

April 20, 2023

The General Manager  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**BSE Scrip Code: 532281**

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051

**NSE Scrip Code: HCLTECH**

**Sub.: Board meeting – Audited Financial Results for the quarter and year ended March 31, 2023**

Dear Sir,

1. The Board of Directors has today approved the Audited (Consolidated & Standalone) Financial results of the Company for the quarter and year ended March 31, 2023. The Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with declaration prescribed under these regulations are enclosed at **Annexure- A.**
2. The Auditor's Reports on the aforesaid Consolidated & Standalone Financial results of the Company are enclosed at **Annexure- B.**
3. The Board of Directors has declared an Interim Dividend of Rs.18/- per equity share of Rs.2/- each of the Company for the Financial Year 2023-24.

The Record date of April 28, 2023 fixed for the payment of the aforesaid interim dividend has been confirmed by the Board of Directors. The payment date of the said interim dividend shall be May 9, 2023.

The Board Meeting commenced at 11:00 AM (IST) on April 19, 2023 and was adjourned at 08.20 PM (IST). The adjourned meeting was reconvened on April 20, 2023 at 01.20 PM (IST) and concluded at 4.30 PM (IST). The aforesaid financial results and interim dividend were considered and approved by the Board of Directors on April 20, 2023.

Thanking you,  
For **HCL Technologies Limited**



**Manish Anand**  
**Company Secretary**

Encl: a/a

## HCL TECHNOLOGIES LIMITED

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

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

(₹ in crores)

Particulars		Three months ended			Year ended	
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>I</b>	<b>Revenue</b>					
	Revenue from operations	26,606	26,700	22,597	101,456	85,651
	Other income	453	260	317	1,358	1,067
	<b>Total income</b>	<b>27,059</b>	<b>26,960</b>	<b>22,914</b>	<b>102,814</b>	<b>86,718</b>
<b>II</b>	<b>Expenses</b>					
	Purchase of stock-in-trade	577	648	448	2,072	1,473
	Changes in inventories of stock-in-trade	(14)	6	(41)	(67)	(67)
	Employee benefits expense	14,665	14,163	12,603	55,280	46,130
	Outsourcing costs	3,786	3,865	3,210	14,950	12,515
	Finance costs	94	116	65	353	319
	Depreciation and amortization expense	1,027	1,137	984	4,145	4,326
	Other expenses	1,729	1,653	1,324	6,593	5,070
	<b>Total expenses</b>	<b>21,864</b>	<b>21,588</b>	<b>18,593</b>	<b>83,326</b>	<b>69,766</b>
<b>III</b>	<b>Profit before share of loss of an associate and tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,321</b>	<b>19,488</b>	<b>16,952</b>
<b>IV</b>	Share of loss of an associate	-	-	(1)	-	(1)
<b>V</b>	<b>Profit before tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,320</b>	<b>19,488</b>	<b>16,951</b>
<b>VI</b>	<b>Tax expense</b>					
	Current tax	1,236	1,263	718	4,665	3,442
	Deferred tax charge (credit)	(22)	13	3	(22)	(14)
	<b>Total tax expense</b>	<b>1,214</b>	<b>1,276</b>	<b>721</b>	<b>4,643</b>	<b>3,428</b>
<b>VII</b>	<b>Profit for the period / year</b>	<b>3,981</b>	<b>4,096</b>	<b>3,599</b>	<b>14,845</b>	<b>13,523</b>
<b>VIII</b>	<b>Other comprehensive income (loss)</b>					
<b>(A)</b>	(i) Items that will not be reclassified to statement of profit and loss	142	-	47	215	50
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(38)	-	(14)	(63)	(13)
<b>(B)</b>	(i) Items that will be reclassified to statement of profit and loss	103	1,113	268	1,067	709
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(19)	40	12	82	11
	<b>Total other comprehensive income, net of tax</b>	<b>188</b>	<b>1,153</b>	<b>313</b>	<b>1,301</b>	<b>757</b>
<b>IX</b>	<b>Total comprehensive income for the period / year</b>	<b>4,169</b>	<b>5,249</b>	<b>3,912</b>	<b>16,146</b>	<b>14,280</b>
	<b>Profit for the period / year attributable to</b>					
	Shareholders of the Company	3,983	4,096	3,593	14,851	13,499
	Non-controlling interest	(2)	-	6	(6)	24
		<b>3,981</b>	<b>4,096</b>	<b>3,599</b>	<b>14,845</b>	<b>13,523</b>
	<b>Other comprehensive income for the period / year attributable to</b>					
	Shareholders of the Company	188	1,153	311	1,301	752
	Non-controlling interest	-	-	2	-	5
		<b>188</b>	<b>1,153</b>	<b>313</b>	<b>1,301</b>	<b>757</b>
	<b>Total comprehensive income for the period / year attributable to</b>					
	Shareholders of the Company	4,171	5,249	3,904	16,152	14,251
	Non-controlling interest	(2)	-	8	(6)	29
		<b>4,169</b>	<b>5,249</b>	<b>3,912</b>	<b>16,146</b>	<b>14,280</b>
	<b>Earnings per equity share of ₹ 2 each</b>					
	Basic (in ₹)	14.71	15.13	13.27	54.85	49.77
	Diluted (in ₹)	14.69	15.11	13.26	54.79	49.77
	<b>Dividend per equity share of ₹ 2 each</b>					
	Interim dividend paid (in ₹)	10	10	10	48	32
	Special interim dividend paid (in ₹)	-	-	-	-	10
	<b>Total dividend paid (in ₹)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>48</b>	<b>42</b>

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### Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note "a" below )	31 March 2023 (Audited)	31 March 2022 (Audited) (Refer note "a" below )
<b>Revenue from operations from external customers</b>					
IT and Business services	19,632	19,141	16,581	74,015	61,711
Engineering and R&D services	4,274	4,425	3,699	16,802	13,564
HCL Software*	2,700	3,134	2,317	10,639	10,376
<b>Total</b>	<b>26,606</b>	<b>26,700</b>	<b>22,597</b>	<b>101,456</b>	<b>85,651</b>
Add : Inter-segment revenue					
IT and Business services	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-
HCL Software*	117	130	123	470	415
<b>Total</b>	<b>117</b>	<b>130</b>	<b>123</b>	<b>470</b>	<b>415</b>
<b>Segment revenue</b>					
IT and Business services	19,632	19,141	16,581	74,015	61,711
Engineering and R&D services	4,274	4,425	3,699	16,802	13,564
HCL Software*	2,817	3,264	2,440	11,109	10,791
Inter-segment elimination	(117)	(130)	(123)	(470)	(415)
<b>Total</b>	<b>26,606</b>	<b>26,700</b>	<b>22,597</b>	<b>101,456</b>	<b>85,651</b>
<b>Segment results</b>					
IT and Business services	3,377	3,215	2,889	12,303	11,042
Engineering and R&D services	809	956	710	3,389	2,603
HCL Software*	650	1,057	470	2,791	2,559
<b>Total</b>	<b>4,836</b>	<b>5,228</b>	<b>4,069</b>	<b>18,483</b>	<b>16,204</b>
Add (less) :					
Finance cost	(94)	(116)	(65)	(353)	(319)
Exchange differences (net)	(40)	3	135	91	328
Other income	493	257	182	1,267	739
<b>Profit before share of loss of an associate and tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,321</b>	<b>19,488</b>	<b>16,952</b>
Less : Share of loss of an associate	-	-	(1)	-	(1)
<b>Profit before tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,320</b>	<b>19,488</b>	<b>16,951</b>
Less : Tax expense	(1,214)	(1,276)	(721)	(4,643)	(3,428)
<b>Profit for the period / year</b>	<b>3,981</b>	<b>4,096</b>	<b>3,599</b>	<b>14,845</b>	<b>13,523</b>

\*During the period ended 31 December 2022, the Group has changed the name of "Products & Platforms" segment to "HCL Software".

#### Notes :

##### a. Segment reclassification

Effective 1 April 2022, certain software products internally developed and earlier managed by and reported under IT and Business Services segment, have been brought under the management of the HCL Software Team. Accordingly, the revenues and results related to these products and related services are now being reported under HCL Software segment. Prior period figures have also been restated to conform to current period composition of the operating segments. Impact of this change is immaterial for segment results of both the segments.

##### b. Segmental capital employed

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

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

(₹ in crores)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,371	5,612
(b) Capital work in progress	40	129
(c) Right-of-use assets	2,337	2,305
(d) Goodwill	18,567	17,417
(e) Other intangible assets	8,344	9,743
(f) Investments accounted for using the equity method	-	9
(g) Financial assets		
(i) Investments	110	103
(ii) Trade receivables - unbilled	681	1,072
(iii) Loans	-	200
(iv) Others	1,279	1,220
(h) Deferred tax assets (net)	1,252	1,176
(i) Other non-current assets	1,853	2,006
<b>Total non - current assets</b>	<b>39,834</b>	<b>40,992</b>
<b>(2) Current assets</b>		
(a) Inventories	228	161
(b) Financial assets		
(i) Investments	5,385	6,239
(ii) Trade receivables		
Billed	19,572	15,476
Unbilled	5,934	5,195
(iii) Cash and cash equivalents	9,065	10,510
(iv) Other bank balances	5,659	2,126
(v) Loans	2,603	3,008
(vi) Others	1,120	1,520
(c) Current tax assets (net)	195	234
(d) Other current assets	3,816	3,572
<b>Total current assets</b>	<b>53,577</b>	<b>48,041</b>
<b>TOTAL ASSETS</b>	<b>93,411</b>	<b>89,033</b>
<b>II. EQUITY</b>		
(a) Equity share capital	543	543
(b) Other equity	64,862	61,371
Equity attributable to shareholders of the Company	65,405	61,914
Non controlling interest	(7)	92
<b>TOTAL EQUITY</b>	<b>65,398</b>	<b>62,006</b>
<b>III. LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,111	3,923
(ii) Lease liabilities	1,664	1,659
(iii) Others	506	452
(b) Contract liabilities	784	658
(c) Provisions	1,315	1,415
(d) Deferred tax liabilities (net)	161	112
(e) Other non-current liabilities	41	33
<b>Total non- current liabilities</b>	<b>6,582</b>	<b>8,252</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	140	62
(ii) Lease liabilities	871	699
(iii) Trade payables		
Billed	2,526	2,297
Unbilled and accruals	3,902	3,981
(iv) Others	5,210	4,796
(b) Contract liabilities	3,917	3,380
(c) Other current liabilities	1,595	1,267
(d) Provisions	1,120	955
(e) Current tax liabilities (net)	2,150	1,338
<b>Total current liabilities</b>	<b>21,431</b>	<b>18,775</b>
<b>TOTAL LIABILITIES</b>	<b>28,013</b>	<b>27,027</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,411</b>	<b>89,033</b>

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

(₹ in crores)

Particulars	Year Ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	19,488	16,951
<b>Adjustment for:</b>		
Depreciation and amortization expense	4,145	4,326
Interest income	(769)	(583)
Provision for doubtful debts / bad debts written off (net)	25	21
Income on investments carried at fair value through profit and loss	(106)	(104)
Profit on sale of debt securities	-	(10)
Interest expense	238	225
Profit on sale of property, plant and equipment (net)	(162)	(15)
Share based payment to employees	308	81
Share of loss of an associate	-	1
Gain on buyback of senior notes	(170)	-
Other non cash charges (net)	15	(1)
	<b>23,012</b>	<b>20,892</b>
<b>Net change in</b>		
Trade receivables	(3,240)	(2,809)
Inventories	(37)	207
Other financial assets and other assets	917	219
Trade payables	(175)	718
Other financial liabilities, contract liabilities, provisions and other liabilities	1,230	1,116
<b>Cash generated from operations</b>	<b>21,707</b>	<b>20,343</b>
Income taxes paid (net of refunds)	(3,698)	(3,443)
<b>Net cash flow from operating activities (A)</b>	<b>18,009</b>	<b>16,900</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(1,661)	(1,645)
Proceeds from sale of property, plant and equipment	217	90
Payments for business acquisitions, net of cash acquired	(706)	-
Net cash acquired on business acquisition	-	40
Investments in bank deposits	(8,346)	(2,625)
Proceeds from bank deposits on maturity	4,484	2,866
Deposits placed with body corporates	(2,602)	(5,478)
Proceeds from maturity of deposits placed with body corporates	3,208	7,111
Purchase of investments in securities	(34,620)	(32,574)
Proceeds from sale/maturity of investments in securities	35,626	33,215
Investment in limited liability partnership	(3)	(2)
Investment in equity instruments	-	(1)
Distribution from limited liability partnership	1	-
Investment in associate	-	(9)
Proceeds from return of investment in associate	9	-
Interest received	636	590
Income taxes paid	(174)	(101)
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(3,931)</b>	<b>1,477</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	36	25
Repayment of long term borrowings	(1,884)	(85)
Proceeds from short term borrowings	88	52
Repayment of short term borrowings	(88)	(52)
Payments for deferred and contingent consideration on business acquisitions	(31)	(371)
Purchase of non-controlling interest	-	(746)
Acquisition of treasury shares	-	(804)
Dividend paid	(12,995)	(11,389)
Dividend paid to non-controlling interests	-	(2)
Interest paid	(80)	(69)
Payment of lease liabilities including interest	(927)	(1,067)
<b>Net cash flow used in financing activities (C)</b>	<b>(15,881)</b>	<b>(14,508)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,803)	3,869
Effect of exchange differences on cash and cash equivalents held in foreign currency	358	120
Cash and cash equivalents at the beginning of the year	10,510	6,521
<b>Cash and cash equivalents at the end of the year</b>	<b>9,065</b>	<b>10,510</b>

#### Notes :

- The total amount of income taxes paid is ₹ 3,872 crores (previous year, ₹ 3,544 crores)
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (pervious year, ₹ 8 Crores).

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

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>I Revenue</b>					
Revenue from operations	11,637	12,398	10,634	46,276	40,638
Other income	225	288	255	1,031	880
<b>Total income</b>	<b>11,862</b>	<b>12,686</b>	<b>10,889</b>	<b>47,307</b>	<b>41,518</b>
<b>II Expenses</b>					
Purchase of stock-in-trade	25	83	33	168	155
Changes in inventories of stock-in-trade	3	(7)	9	(12)	(5)
Employee benefits expense	5,139	5,100	4,481	19,799	15,872
Outsourcing costs	1,741	2,009	1,703	7,291	7,277
Finance costs	34	33	26	127	109
Depreciation and amortization expense	599	686	583	2,431	2,615
Other expenses	762	657	582	2,787	2,227
<b>Total expenses</b>	<b>8,303</b>	<b>8,561</b>	<b>7,417</b>	<b>32,591</b>	<b>28,250</b>
<b>III Profit before tax</b>	<b>3,559</b>	<b>4,125</b>	<b>3,472</b>	<b>14,716</b>	<b>13,268</b>
<b>IV Tax expense</b>					
Current tax	692	856	599	3,045	2,464
Deferred tax charge/ (credit)	23	73	(130)	212	(70)
<b>Total tax expense</b>	<b>715</b>	<b>929</b>	<b>469</b>	<b>3,257</b>	<b>2,394</b>
<b>V Profit for the period / year</b>	<b>2,844</b>	<b>3,196</b>	<b>3,003</b>	<b>11,459</b>	<b>10,874</b>
<b>VI Other comprehensive income(loss)</b>					
<b>(A)</b> (i) Items that will not be reclassified to statement of profit and loss	105	-	34	175	36
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(38)	-	(13)	(63)	(13)
<b>(B)</b> (i) Items that will be reclassified to statement of profit and loss	108	(171)	(73)	(453)	243
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(19)	40	12	82	11
<b>Total other comprehensive income(loss), net of tax</b>	<b>156</b>	<b>(131)</b>	<b>(40)</b>	<b>(259)</b>	<b>277</b>
<b>VII Total comprehensive income for the period / year</b>	<b>3,000</b>	<b>3,065</b>	<b>2,963</b>	<b>11,200</b>	<b>11,151</b>
<b>Earnings per equity share of ₹ 2 each</b>					
Basic (in ₹)	10.50	11.80	11.09	42.32	40.10
Diluted (in ₹)	10.49	11.79	11.09	42.27	40.09
<b>Dividend per equity share of ₹ 2 each</b>					
Interim dividend paid (in ₹)	10	10	10	48	32
Special interim dividend paid (in ₹)	-	-	-	-	10
<b>Total dividend paid (in ₹)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>48</b>	<b>42</b>

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

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,727	3,894
(b) Capital work in progress	21	79
(c) Right-of-use assets	824	875
(d) Goodwill	6,549	6,550
(e) Other intangible assets	6,835	8,205
(f) Financial assets		
(i) Investments	5,057	5,057
(ii) Trade receivables - unbilled	82	57
(iii) Loans	-	200
(iv) Others	875	502
(g) Deferred tax assets (net)	543	736
(h) Other non-current assets	276	381
<b>Total non-current assets</b>	<b>24,789</b>	<b>26,536</b>
<b>(2) Current assets</b>		
(a) Inventories	35	23
(b) Financial assets		
(i) Investments	5,102	6,039
(ii) Trade receivables		
Billed	5,317	4,604
Unbilled	7,596	6,543
(iii) Cash and cash equivalents	2,374	2,907
(iv) Other bank balances	3,857	1,942
(v) Loans	2,602	3,008
(vi) Others	603	726
(c) Current tax assets (net)	6	1
(d) Other current assets	1,079	1,094
<b>Total current assets</b>	<b>28,571</b>	<b>26,887</b>
<b>TOTAL ASSETS</b>	<b>53,360</b>	<b>53,423</b>
<b>II. EQUITY</b>		
(a) Equity share capital	543	543
(b) Other equity	40,561	42,048
<b>TOTAL EQUITY</b>	<b>41,104</b>	<b>42,591</b>
<b>III. LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51	164
(ii) Lease liabilities	436	491
(iii) Others	29	25
(b) Contract liabilities	154	119
(c) Provisions	879	958
(d) Other non-current liabilities	40	32
<b>Total non-current liabilities</b>	<b>1,589</b>	<b>1,789</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	140	62
(ii) Lease liabilities	172	163
(iii) Trade payables		
Billed		
1. Dues of micro enterprises and small enterprises	23	11
2. Dues of creditors other than micro enterprises and small enterprises	1,221	874
Unbilled and accruals	1,539	1,328
(iv) Others	1,867	1,898
(b) Contract liabilities	3,708	3,254
(c) Other current liabilities	392	308
(d) Provisions	283	240
(e) Current tax liabilities (net)	1,322	905
<b>Total current liabilities</b>	<b>10,667</b>	<b>9,043</b>
<b>TOTAL LIABILITIES</b>	<b>12,256</b>	<b>10,832</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,360</b>	<b>53,423</b>

## HCL TECHNOLOGIES LIMITED

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

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

(₹ in crores)

Particulars	Year Ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	14,716	13,268
<b>Adjustment for:</b>		
Depreciation and amortization expense	2,431	2,615
Interest income	(558)	(492)
Dividend income from subsidiaries	(84)	(84)
Provision for doubtful debts / bad debts written off (net)	18	4
Income on investments carried at fair value through profit and loss	(98)	(88)
Profit on sale of debt securities	-	(10)
Interest expense	105	97
Profit on sale of property, plant and equipment (net)	(165)	(21)
Share based payments to employees	62	17
Other non cash charges (net)	(8)	10
	<b>16,419</b>	<b>15,316</b>
<b>Net change in</b>		
Trade receivables	(1,693)	(1,414)
Inventories	(12)	16
Other financial assets and other assets	185	(262)
Trade payables	389	(2,319)
Other financial liabilities, contract liabilities, provisions and other liabilities	782	1,536
<b>Cash generated from operations</b>	<b>16,070</b>	<b>12,873</b>
Income taxes paid (net of refunds)	(2,532)	(2,282)
<b>Net cash flow from operating activities (A)</b>	<b>13,538</b>	<b>10,591</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(806)	(780)
Proceeds from sale of property, plant and equipment	213	33
Investments in bank deposits	(4,278)	(2,162)
Proceeds from bank deposits on maturity	1,985	2,399
Deposits placed with body corporates	(2,602)	(5,478)
Proceeds from maturity of deposits placed with body corporates	3,208	7,111
Purchase of investments in securities	(34,013)	(32,048)
Proceeds from sale/maturity of investments in securities	35,098	32,685
Investment in the subsidiaries	-	(16)
Dividend received from subsidiaries	84	84
Interest received	454	504
Income taxes paid	(141)	(100)
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(798)</b>	<b>2,232</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	36	25
Repayment of long term borrowings	(70)	(24)
Proceeds from short term borrowings	72	52
Repayment of short term borrowings	(72)	(52)
Payments for deferred consideration on business acquisitions	-	(371)
Acquisition of treasury shares	-	(804)
Dividend paid	(12,995)	(11,389)
Interest paid	(17)	(5)
Payment of lease liabilities including interest	(221)	(207)
<b>Net cash flow used in financing activities (C)</b>	<b>(13,267)</b>	<b>(12,775)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	(527)	48
Effect of exchange differences on cash and cash equivalents held in foreign currency	(6)	(17)
Cash and cash equivalents at the beginning of the year	2,907	2,876
<b>Cash and cash equivalents at the end of the year</b>	<b>2,374</b>	<b>2,907</b>

#### Notes :

- The total amount of income taxes paid is ₹ 2,673 crores (pervious year, ₹ 2,382 crores).
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (pervious year, ₹ 8 crores).

## HCL TECHNOLOGIES LIMITED

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

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### Notes :

- 1 The consolidated and the standalone financial results for the three months and year ended 31 March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 20 April 2023. The statutory auditors have issued unmodified audit report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 18/- per share at its meeting held on 20 April 2023.
- 3 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Increase in tax expense for the year ended 31 March 2023 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- 5 On 10 March 2021, the Group through its wholly owned subsidiary had issued senior notes, due 2026, of USD 500 million listed on Singapore Exchange Securities Trading Limited (SGX-ST). During the quarter, the Group bought back USD 248 million senior notes (carried at USD 246 million, net of issue expenses and discount) for USD 225 million (Rs. 1,814 crores). The resulting gain of USD 21 million (Rs. 170 crores) on derecognition of senior notes has been recognized in "other income".
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

## HCL TECHNOLOGIES LIMITED

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### Notes :

- 8 The disclosures with respect to the identification of Large Corporate and Incremental borrowing, as required in the standalone financial results, in terms of the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 read with circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, are as follows :-

#### Annexure "A" Initial Disclosure to be made by entity identified as a Large corporate

Particulars	Details
Name of the Company	HCL Technologies Limited
CIN	L74140DL1991PLC046369
Outstanding borrowing as on 31 March 2023	₹ 191 Crores
Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	"AAA" ICRA Limited
Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

#### Annexure "B2" Annual Disclosure to be made by entity identified as a Large corporate

1. Name of the company : HCL Technologies Limited  
2. CIN : L74140DL1991PLC046369  
3. Report filed for FY : FY 2022-23  
4. Details of current block (all figures in ₹ crores) :

S. No.	Particulars	Details
i	3-Year block period	FY 2022-23 , FY 2023-24 , FY 2024-25
ii	Incremental borrowing * done in FY 2022-23 (a)	36
iii	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	9
iv	Actual borrowings done through debt securities in FY 2022-23 (c)	-
v	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	6
vi	Quantum of (d), which has been met from (c) = (e)	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23 (f)= (b)-[(c)-(e)]	9

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

S. No.	Particulars	Details
i	3-Year block period	FY 2021-22 , FY 2022-23 , FY 2023-24
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA

\*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and intercorporate borrowings between a parent and subsidiary(ies).

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

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**Roshni Nadar Malhotra**  
Chairperson  
DIN - 02346621

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**C. Vijayakumar**  
Chief Executive Officer and  
Managing Director  
DIN - 09244485

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**Prateek Aggarwal**  
Chief Financial Officer

April 20, 2023

The General Manager  
**BSE Limited**  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001

**BSE Scrip Code: 532281**

The Manager  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza  
5th Floor, Plot No. C-1, Block-G  
Bandra-Kurla Complex, Bandra(E)  
Mumbai-400 051  
**NSE Scrip Code: HCLTECH**

**Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LADNRO/GN/2016-17/001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, We, hereby declare that M/s. B S R & Co. LLP, Statutory auditors of the Company have issued the Audit Reports with unmodified opinions on the Audited (Standalone & Consolidated) Financial results of the Company for the quarter and year ended March 31, 2023.

For **HCL Technologies Limited**

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**Roshni Nadar Malhotra**  
Chairperson

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**Prateek Aggarwal**  
Chief Financial Officer

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**C. Vijayakumar**  
Chief Executive Officer & Managing Director

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**Goutam Rungta**  
Corporate Vice President - Finance

Place: Noida (U.P.), India  
Date: April 20, 2023

# B S R & Co. LLP

Chartered Accountants

Building No.10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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

## Independent Auditor's Report

**To the Board of Directors of HCL Technologies Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of HCL Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

Registered Office:

## Independent Auditor's Report (*Continued*)

### HCL Technologies Limited

of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group and of its associate 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 and of its associate is responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

**Independent Auditor's Report (Continued)**

**HCL Technologies Limited**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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

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Rakesh Dewan

*Partner*

Gurugram

20 April 2023

Membership No.: 092212

UDIN:23092212BGXLZW3858

## Independent Auditor's Report (Continued)

## HCL Technologies Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	HCL Technologies Limited	Holding Company
2	Actian Australia Pty. Limited	Subsidiary
3	Actian Corporation.	Subsidiary
4	Actian Europe Limited	Subsidiary
5	Actian France SAS	Subsidiary
6	Actian Germany GmbH	Subsidiary
7	Actian International, Inc	Subsidiary
8	Actian Technology Private Limited	Subsidiary
9	Anzopan Investments Pty. Ltd	Subsidiary
10	Axon Group Ltd. (formerly known as Axon Group Plc.)	Subsidiary
11	Axon Solutions Limited	Subsidiary
12	Brilliant Data LLC	Subsidiary
13	Butler America Aerospace LLC	Subsidiary
14	C3i Europe Eood	Subsidiary
15	C3i Japan GK	Subsidiary
16	C3i Services &Technologies (Dalian) Co., Ltd	Subsidiary
17	C3I Support Services Pvt Ltd.	Subsidiary
18	Confinale (Deutschland) GmbH	Subsidiary
19	Confinale (UK) Limited	Subsidiary
20	Confinale AG	Subsidiary
21	Datawave (An HCL Technologies Company) Limited	Subsidiary
22	DWS (New Zealand) Ltd	Subsidiary
23	DWS (NSW) Pty Ltd	Subsidiary
24	DWS Product Solutions Pty Ltd	Subsidiary
25	DWS Pty Limited	Subsidiary

## Independent Auditor's Report (Continued)

## HCL Technologies Limited

26	Filial Espanola De HCL Technoloiges S.L.	Subsidiary
27	Geometric Americas, Inc.	Subsidiary
28	Geometric China Inc.	Subsidiary
29	Geometric Europe GmbH	Subsidiary
30	Graeme V Jones & Associates Pty Ltd	Subsidiary
31	H C L Technologies Lanka (Private) Limited	Subsidiary
32	HCL (Brazil) Tecnologia da Informação Ltda	Subsidiary
33	HCL (Ireland) Information Systems Ltd.	Subsidiary
34	HCL (New Zealand) Ltd.	Subsidiary
35	HCL America Inc.	Subsidiary
36	HCL America Solutions Inc.	Subsidiary
37	HCL Arabia LLC	Subsidiary
38	HCL Argentina S.A.	Subsidiary
39	HCL Asia Pacific Pte. Ltd (Formerly known as Geometric Asia Pacific Pte. Limited )	Subsidiary
40	HCL Australia Services Pty. Ltd.	Subsidiary
41	HCL Axon Solutions (Shanghai) Co. Ltd.	Subsidiary
42	HCL Bermuda Ltd.	Subsidiary
43	HCL Canada Inc.	Subsidiary
44	HCL Comnet Systems and Services Ltd.	Subsidiary
45	HCL EAS Ltd.	Subsidiary
46	HCL Great Britain Ltd.	Subsidiary
47	HCL Guatemala, Sociedad Anónima	Subsidiary
48	HCL Hong Kong SAR Ltd.	Subsidiary
49	HCL Insurance BPO Services Limited (formerly known as Liberata Financial Services Ltd.)	Subsidiary
50	HCL Investments (UK) Ltd.	Subsidiary
51	HCL Istanbul Bilişim Teknolojileri Limited Ltda	Subsidiary
52	HCL Japan Ltd.	Subsidiary

## Independent Auditor's Report (Continued)

## HCL Technologies Limited

53	HCL Latin America Holding LLC	Subsidiary
54	HCL Lending Solutions, LLC	Subsidiary
55	HCL Muscat Technology LLC	Subsidiary
56	HCL Poland sp. z o.o	Subsidiary
57	HCL Singapore Pte. Ltd.	Subsidiary
58	HCL Software Products Limited	Subsidiary
59	HCL Technologies (PTY) Ltd.	Subsidiary
60	HCL Technologies (Shanghai) Limited	Subsidiary
61	HCL Technologies (Taiwan) Limited	Subsidiary
62	HCL Technologies (Thailand) Limited	Subsidiary
63	HCL Technologies Angola (SU), LDA.	Subsidiary
64	HCL Technologies Austria GmbH	Subsidiary
65	HCL Technologies Azerbaijan Limited Liability	Subsidiary
66	HCL Technologies B.V.	Subsidiary
67	HCL Technologies Bahrain W.L.L	Subsidiary
68	HCL Technologies (Beijing) Co. Ltd.	Subsidiary
69	HCL Technologies Belgium BVBA	Subsidiary
70	HCL Technologies Bulgaria EOOD	Subsidiary
71	HCL Technologies Chile SPA	Subsidiary
72	HCL Technologies Columbia S.A.S.	Subsidiary
73	HCL Technologies Corporate Services Limited	Subsidiary
74	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Subsidiary
75	HCL Technologies Czech Republic S.R.O.	Subsidiary
76	HCL Technologies Denmark Aps	Subsidiary
77	HCL Technologies Egypt Ltd.	Subsidiary
78	HCL Technologies Estonia OU	Subsidiary
79	HCL Technologies Finland Oy	Subsidiary
80	HCL Technologies France	Subsidiary

## Independent Auditor's Report (Continued)

## HCL Technologies Limited

81	HCL Technologies gbs GmbH	Subsidiary
82	HCL Technologies Germany GmbH	Subsidiary
83	HCL Technologies Greece Single Member P.C.	Subsidiary
84	HCL Technologies Italy S.P.A.	Subsidiary
85	HCL Technologies Jigani Limited	Subsidiary
86	HCL Technologies Lithuania UAB	Subsidiary
87	HCL Technologies Luxembourg SARL	Subsidiary
88	HCL Technologies Malaysia Sdn Bhd	Subsidiary
89	HCL Technologies Mexico S.De.R.L.De.C.V	Subsidiary
90	HCL Technologies Middle East FZ-LLC	Subsidiary
91	HCL Technologies Morocco Ltd.	Subsidiary
92	HCL Technologies Norway AS	Subsidiary
93	HCL Technologies Philippines, Inc.	Subsidiary
94	HCL Technologies Romania s.r.l.	Subsidiary
95	HCL Technologies SAC	Subsidiary
96	HCL Technologies Slovakia s. r. o.	Subsidiary
97	HCL Technologies Solution GmbH (formerly known as Axon Technologies Solutions GmbH)	Subsidiary
98	HCL Technologies South Africa (Proprietary) Limited	Subsidiary
99	HCL Technologies Starschema Kft	Subsidiary
100	HCL Technologies Sweden AB	Subsidiary
101	HCL Technologies Trinidad and Tobago Limited	Subsidiary
102	HCL Technologies UK Ltd.	Subsidiary
103	HCL Technologies Vietnam Company Limited	Subsidiary
104	HCL Technoloiges S.A.	Subsidiary
105	HCL Training & Staffing Services Private Limited	Subsidiary
106	HCL Vietnam Company Limited (formerly known as HCL Technologies (Vietnam) Company Limited)	Subsidiary
107	Manzina Tech GmbH	Subsidiary

## Independent Auditor's Report (Continued)

## HCL Technologies Limited

108	Phoenix IT & T Consulting Pty Ltd	Subsidiary
109	Projects Assured Pty Ltd	Subsidiary
110	PT HCL Technologies Indonesia	Subsidiary
111	Quest Informatics Private Limited	Subsidiary
112	Sankalp Semiconductor GmbH	Subsidiary
113	Sankalp Semiconductor Inc.	Subsidiary
114	Sankalp Semiconductor Private Limited	Subsidiary
115	Sankalp Semiconductor Sdn Bhd.	Subsidiary
116	Sankguj Semiconductor Private Limited	Subsidiary
117	SDM Sales Pty Ltd	Subsidiary
118	Starschema Inc.	Subsidiary
119	State Street HCL Holdings (UK) Ltd.	Subsidiary
120	State Street HCL Services (Philippines) Inc	Subsidiary
121	StateStreet HCL Services (India) Pvt. Limited	Subsidiary
122	Strategic Data Management Pty Ltd	Subsidiary
123	Symplicit Pty Ltd	Subsidiary
124	Telerx Marketing Inc	Subsidiary
125	Versant GmbH	Subsidiary
126	Versant India Private Limited	Subsidiary
127	Wallis Nominees (Computing) Pty Ltd	Subsidiary
128	HCL Technologies Stock Options Trust	Controlled Trust
129	Sankalp Stock Trust	Controlled Trust (Liquidated on March 6, 2023)
130	Austin GIS Inc.	Associate (ceased to be an associate w.e.f. 18 November 2022)
131	Axon Solutions Pty. Limited	Subsidiary (Liquidated on June 11, 2022)
132	Point to Point Limited	Subsidiary (Liquidated on April 5, 2022)

**Independent Auditor's Report (Continued)**

**HCL Technologies Limited**

133	Point to Point Products Limited	Subsidiary (Liquidated on June 21, 2022)
134	Actian Netherlands B.V.	Subsidiary (Liquidated on December 28, 2022)
135	Sankalp USA Inc.	Subsidiary (Liquidated on November 30, 2022)
136	Starschema kft. (Formerly "Starschema Kereskedelmi és Szolgáltató kft.")	Subsidiary ( Merged into HCL Technologies Starschema Kft (Formerly known as HCL Hungary Kft) w.e.f. December 31, 2022)
137	HCL Technologies SEP Holdings Inc	Subsidiary (Merged into HCL America Inc. w.e.f. September 1, 2022)

# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
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## Independent Auditor's Report

**To the Board of Directors of HCL Technologies Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of HCL Technologies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from

Registered Office:

## Independent Auditor's Report (*Continued*)

### HCL Technologies Limited

material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Independent Auditor's Report (Continued)**  
**HCL Technologies Limited**

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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

**Rakesh** Digitally signed  
by Rakesh  
Dewan  
**Dewan** Date: 2023.04.20  
16:41:07 +05'30'

Rakesh Dewan

*Partner*

Gurugram

20 April 2023

Membership No.: 092212

UDIN:23092212BGXLZV5304

## HCL TECHNOLOGIES LIMITED

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

(₹ in crores)

Particulars		Three months ended			Year ended	
		31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>I</b>	<b>Revenue</b>					
	Revenue from operations	26,606	26,700	22,597	101,456	85,651
	Other income	453	260	317	1,358	1,067
	<b>Total income</b>	<b>27,059</b>	<b>26,960</b>	<b>22,914</b>	<b>102,814</b>	<b>86,718</b>
<b>II</b>	<b>Expenses</b>					
	Purchase of stock-in-trade	577	648	448	2,072	1,473
	Changes in inventories of stock-in-trade	(14)	6	(41)	(67)	(67)
	Employee benefits expense	14,665	14,163	12,603	55,280	46,130
	Outsourcing costs	3,786	3,865	3,210	14,950	12,515
	Finance costs	94	116	65	353	319
	Depreciation and amortization expense	1,027	1,137	984	4,145	4,326
	Other expenses	1,729	1,653	1,324	6,593	5,070
	<b>Total expenses</b>	<b>21,864</b>	<b>21,588</b>	<b>18,593</b>	<b>83,326</b>	<b>69,766</b>
<b>III</b>	<b>Profit before share of loss of an associate and tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,321</b>	<b>19,488</b>	<b>16,952</b>
<b>IV</b>	Share of loss of an associate	-	-	(1)	-	(1)
<b>V</b>	<b>Profit before tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,320</b>	<b>19,488</b>	<b>16,951</b>
<b>VI</b>	<b>Tax expense</b>					
	Current tax	1,236	1,263	718	4,665	3,442
	Deferred tax charge (credit)	(22)	13	3	(22)	(14)
	<b>Total tax expense</b>	<b>1,214</b>	<b>1,276</b>	<b>721</b>	<b>4,643</b>	<b>3,428</b>
<b>VII</b>	<b>Profit for the period / year</b>	<b>3,981</b>	<b>4,096</b>	<b>3,599</b>	<b>14,845</b>	<b>13,523</b>
<b>VIII</b>	<b>Other comprehensive income (loss)</b>					
<b>(A)</b>	(i) Items that will not be reclassified to statement of profit and loss	142	-	47	215	50
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(38)	-	(14)	(63)	(13)
<b>(B)</b>	(i) Items that will be reclassified to statement of profit and loss	103	1,113	268	1,067	709
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(19)	40	12	82	11
	<b>Total other comprehensive income, net of tax</b>	<b>188</b>	<b>1,153</b>	<b>313</b>	<b>1,301</b>	<b>757</b>
<b>IX</b>	<b>Total comprehensive income for the period / year</b>	<b>4,169</b>	<b>5,249</b>	<b>3,912</b>	<b>16,146</b>	<b>14,280</b>
	<b>Profit for the period / year attributable to</b>					
	Shareholders of the Company	3,983	4,096	3,593	14,851	13,499
	Non-controlling interest	(2)	-	6	(6)	24
		<b>3,981</b>	<b>4,096</b>	<b>3,599</b>	<b>14,845</b>	<b>13,523</b>
	<b>Other comprehensive income for the period / year attributable to</b>					
	Shareholders of the Company	188	1,153	311	1,301	752
	Non-controlling interest	-	-	2	-	5
		<b>188</b>	<b>1,153</b>	<b>313</b>	<b>1,301</b>	<b>757</b>
	<b>Total comprehensive income for the period / year attributable to</b>					
	Shareholders of the Company	4,171	5,249	3,904	16,152	14,251
	Non-controlling interest	(2)	-	8	(6)	29
		<b>4,169</b>	<b>5,249</b>	<b>3,912</b>	<b>16,146</b>	<b>14,280</b>
	<b>Earnings per equity share of ₹ 2 each</b>					
	Basic (in ₹)	14.71	15.13	13.27	54.85	49.77
	Diluted (in ₹)	14.69	15.11	13.26	54.79	49.77
	<b>Dividend per equity share of ₹ 2 each</b>					
	Interim dividend paid (in ₹)	10	10	10	48	32
	Special interim dividend paid (in ₹)	-	-	-	-	10
	<b>Total dividend paid (in ₹)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>48</b>	<b>42</b>

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### Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited) (Refer note "a" below )	31 March 2023 (Audited)	31 March 2022 (Audited) (Refer note "a" below )
<b>Revenue from operations from external customers</b>					
IT and Business services	19,632	19,141	16,581	74,015	61,711
Engineering and R&D services	4,274	4,425	3,699	16,802	13,564
HCL Software*	2,700	3,134	2,317	10,639	10,376
<b>Total</b>	<b>26,606</b>	<b>26,700</b>	<b>22,597</b>	<b>101,456</b>	<b>85,651</b>
Add : Inter-segment revenue					
IT and Business services	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-
HCL Software*	117	130	123	470	415
<b>Total</b>	<b>117</b>	<b>130</b>	<b>123</b>	<b>470</b>	<b>415</b>
<b>Segment revenue</b>					
IT and Business services	19,632	19,141	16,581	74,015	61,711
Engineering and R&D services	4,274	4,425	3,699	16,802	13,564
HCL Software*	2,817	3,264	2,440	11,109	10,791
Inter-segment elimination	(117)	(130)	(123)	(470)	(415)
<b>Total</b>	<b>26,606</b>	<b>26,700</b>	<b>22,597</b>	<b>101,456</b>	<b>85,651</b>
<b>Segment results</b>					
IT and Business services	3,377	3,215	2,889	12,303	11,042
Engineering and R&D services	809	956	710	3,389	2,603
HCL Software*	650	1,057	470	2,791	2,559
<b>Total</b>	<b>4,836</b>	<b>5,228</b>	<b>4,069</b>	<b>18,483</b>	<b>16,204</b>
Add (less) :					
Finance cost	(94)	(116)	(65)	(353)	(319)
Exchange differences (net)	(40)	3	135	91	328
Other income	493	257	182	1,267	739
<b>Profit before share of loss of an associate and tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,321</b>	<b>19,488</b>	<b>16,952</b>
Less : Share of loss of an associate	-	-	(1)	-	(1)
<b>Profit before tax</b>	<b>5,195</b>	<b>5,372</b>	<b>4,320</b>	<b>19,488</b>	<b>16,951</b>
Less : Tax expense	(1,214)	(1,276)	(721)	(4,643)	(3,428)
<b>Profit for the period / year</b>	<b>3,981</b>	<b>4,096</b>	<b>3,599</b>	<b>14,845</b>	<b>13,523</b>

\*During the period ended 31 December 2022, the Group has changed the name of "Products & Platforms" segment to "HCL Software".

#### Notes :

##### a. Segment reclassification

Effective 1 April 2022, certain software products internally developed and earlier managed by and reported under IT and Business Services segment, have been brought under the management of the HCL Software Team. Accordingly, the revenues and results related to these products and related services are now being reported under HCL Software segment. Prior period figures have also been restated to conform to current period composition of the operating segments. Impact of this change is immaterial for segment results of both the segments.

##### b. Segmental capital employed

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

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

(₹ in crores)

	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,371	5,612
(b) Capital work in progress	40	129
(c) Right-of-use assets	2,337	2,305
(d) Goodwill	18,567	17,417
(e) Other intangible assets	8,344	9,743
(f) Investments accounted for using the equity method	-	9
(g) Financial assets		
(i) Investments	110	103
(ii) Trade receivables - unbilled	681	1,072
(iii) Loans	-	200
(iv) Others	1,279	1,220
(h) Deferred tax assets (net)	1,252	1,176
(i) Other non-current assets	1,853	2,006
<b>Total non - current assets</b>	<b>39,834</b>	<b>40,992</b>
<b>(2) Current assets</b>		
(a) Inventories	228	161
(b) Financial assets		
(i) Investments	5,385	6,239
(ii) Trade receivables		
Billed	19,572	15,476
Unbilled	5,934	5,195
(iii) Cash and cash equivalents	9,065	10,510
(iv) Other bank balances	5,659	2,126
(v) Loans	2,603	3,008
(vi) Others	1,120	1,520
(c) Current tax assets (net)	195	234
(d) Other current assets	3,816	3,572
<b>Total current assets</b>	<b>53,577</b>	<b>48,041</b>
<b>TOTAL ASSETS</b>	<b>93,411</b>	<b>89,033</b>
<b>II. EQUITY</b>		
(a) Equity share capital	543	543
(b) Other equity	64,862	61,371
Equity attributable to shareholders of the Company	65,405	61,914
Non controlling interest	(7)	92
<b>TOTAL EQUITY</b>	<b>65,398</b>	<b>62,006</b>
<b>III. LIABILITIES</b>		
<b>(1) Non - current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,111	3,923
(ii) Lease liabilities	1,664	1,659
(iii) Others	506	452
(b) Contract liabilities	784	658
(c) Provisions	1,315	1,415
(d) Deferred tax liabilities (net)	161	112
(e) Other non-current liabilities	41	33
<b>Total non- current liabilities</b>	<b>6,582</b>	<b>8,252</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	140	62
(ii) Lease liabilities	871	699
(iii) Trade payables		
Billed	2,526	2,297
Unbilled and accruals	3,902	3,981
(iv) Others	5,210	4,796
(b) Contract liabilities	3,917	3,380
(c) Other current liabilities	1,595	1,267
(d) Provisions	1,120	955
(e) Current tax liabilities (net)	2,150	1,338
<b>Total current liabilities</b>	<b>21,431</b>	<b>18,775</b>
<b>TOTAL LIABILITIES</b>	<b>28,013</b>	<b>27,027</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>93,411</b>	<b>89,033</b>

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

(₹ in crores)

Particulars	Year Ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	19,488	16,951
<b>Adjustment for:</b>		
Depreciation and amortization expense	4,145	4,326
Interest income	(769)	(583)
Provision for doubtful debts / bad debts written off (net)	25	21
Income on investments carried at fair value through profit and loss	(106)	(104)
Profit on sale of debt securities	-	(10)
Interest expense	238	225
Profit on sale of property, plant and equipment (net)	(162)	(15)
Share based payment to employees	308	81
Share of loss of an associate	-	1
Gain on buyback of senior notes	(170)	-
Other non cash charges (net)	15	(1)
	<b>23,012</b>	<b>20,892</b>
<b>Net change in</b>		
Trade receivables	(3,240)	(2,809)
Inventories	(37)	207
Other financial assets and other assets	917	219
Trade payables	(175)	718
Other financial liabilities, contract liabilities, provisions and other liabilities	1,230	1,116
<b>Cash generated from operations</b>	<b>21,707</b>	<b>20,343</b>
Income taxes paid (net of refunds)	(3,698)	(3,443)
<b>Net cash flow from operating activities (A)</b>	<b>18,009</b>	<b>16,900</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(1,661)	(1,645)
Proceeds from sale of property, plant and equipment	217	90
Payments for business acquisitions, net of cash acquired	(706)	-
Net cash acquired on business acquisition	-	40
Investments in bank deposits	(8,346)	(2,625)
Proceeds from bank deposits on maturity	4,484	2,866
Deposits placed with body corporates	(2,602)	(5,478)
Proceeds from maturity of deposits placed with body corporates	3,208	7,111
Purchase of investments in securities	(34,620)	(32,574)
Proceeds from sale/maturity of investments in securities	35,626	33,215
Investment in limited liability partnership	(3)	(2)
Investment in equity instruments	-	(1)
Distribution from limited liability partnership	1	-
Investment in associate	-	(9)
Proceeds from return of investment in associate	9	-
Interest received	636	590
Income taxes paid	(174)	(101)
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(3,931)</b>	<b>1,477</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	36	25
Repayment of long term borrowings	(1,884)	(85)
Proceeds from short term borrowings	88	52
Repayment of short term borrowings	(88)	(52)
Payments for deferred and contingent consideration on business acquisitions	(31)	(371)
Purchase of non-controlling interest	-	(746)
Acquisition of treasury shares	-	(804)
Dividend paid	(12,995)	(11,389)
Dividend paid to non-controlling interests	-	(2)
Interest paid	(80)	(69)
Payment of lease liabilities including interest	(927)	(1,067)
<b>Net cash flow used in financing activities (C)</b>	<b>(15,881)</b>	<b>(14,508)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	(1,803)	3,869
Effect of exchange differences on cash and cash equivalents held in foreign currency	358	120
Cash and cash equivalents at the beginning of the year	10,510	6,521
<b>Cash and cash equivalents at the end of the year</b>	<b>9,065</b>	<b>10,510</b>

#### Notes :

- The total amount of income taxes paid is ₹ 3,872 crores (previous year, ₹ 3,544 crores)
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (previous year, ₹ 8 Crores).

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

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2023 (Audited)	31 December 2022 (Unaudited)	31 March 2022 (Audited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>I Revenue</b>					
Revenue from operations	11,637	12,398	10,634	46,276	40,638
Other income	225	288	255	1,031	880
<b>Total income</b>	<b>11,862</b>	<b>12,686</b>	<b>10,889</b>	<b>47,307</b>	<b>41,518</b>
<b>II Expenses</b>					
Purchase of stock-in-trade	25	83	33	168	155
Changes in inventories of stock-in-trade	3	(7)	9	(12)	(5)
Employee benefits expense	5,139	5,100	4,481	19,799	15,872
Outsourcing costs	1,741	2,009	1,703	7,291	7,277
Finance costs	34	33	26	127	109
Depreciation and amortization expense	599	686	583	2,431	2,615
Other expenses	762	657	582	2,787	2,227
<b>Total expenses</b>	<b>8,303</b>	<b>8,561</b>	<b>7,417</b>	<b>32,591</b>	<b>28,250</b>
<b>III Profit before tax</b>	<b>3,559</b>	<b>4,125</b>	<b>3,472</b>	<b>14,716</b>	<b>13,268</b>
<b>IV Tax expense</b>					
Current tax	692	856	599	3,045	2,464
Deferred tax charge/ (credit)	23	73	(130)	212	(70)
<b>Total tax expense</b>	<b>715</b>	<b>929</b>	<b>469</b>	<b>3,257</b>	<b>2,394</b>
<b>V Profit for the period / year</b>	<b>2,844</b>	<b>3,196</b>	<b>3,003</b>	<b>11,459</b>	<b>10,874</b>
<b>VI Other comprehensive income(loss)</b>					
<b>(A)</b> (i) Items that will not be reclassified to statement of profit and loss	105	-	34	175	36
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	(38)	-	(13)	(63)	(13)
<b>(B)</b> (i) Items that will be reclassified to statement of profit and loss	108	(171)	(73)	(453)	243
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	(19)	40	12	82	11
<b>Total other comprehensive income(loss), net of tax</b>	<b>156</b>	<b>(131)</b>	<b>(40)</b>	<b>(259)</b>	<b>277</b>
<b>VII Total comprehensive income for the period / year</b>	<b>3,000</b>	<b>3,065</b>	<b>2,963</b>	<b>11,200</b>	<b>11,151</b>
<b>Earnings per equity share of ₹ 2 each</b>					
Basic (in ₹)	10.50	11.80	11.09	42.32	40.10
Diluted (in ₹)	10.49	11.79	11.09	42.27	40.09
<b>Dividend per equity share of ₹ 2 each</b>					
Interim dividend paid (in ₹)	10	10	10	48	32
Special interim dividend paid (in ₹)	-	-	-	-	10
<b>Total dividend paid (in ₹)</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>48</b>	<b>42</b>

## HCL TECHNOLOGIES LIMITED

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

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

(₹ in crores)

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3,727	3,894
(b) Capital work in progress	21	79
(c) Right-of-use assets	824	875
(d) Goodwill	6,549	6,550
(e) Other intangible assets	6,835	8,205
(f) Financial assets		
(i) Investments	5,057	5,057
(ii) Trade receivables - unbilled	82	57
(iii) Loans	-	200
(iv) Others	875	502
(g) Deferred tax assets (net)	543	736
(h) Other non-current assets	276	381
<b>Total non-current assets</b>	<b>24,789</b>	<b>26,536</b>
<b>(2) Current assets</b>		
(a) Inventories	35	23
(b) Financial assets		
(i) Investments	5,102	6,039
(ii) Trade receivables		
Billed	5,317	4,604
Unbilled	7,596	6,543
(iii) Cash and cash equivalents	2,374	2,907
(iv) Other bank balances	3,857	1,942
(v) Loans	2,602	3,008
(vi) Others	603	726
(c) Current tax assets (net)	6	1
(d) Other current assets	1,079	1,094
<b>Total current assets</b>	<b>28,571</b>	<b>26,887</b>
<b>TOTAL ASSETS</b>	<b>53,360</b>	<b>53,423</b>
<b>II. EQUITY</b>		
(a) Equity share capital	543	543
(b) Other equity	40,561	42,048
<b>TOTAL EQUITY</b>	<b>41,104</b>	<b>42,591</b>
<b>III. LIABILITIES</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	51	164
(ii) Lease liabilities	436	491
(iii) Others	29	25
(b) Contract liabilities	154	119
(c) Provisions	879	958
(d) Other non-current liabilities	40	32
<b>Total non-current liabilities</b>	<b>1,589</b>	<b>1,789</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	140	62
(ii) Lease liabilities	172	163
(iii) Trade payables		
Billed		
1. Dues of micro enterprises and small enterprises	23	11
2. Dues of creditors other than micro enterprises and small enterprises	1,221	874
Unbilled and accruals	1,539	1,328
(iv) Others	1,867	1,898
(b) Contract liabilities	3,708	3,254
(c) Other current liabilities	392	308
(d) Provisions	283	240
(e) Current tax liabilities (net)	1,322	905
<b>Total current liabilities</b>	<b>10,667</b>	<b>9,043</b>
<b>TOTAL LIABILITIES</b>	<b>12,256</b>	<b>10,832</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>53,360</b>	<b>53,423</b>

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

(₹ in crores)

Particulars	Year Ended	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit before tax	14,716	13,268
<b>Adjustment for:</b>		
Depreciation and amortization expense	2,431	2,615
Interest income	(558)	(492)
Dividend income from subsidiaries	(84)	(84)
Provision for doubtful debts / bad debts written off (net)	18	4
Income on investments carried at fair value through profit and loss	(98)	(88)
Profit on sale of debt securities	-	(10)
Interest expense	105	97
Profit on sale of property, plant and equipment (net)	(165)	(21)
Share based payments to employees	62	17
Other non cash charges (net)	(8)	10
	<b>16,419</b>	<b>15,316</b>
<b>Net change in</b>		
Trade receivables	(1,693)	(1,414)
Inventories	(12)	16
Other financial assets and other assets	185	(262)
Trade payables	389	(2,319)
Other financial liabilities, contract liabilities, provisions and other liabilities	782	1,536
<b>Cash generated from operations</b>	<b>16,070</b>	<b>12,873</b>
Income taxes paid (net of refunds)	(2,532)	(2,282)
<b>Net cash flow from operating activities (A)</b>	<b>13,538</b>	<b>10,591</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangibles	(806)	(780)
Proceeds from sale of property, plant and equipment	213	33
Investments in bank deposits	(4,278)	(2,162)
Proceeds from bank deposits on maturity	1,985	2,399
Deposits placed with body corporates	(2,602)	(5,478)
Proceeds from maturity of deposits placed with body corporates	3,208	7,111
Purchase of investments in securities	(34,013)	(32,048)
Proceeds from sale/maturity of investments in securities	35,098	32,685
Investment in the subsidiaries	-	(16)
Dividend received from subsidiaries	84	84
Interest received	454	504
Income taxes paid	(141)	(100)
<b>Net cash flow from (used in) investing activities (B)</b>	<b>(798)</b>	<b>2,232</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	36	25
Repayment of long term borrowings	(70)	(24)
Proceeds from short term borrowings	72	52
Repayment of short term borrowings	(72)	(52)
Payments for deferred consideration on business acquisitions	-	(371)
Acquisition of treasury shares	-	(804)
Dividend paid	(12,995)	(11,389)
Interest paid	(17)	(5)
Payment of lease liabilities including interest	(221)	(207)
<b>Net cash flow used in financing activities (C)</b>	<b>(13,267)</b>	<b>(12,775)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	(527)	48
Effect of exchange differences on cash and cash equivalents held in foreign currency	(6)	(17)
Cash and cash equivalents at the beginning of the year	2,907	2,876
<b>Cash and cash equivalents at the end of the year</b>	<b>2,374</b>	<b>2,907</b>

#### Notes :

- The total amount of income taxes paid is ₹ 2,673 crores (pervious year, ₹ 2,382 crores).
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (pervious year, ₹ 8 crores).

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### Notes :

- 1 The consolidated and the standalone financial results for the three months and year ended 31 March 2023 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 20 April 2023. The statutory auditors have issued unmodified audit report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹ 18/- per share at its meeting held on 20 April 2023.
- 3 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Increase in tax expense for the year ended 31 March 2023 is primarily due to increase in effective tax rate primarily due to increase in ratio of taxable to tax-exempt profits in SEZ units in India during the period and settlement of uncertain tax positions in favor of the company in comparative periods.
- 5 On 10 March 2021, the Group through its wholly owned subsidiary had issued senior notes, due 2026, of USD 500 million listed on Singapore Exchange Securities Trading Limited (SGX-ST). During the quarter, the Group bought back USD 248 million senior notes (carried at USD 246 million, net of issue expenses and discount) for USD 225 million (Rs. 1,814 crores). The resulting gain of USD 21 million (Rs. 170 crores) on derecognition of senior notes has been recognized in "other income".
- 6 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2023 and the unaudited published year-to-date figures up to 31 December 2022 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 7 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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### Notes :

- 8 The disclosures with respect to the identification of Large Corporate and Incremental borrowing, as required in the standalone financial results, in terms of the SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 read with circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2023, are as follows :-

#### Annexure "A" Initial Disclosure to be made by entity identified as a Large corporate

Particulars	Details
Name of the Company	HCL Technologies Limited
CIN	L74140DL1991PLC046369
Outstanding borrowing as on 31 March 2023	₹ 191 Crores
Highest Credit Rating during the previous FY along with the name of the Credit Rating Agency	"AAA" ICRA Limited
Name of the Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018.

#### Annexure "B2" Annual Disclosure to be made by entity identified as a Large corporate

1. Name of the company : HCL Technologies Limited  
2. CIN : L74140DL1991PLC046369  
3. Report filed for FY : FY 2022-23  
4. Details of current block (all figures in ₹ crores) :

S. No.	Particulars	Details
i	3-Year block period	FY 2022-23 , FY 2023-24 , FY 2024-25
ii	Incremental borrowing * done in FY 2022-23 (a)	36
iii	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	9
iv	Actual borrowings done through debt securities in FY 2022-23 (c)	-
v	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	6
vi	Quantum of (d), which has been met from (c) = (e)	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23 (f)= (b)-[(c)-(e)]	9

5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

S. No.	Particulars	Details
i	3-Year block period	FY 2021-22 , FY 2022-23 , FY 2023-24
ii	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	NA

\*Incremental borrowings mean any borrowing done during a particular financial year, of original maturity of more than 1 year, irrespective of whether such borrowing is for refinancing/repayment of existing debt or otherwise and shall exclude external commercial borrowings and intercorporate borrowings between a parent and subsidiary(ies).

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

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**Roshni Nadar Malhotra**  
Chairperson  
DIN - 02346621

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**C. Vijayakumar**  
Chief Executive Officer and  
Managing Director  
DIN - 09244485

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**Prateek Aggarwal**  
Chief Financial Officer