,534	4,941	4,965	10,120
Shareholders of the Company	2,792	2,175	2,899	4,967	5,312	10,310
Non-controlling interest	3	-	-	3	-	-
Total comprehensive income for the period / year	2,795	2,175	2,899	4,970	5,312	10,310
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	19.99	16.44	18.20	36.43	35.66	73.58
Diluted (in ₹)	19.98	16.44	18.15	36.42	35.53	73.55
Dividend per equity share of ₹ 2 each						
Interim dividend (in ₹)	2.00	2.00	2.00	4.00	4.00	8.00

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
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Segment Information of Consolidated Financial Results :

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
Segment revenue						
IT and Business services	12,515	12,364	10,954	24,879	21,353	45,100
Engineering and R&D services	2,970	2,783	2,603	5,753	5,002	10,342
Products & Platforms	2,042	1,280	1,303	3,322	2,383	4,985
Total	17,527	16,427	14,860	33,954	28,738	60,427
Less : Inter-segment revenue	-	-	-	-	-	-
Net revenue of operations from external customers	17,527	16,427	14,860	33,954	28,738	60,427
Segment results						
IT and Business services	2,193	2,060	2,003	4,253	3,911	8,034
Engineering and R&D services	635	455	572	1,090	1,075	2,322
Products & Platforms	684	320	377	1,004	727	1,497
Total	3,512	2,835	2,952	6,347	5,713	11,853
Add (Less) :						
Finance cost	(136)	(87)	(30)	(223)	(50)	(174)
Other income	102	183	284	285	609	943
Profit before tax	3,478	2,931	3,206	6,409	6,272	12,622
Add (Less) :						
Tax expense	(767)	(701)	(672)	(1,468)	(1,307)	(2,502)
Profit for the period / year	2,711	2,230	2,534	4,941	4,965	10,120

Notes :

1 Changes in Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available and whose results are reviewed regularly by the chief operating decision maker (CODM), to decide how to allocate resources and assess performance. Till 31 March 2019, CODM evaluated the Group's performance by business segment, comprising software services, infrastructure management services and business process outsourcing services.

Consequent to reorganization of its global operations due to technological changes and business requirements with increased focus to meet customer expectations and provide better services, the group effective 1 April 2019, has reorganized itself into the following segments.

IT and Business Services provide a comprehensive portfolio of IT & Business Services (Application, Infrastructure and Digital Process Operations) and Digital transformation services enabled by Digital and Analytics, IoTWORKS, Cloud native and Cybersecurity solutions including products developed within these businesses.

Engineering and R&D Services provides comprehensive engineering services and solutions across software, embedded, mechanical, VLSI and platform engineering that support the end to end lifecycle of products - both hardware and software across diverse industries including products developed within this business.

Products & Platforms includes standalone product businesses that provide modernized software products to global clients for their technology and industry specific requirements.

Segment information previously reported has been restated to present business segments following the change in composition of operating segments. This change in segment presentation does not affect the consolidated financial results of the Group.

2 Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since these are increasingly used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369

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Consolidated Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars		As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	5,262	5,293
	(b) Capital work in progress	257	235
	(c) Right-of-use assets	2,380	-
	(d) Goodwill	15,725	9,061
	(e) Other intangible assets	13,767	8,534
	(f) Financial assets		
	(i) Investments	72	85
	(ii) Loans	50	355
	(iii) Others	1,873	1,201
	(g) Deferred tax assets (net)	2,200	2,455
	(h) Other non-current assets	1,576	1,634
	(2) Current assets		
	(a) Inventories	123	91
	(b) Financial assets		
	(i) Investments	2,836	2,220
	(ii) Trade receivables	13,779	11,706
	(iii) Cash and cash equivalents	1,720	5,934
	(iv) Other bank balances	135	1,938
	(v) Loans	3,094	1,312
	(vi) Others	7,843	4,569
	(c) Current tax assets (net)	166	128
	(d) Other current assets	2,105	1,824
	TOTAL ASSETS	74,963	58,575
II.	EQUITY		
	(a) Equity share capital	271	271
	(b) Other equity	45,419	41,095
	Equity attributable to shareholders of the Company	45,690	41,366
	Non controlling interest	106	103
	TOTAL EQUITY	45,796	41,469
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	4,657	2,977
	(ii) Others	886	536
	(b) Provisions	901	821
	(c) Deferred tax liabilities (net)	96	226
	(d) Other non-current liabilities	679	247
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,117	724
	(ii) Trade payables	1,257	1,305
	(iii) Others	14,051	6,950
	(b) Other current liabilities	3,880	1,810
	(c) Provisions	649	586
	(d) Current tax liabilities (net)	994	924
	TOTAL EQUITY AND LIABILITIES	74,963	58,575

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369

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Consolidated Statement of Cash Flows of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Six months ended		Year ended
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
A. Cash flows from operating activities			
Profit before tax	6,409	6,272	12,622
Adjustment for:			
Depreciation and amortization	1,482	987	2,073
Interest income	(209)	(266)	(572)
Provision for doubtful debts / bad debts written off, net	57	46	22
Income on investments carried at fair value through profit and loss	(35)	(104)	(143)
Profit on sale of investments carried at fair value through other comprehensive income	(15)	-	(17)
Interest expenses	138	22	124
Loss (profit) on sale of property, plant and equipment (net)	1	(3)	(3)
Other non cash charges (net)	51	(20)	(40)
Operating profit before working capital changes	7,879	6,926	14,058
Movement in working capital			
(Increase) decrease in trade receivables	(2,013)	(234)	(1,458)
(Increase) decrease in inventories	(11)	99	108
(Increase) decrease in other financial assets and other assets	(1,064)	(1,454)	(2,168)
Increase (decrease) in trade payables	(70)	380	377
Increase (decrease) in provisions, other financial liabilities and other liabilities	388	(345)	675
Cash generated from operations	5,109	5,372	11,592
Direct taxes paid (net of refunds)	(1,233)	(1,204)	(2,621)
Net cash flow from operating activities (A)	3,876	4,168	8,971
B. Cash flows from investing activities			
Investments in bank deposits	(153)	(1,439)	(1,951)
Proceeds from bank deposits on maturity	1,955	2,198	2,331
Purchase of investments in securities	(17,720)	(11,748)	(24,220)
Proceeds from sale/maturity of investments in securities	17,001	9,798	24,777
Investment in equity instruments	(14)	(30)	(33)
Deposits placed with body corporate	(2,511)	(1,105)	(1,430)
Proceeds from maturity of deposits placed with body corporate	1,035	779	3,408
Payments for business acquisitions, net of cash acquired	(5,908)	(2,587)	(2,828)
Investment in limited liability partnership	(1)	(1)	(4)
Distribution from limited liability partnership	1	-	-
Purchase of property, plant and equipment and intangibles	(998)	(1,862)	(3,465)
Proceeds from sale of property, plant and equipment	8	22	31
Interest received	172	206	511
Taxes paid	(62)	(130)	(200)
Net cash flow used in investing activities (B)	(7,195)	(5,899)	(3,073)
C. Cash flows from financing activities			
Proceeds from long term borrowings	57	2,604	3,105
Repayment of long term borrowings	(155)	(65)	(188)
Proceeds from short term borrowings	445	-	1,404
Repayment of short term borrowings	(38)	(19)	(698)
Payments for deferred consideration on business acquisitions	(291)	(6)	(26)
Buyback of equity shares	-	-	(4,000)
Expenses on buyback of equity shares	-	-	(12)
Dividend paid	(543)	(557)	(1,099)
Corporate dividend tax	(101)	(114)	(222)
Capital contribution from non-controlling interests	-	290	292
Interest paid	(130)	(7)	(71)
Increase (decrease) in principal on lease obligations, net	(109)	17	53
Net cash flow from (used in) financing activities (C)	(865)	2,143	(1,462)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(4,184)	412	4,436
Effect of exchange differences on cash and cash equivalents held in foreign currency	(30)	(69)	(201)
Cash and cash equivalents at the beginning of the period/year	5,934	1,699	1,699
Cash and cash equivalents at the end of the period/year	1,720	2,042	5,934

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telefax: +91 11 26436336

Notes:

1. Reconciliation of liabilities arising from financing activities

(₹ in crores)

Particulars	As at 31 March 2019	Cash flows	Non cash changes				As at 30 September 2019
			Business combination	Exchange differences (net)	Effect of foreign currency translation	Fair value changes	
Long term borrowings (including current maturities)	3,263	(98)	-	-	25	-	3,190
Short term borrowings	724	407	-	-	(14)	-	1,117
Deferred consideration (including contingent consideration)	21	(291)	6,419	163	(3)	40	6,349
	4,008	18	6,419	163	8	40	10,656

2. The total amount of income taxes paid is ₹ 1,295 crores (30 September 2018, ₹ 1,334 crores, 31 March 2019, ₹ 2,821 crores).

3. Cash and cash equivalents includes Investor education and protection fund-unclaimed dividend of ₹ 5 crores (30 September 2018, ₹5 crores, 31 March 2019, ₹5 crores).



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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369

Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019

Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India

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

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

(₹ in crores)

Particulars	Three months ended			Year to date ended		Previous year ended
	30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
I Revenue						
Revenue from operations	8,130	6,765	6,485	14,895	12,498	26,012
Other income	93	209	264	302	475	805
Total income	8,223	6,974	6,749	15,197	12,973	26,817
II Expenses						
Purchase of stock-in-trade	2	45	21	47	31	142
Changes in inventories of stock-in-trade	27	(28)	(6)	(1)	25	22
Employee benefits expense	2,444	2,329	2,008	4,773	3,869	8,079
Finance costs	72	27	4	99	9	16
Depreciation and amortization expense	393	393	312	786	630	1,276
Outsourcing costs	1,830	1,295	1,147	3,125	2,163	4,901
Other expenses	656	596	626	1,252	1,236	2,450
Total expenses	5,424	4,657	4,112	10,081	7,963	16,886
III Profit before tax	2,799	2,317	2,637	5,116	5,010	9,931
IV Tax expense						
Current tax	425	509	601	934	1,135	2,354
Deferred tax charge (credit)	142	15	(118)	157	(265)	(608)
Total tax expense	567	524	483	1,091	870	1,746
V Profit for the period / year	2,232	1,793	2,154	4,025	4,140	8,185
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	(1)	-	38	(1)	38	13
(ii) Income tax on items that will not be reclassified to statement of profit and loss	1	-	(8)	1	(8)	(3)
(B) (i) Items that will be reclassified subsequently to statement of profit and loss	(61)	(9)	(412)	(70)	(732)	18
(ii) Income tax on items that will be reclassified to statement of profit and loss	8	3	77	11	136	(4)
Total other comprehensive income (loss)	(53)	(6)	(305)	(59)	(566)	24
VII Total comprehensive income for the period / year	2,179	1,787	1,849	3,966	3,574	8,209
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	16.46	13.22	15.47	29.68	29.73	59.69
Diluted (in ₹)	16.45	13.21	15.43	29.67	29.63	59.66
Dividend per equity share of ₹ 2 each						
Interim dividend (in ₹)	2.00	2.00	2.00	4.00	4.00	8.00

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HCL TECHNOLOGIES LIMITED

Corporate Identity Number : L74140DL1991PLC046369
Registered Office : 806, Siddharth, 96 Nehru Place, New Delhi, 110 019
Corporate Office : Plot No. 3A, Sector 126, Noida 201 304, U.P., India
Website: www.hcltech.com; Telefax: +91 11 26436336

Standalone Balance Sheet of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,482	3,507
(b) Capital work in progress	207	212
(c) Right-of-use of assets	947	-
(d) Goodwill	6,650	550
(e) Other intangible assets	12,179	7,178
(f) Financial assets		
(i) Investments	4,020	3,808
(ii) Loans	50	355
(iii) Others	653	309
(g) Deferred tax assets (net)	1,987	2,107
(h) Other non-current assets	528	723
(2) Current assets		
(a) Inventories	19	18
(b) Financial assets		
(i) Investments	2,580	2,002
(ii) Trade receivables	7,405	6,245
(iii) Cash and cash equivalents	191	4,523
(iv) Other bank balances	-	1,750
(v) Loans	3,026	1,244
(vi) Others	4,841	2,275
(c) Other current assets	774	650
TOTAL ASSETS	49,539	37,456
II. EQUITY		
(a) Equity share capital	271	271
(b) Other equity	33,490	30,168
TOTAL EQUITY	33,761	30,439
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	635	32
(ii) Others	346	1
(b) Provisions	620	553
(c) Other non-current liabilities	451	52
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	176	-
(ii) Trade payables	2,039	2,367
(iii) Others	8,269	2,301
(b) Other current liabilities	2,386	901
(c) Provisions	162	141
(d) Current tax liabilities (net)	694	669
TOTAL EQUITY AND LIABILITIES	49,539	37,456

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Standalone Statement of Cash Flows of HCL Technologies Limited as per Ind AS:

(₹ in crores)

Particulars	Six months ended		Year ended
	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
A. Cash flows from operating activities			
Profit before tax	5,116	5,010	9,931
Adjustment for:			
Depreciation and amortization	786	630	1,276
Interest income	(184)	(246)	(531)
Dividend income from subsidiaries	(47)	(17)	(17)
Provision for doubtful debts / bad debts (written back) written off, net	17	24	(4)
Income on investments carried at fair value through profit and loss	(52)	(91)	(121)
Profit on sale of investments carried at fair value through other comprehensive income	(15)	-	(17)
Interest expenses	37	2	4
Loss (profit) on sale of property, plant and equipment (net)	1	(3)	(3)
Other non cash charges (net)	39	(1)	5
Operating profit before working capital changes	5,698	5,308	10,523
Movement in working capital			
(Increase) decrease in trade receivables	(1,171)	(595)	(820)
(Increase) decrease in inventories	(1)	25	22
(Increase) decrease in other financial assets and other assets	220	(649)	(1,006)
Increase (decrease) in trade payables	(331)	617	1,831
Increase (decrease) in provisions, other financial liabilities and other liabilities	(757)	(76)	204
Cash generated from operations	3,658	4,630	10,754
Direct taxes paid (net of refunds)	(848)	(888)	(2,078)
Net cash flow from operating activities (A)	2,810	3,742	8,676
B. Cash flows from investing activities			
Investments in bank deposits	-	(1,300)	(1,750)
Proceeds from bank deposits on maturity	1,750	2,115	2,115
Purchase of investments in securities	(17,338)	(11,423)	(23,188)
Proceeds from sale/maturity of investments in securities	16,652	9,514	23,718
Deposits placed with body corporate	(2,511)	(1,105)	(1,355)
Proceeds from maturity of deposits placed with body corporate	1,035	779	3,408
Payments for business acquisitions, net of cash acquired	(5,339)	-	-
Purchase of property, plant and equipment and intangibles	(509)	(1,367)	(2,326)
Proceeds from sale of property, plant and equipment	9	8	14
Investment in the subsidiaries	(212)	-	-
Proceeds from loans extended to group company	-	9	21
Dividend received from subsidiaries	47	17	17
Interest received	149	187	468
Taxes paid	(60)	(81)	(147)
Net cash flow from (used in) investing activities (B)	(6,327)	(2,647)	995
C. Cash flows from financing activities			
Proceeds from long term borrowings	57	6	18
Repayment of long term borrowings	(12)	(7)	(16)
Proceeds from short term borrowings	214	-	-
Repayment of short term borrowings	(38)	-	-
Payments for deferred consideration on business acquisitions	(285)	-	-
Buyback of equity shares	-	-	(4,000)
Expenses on buyback of equity shares	-	-	(12)
Dividend paid	(543)	(557)	(1,099)
Corporate dividend tax	(101)	(114)	(222)
Interest paid	(36)	(2)	(4)
Increase (decrease) in principal on lease obligations, net	(63)	-	-
Net cash flow used in financing activities (C)	(807)	(674)	(5,335)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(4,324)	421	4,336
Effect of exchange differences on cash and cash equivalents held in foreign currency	(8)	(5)	(23)
Cash and cash equivalents at the beginning of the period/year	4,523	210	210
Cash and cash equivalents at the end of the period/year	191	626	4,523

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Notes:

1. Reconciliation of liabilities arising from financing activities

(₹ in crores)

Particulars	As at 31 March 2019	Cash flows	Non cash changes			As at 30 September 2019
			Business combination	Exchange differences (net)	Fair value changes	
Deferred consideration (including contingent consideration) -	-	(285)	6,149	162	38	6,064
	-	(285)	6,149	162	38	6,064

2. The total amount of income taxes paid is ₹ 908 crores (30 September 2018, ₹ 969 crores, 31 March 2019, ₹ 2,225 crores).

3. Cash and cash equivalents includes Investor education and protection fund-unclaimed dividend of ₹ 5 crores (30 September 2018, ₹ 5 crores, 31 March 2019, ₹ 5 crores).

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Notes :

- 1 The consolidated and the standalone financial results for the quarter and six months ended 30 September 2019 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 23 October 2019. The statutory auditors have issued review report with unmodified opinion on these results.
- 2 The Board of Directors at its meeting held on 23 October 2019 has declared an interim dividend of ₹ 2/- per share.
- 3 The Board at its meeting held on 23 October 2019 has considered, approved and recommended a Bonus issue of Shares of one equity shares for every one equity shares held by the equity shareholders of the Company. The bonus issue of equity shares is subject to the approval of the shareholders and any other applicable statutory and regulatory approvals.
- 4 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 On 7 December 2018, the Group had signed a definitive agreement to acquire business relating to select IBM software products for ₹ 12,252 crores (USD 1,775 millions) Acquisition has been consummated effective 30 June 2019, Accordingly the financial results for three and six months period ended 30 September 2019 includes results of the above acquired business.
- 6 Effective 1 April 2019, the Group has adopted Ind AS 116, Leases, using modified retrospective method. The Group has elected the practical expedients, which allows the Group not to reassess, its prior conclusions about lease identification, lease classification and initial direct costs. The comparative information is not restated in the financial results. In the statement of financial results for the current quarter and year to date period, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability.
- 7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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



Shiv Nadar
Chairman and Chief Strategy Officer



C. Vijayakumar
President and Chief Executive Officer



Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
23 October 2019

