

April 21, 2022

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

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

BSE Scrip Code: 532281

NSE Scrip Code: HCLTECH

Sub.: Board meeting – Audited Financial Results for the quarter and year ended March 31, 2022

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, 2022. 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 2022-23.

The Record date of April 29, 2022 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 11, 2022.

4. An Investor Release dated April 21, 2022 on the financial results is enclosed at **Annexure- C.**

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 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I Revenue					
Revenue from operations	22,597	22,331	19,641	85,651	75,379
Other income	317	255	244	1,067	927
Total income	22,914	22,586	19,885	86,718	76,306
II Expenses					
Purchase of stock-in-trade	448	428	334	1,473	1,698
Changes in inventories of stock-in-trade	(41)	(18)	59	(67)	(3)
Employee benefits expense	12,603	11,802	10,871	46,130	38,853
Outsourcing costs	3,210	3,338	2,644	12,515	10,158
Finance costs	65	82	159	319	511
Depreciation, amortization and impairment expense	984	1,136	1,267	4,326	4,611
Other expenses	1,324	1,388	1,184	5,070	4,625
Total expenses	18,593	18,156	16,518	69,766	60,453
III Profit before share of loss of associate and tax	4,321	4,430	3,367	16,952	15,853
IV Share of loss of an associate	(1)	-	-	(1)	-
V Profit before tax	4,320	4,430	3,367	16,951	15,853
VI Tax expense					
Current tax	718	988	1,169	3,442	3,719
Deferred tax charge/(credit)	3	(6)	1,087	(14)	965
Total tax expense	721	982	2,256	3,428	4,684
VII Profit for the period / year	3,599	3,448	1,111	13,523	11,169
VIII Other comprehensive income (loss)					
(A) (i) Items that will not be reclassified to statement of profit and loss	47	-	39	50	33
(ii) Income tax on items that will not be reclassified to statement of profit and loss	(14)	-	(16)	(13)	(10)
(B) (i) Items that will be reclassified to statement of profit and loss	268	115	43	709	913
(ii) Income tax on items that will be reclassified to statement of profit and loss	12	57	(68)	11	(178)
Total other comprehensive income (loss)	313	172	(2)	757	758
IX Total comprehensive income for the period / year	3,912	3,620	1,109	14,280	11,927
Profit for the period / year attributable to					
Shareholders of the Company	3,593	3,442	1,102	13,499	11,145
Non-controlling interest	6	6	9	24	24
	3,599	3,448	1,111	13,523	11,169
Other comprehensive income (loss) for the period / year attributable to					
Shareholders of the Company	311	172	-	752	763
Non-controlling interest	2	-	(2)	5	(5)
	313	172	(2)	757	758
Total comprehensive income for the period / year attributable to					
Shareholders of the Company	3,904	3,614	1,102	14,251	11,908
Non-controlling interest	8	6	7	29	19
	3,912	3,620	1,109	14,280	11,927
Earnings per equity share of ₹ 2 each					
Basic (in ₹)	13.27	12.69	4.06	49.77	41.07
Diluted (in ₹)	13.26	12.69	4.06	49.77	41.07
Dividend per equity share of ₹ 2 each					
Interim dividend paid (in ₹)	10	10	4	32	10
Special interim dividend paid (in ₹)	-	-	-	10	-
Final dividend paid (in ₹)	-	-	-	-	2
Total dividend paid (in ₹)	10	10	4	42	12

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Segment Information of Consolidated Financial Results as per Ind AS :

Particulars	Three months ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note "a" below)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note "a" below)
Segment revenue					
IT and Business services	16,592	15,775	14,122	61,742	53,401
Engineering and R&D services	3,699	3,547	2,912	13,564	11,546
Products & Platforms	2,316	3,014	2,617	10,370	10,442
Total	22,607	22,336	19,651	85,676	75,389
Less : Inter-segment revenue					
IT and Business services	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-
Products & Platforms	(10)	(5)	(10)	(25)	(10)
Total	(10)	(5)	(10)	(25)	(10)
Net revenue from operations from external customers					
IT and Business services	16,592	15,775	14,122	61,742	53,401
Engineering and R&D services	3,699	3,547	2,912	13,564	11,546
Products & Platforms	2,306	3,009	2,607	10,345	10,432
Total	22,597	22,331	19,641	85,651	75,379
Segment results					
IT and Business services	2,913	2,628	2,358	11,076	10,194
Engineering and R&D services	710	655	483	2,603	2,471
Products & Platforms	446	974	440	2,525	2,772
Total	4,069	4,257	3,281	16,204	15,437
Add (less) :					
Finance cost	(65)	(82)	(159)	(319)	(511)
Exchange differences (net)	135	73	47	328	46
Other income	182	182	198	739	881
Profit before share of loss of associate and tax	4,321	4,430	3,367	16,952	15,853
Less : Share of loss of an associate	(1)	-	-	(1)	-
Profit before tax	4,320	4,430	3,367	16,951	15,853
Less : Tax expense	(721)	(982)	(2,256)	(3,428)	(4,684)
Profit for the period / year	3,599	3,448	1,111	13,523	11,169

Notes :

a. Segment reclass

Effective 1 April 2021, the Group has changed the segment classification for certain products business which were earlier reported as part of Engineering and R&D Services to Products & Platforms segment. Impact of this change is immaterial for operating results of both the segments. Prior period figures have also been restated to conform to current period composition of the operating 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)	
Particulars		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS			
	(1) Non-current assets		
	(a) Property, plant and equipment	5,612	5,642
	(b) Capital work in progress	129	312
	(c) Right-of-use assets	2,305	2,410
	(d) Goodwill	17,417	17,192
	(e) Other intangible assets	9,743	11,901
	(f) Investments accounted for using the equity method	9	-
	(g) Financial assets		
	(i) Investments	103	89
	(ii) Trade receivables - unbilled	1,072	1,110
	(iii) Loans	200	-
	(iv) Others	1,220	1,459
	(h) Deferred tax assets (net)	1,176	1,181
	(i) Other non-current assets	2,006	1,847
	Total non - current assets	40,992	43,143
	(2) Current assets		
	(a) Inventories	161	94
	(b) Financial assets		
	(i) Investments	6,239	6,773
	(ii) Trade receivables		
	Billed	15,476	13,663
	Unbilled	5,195	3,862
	(iii) Cash and cash equivalents	10,510	6,521
	(iv) Other bank balances	2,126	2,367
	(v) Loans	3,008	4,841
	(vi) Others	1,520	2,027
	(c) Current tax assets (net)	234	131
	(d) Other current assets	3,572	2,772
	Total current assets	48,041	43,051
	TOTAL ASSETS	89,033	86,194
II. EQUITY			
	(a) Equity share capital	543	543
	(b) Other equity	61,371	59,370
	Equity attributable to shareholders of the Company	61,914	59,913
	Non controlling interest	92	169
	TOTAL EQUITY	62,006	60,082
III. LIABILITIES			
	(1) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,923	3,828
	(ii) Lease liabilities	1,659	1,903
	(iii) Others	452	973
	(b) Contract liabilities	658	516
	(c) Provisions	1,415	1,333
	(d) Deferred tax liabilities (net)	112	147
	(e) Other non-current liabilities	33	29
	Total non - current liabilities	8,252	8,729
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	62	79
	(ii) Lease liabilities	699	691
	(iii) Trade payables		
	Billed	2,297	1,726
	Unbilled and accruals	3,981	3,731
	(iv) Others	4,796	4,611
	(b) Contract liabilities	3,380	3,078
	(c) Other current liabilities	1,267	1,221
	(d) Provisions	955	963
	(e) Current tax liabilities (net)	1,338	1,283
	Total current liabilities	18,775	17,383
	TOTAL LIABILITIES	27,027	26,112
	TOTAL EQUITY AND LIABILITIES	89,033	86,194

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

(₹ in crores)

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	16,951	15,853
Adjustment for:		
Depreciation, amortization and impairment expense	4,326	4,611
Interest income	(583)	(645)
Provision for doubtful debts / bad debts written off (net)	21	19
Income on investments carried at fair value through profit and loss	(104)	(97)
Profit on sale of investments carried at fair value through other comprehensive income	(10)	(3)
Interest expense	225	298
Profit on sale of property, plant and equipment (net)	(15)	(102)
Share based payment to employees	81	-
Share of loss of an associate	1	-
Other non cash charges (net)	(1)	88
Net change in	20,892	20,022
Trade receivables	(2,809)	746
Inventories	207	72
Other financial assets and other assets	219	231
Trade payables	718	688
Other financial liabilities, contract liabilities, provisions and other liabilities	1,116	1,304
Cash generated from operations	20,343	23,063
Income taxes paid (net of refunds)	(3,443)	(3,445)
Net cash flow from operating activities (A)	16,900	19,618
B. Cash flows from investing activities		
Investments in bank deposits	(2,625)	(2,427)
Proceeds from bank deposits on maturity	2,866	188
Purchase of investments in securities	(32,574)	(20,792)
Proceeds from sale/maturity of investments in securities	33,215	21,109
Investment in equity instruments	(1)	(3)
Deposits placed with body corporates	(5,478)	(6,641)
Proceeds from maturity of deposits placed with body corporates	7,111	5,219
Payments for business acquisitions, net of cash acquired	-	(1,211)
Net cash acquired on business acquisition	40	-
Investment in limited liability partnership	(2)	(4)
Purchase of property, plant and equipment and intangibles	(1,645)	(1,904)
Proceeds from sale of property, plant and equipment	90	151
Investment in associate	(9)	-
Interest received	590	676
Income taxes paid	(101)	(91)
Net cash flow from (used in) investing activities (B)	1,477	(5,730)
C. Cash flows from financing activities		
Proceeds from long term borrowings	25	3,752
Repayment of long term borrowings	(85)	(3,262)
Proceeds from short term borrowings	52	815
Repayment of short term borrowings	(52)	(1,556)
Payments for deferred and contingent consideration on business acquisitions	(371)	(6,518)
Purchase of non-controlling interest	(746)	(12)
Acquisition of treasury shares	(804)	-
Dividend paid	(11,389)	(3,256)
Dividend paid to non-controlling interests	(2)	-
Interest paid	(69)	(139)
Payment of lease liabilities including interest	(1,067)	(1,016)
Net cash flow used in financing activities (C)	(14,508)	(11,192)
Net increase in cash and cash equivalents (A+B+C)	3,869	2,696
Effect of exchange differences on cash and cash equivalents held in foreign currency	120	65
Cash and cash equivalents at the beginning of the year	6,521	3,760
Cash and cash equivalents at the end of the year	10,510	6,521

Notes :

- The total amount of income taxes paid is ₹ 3,544 crores (31 March 2021, ₹ 3,536 crores).
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (31 March 2021, ₹6 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 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I	Revenue					
	Revenue from operations	10,634	10,662	9,249	40,638	35,673
	Other income	255	187	250	880	965
	Total income	10,889	10,849	9,499	41,518	36,638
II	Expenses					
	Purchase of stock-in-trade	33	59	17	155	142
	Changes in inventories of stock-in-trade	9	(7)	7	(5)	(3)
	Employee benefits expense	4,481	4,200	3,378	15,872	11,749
	Outsourcing costs	1,703	1,873	2,302	7,277	7,515
	Finance costs	26	28	20	109	177
	Depreciation, amortization and impairment expense	583	728	784	2,615	2,813
	Other expenses	582	637	532	2,227	1,835
	Total expenses	7,417	7,518	7,040	28,250	24,228
III	Profit before tax	3,472	3,331	2,459	13,268	12,410
IV	Tax expense					
	Current tax	599	659	757	2,464	2,480
	Deferred tax charge/ (credit)	(130)	35	1,246	(70)	1,187
	Total tax expense	469	694	2,003	2,394	3,667
V	Profit for the period / year	3,003	2,637	456	10,874	8,743
VI	Other comprehensive income (loss)					
(A)	(i) Items that will not be reclassified to statement of profit and loss	34	-	49	36	43
	(ii) Income tax on items that will not be reclassified to statement of profit and loss	(13)	-	(17)	(13)	(11)
(B)	(i) Items that will be reclassified to statement of profit and loss	(73)	150	129	243	652
	(ii) Income tax on items that will be reclassified to statement of profit and loss	12	56	(57)	11	(164)
	Total other comprehensive income (loss)	(40)	206	104	277	520
VII	Total comprehensive income for the period / year	2,963	2,843	560	11,151	9,263
	Earnings per equity share of ₹ 2 each					
	Basic (in ₹)	11.09	9.72	1.68	40.10	32.22
	Diluted (in ₹)	11.09	9.72	1.68	40.09	32.22
	Dividend per equity share of ₹ 2 each					
	Interim dividend paid (in ₹)	10	10	4	32	10
	Special interim dividend paid (in ₹)	-	-	-	10	-
	Final dividend paid (in ₹)	-	-	-	-	2
	Total dividend paid (in ₹)	10	10	4	42	12

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

(₹ in crores)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,894	3,608
(b) Capital work in progress	79	245
(c) Right-of-use assets	875	894
(d) Goodwill	6,550	6,549
(e) Other intangible assets	8,205	9,854
(f) Financial assets		
(i) Investments	5,057	5,041
(ii) Trade receivables - unbilled	57	47
(iii) Loans	200	-
(iv) Others	502	312
(g) Deferred tax assets (net)	736	668
(h) Other non-current assets	381	429
Total non-current assets	26,536	27,647
(2) Current assets		
(a) Inventories	23	18
(b) Financial assets		
(i) Investments	6,039	6,605
(ii) Trade receivables		
Billed	4,604	5,217
Unbilled	6,543	4,502
(iii) Cash and cash equivalents	2,907	2,876
(iv) Other bank balances	1,942	2,180
(v) Loans	3,008	4,841
(vi) Others	726	792
(c) Current tax assets (net)	1	1
(d) Other current assets	1,094	682
Total current assets	26,887	27,714
TOTAL ASSETS	53,423	55,361
II. EQUITY		
(a) Equity share capital	543	543
(b) Other equity	42,048	43,010
TOTAL EQUITY	42,591	43,553
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	164	207
(ii) Lease liabilities	491	574
(iii) Others	25	3
(b) Contract liabilities	119	110
(c) Provisions	958	866
(d) Other non-current liabilities	32	29
Total non-current liabilities	1,789	1,789
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	62	18
(ii) Lease liabilities	163	144
(iii) Trade payables		
Billed		
1. Dues of micro enterprises and small enterprises	11	5
2. Dues of creditors other than micro enterprises and small enterprises	874	2,702
Unbilled and accruals	1,328	1,819
(iv) Others	1,898	1,622
(b) Contract liabilities	3,254	2,432
(c) Other current liabilities	308	261
(d) Provisions	240	227
(e) Current tax liabilities (net)	905	789
Total current liabilities	9,043	10,019
TOTAL LIABILITIES	10,832	11,808
TOTAL EQUITY AND LIABILITIES	53,423	55,361

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

(₹ in crores)

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	13,268	12,410
Adjustment for:		
Depreciation, amortization and impairment expense	2,615	2,813
Interest income	(492)	(551)
Dividend income from subsidiaries	(84)	(63)
Provision for doubtful debts / bad debts (written back) written off (net)	4	(12)
Income on investments carried at fair value through profit and loss	(88)	(88)
Profit on sale of investments carried at fair value through other comprehensive income	(10)	(3)
Profit on sale of investment in subsidiary carried at cost	-	(1)
Interest expense	97	113
Profit on sale of property, plant and equipment (net)	(21)	(109)
Share based payments to employees	17	-
Other non cash charges (net)	10	76
Net change in	15,316	14,585
Trade receivables	(1,414)	178
Inventories	16	(1)
Other financial assets and other assets	(262)	1,171
Trade payables	(2,319)	1,049
Other financial liabilities, contract liabilities, provisions and other liabilities	1,536	1,133
Cash generated from operations	12,873	18,115
Income taxes paid (net of refunds)	(2,282)	(2,350)
Net cash flow from operating activities (A)	10,591	15,765
B. Cash flows from investing activities		
Investments in bank deposits	(2,162)	(2,180)
Proceeds from bank deposits on maturity	2,399	-
Purchase of investments in securities	(32,048)	(20,320)
Proceeds from sale/maturity of investments in securities	32,685	20,728
Deposits placed with body corporates	(5,478)	(6,641)
Proceeds from maturity of deposits placed with body corporates	7,111	5,219
Payments for business acquisitions, net of cash acquired	-	(367)
Purchase of property, plant and equipment and intangibles	(780)	(817)
Proceeds from sale of property, plant and equipment	33	132
Investment in the subsidiaries	(16)	(887)
Proceeds from sale of investment in subsidiary	-	1
Proceeds from loans extended to subsidiaries	-	26
Dividend received from subsidiaries	84	63
Interest received	504	585
Income taxes paid	(100)	(90)
Net cash flow from (used in) investing activities (B)	2,232	(4,548)
C. Cash flows from financing activities		
Proceeds from long term borrowings	25	68
Repayment of long term borrowings	(24)	(24)
Proceeds from short term borrowings	52	75
Repayment of short term borrowings	(52)	(75)
Payments for deferred and contingent consideration on business acquisitions	(371)	(6,216)
Acquisition of treasury shares	(804)	-
Dividend paid	(11,389)	(3,256)
Interest paid	(5)	(4)
Payment of lease liabilities including interest	(207)	(217)
Net cash flow used in financing activities (C)	(12,775)	(9,649)
Net increase in cash and cash equivalents (A+B+C)	48	1,568
Effect of exchange differences on cash and cash equivalents held in foreign currency	(17)	14
Cash and cash equivalents at the beginning of the year	2,876	1,294
Cash and cash equivalents at the end of the year	2,907	2,876

Notes :

- The total amount of income taxes paid is ₹ 2,382 crores (31 March 2021, ₹ 2,440 crores).
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (31 March 2021, ₹ 6 crores).

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Notes :

- 1 The consolidated and the standalone financial results for the three months and year ended 31 March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 21 April 2022. 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 21 April 2022 .
- 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 In November 2021, the Company instituted the Restricted Stock Unit Plan 2021 to provide equity-based incentives to all eligible employees of the Company and its subsidiaries. The Plan is administered by the Nomination and Remuneration Committee (NRC) of the Company through a controlled Trust. A maximum of 11,100,000 restricted stock units (RSU) may be granted under the Plan. Each RSU granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

On 20 December 2021, NRC has granted RSUs to the eligible employees of the Company and its subsidiaries under the Plan. Subsequent to this grant, the Trust acquired 6,320,000 shares from secondary market for the purpose of implementation of the Plan.
- 5 Employee benefit expenses for the three months and year ended 31 March 2021 for the Company and the Group includes one time special bonus of ₹ 243 crores and ₹ 728 crores respectively paid to employees in recognition of the Group achieving the \$10 Billion revenue mark.
- 6 Current tax expense for the three months ended 31 March 2021 includes ₹ 419 crores being the tax impact of goodwill taken out of purview of tax depreciation w.e.f. 1 April 2020 by Finance Bill enacted in March 2021. Also deferred tax expense for the three months and year ended 31 March 2021 includes ₹ 914 crores and ₹ 1,222 crores respectively being the Deferred Tax Liabilities recognized by the Company on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions.
- 7 The reduction in tax expense during the three months ended 31 March 2022 is primarily due to settlement of uncertain tax positions
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 9 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

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

Notes :

- 10 The disclosure in respect of standalone financial results as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 with respect to identification of Large Corporate in the prescribed format of Annexure "A" and Annexure "B2" 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 2022	₹ 226 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 2021-22
4. Details of current block (all figures in ₹ crores) :

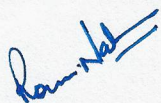
S. No.	Particulars	Details
i	2-Year block period	FY 2021-22 , FY 2022-23
ii	Incremental borrowing * done in FY 2021-22 (a)	25
iii	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	6
iv	Actual borrowings done through debt securities in FY 2021-22 (c)	-
v	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	-
vi	Quantum of (d), which has been met from (c) (e)	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f)= (b)-[(c)-(e)])	6

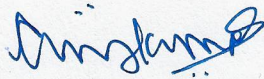
5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):


S. No.	Particulars	Details
i	2-Year block period	FY 2021-22 , FY 2022-23
ix	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	-

*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


Roshni Nadar Malhotra
Chairperson


C. Vijayakumar
Chief Executive Officer and
Managing Director


Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
21 April 2022



April 21, 2022

To
The Manager
Department of Corporate Services- Listing
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400001
BSE Scrip Code: 532281

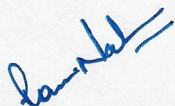
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex
Bandra (East)
Mumbai-500051
NSE- Symbol- HCLTECH

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

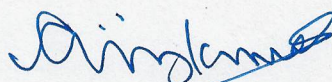
Dear Sirs,

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/LAD-NRO/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, 2022.

For **HCL Technologies Limited**



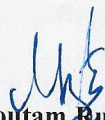
Roshni Nadar Malhotra
Chairperson



C. Vijayakumar
Chief Executive Officer & Managing Director



Prateek Aggarwal
Chief Financial Officer



Goutam Bonga
Executive Vice President- Finance

Place: Noida (U.P), India

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 2022, 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:

- include the annual financial results of the entities mentioned in Annexure I.
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 2022.

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 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

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Independent Auditor's Report (Continued)

HCL Technologies Limited

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 are 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.

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.



B S R & Co. LLP

Independent Auditor's Report (Continued)

HCL Technologies Limited

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 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rakesh Dewan

Partner

Membership No.: 092212

UDIN: 22092212AHMKJB3078

Gurugram

21 April 2022

Independent Auditor's Report (Continued)
HCL Technologies Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component
1	HCL Comnet Systems and Services Limited
2	HCL Software Products Limited
3	HCL Bermuda Limited
4	HCL Great Britain Limited
5	HCL Australia Services Pty. Limited
6	HCL (New Zealand) Limited
7	HCL Hong Kong SAR Limited
8	HCL Japan Limited
9	HCL America Inc.
10	HCL Technologies Austria GmbH
11	HCL Singapore Pte. Ltd.
12	HCL Poland sp. z o.o
13	HCL Technologies (Shanghai) Limited
14	HCL EAS Limited
15	Axon Group Limited
16	HCL Canada Inc.
17	HCL Technologies Solutions GmbH
18	Axon Solutions Pty. Limited
19	Axon Solutions Limited
20	HCL Technologies Malaysia Sdn. Bhd.
21	Axon Solutions (Shanghai) Co. Ltd.
22	HCL Technologies (Proprietary) Ltd.
23	HCL Insurance BPO Services Limited
24	HCL Argentina s.a.
25	HCL Technologies Mexico S. de R.L.
26	HCL Technologies Romania s.r.l.
27	HCL Hungary kft

6

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component
28	HCL Latin America Holding LLC
29	HCL (Brazil) Tecnologia da informacao EIRELI
30	HCL Technologies Denmark Aps
31	HCL Technologies Norway AS
32	PT HCL Technologies Indonesia
33	HCL Technologies South Africa (Proprietary) Limited
34	HCL Arabia LLC
35	HCL Technologies Philippines, Inc
36	HCL Technologies France SAS
37	Filial Espanola De HCL Technologies S.L.
38	Anzospan Investments Pty. Ltd
39	HCL Investments (UK) Ltd.
40	HCL America Solutions Inc.
41	HCL Technologies Chile SPA
42	HCL Technologies UK Ltd.
43	HCL Technologies B.V.
44	HCL Technologies Germany GmbH
45	HCL (Ireland) Information Systems Ltd.
46	HCL Technologies Finland Oy
47	HCL Technologies Belgium BV (Formerly known as HCL Technologies Belgium BVBA)
48	HCL Technologies Sweden AB
49	HCL Technologies Italy S.P.A.
50	HCL Technologies Columbia S.A.S.
51	HCL Technologies Middle East FZ-LLC
52	HCL Technologies Greece Single Member P.C.
53	HCL Istanbul Bilisim Teknolojileri Limited Sirketi
54	HCL Technologies Egypt Ltd
55	HCL Technologies S.A.
56	HCL Technologies Luxembourg SARL



Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component
57	HCL Technologies Beijing Co. Ltd.
58	HCL Technologies (Thailand) Limited
59	HCL Technologies Estonia OU
60	HCL Technologies Czech Republic S.R.O.
61	HCL Training & Staffing Services Private Limited
62	HCL Muscat Technologies LLC
63	Point to Point Limited
64	Point to Point Products Limited
65	HCL Technologies Lithuania UAB
66	HCL Technologies (Taiwan) Ltd.
67	Geometric Americas Inc.
68	Butler America Aerospace LLC
69	HCL Asia Pacific Pte. Ltd
70	Geometric Europe GmbH
71	Geometric China Inc.
72	HCL Technologies Corporate Services Limited
73	HCL Lending Solutions, LLC (Formerly known as Urban Fulfillment Service LLC)
74	Datawave (An HCL Technologies Company) Limited
75	Telerox Marketing Inc.
76	C3i Europe Eood
77	C3i Services & Technologies (Dalian) Co., Ltd
78	C3i Japan GK
79	C3i Support Services Private Limited.
80	HCL Technologies Vietnam Company Limited
81	HCL Technologies SEP Holdings Inc.
82	Actian Corporation.
83	Actian Netherlands B.V.
84	Actian International, Inc.
85	Actian Technology Private Limited

8

Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component
86	Actian Australia Pty. Limited
87	Actian Europe Limited
88	Actian Germany GmbH
89	Actian France
90	Versant GmbH
91	Versant India Private Limited
92	HCL Guatemala, Sociedad Anónima
93	Statestreet HCL Holding UK Limited
94	Statestreet HCL Services (Philippines) Inc.
95	Statestreet HCL Services (India) Private Limited
96	HCL Technologies Stock Options Trust
97	HCL Technologies Trinidad and Tobago Limited
98	HCL Technologies Azerbaijan Limited Liability Company
99	Sankalp Semiconductor Private Limited
100	Sankguj Semiconductor Private Limited
101	Sankalp Semiconductor SDN.BHD.
102	Sankalp USA Inc.
103	Sankalp Semiconductor Inc.
104	Sankalp Semiconductor GmbH.
105	Sankalp Stock Trust
106	HCL Technologies Bulgaria EOOD
107	H C L Technologies Lanka (Private) Limited
108	HCL Vietnam Company Limited (Formerly known as HCL Technologies (Vietnam) Company Limited)
109	HCL Technologies Angola (SU), LDA
110	HCL Technologies SAC
111	DWS Pty Limited (Formerly known as DWS Limited)
112	DWS (New Zealand) Ltd
113	Phoenix IT & T Consulting Pty Ltd
114	Wallis Nominees (Computing) Pty Ltd



Independent Auditor's Report (Continued)

HCL Technologies Limited

Sr. No	Name of component
115	DWS (NSW) Pty Ltd
116	Symplicit Pty Ltd
117	Projects Assured Pty Ltd
118	DWS Product Solutions Pty Ltd
119	Graeme V Jones & Associates Pty Ltd
120	Strategic Data Management Pty Ltd
121	SDM Sales Pty Ltd
122	HCL Technologies Costa Rica S.R.L.
123	HCL TECHNOLOGIES BAHRAIN W.L.L
124	HCL Technologies Slovakia s. r. o.
125	HCL Technologies Morocco Limited
126	gbs- Gesellschaft für Banksysteme GmbH
127	Austin GIS Inc.

B

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 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

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 material misstatement, whether due to fraud or error.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

8

Independent Auditor's Report (Continued)

HCL Technologies Limited

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.

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B S R & Co. LLP

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 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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



Rakesh Dewan

Partner

Membership No.: 092212

UDIN: 22092212AHMKFV8625

Gurugram

21 April 2022

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 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I Revenue					
Revenue from operations	22,597	22,331	19,641	85,651	75,379
Other income	317	255	244	1,067	927
Total income	22,914	22,586	19,885	86,718	76,306
II Expenses					
Purchase of stock-in-trade	448	428	334	1,473	1,698
Changes in inventories of stock-in-trade	(41)	(18)	59	(67)	(3)
Employee benefits expense	12,603	11,802	10,871	46,130	38,853
Outsourcing costs	3,210	3,338	2,644	12,515	10,158
Finance costs	65	82	159	319	511
Depreciation, amortization and impairment expense	984	1,136	1,267	4,326	4,611
Other expenses	1,324	1,388	1,184	5,070	4,625
Total expenses	18,593	18,156	16,518	69,766	60,453
III Profit before share of loss of associate and tax	4,321	4,430	3,367	16,952	15,853
IV Share of loss of an associate	(1)	-	-	(1)	-
V Profit before tax	4,320	4,430	3,367	16,951	15,853
VI Tax expense					
Current tax	718	988	1,169	3,442	3,719
Deferred tax charge/(credit)	3	(6)	1,087	(14)	965
Total tax expense	721	982	2,256	3,428	4,684
VII Profit for the period / year	3,599	3,448	1,111	13,523	11,169
VIII Other comprehensive income (loss)					
(A) (i) Items that will not be reclassified to statement of profit and loss	47	-	39	50	33
(ii) Income tax on items that will not be reclassified to statement of profit and loss	(14)	-	(16)	(13)	(10)
(B) (i) Items that will be reclassified to statement of profit and loss	268	115	43	709	913
(ii) Income tax on items that will be reclassified to statement of profit and loss	12	57	(68)	11	(178)
Total other comprehensive income (loss)	313	172	(2)	757	758
IX Total comprehensive income for the period / year	3,912	3,620	1,109	14,280	11,927
Profit for the period / year attributable to					
Shareholders of the Company	3,593	3,442	1,102	13,499	11,145
Non-controlling interest	6	6	9	24	24
	3,599	3,448	1,111	13,523	11,169
Other comprehensive income (loss) for the period / year attributable to					
Shareholders of the Company	311	172	-	752	763
Non-controlling interest	2	-	(2)	5	(5)
	313	172	(2)	757	758
Total comprehensive income for the period / year attributable to					
Shareholders of the Company	3,904	3,614	1,102	14,251	11,908
Non-controlling interest	8	6	7	29	19
	3,912	3,620	1,109	14,280	11,927
Earnings per equity share of ₹ 2 each					
Basic (in ₹)	13.27	12.69	4.06	49.77	41.07
Diluted (in ₹)	13.26	12.69	4.06	49.77	41.07
Dividend per equity share of ₹ 2 each					
Interim dividend paid (in ₹)	10	10	4	32	10
Special interim dividend paid (in ₹)	-	-	-	10	-
Final dividend paid (in ₹)	-	-	-	-	2
Total dividend paid (in ₹)	10	10	4	42	12

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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Year ended	
	31 March 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited) (Refer note "a" below)	31 March 2022 (Audited)	31 March 2021 (Audited) (Refer note "a" below)
Segment revenue					
IT and Business services	16,592	15,775	14,122	61,742	53,401
Engineering and R&D services	3,699	3,547	2,912	13,564	11,546
Products & Platforms	2,316	3,014	2,617	10,370	10,442
Total	22,607	22,336	19,651	85,676	75,389
Less : Inter-segment revenue					
IT and Business services	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-
Products & Platforms	(10)	(5)	(10)	(25)	(10)
Total	(10)	(5)	(10)	(25)	(10)
Net revenue from operations from external customers					
IT and Business services	16,592	15,775	14,122	61,742	53,401
Engineering and R&D services	3,699	3,547	2,912	13,564	11,546
Products & Platforms	2,306	3,009	2,607	10,345	10,432
Total	22,597	22,331	19,641	85,651	75,379
Segment results					
IT and Business services	2,913	2,628	2,358	11,076	10,194
Engineering and R&D services	710	655	483	2,603	2,471
Products & Platforms	446	974	440	2,525	2,772
Total	4,069	4,257	3,281	16,204	15,437
Add (less) :					
Finance cost	(65)	(82)	(159)	(319)	(511)
Exchange differences (net)	135	73	47	328	46
Other income	182	182	198	739	881
Profit before share of loss of associate and tax	4,321	4,430	3,367	16,952	15,853
Less : Share of loss of an associate	(1)	-	-	(1)	-
Profit before tax	4,320	4,430	3,367	16,951	15,853
Less : Tax expense	(721)	(982)	(2,256)	(3,428)	(4,684)
Profit for the period / year	3,599	3,448	1,111	13,523	11,169

Notes :

a. Segment reclass

Effective 1 April 2021, the Group has changed the segment classification for certain products business which were earlier reported as part of Engineering and R&D Services to Products & Platforms segment. Impact of this change is immaterial for operating results of both the segments. Prior period figures have also been restated to conform to current period composition of the operating 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)	
Particulars		As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS			
	(1) Non-current assets		
	(a) Property, plant and equipment	5,612	5,642
	(b) Capital work in progress	129	312
	(c) Right-of-use assets	2,305	2,410
	(d) Goodwill	17,417	17,192
	(e) Other intangible assets	9,743	11,901
	(f) Investments accounted for using the equity method	9	-
	(g) Financial assets		
	(i) Investments	103	89
	(ii) Trade receivables - unbilled	1,072	1,110
	(iii) Loans	200	-
	(iv) Others	1,220	1,459
	(h) Deferred tax assets (net)	1,176	1,181
	(i) Other non-current assets	2,006	1,847
	Total non - current assets	40,992	43,143
	(2) Current assets		
	(a) Inventories	161	94
	(b) Financial assets		
	(i) Investments	6,239	6,773
	(ii) Trade receivables		
	Billed	15,476	13,663
	Unbilled	5,195	3,862
	(iii) Cash and cash equivalents	10,510	6,521
	(iv) Other bank balances	2,126	2,367
	(v) Loans	3,008	4,841
	(vi) Others	1,520	2,027
	(c) Current tax assets (net)	234	131
	(d) Other current assets	3,572	2,772
	Total current assets	48,041	43,051
	TOTAL ASSETS	89,033	86,194
II. EQUITY			
	(a) Equity share capital	543	543
	(b) Other equity	61,371	59,370
	Equity attributable to shareholders of the Company	61,914	59,913
	Non controlling interest	92	169
	TOTAL EQUITY	62,006	60,082
III. LIABILITIES			
	(1) Non - current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,923	3,828
	(ii) Lease liabilities	1,659	1,903
	(iii) Others	452	973
	(b) Contract liabilities	658	516
	(c) Provisions	1,415	1,333
	(d) Deferred tax liabilities (net)	112	147
	(e) Other non-current liabilities	33	29
	Total non - current liabilities	8,252	8,729
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	62	79
	(ii) Lease liabilities	699	691
	(iii) Trade payables		
	Billed	2,297	1,726
	Unbilled and accruals	3,981	3,731
	(iv) Others	4,796	4,611
	(b) Contract liabilities	3,380	3,078
	(c) Other current liabilities	1,267	1,221
	(d) Provisions	955	963
	(e) Current tax liabilities (net)	1,338	1,283
	Total current liabilities	18,775	17,383
	TOTAL LIABILITIES	27,027	26,112
	TOTAL EQUITY AND LIABILITIES	89,033	86,194

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

(₹ in crores)

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	16,951	15,853
Adjustment for:		
Depreciation, amortization and impairment expense	4,326	4,611
Interest income	(583)	(645)
Provision for doubtful debts / bad debts written off (net)	21	19
Income on investments carried at fair value through profit and loss	(104)	(97)
Profit on sale of investments carried at fair value through other comprehensive income	(10)	(3)
Interest expense	225	298
Profit on sale of property, plant and equipment (net)	(15)	(102)
Share based payment to employees	81	-
Share of loss of an associate	1	-
Other non cash charges (net)	(1)	88
Net change in	20,892	20,022
Trade receivables	(2,809)	746
Inventories	207	72
Other financial assets and other assets	219	231
Trade payables	718	688
Other financial liabilities, contract liabilities, provisions and other liabilities	1,116	1,304
Cash generated from operations	20,343	23,063
Income taxes paid (net of refunds)	(3,443)	(3,445)
Net cash flow from operating activities (A)	16,900	19,618
B. Cash flows from investing activities		
Investments in bank deposits	(2,625)	(2,427)
Proceeds from bank deposits on maturity	2,866	188
Purchase of investments in securities	(32,574)	(20,792)
Proceeds from sale/maturity of investments in securities	33,215	21,109
Investment in equity instruments	(1)	(3)
Deposits placed with body corporates	(5,478)	(6,641)
Proceeds from maturity of deposits placed with body corporates	7,111	5,219
Payments for business acquisitions, net of cash acquired	-	(1,211)
Net cash acquired on business acquisition	40	-
Investment in limited liability partnership	(2)	(4)
Purchase of property, plant and equipment and intangibles	(1,645)	(1,904)
Proceeds from sale of property, plant and equipment	90	151
Investment in associate	(9)	-
Interest received	590	676
Income taxes paid	(101)	(91)
Net cash flow from (used in) investing activities (B)	1,477	(5,730)
C. Cash flows from financing activities		
Proceeds from long term borrowings	25	3,752
Repayment of long term borrowings	(85)	(3,262)
Proceeds from short term borrowings	52	815
Repayment of short term borrowings	(52)	(1,556)
Payments for deferred and contingent consideration on business acquisitions	(371)	(6,518)
Purchase of non-controlling interest	(746)	(12)
Acquisition of treasury shares	(804)	-
Dividend paid	(11,389)	(3,256)
Dividend paid to non-controlling interests	(2)	-
Interest paid	(69)	(139)
Payment of lease liabilities including interest	(1,067)	(1,016)
Net cash flow used in financing activities (C)	(14,508)	(11,192)
Net increase in cash and cash equivalents (A+B+C)	3,869	2,696
Effect of exchange differences on cash and cash equivalents held in foreign currency	120	65
Cash and cash equivalents at the beginning of the year	6,521	3,760
Cash and cash equivalents at the end of the year	10,510	6,521

Notes :

- The total amount of income taxes paid is ₹ 3,544 crores (31 March 2021, ₹ 3,536 crores).
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (31 March 2021, ₹6 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 2022 (Audited)	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
I	Revenue					
	Revenue from operations	10,634	10,662	9,249	40,638	35,673
	Other income	255	187	250	880	965
	Total income	10,889	10,849	9,499	41,518	36,638
II	Expenses					
	Purchase of stock-in-trade	33	59	17	155	142
	Changes in inventories of stock-in-trade	9	(7)	7	(5)	(3)
	Employee benefits expense	4,481	4,200	3,378	15,872	11,749
	Outsourcing costs	1,703	1,873	2,302	7,277	7,515
	Finance costs	26	28	20	109	177
	Depreciation, amortization and impairment expense	583	728	784	2,615	2,813
	Other expenses	582	637	532	2,227	1,835
	Total expenses	7,417	7,518	7,040	28,250	24,228
III	Profit before tax	3,472	3,331	2,459	13,268	12,410
IV	Tax expense					
	Current tax	599	659	757	2,464	2,480
	Deferred tax charge/ (credit)	(130)	35	1,246	(70)	1,187
	Total tax expense	469	694	2,003	2,394	3,667
V	Profit for the period / year	3,003	2,637	456	10,874	8,743
VI	Other comprehensive income (loss)					
(A)	(i) Items that will not be reclassified to statement of profit and loss	34	-	49	36	43
	(ii) Income tax on items that will not be reclassified to statement of profit and loss	(13)	-	(17)	(13)	(11)
(B)	(i) Items that will be reclassified to statement of profit and loss	(73)	150	129	243	652
	(ii) Income tax on items that will be reclassified to statement of profit and loss	12	56	(57)	11	(164)
	Total other comprehensive income (loss)	(40)	206	104	277	520
VII	Total comprehensive income for the period / year	2,963	2,843	560	11,151	9,263
	Earnings per equity share of ₹ 2 each					
	Basic (in ₹)	11.09	9.72	1.68	40.10	32.22
	Diluted (in ₹)	11.09	9.72	1.68	40.09	32.22
	Dividend per equity share of ₹ 2 each					
	Interim dividend paid (in ₹)	10	10	4	32	10
	Special interim dividend paid (in ₹)	-	-	-	10	-
	Final dividend paid (in ₹)	-	-	-	-	2
	Total dividend paid (in ₹)	10	10	4	42	12

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

(₹ in crores)

	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	3,894	3,608
(b) Capital work in progress	79	245
(c) Right-of-use assets	875	894
(d) Goodwill	6,550	6,549
(e) Other intangible assets	8,205	9,854
(f) Financial assets		
(i) Investments	5,057	5,041
(ii) Trade receivables - unbilled	57	47
(iii) Loans	200	-
(iv) Others	502	312
(g) Deferred tax assets (net)	736	668
(h) Other non-current assets	381	429
Total non-current assets	26,536	27,647
(2) Current assets		
(a) Inventories	23	18
(b) Financial assets		
(i) Investments	6,039	6,605
(ii) Trade receivables		
Billed	4,604	5,217
Unbilled	6,543	4,502
(iii) Cash and cash equivalents	2,907	2,876
(iv) Other bank balances	1,942	2,180
(v) Loans	3,008	4,841
(vi) Others	726	792
(c) Current tax assets (net)	1	1
(d) Other current assets	1,094	682
Total current assets	26,887	27,714
TOTAL ASSETS	53,423	55,361
II. EQUITY		
(a) Equity share capital	543	543
(b) Other equity	42,048	43,010
TOTAL EQUITY	42,591	43,553
III. LIABILITIES		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	164	207
(ii) Lease liabilities	491	574
(iii) Others	25	3
(b) Contract liabilities	119	110
(c) Provisions	958	866
(d) Other non-current liabilities	32	29
Total non-current liabilities	1,789	1,789
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	62	18
(ii) Lease liabilities	163	144
(iii) Trade payables		
Billed		
1. Dues of micro enterprises and small enterprises	11	5
2. Dues of creditors other than micro enterprises and small enterprises	874	2,702
Unbilled and accruals	1,328	1,819
(iv) Others	1,898	1,622
(b) Contract liabilities	3,254	2,432
(c) Other current liabilities	308	261
(d) Provisions	240	227
(e) Current tax liabilities (net)	905	789
Total current liabilities	9,043	10,019
TOTAL LIABILITIES	10,832	11,808
TOTAL EQUITY AND LIABILITIES	53,423	55,361

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

(₹ in crores)

Particulars	Year ended	
	31 March 2022 (Audited)	31 March 2021 (Audited)
A. Cash flows from operating activities		
Profit before tax	13,268	12,410
Adjustment for:		
Depreciation, amortization and impairment expense	2,615	2,813
Interest income	(492)	(551)
Dividend income from subsidiaries	(84)	(63)
Provision for doubtful debts / bad debts (written back) written off (net)	4	(12)
Income on investments carried at fair value through profit and loss	(88)	(88)
Profit on sale of investments carried at fair value through other comprehensive income	(10)	(3)
Profit on sale of investment in subsidiary carried at cost	-	(1)
Interest expense	97	113
Profit on sale of property, plant and equipment (net)	(21)	(109)
Share based payments to employees	17	-
Other non cash charges (net)	10	76
Net change in	15,316	14,585
Trade receivables	(1,414)	178
Inventories	16	(1)
Other financial assets and other assets	(262)	1,171
Trade payables	(2,319)	1,049
Other financial liabilities, contract liabilities, provisions and other liabilities	1,536	1,133
Cash generated from operations	12,873	18,115
Income taxes paid (net of refunds)	(2,282)	(2,350)
Net cash flow from operating activities (A)	10,591	15,765
B. Cash flows from investing activities		
Investments in bank deposits	(2,162)	(2,180)
Proceeds from bank deposits on maturity	2,399	-
Purchase of investments in securities	(32,048)	(20,320)
Proceeds from sale/maturity of investments in securities	32,685	20,728
Deposits placed with body corporates	(5,478)	(6,641)
Proceeds from maturity of deposits placed with body corporates	7,111	5,219
Payments for business acquisitions, net of cash acquired	-	(367)
Purchase of property, plant and equipment and intangibles	(780)	(817)
Proceeds from sale of property, plant and equipment	33	132
Investment in the subsidiaries	(16)	(887)
Proceeds from sale of investment in subsidiary	-	1
Proceeds from loans extended to subsidiaries	-	26
Dividend received from subsidiaries	84	63
Interest received	504	585
Income taxes paid	(100)	(90)
Net cash flow from (used in) investing activities (B)	2,232	(4,548)
C. Cash flows from financing activities		
Proceeds from long term borrowings	25	68
Repayment of long term borrowings	(24)	(24)
Proceeds from short term borrowings	52	75
Repayment of short term borrowings	(52)	(75)
Payments for deferred and contingent consideration on business acquisitions	(371)	(6,216)
Acquisition of treasury shares	(804)	-
Dividend paid	(11,389)	(3,256)
Interest paid	(5)	(4)
Payment of lease liabilities including interest	(207)	(217)
Net cash flow used in financing activities (C)	(12,775)	(9,649)
Net increase in cash and cash equivalents (A+B+C)	48	1,568
Effect of exchange differences on cash and cash equivalents held in foreign currency	(17)	14
Cash and cash equivalents at the beginning of the year	2,876	1,294
Cash and cash equivalents at the end of the year	2,907	2,876

Notes :

- The total amount of income taxes paid is ₹ 2,382 crores (31 March 2021, ₹ 2,440 crores).
- Cash and cash equivalents includes investor education and protection fund-unclaimed dividend of ₹ 8 crores (31 March 2021, ₹ 6 crores).

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Notes :

- 1 The consolidated and the standalone financial results for the three months and year ended 31 March 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 21 April 2022. 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 21 April 2022 .
- 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 In November 2021, the Company instituted the Restricted Stock Unit Plan 2021 to provide equity-based incentives to all eligible employees of the Company and its subsidiaries. The Plan is administered by the Nomination and Remuneration Committee (NRC) of the Company through a controlled Trust. A maximum of 11,100,000 restricted stock units (RSU) may be granted under the Plan. Each RSU granted under the plan entitles the holder to one equity share of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

On 20 December 2021, NRC has granted RSUs to the eligible employees of the Company and its subsidiaries under the Plan. Subsequent to this grant, the Trust acquired 6,320,000 shares from secondary market for the purpose of implementation of the Plan.
- 5 Employee benefit expenses for the three months and year ended 31 March 2021 for the Company and the Group includes one time special bonus of ₹ 243 crores and ₹ 728 crores respectively paid to employees in recognition of the Group achieving the \$10 Billion revenue mark.
- 6 Current tax expense for the three months ended 31 March 2021 includes ₹ 419 crores being the tax impact of goodwill taken out of purview of tax depreciation w.e.f. 1 April 2020 by Finance Bill enacted in March 2021. Also deferred tax expense for the three months and year ended 31 March 2021 includes ₹ 914 crores and ₹ 1,222 crores respectively being the Deferred Tax Liabilities recognized by the Company on difference between book basis and tax basis of goodwill consequent upon enactment of above provisions.
- 7 The reduction in tax expense during the three months ended 31 March 2022 is primarily due to settlement of uncertain tax positions
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to 31 March 2022 and the unaudited published year-to-date figures up to 31 December 2021 being the date of the end of the third quarter of the financial year which were subjected to a limited review.
- 9 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 :

- 10 The disclosure in respect of standalone financial results as per SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018 with respect to identification of Large Corporate in the prescribed format of Annexure "A" and Annexure "B2" 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 2022	₹ 226 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 2021-22
4. Details of current block (all figures in ₹ crores) :

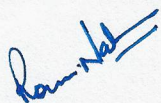
S. No.	Particulars	Details
i	2-Year block period	FY 2021-22 , FY 2022-23
ii	Incremental borrowing * done in FY 2021-22 (a)	25
iii	Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	6
iv	Actual borrowings done through debt securities in FY 2021-22 (c)	-
v	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22. (d)	-
vi	Quantum of (d), which has been met from (c) (e)	-
vii	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f)= (b)-[(c)-(e)])	6

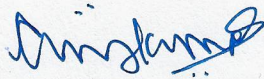
5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):


S. No.	Particulars	Details
i	2-Year block period	FY 2021-22 , FY 2022-23
ix	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	-

*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


Roshni Nadar Malhotra
Chairperson


C. Vijayakumar
Chief Executive Officer and
Managing Director


Prateek Aggarwal
Chief Financial Officer

Noida (UP), India
21 April 2022



HCL TECHNOLOGIES

FOURTH QUARTER & ANNUAL RESULTS FY 2022

INVESTOR RELEASE

Noida, India, April 21st, 2022

FY'22 RESULTS

Revenue at **US\$ 11,481 mn**; up **12.8%** YoY in US\$ and up **12.7%** YoY in Constant Currency

Services Revenue (ITBS and ERS) up 14.9% YoY in Constant Currency

EBITDA margin at **24.0%**; EBIT margin at **18.9%**

Net Income at **US\$ 1,807 mn** (Net Income margin at **15.7%**) up **3.2%**¹ YoY

Revenue at ₹ **85,651 crores**; up **13.6%** YoY

Net Income at ₹ **13,499 crores**; up **4.3%**¹ YoY

Q4 FY'22 RESULTS

Revenue at **US\$ 2,993 mn**; up **0.5%** QoQ & up **11.0%** YoY

Revenue up **1.1%** QoQ & up **13.3%** YoY in Constant Currency

Services Revenue (ITBS and ERS) up 5.0% QoQ & up 17.5% YoY in Constant Currency

EBITDA margin at **22.3%**; EBIT margin at **17.9%**

Net Income at **US\$ 475 mn** (Net Income margin at **15.9%**) up **3.7%** QoQ & up **18.3%**¹ YoY

Revenue at ₹ **22,597 crores**; up **1.2%** QoQ & up **15.1%** YoY

Net Income at ₹ **3,593 crores**; up **4.4%** QoQ & up **23.9%**¹ YoY

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.

1. For comparison purposes, Net Income of Q4 FY'21 and full year FY'21 excludes the impact of onetime milestone bonus paid to employees (US\$ 78.8 mn, ₹ 575 crore net of tax) and the DTL on Goodwill impact in the tax expense (US\$ 165.1 mn, ₹ 1,222 crore) in Q4 FY'21

FY 2023 Guidance

Revenue expected to grow between **12% to 14%** in constant currency.

EBIT margin expected to be between **18% to 20%**.

TABLE OF CONTENTS

Financial Highlights	2
Corporate Overview	5
Performance Trends	6
Financials in US\$	15
Cash and Cash Equivalents, Investments & Borrowings	18
Revenue Analysis at Company Level	19
Constant Currency Reporting	20
Client Metrics	21
Headcount	21
Financials in ₹	22



FINANCIAL HIGHLIGHTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31st MARCH, 2022

(Amount in US\$ Million)

Particulars	Annual Fiscal			Quarter Ended			
	FY'22	Margin	YoY	31-Mar-2022	Margin	QoQ	YoY
Revenue	11,481		12.8%	2,993		0.5%	11.0%
Revenue Growth (Constant Currency)			12.7%			1.1%	13.3%
EBITDA	2,750	24.0%	-2.1% ¹	667	22.3%	-7.1%	-8.3% ¹
EBIT	2,170	18.9%	-0.7% ¹	537	17.9%	-5.2%	-2.9% ¹
Net Income	1,807	15.7%	3.2% ¹	475	15.9%	3.7%	18.3% ¹

(Amount in ₹ Crores)

Particulars	Annual Fiscal			Quarter Ended			
	FY'22	Margin	YoY	31-Mar-2022	Margin	QoQ	YoY
Revenue	85,651		13.6%	22,597		1.2%	15.1%
EBITDA	20,530	24.0%	-1.2% ¹	5,053	22.4%	-6.3%	-4.2% ¹
EBIT	16,204	18.9%	0.2% ¹	4,069	18.0%	-4.4%	1.5% ¹
Net Income	13,499	15.8%	4.3% ¹	3,593	15.9%	4.4%	23.9% ¹

Segment-wise Highlights

(Amount in US\$ Million)

Quarter Ended 31-Mar-2022	Revenue	Revenue Mix	EBIT Margin	Growth (in constant currency)	
				QoQ	YoY
IT and Business Services (A)	2,199	73.5%	17.5%	5.2%	16.2%
Engineering and R&D Services (B)	490	16.4%	19.1%	3.9%	23.7%
Services (A + B)	2,689	89.8%	17.8%	5.0%	17.5%
Products & Platforms (C)	304	10.2%	19.1%	-24.0%	-13.9%
Total (A + B + C)	2,993	100.0%	17.9%	1.1%	13.3%

(Amount in US\$ Million)

Financial Year Ended 31-Mar-2022	Revenue	Revenue Mix	EBIT Margin	YoY Growth (in constant currency)
IT and Business Services (A)	8,276	72.1%	17.9%	14.5%
Engineering and R&D Services (B)	1,818	15.8%	19.2%	16.8%
Services (A + B)	10,094	87.9%	18.1%	14.9%
Products & Platforms (C)	1,387	12.1%	24.4%	-1.3%
Total (A + B + C)	11,481	100.0%	18.9%	12.7%

1. For comparison purposes, Net Income, EBIT, and EBITDA of Q4 FY'21 and full year FY'21 excludes the impact of onetime milestone bonus paid to employees (US\$ 78.8 mn, ₹ 575 crore net of tax) and the DTL on Goodwill impact in the tax expense (US\$ 165.1 mn, ₹ 1,222 crore) in Q4 FY'21



Mode 1-2-3 Highlights

(Amount in US\$ Million)

Quarter Ended 31-Mar-2022	Revenue	Revenue Mix	Growth (in constant currency)	
			QoQ	YoY
Mode 1	1,823	60.9%	3.5%	12.7%
Mode 2	814	27.2%	7.8%	31.6%
Mode 3	356	11.9%	-20.1%	-12.1%
Total	2,993	100.0%	1.1%	13.3%

Financial Year Ended 31-Mar-2022	Revenue	Revenue Mix	YoY Growth (in constant currency)
Mode 1	6,965	60.7%	9.7%
Mode 2	2,939	25.6%	31.8%
Mode 3	1,576	13.7%	-2.1%
Total	11,481	100.0%	12.7%



Corporate and Financial Highlights

- Committed to reduce our environmental impact: We aim to limit our GHG emissions aligned to a 1.5° C pathway by 2030 and to reach net-zero by 2040.
- The company has adopted IFRS accounting standard with transition date as April 1, 2020. The previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.
- Strong Booking performance: For full year FY'22, TCV of New Deal wins at **US\$ 8,308 mn**, registering **14%** YoY growth. ACV is higher by 21% YoY on full year basis.

TCV of New Deal wins at **US\$ 2,260 mn** for Q4, registering **6%** QoQ growth. 10 Net New deal wins in Q4 of which;

- Services TCV at US\$ 2,216 mn enabled by **6 net new** large Services deal wins;
- Products TCV at US\$ 54 mn enabled by **4 net new** large Product deal wins;
- Significant number of small deals.

- FY'22 Revenue growth at **12.7% YoY** in Constant Currency.
 - Services Revenue crossed the US\$ 10 bn milestone and registered a growth of 14.9% YoY cc for FY'22.

Q4 FY'22 Revenue growth at **1.1% QoQ** cc (13.3% YoY cc).

- During Q4, Services business has grown at 5.0% QoQ cc (17.5% YoY cc), with a CQGR of 5.2% for 3 consecutive quarters
 - Engineering and R&D Services grew at robust 3.9% QoQ cc (23.7% YoY cc) driven by traction in digital engineering and IoT Works.
 - IT and Business Services grew at healthy 5.2% QoQ cc (16.2% YoY cc), driven by acceleration in cloud transformation and application and data modernization.

- All round growth across verticals and geographies YoY in constant currency for the quarter.
 - Growth momentum led by Telecom, Media, Publishing & Entertainment (20.2%), Lifesciences & Healthcare (18.5%), Manufacturing (16.6%), Technology & Services (14.3%), and Financial Services (10.2%).
 - Geography growth powered by Europe (13.6%), Americas (13.0%) and ROW (15.0%).
- Mode 2 continues to lead the growth momentum growing at 31.8% YoY in Constant Currency during FY'22.
- Strong client addition across all categories. On YoY basis, US\$ 100 mn+ clients up by **1**, US\$ 50 mn+ clients up by **8**, US\$ 20 mn+ clients up by **22**, US\$ 10 mn+ clients up by **30**, and US\$ 5 mn+ clients up by **31**, US\$ 1 mn+ clients up by **73**.
- Net Income grew at robust **18.3% YoY** in Q4 . The stellar growth in Net Income is after excluding the impact of one timers like the Milestone bonus of US\$ 78.8 mn and DTL on Goodwill of US\$ 165.1 mn, last year.
- Total headcount at **208,877** with **Net Addition of 39,900** during the year, up by 23.6% YoY. Net Additions during the quarter was brisk at 11,100, up 5.6% sequentially.
- Cash Generation continues to be robust:

(Amount in US\$ Million)

Particulars	Annual Fiscal			Quarter Ended			
	FY'22	As % of Net Income	YoY	31-Mar-2022	As % of Net Income	QoQ	YoY
OCF	2,265	125.3%	-14.6%	735	154.8%	24.3%	54.4%
FCF	2,044	113.0%	-14.6%	685	144.2%	29.3%	67.4%

- Gross Cash stands at **US\$ 2,914 mn** and Net Cash at **US\$ 2,388 mn** at the end of March 31st, 2022.

- The company has declared a dividend of **₹ 18/-**



CORPORATE OVERVIEW

“Our core beliefs of innovation and collaboration, driven by a strong faith in humanitarian values, have stood us well in these fast-changing times. Clients worldwide see HCL Technologies as their partner of choice to drive business outcomes with our leading-edge technology services, solutions and products. We remain committed to transforming lives and uplifting marginalized communities through the work and perseverance of the HCL Foundation”, said **Roshni Nadar Malhotra, Chairperson, HCL Technologies Ltd.**

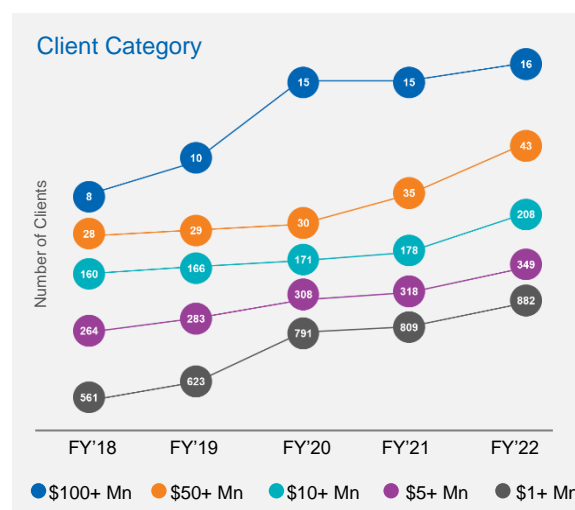
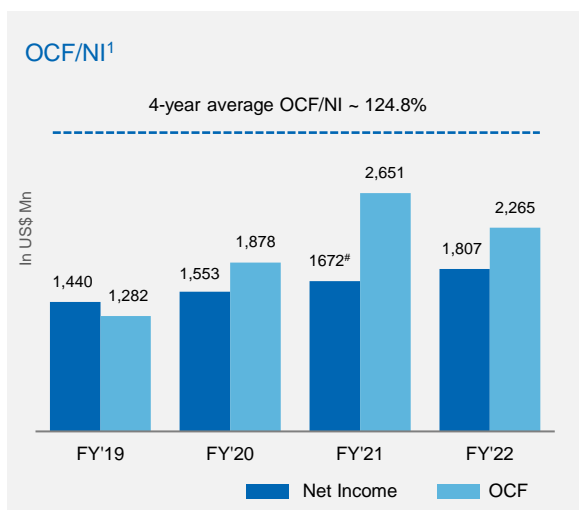
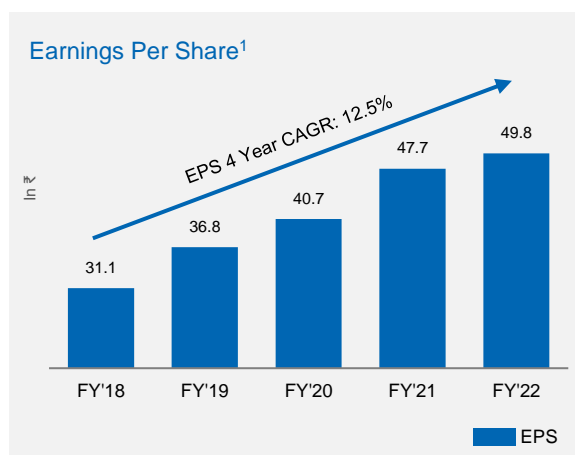
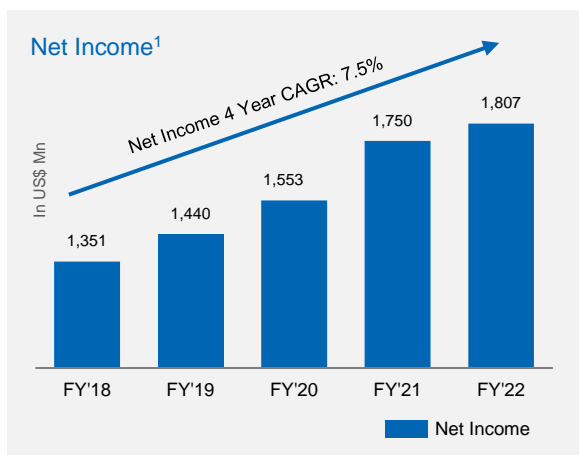
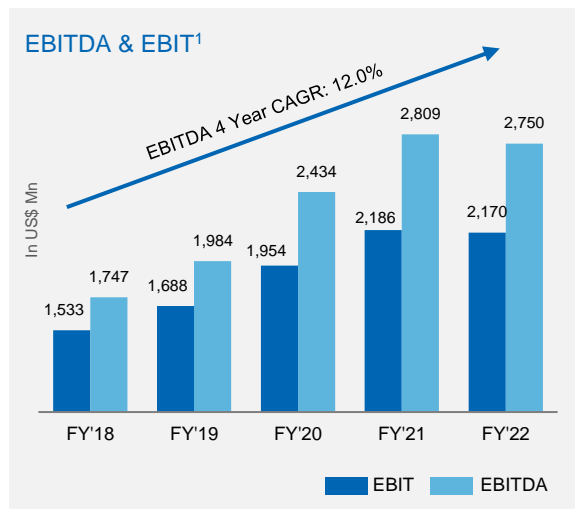
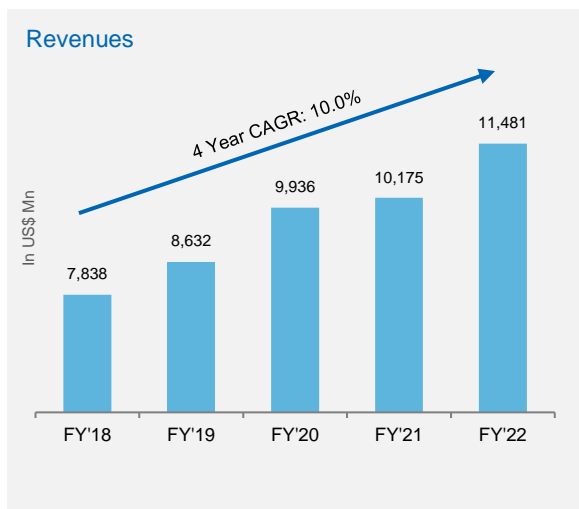
“We have delivered yet another stellar quarter in our Services business, where the revenue is up 5.0% QoQ & up 17.5% YoY in constant currency. Over the last three quarters, our Services business has been consistently growing organically at 5% and higher, delivering one of the highest CQGR in the industry. Our overall growth on YoY basis stands at 12.7% which is better than the guidance led by strong momentum in Digital, Cloud and Engineering services. We continue to invest proactively to create a larger talent pool to address the demand”, said **C Vijayakumar, Chief Executive Officer & Managing Director, HCL Technologies Ltd.**

We ended Financial Year 2021-22 well, with Revenue at US\$ 11.5 bn (₹ 85k Cr), growth of 12.7% YoY in constant currency, and EBIT margin at 18.9%. Services revenue (ITBS and ERS) crossed the US\$ 10 bn milestone and registered a robust growth of 14.9% YoY in constant currency during the fiscal. Net income (PAT) for the year came in at ₹ 13.5K Cr, 15.7% of Revenue, translating to an EPS of ₹ 49.77. Our cash generation and profit conversion to cash continue to be very strong with OCF at US\$ 2,265 mn (125% of PAT) and FCF at US\$ 2,044 mn (113% of PAT). Our Board is happy to announce a dividend of ₹ 18 per share for the quarter, taking the payout for the year to ₹ 44 per share for the year, 88.4% of EPS, higher than guided range of 75%.”, said **Prateek Aggarwal, Chief Financial Officer, HCL Technologies Ltd.**



PERFORMANCE TRENDS

Past 5 Financial Years



1. The company has adopted IFRS accounting standard with transition date as April 1, 2020. For Previous period numbers (FY'18 to FY'20) Ind AS (in US\$) have been used for comparison purposes.

#. Net Income includes the impact of onetime milestone bonus (US\$ 78.8 mn, net of tax) in FY'21.



REVENUE GROWTH (IN CONSTANT CURRENCY)

Particulars	Details	Quarter Ended		FY'22 over FY'21 YoY
		31-Mar-22		
		QoQ	YoY	
Consolidated	For the Company	1.1%	13.3%	12.7%
Geography	Americas	0.2%	13.0%	13.0%
	Europe	2.3%	13.6%	10.1%
	ROW	3.5%	15.0%	18.7%
Segments	IT and Business Services (A)	5.2%	16.2%	14.5%
	Engineering and R&D Services (B)	3.9%	23.7%	16.8%
	Services (A+B)	5.0%	17.5%	14.9%
	Products & Platforms	-24.0%	-13.9%	-1.3%
Verticals	Financial Services	0.4%	10.2%	9.6%
	Manufacturing	4.3%	16.6%	10.8%
	Technology and Services	-3.8%	14.3%	14.4%
	Retail & CPG	-5.6%	6.0%	8.9%
	Telecommunications, Media, Publishing & Entertainment	6.8%	20.2%	15.7%
	Lifesciences & Healthcare	4.1%	18.5%	20.6%
	Public Services [#]	3.2%	7.8%	10.4%

Note:

[#] Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.



CORPORATE ACHIEVEMENTS

HCL Technologies has embraced change and is continuously innovating to help enterprises enhance customer experience, modernize their digital core and develop cloud-first and cloud migration approaches. The organization is also focused on deepening its focus on DEI and ESG, as well as becoming a recognized employer of choice around the world.

Business Highlights

- HCL Technologies won 10 significant large services and products deals across diverse industry verticals like technology and services, life sciences and healthcare and public services. In FY'22, HCL Technologies signed a total of 52 significant large services and product deals led by life sciences and healthcare, technology, financial services, manufacturing and oil & gas.
- HCL Technologies signed a definitive agreement to acquire Starschema, a leading provider of data engineering services, based in Budapest, Hungary. The acquisition was completed effective April 2, 2022. The strategic acquisition bolsters HCL's capability in digital engineering -- driven by data engineering -- and increases its presence in Central and Eastern Europe.
- HCL has seen strong momentum from Actian (where HCL Technologies took a 100 percent stake last quarter), with its Avalanche Cloud Data Platform realizing customer growth of 750 percent YoY in Q4 FY'22.
- HCL Technologies was named Corporate Citizen of the Year 2021 by The Economic Times. The award recognized companies who are flag-bearers of social change and champions of good governance.
- HCL Technologies is one of the founding members of the Global Parity Alliance launched by the World Economic Forum in March 2022 to accelerate Diversity, Equity and Inclusion.
- HCL Technologies is part of the 2022 Bloomberg Gender-Equality Index (GEI) for the second consecutive year, joining the league of 418 companies across 45 countries and regions. This recognition is a commitment to transparency and setting new standards in gender-related data.
- HCL Technologies was named a Top Employer in 17 countries by Top Employers Institute, a global authority in recognizing excellence in people practices. HCL emerged as a Top Employer, among some of the world's largest and best-known enterprises, for its dedication to fostering employee growth while continuing to drive value for clients around the globe.
- Continuing its tradition of 'ideapreneurship™' and a culture of innovation, in FY'21-'22, HCL Technologies filed 93 patents and 35 were granted. Patents were filed in the areas of software development, artificial intelligence, machine learning, next-generation technologies, and platforms including IoT, automation, and data analytics.
- In FY'21-'22, HCL's Value Portal, a unique grassroots innovation platform that enables employees to contribute ideas and create value for HCL Technologies and its clients, delivered customer value worth US\$ 2.8 billion+ and 10k+ unique employees accessed the Value Portal generating 14,000+ ideas and 7400+ implementations.

KEY CLIENT WINS

Enterprises are undergoing fundamental change with the embracement of digital analytics, cloud and AI. HCL Technologies' Mode 1-2-3 strategy provides clients assurance and confidence to deliver on sustainable transformation.

New Large Deals

- A U.S.-based multinational information technology company selected HCL Technologies for its deep domain Mode 2 Digital Engineering Services expertise as its end-to-end R&D services partner. The partnership will help the client accelerate its digital transformation to offer enhanced user experiences and bolster client satisfaction.
- A Europe-based leading public sector company that owns, operates and develops railway infrastructure has selected HCL Technologies for provisioning and supporting their entire end-user workplace and print devices across various sites. As part of this engagement, HCL Technologies will bring in persona-based and user experience-led service delivery enabling the client to embark on a transformation journey as part of their operational excellence program.



- A Europe-based manufacturing company has signed an end-to-end services agreement with HCL Technologies. As part of this engagement, HCL Technologies will help the client accelerate its digital transformation journey underpinned by cloud migration and application modernization. HCL Technologies will deliver a cloud-first, user-centric digital transformation by adopting business-driven automation to modernize its applications and infrastructure landscape.
- A Canadian integrated energy and utilities company selected HCL Technologies as its strategic partner in a multi-year agreement to standardize and transform the workplace environment for their global workforce. As part of this engagement, HCL Technologies will deliver an intelligent, modern and secure workplace solution leveraging its strong suite of Intellectual Properties (IP) and automation frameworks. HCL will also support the client's digital resiliency function and provide a multitude of cybersecurity services utilizing HCL Technologies' global network of cybersecurity Fusion Centers.
- A Europe-based leading global consumer goods company selected HCL Technologies to set up and manage its end-user services and service desk. Using the Device as a Service (DaaS), HCL will support the client in digital transformation and pursue large-scale modernization to enhance the workplace experience of their users globally.
- Novo Nordisk, a multinational pharmaceutical company, has expanded its engagement with HCL Technologies for creating a Global and Multilingual Service Desk and Onsite Support solution based on modern Knowledge-Centered Service (KCS) based Knowledge Management, User Experience (UX) and digital technologies like automation. As part of the existing scope, HCL continues to provide the client application management, modernization and digital innovation services.
- A Europe-based leading global telecom company expanded its partnership with HCL Technologies to manage its cloud operations. HCL Technologies will manage Hybrid Cloud Operations across GCP, Azure and AWS and will help the client accelerate digital transformation, drive meaningful operational efficiencies and achieve cost savings over time.
- HCL Software signed 677 new customers, including large and top global corporations and iconic brands, across retail, CPG (consumer packaged goods), banking, financial and insurance sectors. Hi-tech industries continue to rely on HCL Software's Customer Experience, Digital Solutions, DevOps, and Security and Automation platforms to help advance their digital transformation journeys. HCL Software released 1,500+ products and enabled 20,000+ companies with ongoing support and enhancements. Among the key wins:
 - A U.S.-based Fortune 500 manufacturing company chose HCL Commerce. As part of the engagement, HCL will help the client to enhance its B2B buying experience over 48 countries and over 25 languages against a complex product catalog as they modernize the experience to help them sell more.
 - A U.S.-based premier retail company selected the HCL Now for Commerce software product, and HCL will also help with infrastructure support and managed services. Under this engagement, HCL Technologies will support the client to keep their online store operating at optimal performance and drive growth online.
 - A U.S.-based healthcare company renewed a multi-year agreement to license HCL Software's Digital Experience (DX) platform. The company will continue to run its member portal and public-facing websites on DX.
 - A U.S.-based global automotive company has expanded its relationship with HCL Software. As part of the engagement, the client will use BigFix Compliance, Lifecycle and Inventory across the global enterprise to report on and remediate vulnerabilities across all platforms and manage the software utilization and spend. They will also be using BigFix to perform security configuration as well as manage the end-user computing experience. The company serves hundreds of thousands of customers from a network of more than 10,000 locations across North America, Europe, and Australia.



PRODUCT AND SOLUTION LAUNCHES

As clients are adopting new technologies at the core of their business models, HCL's service offerings, products and platforms are designed to solve key business and technology challenges. This quarter, HCL launched various new products and solutions, including the following:

- HCL Technologies launched two new 5G applications to help mobile network operators optimize customer experience and reduce energy consumption across their 4G and 5G infrastructure. Its Quality of Experience (QoE) and Energy Savings applications are built on an Augmented Network Automation (ANA) Platform, developed by HCL's Industry Software Division.
- ESG, a division of TechTarget, Inc., reviewed the Actian Avalanche product and concluded Avalanche has up to 8.5x faster performance than competitors, yielding a clear price-performance differentiator in the market.
- HCL DFMPPro has announced version 9.0 for Siemens NX (CAD Platform). DFMPPro, a CAD-integrated design for manufacturing software, helps product designers identify and correct downstream issues early in the design stage, reducing cycle time and, in turn, resulting in high-quality products with lower product development costs.
- HCL Workload Automation v10 leverages streamlined modeling, advanced AI, and open integration for observability to accelerate IT (Information and Technology) and business automation.
- HCL Technologies launched HCL Athena, an innovation suite built on Microsoft Viva. It provides an AI-based unified learning console accessibility from any device, anywhere in the world.
- DRYiCE group launched a new bundled AEX product: DRYiCE AEX Lite. It will offer enhanced flexibility for customers to choose the right proposition that best suits their environment. The group also launched DRYiCE iControl, an industry solution to help enterprises identify process delays or failures across the transportation value chain and highlight the health of relevant processes.
- HCL Implemented HCL SafeSense solutions to enable hybrid working for various clients. SafeSense allows for the creation of coworking spaces and hot-desking within enterprises and allows for organization flexibility while saving on real estate costs.
- HCL launched a Zero Impact Platform (ZIP) to enable global enterprises to optimize their energy footprint by normalizing the energy intensity of operations across multiple locations and sites. The focus of this solution is to help clients understand Scope 1 and Scope 2 emissions.

TALENT MANAGEMENT

HCL Technologies believes in a culture that fosters grassroots innovation and is committed to providing its employees with an equitable, safe and inclusive work environment. HCL focuses on talent attraction, growth, and retention to ensure a unified experience across the enterprise. HCL's core belief of employee-centricity aims to enhance employees' experience and accelerate their professional growth by creating an amenable, aspirational and friendly work environment.

As of March 31, 2022:

The full-time headcount is 208,877; net hiring was 11,000 globally for the quarter ending March 2022 and 39,900 for the year ending March 2022.

- 28% of global employees are women.
- 165 nationalities represented.
- Entry level (fresher) employees hired in FY'22 – 23,000
- Localization in the U.S. stands at 70.9%, Europe stands at 80.5% and APAC and rest of the world (excluding India) stands at 88.9%.

COVID-19 RESPONSE

HCL Technologies continues to monitor the emergence and impact of COVID-19 with the utmost priority and fully complies with all government advisories and guidelines. In conjunction with medical experts, HCL provides proactive and continuous monitoring on new variants and infection trends across geographies. Some employees are returning to offices and client sites per business and role requirements, but we expect to embrace a hybrid working model for the long-term.



DISASTER MANAGEMENT RESPONSE

HCL Technologies has been proactively monitoring all developments in the Ukraine-Russia conflict since November, 2021. We have teams focused on the ongoing situation assessment covering the conflict, its geopolitical risks and associated implications in collaboration with our external partners for international security, medical and travel advisory. Our overall response is shaped by our commitment to the safety and well-being of our employees and families, continuity of operations, and supporting the communities we operate in.

HCL Technologies continues to assess the situation and undertake several measures for the well-being of employees and their families due to the ongoing conflict. To support the wider community outside HCL, it is running recruitment drives, voluntary employee contribution initiatives and working with various affiliates and NGOs.

ECOSYSTEM/PARTNER NEWS

Microsoft

- Achieved Teamwork Deployment Advanced Specialization. Teamwork deployment services offer a critical opportunity for HCL to ensure its customers achieve business value from Microsoft Teams, SharePoint Online, Exchange and Yammer.
- Accreditation with Microsoft Azure Virtual Desktop Advanced Specialization. This is part of Microsoft's validation of its partners' deep knowledge, extensive experience and expertise in deploying, scaling, and securing Virtual Desktop Infrastructure on Azure.
- HCL OneTest on Azure is listed on Microsoft Azure Marketplace. This is a leading test automation platform that provides software testing tools to support a DevOps approach.
- Preferred Partner for Azure Stack HCI Migrate services. With Microsoft Azure Stack, HCL can provide best-of-breed solutions and help organizations build, run, and innovate on Azure cloud in a manner consistent with their on-premises or private environment.

SAP

- Released Mosaic, a finops tool for SAP RISE customers to simplify subscription predictability.
- Announced a strategic partnership with SAP DSC (Digital Supply Chain) for Industry 4.NOW Initiative.
- HCL Technologies' Aerospace and Defense (A&D) solution Base90 was recognized as an SAP-qualified partner-packaged solution in North America. Base90 for A&D is a preconfigured solution that can accelerate the implementation of SAP S/4HANA for A&D manufacturers.
- HCL Technologies' iXm solution has been recognized as SAP Industry Cloud solution for support on 5G and FTTH (Fiber To The Home) Process value chain.

IBM

- IBM EBU (Ecosystem Business Unit) realigned as a horizontal ecosystem to maximize hybrid multi-cloud solution opportunities for HCL Technologies' clients with Redhat OpenShift at the center that works for all the cloud providers equally and compliments solution provider for different vertical ecosystem.
- Launched Center of Excellence (CoE) with IBM for CSPs (Communication Service Provider) to modernize network infrastructure, transform service delivery and simplify operations.

Intel

- Intel recognized HCL Technologies as the winner of the 2022 EPIC program Value Award, which recognizes suppliers who demonstrate leadership.
- HCL's Intelligent Secure Edge solution recognised as Intel Market Ready Solution.



- HCL Technologies and VMware expanded their collaboration to deliver integrated solutions for service providers worldwide. HCL will expand its Cloud Smart portfolio of services powered by VMware technology to include support for VMware Telco Cloud – 5G Core and VMware Telco Cloud RAN.
- HCL Technologies DRYICE™ announced a strategic partnership with LogicMonitor, SaaS-based observability, and IT (information technology) operations data collaboration platform for enterprises and MSPs (managed service providers).
- HCL Technologies announced the launch of its Design to DevOps framework on the Adobe platform, which will enable complete harmony between creative and technical teams for building next-generation customer experiences.
- HCL Technologies launched Citizen Developer Program with UiPath, a unique digital reskilling program for employees, helping them advance their career path and enable them with value delivery in their respective roles.

ANALYST RECOGNITIONS

Digital Foundation:

- HCL Technologies positioned as a Leader in 2022 Gartner® Magic Quadrant™ for Outsourced Digital Workplace Services*
- HCL is rated with highest Product Scores in the 2021 Gartner Critical Capabilities for Outsourced Digital Workplace Services report for most of the Use Cases such as Integrated, Global ODWS (4.21/5), Service Desk Support (4.40/5), Device Provisioning (4.23/5), User Support — North America (4.38/5), and User Support — Europe (4.32/5)*
- HCL Technologies positioned as a Leader in Artificial Intelligence (AI) Services PEAK Matrix® Assessment 2022

HCL Technologies positioned as a Leader in ISG Provider Lens™

- Future of Work Services and Solutions - U.S. Public Sector 2021
- AWS - Ecosystem Partners - AWS Managed Services – U.S., Australia 2021
- AWS - Ecosystem Partners - AWS Consulting Services - U.S. 2021
- AWS - Ecosystem Partners - AWS SAP Workloads - U.S. 2021
- AWS - Ecosystem Partners - AWS Internet of Things (IoT) Services - U.S., Germany 2021

Digital Business

- HCL rated 5th in HFS OneOffice™ Services Top 10: Digital transformation in action
- HCL Technologies positioned as a Leader in Digital Product Engineering Services PEAK Matrix® Assessment 2022

HCL Technologies positioned as a Leader in ISG Provider Lens™

Digital Business - Solutions and Services - Digital Supply Chain Transformation Services – U.S., U.K., Nordics, Australia 2021

Digital Business - Solutions and Services - Digital Customer - Experience Services – U.S., U.K., Nordics, Australia 2021

Digital Business - Solutions and Services - Sustainability & Decarbonization Services – U.S., U.K., Australia 2021

Digital Business - Solutions and Services - Blockchain Services - U.S. 2021

ISG Provider Lens™ Life Sciences Digital Services - MedTech Digital Transformation Services - U.S. 2021

Life Sciences Digital Services - Patient Engagement Digital Transformation Services - Global 2021

Life Sciences Digital Services - Clinical Development Digital Transformation Services - Global 2021

Manufacturing Industry Services - Digital Engineering - Industrial, Transportation, Hi-Tech– U.S., Europe 2021

Healthcare Digital Services - Provider Digital Transformation Services - U.S. 2021

Healthcare Digital Services - Healthcare Interoperability Services & Solutions - U.S. 2021

Healthcare Digital Services - Payer Digital Transformation Services - U.S. 2021



Digital Banking Services - Payment and Card Processing Services – U.S., U.K., Nordics 2021

Digital Banking Services - Banking Governance, Risk and Compliance Services – U.K., Nordics 2021

Digital Banking Services - Core Modernization and Integration Services – U.S., U.K., Nordics 2021

Salesforce Ecosystem Partners - Implementation Services for Analytics Solutions on Salesforce - U.S. 2022

Salesforce Ecosystem Partners - Managed Application Services for Large Enterprises - U.S. 2022

Salesforce Ecosystem Partners - Multi-Cloud Implementation & Integration Services for Large Enterprises - U.S. 2022

Digital Operations

HCL Technologies positioned as a Leader in ISG Provider Lens™

- Procurement BPO and Transformation Services - Digital Transformation Services - Large Accounts - Global 2022
- Procurement BPO and Transformation Services - BPO Services - Large Accounts - Global 2022
- Procurement BPO and Transformation Services - Digital Transformation Services - Midmarket - Global 2022

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CORPORATE SOCIAL RESPONSIBILITY

HCL Technologies has a well-defined Corporate Social Responsibility (CSR) policy, aligned to sustainable development goals (SDGs) and priorities of the local geographies in which it operates. This year, HCL Foundation has extended its footprints to 40 new districts and one new state, expanding its presence to a total of 158 districts across 22 states and three union territories of India. Gender Transformative & Inclusive approaches remain central, with 55% of beneficiaries being females. With special emphasis on vulnerable and marginalized groups, HCL Foundation programs impacted over 7,000 persons with disabilities, especially women and children. As part of our green footprints, since its inception, 66,000+ acres of land have been greened and brought under community governance, 844,000+ saplings planted, 105 water bodies rejuvenated and 30,600+ animals treated, protected and rescued.

Flagship Programs

HCL Foundation continues to work toward holistic community development and environmental action across rural and urban geographies. HCL contributed progressively to the socio-economic and environmental advancement of the people and planet, with CSR at the very core of its existence.

Rural Programs

HCL Samuday

In the district of Hardoi, Uttar Pradesh, 43,216 patients treated by MHC & telemedicine clinic and 3,645 SAM/SUW children managed through 120 nutrition camps. 1,26,180 students and 35,105 neo-literates benefited from education initiatives. 284 SHG women linked with various government schemes such as the E-Shram card, Pradhan Mantri Jeevan Suraksha Yojana, Pradhan Mantri Beema Suraksha Yojana.

HCL Grant

In Q4 FY'22, HCL Grant:

- Announced its Edition VII Grant recipients in the categories of Education, Health and the Environment (Language and Learning Foundation (LLF), The Association of People with Disability (APD) and Professional Assistance for Development Action (PRADAN), respectively).
- Since its inception in FY'16, HCL Grant has committed INR 95.75 crore (US\$12.76 million), with an aim to reach 2.3 million people. So far, 1.1 Million+ lives have already been impacted.

Urban Programs

HCL Uday

HCL Uday reached out directly to 560,000+ beneficiaries, out of which 60% were females, through integrated and inclusive community development services. This included 1,650 people with disabilities. HCL Uday also enabled linkage to Government Social Security Schemes for 65,000+ people.

Clean NOIDA

Under, Clean NOIDA, 36 E-garbage loaders were supported for strengthening SWM system in RWA sectors. 10 ponds across seven urban villages restored, clearing 42 tonnes of waste. 1,676.67 tons of solid waste and 847.89 tons of liquid waste were managed.

Environment Action

HCL Harit

- Two new MoUs were signed with Madurai District Administration and Lucknow Development Authority.
- These MoUs will help in 'Waterbody Data Management and Decision Support System' and Mass Afforestation in Green Area (Green Connector), respectively



FINANCIALS IN US\$ FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022 (IFRS)

CONSOLIDATED INCOME STATEMENT

(Amount in US\$ Million)

Income Statement	Quarter Ended			Growth		Year Ended		Growth
	31-Mar-21	31-Dec-21	31-Mar-22	YoY	QoQ	31-Mar-21	31-Mar-22	YoY
Revenues	2,695.9	2,977.5	2,993.1	11.0%	0.5%	10,174.8	11,480.8	12.8%
Direct Costs	1,587.3	1,840.6	1,895.0			5,931.5	7,073.4	
Gross Profits	1,108.6	1,136.9	1,098.1	-0.9%	-3.4%	4,243.3	4,407.4	3.9%
Research & Development	46.0	50.8	50.3			186.6	204.7	
SG & A	335.4	368.1	380.9			1,248.2	1,453.0	
EBITDA	727.1	718.0	666.9	-8.3%	-7.1%	2,808.5	2,749.7	-2.1%
Depreciation & Amortization	174.1	151.5	130.1			622.8	580.2	
EBIT	553.0	566.5	536.9	-2.9%	-5.2%	2,185.7	2,169.5	-0.7%
Foreign Exchange Gains/(Loss)	6.5	9.7	18.2			6.3	44.1	
Other Income, net	5.7	13.6	15.4			50.1	56.3	
Provision for Tax (Excluding DTL on Goodwill)	162.8	131.2	95.0			488.6	459.8	
Net gain attributable to redeemable non-controlling / non-controlling interest	1.2	0.8	0.7			3.2	3.2	
Net Income (Excluding DTL on Goodwill and Milestone Bonus Impact)	401.2	457.8	474.6	18.3%	3.7%	1,750.3	1,806.9	3.2%
DTL on Goodwill Impact	(165.1)	-	-			(165.1)	-	
One time milestone bonus impact	(78.8)	-	-			(78.8)	-	
Reported Net Income	157.2	457.8	474.6	201.8%	3.7%	1,506.4	1,806.9	19.9%
Gross Margin	41.1%	38.2%	36.7%			41.7%	38.4%	
EBITDA Margin	27.0%	24.1%	22.3%			27.6%	24.0%	
EBIT Margin	20.5%	19.0%	17.9%			21.5%	18.9%	
Net Margin (Excluding DTL on Goodwill and Milestone Bonus Impact)	14.9%	15.4%	15.9%			17.2%	15.7%	
Reported Net Margin	5.8%	15.4%	15.9%			14.8%	15.7%	
Earnings Per Share								
LTM in ₹						Annual in ₹		
Basic	47.69	47.19	49.78			47.69	49.78	
Diluted	47.69	47.19	49.77			47.69	49.77	

Weighted Average Number Of Shares	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Mar-22
Basic	2,713,665,096	2,713,246,618	2,707,520,043	2,713,665,096	2,712,044,398
Diluted	2,713,665,096	2,713,394,560	2,708,851,393	2,713,665,096	2,712,427,802

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.



CONSOLIDATED BALANCE SHEET

(Amount in US\$ Million)

Particulars	AS ON	
	31-Mar-21	31-Mar-22
Assets		
Cash and Cash Equivalents	891.7	1386.8
Accounts Receivables, net	1,868.5	2,042.1
Unbilled Receivables	528.1	685.5
Term Deposits	985.9	677.3
Investment Securities, available for sale	926.4	823.2
Inventories	12.8	21.2
Other Current Assets	676.4	703.9
Total Current Assets	5,890.0	6,340.0
Property and Equipment, net	814.4	757.5
Right-of-use Assets	329.5	304.1
Intangible Assets, net	3,978.9	3,584.2
Term Deposits	0.2	26.5
Deferred Tax Assets	161.5	155.1
Other Investments (including equity method investment)	12.1	14.8
Other Assets	602.4	567.0
Total Assets	11,789.0	11,749.0
Liabilities & Stockholders Equity		
Total Current Liabilities	2,271.9	2,377.0
Borrowings	534.4	525.8
Lease Liabilities	354.8	311.2
Other Liabilities	410.1	353.0
Total Liabilities	3,571.2	3,567.0
Non-Controlling Interests	21.8	12.2
Total Stockholders Equity	8,196.0	8,169.9
Total Liabilities, Non-Controlling Interests and Equity	11,789.0	11,749.0

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.



CONSOLIDATED CASH FLOW STATEMENT

(Amount in US\$ Million)

Particulars	FY'21	FY'22	For Quarter Ended Mar-22
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax	2,142.3	2,269.9	570.4
Adjustments for:			
Depreciation, amortization and impairment	622.8	580.2	130.1
Interest income	(87.4)	(78.0)	(18.9)
Interest expense	40.2	30.1	7.0
Others	(11.4)	(2.6)	2.1
Operating Cash Flow before Change in Working Capital	2,706.5	2,799.6	690.7
Changes in Assets and Liabilities, net			
Accounts Receivable and Unbilled Receivable	78.1	(375.9)	(40.3)
Other Assets	62.6	56.5	60.3
Other Liabilities	269.3	246.1	129.3
Cash provided by Operating Activities	3,115.5	2,725.3	840.0
Income taxes paid (Net of refunds)	(465.3)	(462.4)	(105.4)
Net Cash provided by Operating Activities	2,650.5	2,264.5	734.6
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Deposits (increase) decrease	(494.7)	251.5	4.0
(Purchase) / Sale or maturity of investment securities	42.3	86.0	131.8
Payments for business acquisitions, net of cash acquired	(164.6)	-	-
Purchase of property, plant and equipment and intangibles	(257.5)	(220.5)	(49.9)
Proceeds from sale of property, plant and equipment	20.7	12.2	1.7
Interest received	91.3	79.1	13.3
Income taxes paid	(12.4)	(13.5)	(6.6)
Others	(0.9)	2.6	5.0
Net Cash provided by (used in) Investing Activities	(775.8)	197.4	99.3
CASH FLOWS FROM FINANCING ACTIVITIES			
Borrowings, net	(34.3)	(8.1)	(0.1)
Payments for deferred and contingent consideration on business acquisitions	(864.6)	(50.0)	-
Purchase of non-controlling interest	(1.6)	(100.2)	-
Acquisition of treasury shares	-	(107.6)	(13.0)
Dividend paid	(440.0)	(1,527.9)	(357.8)
Interest paid	(18.7)	(9.2)	(4.1)
Payment of lease liabilities including interest	(137.1)	(142.8)	(29.7)
Net Cash provided by (used in) Financing Activities	(1,496.3)	(1,946.1)	(404.7)
Net increase (decrease) in cash and cash equivalents and restricted cash	378.0	515.5	429.2
Effect of exchange rate changes on cash and cash equivalents	16.7	(20.5)	(19.8)
CASH AND CASH EQUIVALENTS			
Beginning of the Period	497.1	891.7	977.4
End of the Period	891.7	1,386.8	1,386.8

The company has adopted IFRS accounting standard with transition date April 1, 2020. Previous period numbers (FY'21 and FY'22) have been recast using IFRS standards.



CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US\$ Million)

	Mar-22
Cash & Cash Equivalents	1,387
Term Deposits	704
Investment Securities, Available for Sale	823
Total Funds (Gross Cash)	2,914

	Mar-22
Borrowings	526

	Mar-22
Net Cash	2,388



REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

Geographic Mix	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
Americas	62.0%	63.1%	62.8%	62.9%
Europe	29.1%	28.3%	28.3%	28.2%
RoW	8.9%	8.7%	8.9%	8.9%

Segment Mix	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
IT and Business Services (A)	71.9%	70.6%	73.5%	72.1%
Engineering and R&D Services (B)	14.8%	15.9%	16.4%	15.8%
Services (A+B)	86.7%	86.5%	89.8%	87.9%
Products & Platforms	13.3%	13.5%	10.2%	12.1%

Vertical Mix	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
Financial Services	21.6%	21.1%	20.9%	21.3%
Manufacturing	17.7%	17.5%	18.0%	17.7%
Technology & Services	17.2%	18.4%	17.5%	17.6%
Retail & CPG	10.1%	10.1%	9.4%	9.8%
Telecommunications, Media, Publishing & Entertainment	8.1%	8.1%	8.6%	8.1%
Lifesciences & Healthcare	14.1%	14.4%	14.9%	14.8%
Public Services [#]	11.2%	10.4%	10.7%	10.6%

Note: Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

Contract Type	31-Mar-21	31-Dec-21	31-Mar-22	FY'22
Managed Services & Fixed Price Projects	67.7%	65.5%	63.6%	65.0%
Time & Material	32.3%	34.5%	36.4%	35.0%



CONSTANT CURRENCY REPORTING

Reported	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Revenue (\$ Mn)	2,695.9	2,719.6	2,790.7	2,977.5	2,993.1
Growth QoQ	3.0%	0.9%	2.6%	6.7%	0.5%
Growth YoY	6.0%	15.5%	11.3%	13.8%	11.0%
Constant Currency (QoQ)	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Revenue (\$ Mn)	2,682.0	2,715.4	2,814.6	3,002.1	3,009.1
Growth QoQ	2.5%	0.7%	3.5%	7.6%	1.1%
Constant Currency (YoY)	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
Revenue (\$ Mn)	2,610.4	2,630.6	2,770.9	3,008.3	3,055.2
Growth YoY	2.6%	11.7%	10.5%	15.0%	13.3%

Average Rates For Quarter	31-Mar-21	30-Jun-21	30-Sep-21	31-Dec-21	31-Mar-22
USD - INR	72.97	73.78	73.96	74.94	75.52
GBP - USD	1.38	1.40	1.37	1.35	1.33
EUR - USD	1.20	1.20	1.18	1.14	1.11
USD - SEK	8.44	8.39	8.66	8.92	9.41
AUD - USD	0.77	0.77	0.73	0.73	0.73



CLIENT METRICS

Number of Million Dollar Clients (LTM)	31-Mar-21	31-Dec-21	31-Mar-22	QoQ Change	YoY Change
100 Million dollar +	15	15	16	1	1
50 Million dollar +	35	42	43	1	8
20 Million dollar +	96	110	118	8	22
10 Million dollar +	178	198	208	10	30
5 Million dollar +	318	346	349	3	31
1 Million dollar +	809	864	882	18	73

Client Contribution to Revenue (LTM)	31-Mar-21	31-Dec-21	31-Mar-22
Top 5 Clients	13.2%	12.2%	11.6%
Top 10 Clients	20.9%	20.3%	19.8%
Top 20 Clients	30.8%	29.4%	29.1%

Days Sales Outstanding	31-Mar-21	31-Dec-21	31-Mar-22
Days Sales Outstanding - excluding unbilled receivables	62	64	61

HEADCOUNT

Headcount Details	31-Mar-21	31-Dec-21	31-Mar-22
Total Employee Count	168,977	197,777	208,877
Technical	156,580	184,430	195,195
Sales and Support	12,397	13,347	13,682
Attrition (LTM)*	9.9%	19.8%	21.9%

*Note: Attrition excludes involuntary attrition and Digital process operations.



FINANCIALS IN ₹ FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022 (Ind AS)

CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

Income Statement	Quarter Ended			Growth		Year Ended		Growth
	31-Mar-21	31-Dec-21	31-Mar-22	YoY	QoQ	31-Mar-21	31-Mar-22	YoY
Revenues	19,641	22,331	22,597	15.1%	1.2%	75,379	85,651	13.6%
Direct Costs	11,584	13,798	14,292			43,969	52,760	
Gross Profits	8,057	8,533	8,305	3.1%	-2.7%	31,411	32,891	4.7%
Research & Development	335	381	380			1,383	1,526	
SG & A	2,446	2,759	2,872			9,252	10,835	
EBITDA	5,276	5,393	5,053	-4.2%	-6.3%	20,776	20,530	-1.2%
Depreciation & Amortization	1,268	1,136	984			4,611	4,326	
EBIT	4,009	4,257	4,069	1.5%	-4.4%	16,165	16,204	0.2%
Foreign Exchange Gains/(Loss)	47	73	135			46	328	
Other Income, net	39	100	117			370	419	
Provision for Tax (Excluding DTL on Goodwill)	1,186	982	721			3,615	3,428	
Net gain attributable to redeemable non-controlling / non-controlling interest	9	6	6			24	24	
Net Income (Excluding DTL on Goodwill and Milestone Bonus Impact)	2,899	3,442	3,593	23.9%	4.4%	12,942	13,499	4.3%
DTL on Goodwill Impact	1,222					1,222		
One time milestone bonus impact	575	-	-			575	-	
Reported Net Income	1,102	3,442	3,593	226.0%	4.4%	11,145	13,499	21.1%
Gross Margin	41.0%	38.2%	36.8%			41.7%	38.4%	
EBITDA Margin	26.9%	24.1%	22.4%			27.6%	24.0%	
EBIT Margin	20.4%	19.1%	18.0%			21.4%	18.9%	
Net Margin for Net Income (Excluding DTL on Goodwill and Milestone Bonus Impact)	14.8%	15.4%	15.9%			17.2%	15.8%	
Reported Net Margin	5.6%	15.4%	15.9%			14.8%	15.8%	
Earnings Per Share								
LTM in ₹						Annual in ₹		
Basic	47.69	47.19	49.78			47.69	49.78	
Diluted	47.69	47.19	49.77			47.69	49.77	

Weighted Average Number Of Shares	Quarter Ended			Year Ended	
	31-Mar-21	31-Dec-21	31-Mar-22	31-Mar-21	31-Mar-22
Basic	2,713,665,096	2,713,246,618	2,707,520,043	2,713,665,096	2,712,044,398
Diluted	2,713,665,096	2,713,394,560	2,708,851,393	2,713,665,096	2,712,427,802



CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

Particulars	AS ON	
	31-Mar-21	31-Mar-22
Assets		
Cash and Cash Equivalents	6,521	10,510
Accounts Receivables, net	13,663	15,476
Unbilled Receivables	3,862	5,195
Term Deposits	7,208	5,134
Investment Securities, available for sale	6,773	6,239
Inventories	94	161
Other Current Assets	4,930	5,326
Total Current Assets	43,051	48,041
Property and Equipment, net	5,954	5,741
Right-of-use Assets	2,410	2,305
Intangible Assets, net	29,093	27,160
Term Deposits	-	200
Deferred Tax Asset	1,181	1,176
Other Investments (including equity method investment)	89	112
Other Assets	4,416	4,298
Total Assets	86,194	89,033
Liabilities & Stockholders Equity		
Total Current Liabilities	16,613	18,014
Borrowings	3,907	3,985
Lease Liabilities	2,594	2,358
Other Liabilities	2,998	2,670
Total Liabilities	26,112	27,027
Non-Controlling Interests	169	92
Total Stockholders Equity	59,913	61,914
Total Liabilities, Non-Controlling Interests and Equity	86,194	89,033



ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) empowers global enterprises with technology for the next decade, today. HCL's Mode 1-2-3 strategy, based on its deep-domain industry expertise, customer-centricity and entrepreneurial culture of Ideapreneurship™, enables businesses to transform into next-gen enterprises.

HCL offers its services and products through three business units: IT and Business Services (ITBS), Engineering and R&D Services (ERS) and Products & Platforms (P&P). ITBS enables global enterprises to transform their businesses through offerings in the areas of applications, infrastructure, digital process operations and next generational digital transformation solutions. ERS offers engineering services and solutions in all aspects of product development and platform engineering. P&P provides modernized software products to global clients for their technology and industry specific requirements. Through its cutting-edge co-innovation labs, global delivery capabilities and broad global network, HCL delivers holistic services in various industry verticals, categorized as Financial Services, Manufacturing, Technology & Services, Telecom & Media, Retail & CPG, Life Sciences & Healthcare and Public Services.

As a leading global technology company, HCL takes pride in its diversity, social responsibility, sustainability and education initiatives. For the 12 months ended March 31, 2022, HCL had consolidated revenue of US\$ 11.48 billion. Its nearly 209,000 ideapreneurs operate out of 52 countries.

For more information, visit www.hcltech.com

SAFE HARBOR STATEMENT

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward-looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company or any other person that the objective and plans of the Company will be achieved. All forward-looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.





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