

October 14, 2024

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

BSE Scrip Code: 532281

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

NSE Scrip Code: HCLTECH

Sub.: Board meeting – Un-audited Financial Results for the quarter and half-year ended September 30, 2024

Dear Sir/Madam,

1. The Board of Directors has today approved the un-audited (Consolidated & Standalone) Financial results of the Company for the quarter and half-year ended September 30, 2024. 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 Limited Review 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. 12 /- per equity share of Rs. 2/- each of the Company for the Financial Year 2024-25.

The Record date of October 22, 2024 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 October 30, 2024.

The Board Meeting commenced at 01:00 PM (IST) and concluded at 5:00 PM (IST) on October 14, 2024.

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:

Particulars		Three months ended			Six months ended		(₹ in crores)
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	
I Revenue	Revenue from operations	28,862	28,057	26,672	56,919	52,968	109,913
	Other income	456	1,103	365	1,559	709	1,495
	Total income	29,318	29,160	27,037	58,478	53,677	111,408
II Expenses	Purchase of stock-in-trade	480	404	377	884	845	1,754
	Changes in inventories of stock-in-trade	(14)	25	25	11	92	43
	Employee benefits expense	16,523	16,410	15,253	32,933	30,267	62,480
	Outsourcing costs	3,748	3,541	3,508	7,289	7,136	14,578
	Finance costs	131	191	156	322	242	553
	Depreciation and amortization expense	1,007	998	1,010	2,005	1,937	4,173
	Other expenses	1,756	1,884	1,580	3,640	3,334	6,860
	Total expenses	23,631	23,453	21,909	47,084	43,853	90,441
III Profit before tax		5,687	5,707	5,128	11,394	9,824	20,967
IV Tax expense	Current tax	1,191	1,252	1,156	2,443	2,273	4,626
	Deferred tax charge	259	196	139	455	187	631
	Total tax expense	1,450	1,448	1,295	2,898	2,460	5,257
V Profit for the period / year		4,237	4,259	3,833	8,496	7,364	15,710
VI Other comprehensive income (loss)	(A) (i) Items that will not be reclassified to statement of profit and loss	(47)	(4)	1	(51)	1	32
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	37	-	-	37	-	(8)
(B) (i) Items that will be reclassified to statement of profit and loss		452	17	21	469	406	943
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	114	(42)	12	72	(83)	(112)
	Total other comprehensive income (loss), net of tax	556	(29)	34	527	324	855
VII Total comprehensive income for the period / year		4,793	4,230	3,867	9,023	7,688	16,565
Profit (loss) for the period / year attributable to							
Owners of the Company		4,235	4,257	3,832	8,492	7,366	15,702
Non-controlling interest		2	2	1	4	(2)	8
		4,237	4,259	3,833	8,496	7,364	15,710
Other comprehensive income (loss) for the period / year attributable to							
Owners of the Company		556	(29)	35	527	324	855
Non-controlling interest		-	-	(1)	-	-	-
		556	(29)	34	527	324	855
Total comprehensive income (loss) for the period / year attributable to							
Owners of the Company		4,791	4,228	3,867	9,019	7,690	16,557
Non-controlling interest		2	2	-	4	(2)	8
		4,793	4,230	3,867	9,023	7,688	16,565
Earnings per equity share of ₹ 2 each							
Basic (in ₹)		15.62	15.70	14.15	31.32	27.20	57.99
Diluted (in ₹)		15.61	15.69	14.13	31.30	27.16	57.86
Dividend per equity share of ₹ 2 each							
Interim dividend paid (in ₹)		12	18	10	30	28	52
		12	18	10	30	28	52

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Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Six months ended		Previous year ended 31 March 2024 (Audited)
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	
Revenue from operations from external customers						
IT and Business Services	21,544	20,905	19,905	42,449	39,553	81,179
Engineering and R&D services	4,545	4,455	4,290	9,000	8,358	17,667
HCL Software	2,773	2,697	2,477	5,470	5,057	11,067
Total	28,862	28,057	26,672	56,919	52,968	109,913
Inter-segment revenue						
IT and Business Services	-	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-	-
HCL Software	92	92	98	184	191	387
Total	92	92	98	184	191	387
Segment revenues						
IT and Business Services	21,544	20,905	19,905	42,449	39,553	81,179
Engineering and R&D services	4,545	4,455	4,290	9,000	8,358	17,667
HCL Software	2,865	2,789	2,575	5,654	5,248	11,454
Inter-segment elimination	(92)	(92)	(98)	(184)	(191)	(387)
Total	28,862	28,057	26,672	56,919	52,968	109,913
Segment results						
IT and Business Services	3,788	3,478	3,613	7,266	6,776	13,789
Engineering and R&D services	842	744	825	1,586	1,509	3,422
HCL Software	732	573	496	1,305	1,109	2,816
Total	5,362	4,795	4,934	10,157	9,394	20,027
Unallocable expenses	(128)	(110)	(171)	(238)	(279)	(555)
Other income	453	1,022	365	1,475	709	1,495
Profit before tax	5,687	5,707	5,128	11,394	9,824	20,967
Tax expense	(1,450)	(1,448)	(1,295)	(2,898)	(2,460)	(5,257)
Profit for the period / year	4,237	4,259	3,833	8,496	7,364	15,710

Notes :

1. 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.

2. Effective 1 April 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

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

		(₹ in crores)	
Particulars		As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	4,596	4,891
	(b) Capital work in progress	172	108
	(c) Right-of-use assets	2,763	2,910
	(d) Goodwill	20,690	20,132
	(e) Other intangible assets	6,431	7,130
	(f) Financial assets		
	(i) Investments	99	94
	(ii) Trade receivables - unbilled	857	624
	(iii) Loans	-	286
	(iv) Others	1,904	1,346
	(g) Deferred tax assets (net)	938	1,031
	(h) Other non-current assets	2,171	1,894
	Total non-current assets	40,621	40,446
	(2) Current assets		
	(a) Inventories	174	185
	(b) Financial assets		
	(i) Investments	7,543	7,043
	(ii) Trade receivables		
	Billed	18,273	19,483
	Unbilled	6,272	6,038
	(iii) Cash and cash equivalents	9,404	9,456
	(iv) Other bank balances	10,109	10,694
	(v) Loans	1,129	795
	(vi) Others	1,562	1,235
	(c) Current tax assets (net)	162	161
	(d) Other current assets	4,514	4,241
	Total current assets	59,142	59,331
	TOTAL ASSETS	99,763	99,777
II.	EQUITY		
	(a) Equity share capital	543	543
	(b) Other equity	68,332	67,720
	Equity attributable to owners of the Company	68,875	68,263
	Non-controlling interest	12	8
	TOTAL EQUITY	68,887	68,271
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,210	2,223
	(ii) Lease liabilities	2,362	2,339
	(iii) Others	678	730
	(b) Contract liabilities	968	1,048
	(c) Provisions	1,814	1,612
	(d) Deferred tax liabilities (net)	1,156	771
	(e) Other non-current liabilities	62	57
	Total non-current liabilities	9,250	8,780
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	87	104
	(ii) Lease liabilities	1,132	1,090
	(iii) Trade payables		
	Billed	2,538	2,570
	Unbilled and accruals	2,919	3,283
	(iv) Others	5,050	5,691
	(b) Contract liabilities	3,916	4,155
	(c) Other current liabilities	2,145	2,183
	(d) Provisions	1,414	1,337
	(e) Current tax liabilities (net)	2,425	2,313
	Total current liabilities	21,626	22,726
	TOTAL LIABILITIES	30,876	31,506
	TOTAL EQUITY AND LIABILITIES	99,763	99,777

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

(₹ in crores)

Particulars	Six months ended		Previous year ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
A. Cash flows from operating activities			
Profit before tax	11,394	9,824	20,967
Adjustment for:			
Depreciation and amortization expense	2,005	1,937	4,173
Interest income	(779)	(595)	(1,273)
Provision for doubtful debts / bad debts written off (net)	36	50	117
Income on investments carried at fair value through profit and loss	(96)	(73)	(165)
Interest expense	150	117	269
Profit on sale of property, plant and equipment (net)	(6)	(3)	(4)
Share based payments to employees	98	153	312
Divestment in subsidiaries	(574)	-	-
Other non-cash charges (net)	(35)	(11)	(41)
	12,193	11,399	24,355
Net change in			
Trade receivables	1,188	1,990	248
Inventories	27	92	60
Other financial assets and other assets	(386)	22	164
Trade payables	(497)	(595)	(681)
Other financial liabilities, contract liabilities, provisions and other liabilities	(1,109)	(529)	2,514
Cash generated from operations	11,416	12,379	26,660
Income taxes paid (net of refunds)	(2,067)	(1,581)	(4,212)
Net cash flow from operating activities	(A)	9,349	10,798
			22,448
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles	(628)	(567)	(1,048)
Proceeds from sale of property, plant and equipment	14	20	32
Payments for business acquisitions, net of cash acquired	(211)	(2,043)	(2,043)
Investments in bank deposits	(6,271)	(6,382)	(13,924)
Proceeds from bank deposits	6,255	4,603	10,315
Deposits placed with body corporates	(282)	(566)	(1,079)
Proceeds from deposits placed with body corporates	233	914	1,605
Purchase of investments in securities	(19,944)	(19,551)	(41,674)
Proceeds from sale/maturity of investments in securities	19,460	19,629	40,329
Investment in equity instruments	(4)	(7)	(8)
Proceed from sale of equity instruments	-	11	13
Divestment in subsidiaries, net of cash	687	-	-
Interest received	652	458	1,041
Income taxes paid	(219)	(128)	(282)
Net cash flow used in investing activities	(B)	(258)	(3,609)
			(6,723)
C. Cash flows from financing activities			
Proceeds from long term borrowings	-	6	6
Repayment of long term borrowings	(48)	(96)	(187)
Proceeds from short term borrowings	172	60	352
Repayment of short term borrowings	(172)	(60)	(352)
Payments for deferred and contingent consideration on business acquisitions	(50)	(3)	(5)
Change in non-controlling interest	-	-	7
Acquisition of treasury shares	(405)	-	-
Dividend paid	(8,120)	(7,579)	(14,073)
Interest paid	(27)	(32)	(64)
Payment of lease liabilities including interest	(677)	(519)	(1,148)
Net cash flow used in financing activities	(C)	(9,327)	(8,223)
			(15,464)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(236)	(1,034)	261
Effect of exchange differences on cash and cash equivalents held in foreign currency	185	29	115
Cash and cash equivalents at the beginning of the period / year	9,441	9,065	9,065
Cash and cash equivalents at the end of the period / year	9,390	8,060	9,441

Notes :

1. The total amount of income taxes paid is ₹2,286 crores (30 September 2023 ₹ 1,709 crores, Previous year ₹ 4,494 crores)

2. Cash and cash equivalents includes unclaimed dividend of ₹ 18 crores (30 September 2023 ₹ 10 crores, Previous year ₹ 15 crores) and Bank overdraft of ₹(14) Crores (30 September 2023 ₹ (14) crores, Previous year ₹ (15) crores).

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

Particulars	Three months ended			Six months ended		Previous year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
I Revenue						
Revenue from operations	12,615	11,784	12,059	24,399	23,510	48,118
Other income	284	321	252	605	514	1,076
Total income	12,899	12,105	12,311	25,004	24,024	49,194
II Expenses						
Purchase of stock-in-trade	34	31	30	65	60	135
Changes in inventories of stock-in-trade	2	14	8	16	15	10
Employee benefits expense	5,501	5,405	5,305	10,906	10,490	20,965
Outsourcing costs	1,662	1,790	1,700	3,452	3,512	7,105
Finance costs	30	47	33	77	62	125
Depreciation and amortization expense	559	571	583	1,130	1,089	2,371
Other expenses	795	846	702	1,641	1,437	3,027
Total expenses	8,583	8,704	8,361	17,287	16,665	33,738
III Profit before tax	4,316	3,401	3,950	7,717	7,359	15,456
IV Tax expense						
Current tax	859	674	789	1,533	1,492	2,873
Deferred tax charge	241	248	195	489	305	909
Total tax expense	1,100	922	984	2,022	1,797	3,782
V Profit for the period / year	3,216	2,479	2,966	5,695	5,562	11,674
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	(49)	-	(1)	(49)	(1)	27
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	37	-	-	37	-	(8)
(B) (i) Items that will be reclassified to statement of profit and loss	(478)	92	(62)	(386)	371	532
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	114	(42)	11	72	(84)	(112)
Total other comprehensive income (loss), net of tax	(376)	50	(52)	(326)	286	439
VII Total comprehensive income for the period / year	2,840	2,529	2,914	5,369	5,848	12,113
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	11.87	9.14	10.95	21.00	20.54	43.11
Diluted (in ₹)	11.86	9.14	10.93	20.99	20.51	43.02
Dividend per equity share of ₹ 2 each						
Interim dividend paid (in ₹)	12	18	10	30	28	52
Total dividend paid (in ₹)	12	18	10	30	28	52

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Standalone Balance Sheet of HCL Technologies Limited as per Ind AS

(₹ in crores)

Particulars		As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I.	ASSETS		
(1) Non-current assets			
(a) Property, plant and equipment		2,994	3,225
(b) Capital work in progress		70	22
(c) Right-of-use assets		1,018	1,048
(d) Goodwill		6,549	6,549
(e) Other intangible assets		4,872	5,511
(f) Financial assets			
(i) Investments		4,988	5,040
(ii) Trade receivables - unbilled		169	162
(iii) Loans		-	286
(iv) Others		392	641
(g) Other non-current assets		364	278
Total non-current assets		21,416	22,762
(2) Current assets			
(a) Inventories		9	25
(b) Financial assets			
(i) Investments		7,275	6,801
(ii) Trade receivables			
Billed		3,824	3,880
Unbilled		8,144	8,278
(iii) Cash and cash equivalents		873	837
(iv) Other bank balances		4,256	6,792
(v) Loans		1,127	793
(vi) Others		985	1,128
(c) Current tax assets (net)		4	6
(d) Other current assets		1,173	1,005
Total current assets		27,670	29,545
TOTAL ASSETS		49,086	52,307
II.	EQUITY		
(a) Equity share capital		543	543
(b) Other equity		35,867	38,927
TOTAL EQUITY		36,410	39,470
III.	LIABILITIES		
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		17	26
(ii) Lease liabilities		627	651
(iii) Others		15	8
(b) Contract liabilities		58	101
(c) Provisions		1,246	1,065
(d) Deferred tax liabilities (net)		865	465
(e) Other non-current liabilities		61	57
Total non-current liabilities		2,889	2,373
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		14	27
(ii) Lease liabilities		237	210
(iii) Trade payables			
Billed			
1. Dues of micro enterprises and small enterprises		37	24
2. Dues of creditors other than micro enterprises and small enterprises		1,705	885
Unbilled and accruals		1,291	1,435
(iv) Others		1,366	1,748
(b) Contract liabilities		2,470	3,828
(c) Other current liabilities		477	500
(d) Provisions		366	342
(e) Current tax liabilities (net)		1,824	1,465
Total current liabilities		9,787	10,464
TOTAL LIABILITIES		12,676	12,837
TOTAL EQUITY AND LIABILITIES		49,086	52,307

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

Particulars	Six months ended		Previous year ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
A. Cash flows from operating activities			
Profit before tax	7,717	7,359	15,456
Adjustment for:			
Depreciation and amortization expense	1,130	1,089	2,371
Interest income	(436)	(378)	(787)
Dividend income from subsidiaries	(41)	(50)	(92)
Provision for doubtful debts / bad debts written off (net)	(25)	4	6
Income on investments carried at fair value through profit and loss	(86)	(62)	(156)
Interest expense	65	48	99
Profit on sale of property, plant and equipment (net)	(6)	(1)	(4)
Share based payments to employees	24	34	65
Other non-cash charges (net)	-	(2)	(2)
	8,342	8,041	16,956
Net change in			
Trade receivables	236	1,266	677
Inventories	19	15	10
Other financial assets and other assets	62	(122)	189
Trade payables	672	(544)	(425)
Other financial liabilities, contract liabilities, provisions and other liabilities	(1,786)	(734)	486
Cash generated from operations	7,545	7,922	17,893
Income taxes paid (net of refunds)	(1,083)	(1,095)	(2,611)
Net cash flow from operating activities (A)	6,462	6,827	15,282
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles	(217)	(225)	(393)
Proceeds from sale of property, plant and equipment	13	4	14
Investments in bank deposits	(1,323)	(3,205)	(6,720)
Proceeds from bank deposits	3,860	1,912	5,158
Deposits placed with body corporates	(282)	(566)	(1,079)
Proceeds from deposits placed with body corporates	233	914	1,605
Purchase of investments in securities	(19,538)	(19,340)	(41,123)
Proceeds from sale/maturity of investments in securities	19,074	19,370	39,710
Excess of cost over fair value reimbursed for treasury shares by subsidiaries	56	-	-
Investment in equity instruments	(4)	-	-
Dividend received from subsidiaries	41	50	92
Interest received	412	245	567
Income taxes paid	(89)	(75)	(162)
Net cash flow from (used in) investing activities (B)	2,236	(916)	(2,331)
C. Cash flows from financing activities			
Proceeds from long term borrowings	-	6	6
Repayment of long term borrowings	(21)	(96)	(144)
Proceeds from short term borrowings	172	60	341
Repayment of short term borrowings	(172)	(60)	(341)
Acquisition of treasury shares	(405)	-	-
Dividend paid	(8,120)	(7,579)	(14,073)
Interest paid	(2)	(7)	(11)
Payment of lease liabilities including interest	(112)	(114)	(258)
Net cash flow used in financing activities (C)	(8,660)	(7,790)	(14,480)
Net increase (decrease) in cash and cash equivalents (A+B+C)	38	(1,879)	(1,529)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(2)	(21)	(8)
Cash and cash equivalents at the beginning of the period / year	837	2,374	2,374
Cash and cash equivalents at the end of the period / year	873	474	837

Notes :

- 1 The total amount of income taxes paid is ₹1,172 crores (30 September 2023 ₹ 1,170 crores, Previous year, ₹ 2,773 crores).
- 2 Cash and cash equivalents includes unclaimed dividend of ₹ 18 crores (30 September 2023 ₹ 10 crores, Previous year, ₹ 15 crores)

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 :

- 1 The consolidated and the standalone financial results for the three and six months ended 30 September 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 14 October 2024. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹12 per share at its meeting held on 14 October 2024.
- 3 The Group was providing certain business process outsourcing (BPO) services to State Street International Holdings, USA (State Street) and its affiliates through a joint venture. With effect from 1 April 2024, the Group has divested its stake in the joint venture in favour of State Street and the agreement for related services has also been terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) was de-consolidated from that date. The Group had received consideration of ₹ 1,439 crores (\$ 172 million) (net of cash of ₹ 126 crores (\$ 15 million) and other net assets of ₹ 106 crores (\$ 13 million) transferred). This had also resulted in gain on divestment in Statement of Profit and Loss for the quarter ended 30 June 2024.
- 4 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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

ROSHNI
NADAR
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Date: 2024.10.14
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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

VIJAYA KUMAR
CHINNASWAM
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C. Vijayakumar
Chief Executive Officer and Managing Director
DIN - 09244485

SHIV
KUMAR
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Shiv Walia
Chief Financial Officer

Noida (UP), India
14 October 2024

Limited Review Report on unaudited standalone financial results of HCL Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Technologies Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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

RAKESH
DEWAN

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Date: 2024.10.14
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Rakesh Dewan

Partner

Gurugram

Membership No.: 092212

14 October 2024

UDIN:24092212BKFAHS1802

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

Page 1 of 1

Limited Review Report on unaudited consolidated financial results of HCL Technologies Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Technologies Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Technologies Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:

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

Limited Review Report (Continued)

HCL Technologies Limited

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

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

Chartered Accountants

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

RAKESH DEWAN Digital signature by
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Date: 2024.10.14
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Rakesh Dewan

Partner

Gurugram

Membership No.: 092212

14 October 2024

UDIN:24092212BKFAHT5672

Limited Review Report (Continued)
HCL Technologies Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	HCL Technologies Limited	Parent
2	Actian Australia Pty. Limited	Subsidiary
3	Actian Corporation.	Subsidiary
4	Actian Europe Limited	Subsidiary
5	Actian France SAS	Subsidiary
6	Actian Germany GmbH	Subsidiary
7	Actian International, Inc.	Subsidiary
8	Actian Technology Private Limited	Subsidiary
9	Anzospan Investments Pty. Ltd	Subsidiary
10	Axon Group Limited (formerly Axon Group Plc.)	Subsidiary
11	Axon Solutions Limited	Subsidiary
12	Butler America Aerospace LLC	Subsidiary
13	C3i Europe Eood	Subsidiary
14	C3i Japan GK	Subsidiary
15	C3i Services &Technologies (Dalian) Co., Ltd	Subsidiary
16	C3i Support Services Pvt. Ltd.	Subsidiary
17	Confinale (Deutschland) GmbH	Subsidiary
18	Confinale (UK) Limited	Subsidiary
19	HCL Technologies Switzerland AG (Formerly Confinale AG)	Subsidiary
20	Datawave (An HCL Technologies Company) Limited	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

Sr. No	Name of component	Relationship
21	DWS (New Zealand) Ltd.	Subsidiary
22	DWS (NSW) Pty. Ltd.	Subsidiary
23	DWS Product Solutions Pty. Ltd. (Liquidated on July 19, 2024)	Subsidiary
24	DWS Pty. Limited	Subsidiary
25	Filial Espanola De HCL Technologies S.L.	Subsidiary
26	Geometric Americas, Inc.	Subsidiary
27	Geometric China Inc.	Subsidiary
28	Geometric Europe GmbH	Subsidiary
29	Graeme V Jones & Associates Pty Ltd (Liquidated on September 20, 2024)	Subsidiary
30	H C L Technologies Lanka (Private) Limited	Subsidiary
31	HCL (Brazil) Tecnologia da Informação Ltda	Subsidiary
32	HCL (Ireland) Information Systems Ltd.	Subsidiary
33	HCL (New Zealand) Ltd.	Subsidiary
34	HCL America Inc.	Subsidiary
35	HCL America Solutions Inc.	Subsidiary
36	HCL Arabia LLC	Subsidiary
37	HCL Argentina S.A.	Subsidiary
38	HCL ASIA PACIFIC PTE. LTD. (Formerly Geometric Asia Pacific Pte. Ltd.)	Subsidiary
39	HCL Australia Services Pty. Ltd.	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

Sr. No	Name of component	Relationship
40	HCL Axon Solutions (Shanghai) Co. Ltd.	Subsidiary
41	HCL Bermuda Ltd.	Subsidiary
42	HCL Canada Inc.	Subsidiary
43	HCL Comnet Systems & Services Ltd.	Subsidiary
44	HCL EAS Ltd.	Subsidiary
45	HCL Great Britain Ltd.	Subsidiary
46	HCL Guatemala, Sociedad Anónima	Subsidiary
47	HCL Hong Kong SAR Ltd.	Subsidiary
48	HCL Insurance BPO Services Limited (formerly Liberata Financial Services Ltd.)	Subsidiary
49	HCL Investments (UK) Ltd.	Subsidiary
50	HCL İstanbul Bilişim Teknolojileri Limited Şirketi	Subsidiary
51	HCL Japan Ltd.	Subsidiary
52	HCL Latin America Holding LLC	Subsidiary
53	HCL Lending Solutions, LLC	Subsidiary
54	HCL Muscat Technologies LLC	Subsidiary
55	HCL Poland sp. z o.o	Subsidiary
56	HCL Singapore Pte. Ltd.	Subsidiary
57	HCL Software Products Limited	Subsidiary
58	HCL Technologies (PTY) Ltd.	Subsidiary
59	HCL Technologies (Shanghai) Limited	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

Sr. No	Name of component	Relationship
60	HCL Technologies (Taiwan) Limited	Subsidiary
61	HCL Technologies (Thailand) Limited	Subsidiary
62	HCL Technologies Angola (SU), LDA.	Subsidiary
63	HCL Technologies Austria GmbH	Subsidiary
64	HCL Technologies Azerbaijan Limited Liability	Subsidiary
65	HCL Technologies B.V.	Subsidiary
66	HCL Technologies Bahrain W.L.L	Subsidiary
67	HCL Technologies (Beijing) Co. Ltd.	Subsidiary
68	HCL Technologies Belgium BV	Subsidiary
69	HCL Technologies Bulgaria EooD	Subsidiary
70	HCL Technologies Chile SPA	Subsidiary
71	HCL Technologies Columbia S.A.S.	Subsidiary
72	HCL Technologies Corporate Services Limited	Subsidiary
73	HCL Technologies Costa Rica Sociedad De Responsabilidad Limitada	Subsidiary
74	HCL Technologies Czech Republic S.R.O.	Subsidiary
75	HCL Technologies Denmark Aps	Subsidiary
76	HCL Technologies Egypt Ltd.	Subsidiary
77	HCL Technologies Estonia OU	Subsidiary
78	HCL Technologies Finland Oy	Subsidiary
79	HCL Technologies France SAS	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

Sr. No	Name of component	Relationship
80	HCL Technologies gbs GmbH	Subsidiary
81	HCL Technologies Germany GmbH	Subsidiary
82	HCL Technologies Greece Single Member P.C.	Subsidiary
83	HCL Technologies Italy S.P.A.	Subsidiary
84	HCL Technologies Jigani Limited	Subsidiary
85	HCL Technologies Lithuania UAB	Subsidiary
86	HCL Technologies Luxembourg SARL	Subsidiary
87	HCL Technologies Malaysia Sdn Bhd	Subsidiary
88	HCL Technologies Mexico S.De.R.L.De.C.V.	Subsidiary
89	HCL Technologies Middle East FZ-LLC	Subsidiary
90	HCL Technologies Morocco Ltd.	Subsidiary
91	HCL Technologies Norway AS	Subsidiary
92	HCL Technologies Philippines, Inc.	Subsidiary
93	HCL Technologies Romania s.r.l.	Subsidiary
94	HCL Technologies S.A.C	Subsidiary
95	HCL Technologies Slovakia s. r. o.	Subsidiary
96	HCL Technologies Solutions GmbH	Subsidiary
97	HCL Technologies South Africa (Proprietary) Limited	Subsidiary
98	HCL Technologies Starschema Kft.	Subsidiary
99	HCL Technologies Sweden AB	Subsidiary
100	HCL Technologies Trinidad and Tobago Limited	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

Sr. No	Name of component	Relationship
101	HCL Technologies UK Ltd.	Subsidiary
102	HCL Technologies Vietnam Company Limited	Subsidiary
103	HCL Technologies S.A.	Subsidiary
104	HCL Training & Staffing Services Private Limited	Subsidiary
105	HCL Vietnam Company Limited	Subsidiary
106	Phoenix IT & T Consulting Pty Ltd	Subsidiary
107	Projects Assured Pty Ltd	Subsidiary
108	PT HCL Technologies Indonesia	Subsidiary
109	Quest Informatics Private Limited	Subsidiary
110	Sankalp Semiconductor GmbH	Subsidiary
111	Sankalp Semiconductor Inc.	Subsidiary
112	Sankalp Semiconductor Private Limited	Subsidiary
113	Sankguj Semiconductor Private Limited	Subsidiary
114	SDM Sales Pty Ltd (Liquidated on September 1, 2024)	Subsidiary
115	Starschema Inc.	Subsidiary
116	Strategic Data Management Pty Ltd (Liquidated on July 19, 2024)	Subsidiary
117	Symplicit Pty Ltd	Subsidiary
118	Versant GmbH	Subsidiary
119	Versant India Private Limited	Subsidiary
120	Wallis Nominees (Computing) Pty Ltd	Subsidiary

Limited Review Report (Continued)**HCL Technologies Limited**

Sr. No	Name of component	Relationship
121	HCL Technologies Stock Options Trust	Controlled Trust
122	ASAP Holding GmbH	Subsidiary
123	ASAP Engineering GmbH, Weissach	Subsidiary
124	ASAP Engineering GmbH, Gaimersheim	Subsidiary
125	ASAP Engineering GmbH, Rüsselsheim	Subsidiary
126	ASAP Electronics GmbH, Gaimersheim	Subsidiary
127	ASAP Engineering GmbH, Weyhausen	Subsidiary
128	ASAP Engineering GmbH, Friedrichshafen	Subsidiary
129	ASAP Quality Consulting GmbH, Gaimersheim	Subsidiary
130	FIDUS Personal GmbH	Subsidiary
131	Sigl Bordnetz Design GmbH (Merged with ASAP Electronics GmbH on July 2, 2024 w.e.f January 1, 2024)	Subsidiary
132	Dicturus Grund stücksver waltungsgesells chaft mbH & Co. Vermie	Subsidiary
133	HCL Technologies Holding UK Limited	Subsidiary

HCL TECHNOLOGIES LIMITED

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 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:

Particulars		Three months ended			Six months ended		(₹ in crores)
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	
I Revenue	Revenue from operations	28,862	28,057	26,672	56,919	52,968	109,913
	Other income	456	1,103	365	1,559	709	1,495
	Total income	29,318	29,160	27,037	58,478	53,677	111,408
II Expenses	Purchase of stock-in-trade	480	404	377	884	845	1,754
	Changes in inventories of stock-in-trade	(14)	25	25	11	92	43
	Employee benefits expense	16,523	16,410	15,253	32,933	30,267	62,480
	Outsourcing costs	3,748	3,541	3,508	7,289	7,136	14,578
	Finance costs	131	191	156	322	242	553
	Depreciation and amortization expense	1,007	998	1,010	2,005	1,937	4,173
	Other expenses	1,756	1,884	1,580	3,640	3,334	6,860
	Total expenses	23,631	23,453	21,909	47,084	43,853	90,441
III Profit before tax		5,687	5,707	5,128	11,394	9,824	20,967
IV Tax expense	Current tax	1,191	1,252	1,156	2,443	2,273	4,626
	Deferred tax charge	259	196	139	455	187	631
	Total tax expense	1,450	1,448	1,295	2,898	2,460	5,257
V Profit for the period / year		4,237	4,259	3,833	8,496	7,364	15,710
VI Other comprehensive income (loss)	(A) (i) Items that will not be reclassified to statement of profit and loss	(47)	(4)	1	(51)	1	32
	(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	37	-	-	37	-	(8)
(B) (i) Items that will be reclassified to statement of profit and loss		452	17	21	469	406	943
	(ii) Income tax relating to items that will be reclassified to statement of profit and loss	114	(42)	12	72	(83)	(112)
	Total other comprehensive income (loss), net of tax	556	(29)	34	527	324	855
VII Total comprehensive income for the period / year		4,793	4,230	3,867	9,023	7,688	16,565
Profit (loss) for the period / year attributable to							
Owners of the Company		4,235	4,257	3,832	8,492	7,366	15,702
Non-controlling interest		2	2	1	4	(2)	8
		4,237	4,259	3,833	8,496	7,364	15,710
Other comprehensive income (loss) for the period / year attributable to							
Owners of the Company		556	(29)	35	527	324	855
Non-controlling interest		-	-	(1)	-	-	-
		556	(29)	34	527	324	855
Total comprehensive income (loss) for the period / year attributable to							
Owners of the Company		4,791	4,228	3,867	9,019	7,690	16,557
Non-controlling interest		2	2	-	4	(2)	8
		4,793	4,230	3,867	9,023	7,688	16,565
Earnings per equity share of ₹ 2 each							
Basic (in ₹)		15.62	15.70	14.15	31.32	27.20	57.99
Diluted (in ₹)		15.61	15.69	14.13	31.30	27.16	57.86
Dividend per equity share of ₹ 2 each							
Interim dividend paid (in ₹)		12	18	10	30	28	52
		12	18	10	30	28	52

HCL TECHNOLOGIES LIMITED

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

Segment Information of Consolidated Financial Results as per Ind AS :

(₹ in crores)

Particulars	Three months ended			Six months ended		Previous year ended 31 March 2024 (Audited)
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	
Revenue from operations from external customers						
IT and Business Services	21,544	20,905	19,905	42,449	39,553	81,179
Engineering and R&D services	4,545	4,455	4,290	9,000	8,358	17,667
HCL Software	2,773	2,697	2,477	5,470	5,057	11,067
Total	28,862	28,057	26,672	56,919	52,968	109,913
Inter-segment revenue						
IT and Business Services	-	-	-	-	-	-
Engineering and R&D services	-	-	-	-	-	-
HCL Software	92	92	98	184	191	387
Total	92	92	98	184	191	387
Segment revenues						
IT and Business Services	21,544	20,905	19,905	42,449	39,553	81,179
Engineering and R&D services	4,545	4,455	4,290	9,000	8,358	17,667
HCL Software	2,865	2,789	2,575	5,654	5,248	11,454
Inter-segment elimination	(92)	(92)	(98)	(184)	(191)	(387)
Total	28,862	28,057	26,672	56,919	52,968	109,913
Segment results						
IT and Business Services	3,788	3,478	3,613	7,266	6,776	13,789
Engineering and R&D services	842	744	825	1,586	1,509	3,422
HCL Software	732	573	496	1,305	1,109	2,816
Total	5,362	4,795	4,934	10,157	9,394	20,027
Unallocable expenses	(128)	(110)	(171)	(238)	(279)	(555)
Other income	453	1,022	365	1,475	709	1,495
Profit before tax	5,687	5,707	5,128	11,394	9,824	20,967
Tax expense	(1,450)	(1,448)	(1,295)	(2,898)	(2,460)	(5,257)
Profit for the period / year	4,237	4,259	3,833	8,496	7,364	15,710

Notes :

1. 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.

2. Effective 1 April 2024, services related to certain software products, previously under HCL Software, are now managed by IT and Business Services and Engineering and R&D Services segments. Revenues and results have been reported under respective segments, with prior period figures restated. The impact of this change is immaterial for the segments.

HCL TECHNOLOGIES LIMITED

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

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

		(₹ in crores)	
	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I.	ASSETS		
	(1) Non-current assets		
	(a) Property, plant and equipment	4,596	4,891
	(b) Capital work in progress	172	108
	(c) Right-of-use assets	2,763	2,910
	(d) Goodwill	20,690	20,132
	(e) Other intangible assets	6,431	7,130
	(f) Financial assets		
	(i) Investments	99	94
	(ii) Trade receivables - unbilled	857	624
	(iii) Loans	-	286
	(iv) Others	1,904	1,346
	(g) Deferred tax assets (net)	938	1,031
	(h) Other non-current assets	2,171	1,894
	Total non-current assets	40,621	40,446
	(2) Current assets		
	(a) Inventories	174	185
	(b) Financial assets		
	(i) Investments	7,543	7,043
	(ii) Trade receivables		
	Billed	18,273	19,483
	Unbilled	6,272	6,038
	(iii) Cash and cash equivalents	9,404	9,456
	(iv) Other bank balances	10,109	10,694
	(v) Loans	1,129	795
	(vi) Others	1,562	1,235
	(c) Current tax assets (net)	162	161
	(d) Other current assets	4,514	4,241
	Total current assets	59,142	59,331
	TOTAL ASSETS	99,763	99,777
II.	EQUITY		
	(a) Equity share capital	543	543
	(b) Other equity	68,332	67,720
	Equity attributable to owners of the Company	68,875	68,263
	Non-controlling interest	12	8
	TOTAL EQUITY	68,887	68,271
III.	LIABILITIES		
	(1) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,210	2,223
	(ii) Lease liabilities	2,362	2,339
	(iii) Others	678	730
	(b) Contract liabilities	968	1,048
	(c) Provisions	1,814	1,612
	(d) Deferred tax liabilities (net)	1,156	771
	(e) Other non-current liabilities	62	57
	Total non-current liabilities	9,250	8,780
	(2) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	87	104
	(ii) Lease liabilities	1,132	1,090
	(iii) Trade payables		
	Billed	2,538	2,570
	Unbilled and accruals	2,919	3,283
	(iv) Others	5,050	5,691
	(b) Contract liabilities	3,916	4,155
	(c) Other current liabilities	2,145	2,183
	(d) Provisions	1,414	1,337
	(e) Current tax liabilities (net)	2,425	2,313
	Total current liabilities	21,626	22,726
	TOTAL LIABILITIES	30,876	31,506
	TOTAL EQUITY AND LIABILITIES	99,763	99,777

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

(₹ in crores)

Particulars	Six months ended		Previous year ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
A. Cash flows from operating activities			
Profit before tax	11,394	9,824	20,967
Adjustment for:			
Depreciation and amortization expense	2,005	1,937	4,173
Interest income	(779)	(595)	(1,273)
Provision for doubtful debts / bad debts written off (net)	36	50	117
Income on investments carried at fair value through profit and loss	(96)	(73)	(165)
Interest expense	150	117	269
Profit on sale of property, plant and equipment (net)	(6)	(3)	(4)
Share based payments to employees	98	153	312
Divestment in subsidiaries	(574)	-	-
Other non-cash charges (net)	(35)	(11)	(41)
	12,193	11,399	24,355
Net change in			
Trade receivables	1,188	1,990	248
Inventories	27	92	60
Other financial assets and other assets	(386)	22	164
Trade payables	(497)	(595)	(681)
Other financial liabilities, contract liabilities, provisions and other liabilities	(1,109)	(529)	2,514
Cash generated from operations	11,416	12,379	26,660
Income taxes paid (net of refunds)	(2,067)	(1,581)	(4,212)
Net cash flow from operating activities	(A)	9,349	10,798
			22,448
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles	(628)	(567)	(1,048)
Proceeds from sale of property, plant and equipment	14	20	32
Payments for business acquisitions, net of cash acquired	(211)	(2,043)	(2,043)
Investments in bank deposits	(6,271)	(6,382)	(13,924)
Proceeds from bank deposits	6,255	4,603	10,315
Deposits placed with body corporates	(282)	(566)	(1,079)
Proceeds from deposits placed with body corporates	233	914	1,605
Purchase of investments in securities	(19,944)	(19,551)	(41,674)
Proceeds from sale/maturity of investments in securities	19,460	19,629	40,329
Investment in equity instruments	(4)	(7)	(8)
Proceed from sale of equity instruments	-	11	13
Divestment in subsidiaries, net of cash	687	-	-
Interest received	652	458	1,041
Income taxes paid	(219)	(128)	(282)
Net cash flow used in investing activities	(B)	(258)	(3,609)
			(6,723)
C. Cash flows from financing activities			
Proceeds from long term borrowings	-	6	6
Repayment of long term borrowings	(48)	(96)	(187)
Proceeds from short term borrowings	172	60	352
Repayment of short term borrowings	(172)	(60)	(352)
Payments for deferred and contingent consideration on business acquisitions	(50)	(3)	(5)
Change in non-controlling interest	-	-	7
Acquisition of treasury shares	(405)	-	-
Dividend paid	(8,120)	(7,579)	(14,073)
Interest paid	(27)	(32)	(64)
Payment of lease liabilities including interest	(677)	(519)	(1,148)
Net cash flow used in financing activities	(C)	(9,327)	(8,223)
			(15,464)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(236)	(1,034)	261
Effect of exchange differences on cash and cash equivalents held in foreign currency	185	29	115
Cash and cash equivalents at the beginning of the period / year	9,441	9,065	9,065
Cash and cash equivalents at the end of the period / year	9,390	8,060	9,441

Notes :

1. The total amount of income taxes paid is ₹2,286 crores (30 September 2023 ₹ 1,709 crores, Previous year ₹ 4,494 crores)

2. Cash and cash equivalents includes unclaimed dividend of ₹ 18 crores (30 September 2023 ₹ 10 crores, Previous year ₹ 15 crores) and Bank overdraft of ₹(14) Crores (30 September 2023 ₹ (14) crores, Previous year ₹ (15) crores).

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

Particulars	Three months ended			Six months ended		Previous year ended
	30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
I Revenue						
Revenue from operations	12,615	11,784	12,059	24,399	23,510	48,118
Other income	284	321	252	605	514	1,076
Total income	12,899	12,105	12,311	25,004	24,024	49,194
II Expenses						
Purchase of stock-in-trade	34	31	30	65	60	135
Changes in inventories of stock-in-trade	2	14	8	16	15	10
Employee benefits expense	5,501	5,405	5,305	10,906	10,490	20,965
Outsourcing costs	1,662	1,790	1,700	3,452	3,512	7,105
Finance costs	30	47	33	77	62	125
Depreciation and amortization expense	559	571	583	1,130	1,089	2,371
Other expenses	795	846	702	1,641	1,437	3,027
Total expenses	8,583	8,704	8,361	17,287	16,665	33,738
III Profit before tax	4,316	3,401	3,950	7,717	7,359	15,456
IV Tax expense						
Current tax	859	674	789	1,533	1,492	2,873
Deferred tax charge	241	248	195	489	305	909
Total tax expense	1,100	922	984	2,022	1,797	3,782
V Profit for the period / year	3,216	2,479	2,966	5,695	5,562	11,674
VI Other comprehensive income (loss)						
(A) (i) Items that will not be reclassified to statement of profit and loss	(49)	-	(1)	(49)	(1)	27
(ii) Income tax relating to items that will not be reclassified to statement of profit and loss	37	-	-	37	-	(8)
(B) (i) Items that will be reclassified to statement of profit and loss	(478)	92	(62)	(386)	371	532
(ii) Income tax relating to items that will be reclassified to statement of profit and loss	114	(42)	11	72	(84)	(112)
Total other comprehensive income (loss), net of tax	(376)	50	(52)	(326)	286	439
VII Total comprehensive income for the period / year	2,840	2,529	2,914	5,369	5,848	12,113
Earnings per equity share of ₹ 2 each						
Basic (in ₹)	11.87	9.14	10.95	21.00	20.54	43.11
Diluted (in ₹)	11.86	9.14	10.93	20.99	20.51	43.02
Dividend per equity share of ₹ 2 each						
Interim dividend paid (in ₹)	12	18	10	30	28	52
Total dividend paid (in ₹)	12	18	10	30	28	52

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Standalone Balance Sheet of HCL Technologies Limited as per Ind AS

(₹ in crores)

Particulars		As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
I.	ASSETS		
(1) Non-current assets			
(a) Property, plant and equipment		2,994	3,225
(b) Capital work in progress		70	22
(c) Right-of-use assets		1,018	1,048
(d) Goodwill		6,549	6,549
(e) Other intangible assets		4,872	5,511
(f) Financial assets			
(i) Investments		4,988	5,040
(ii) Trade receivables - unbilled		169	162
(iii) Loans		-	286
(iv) Others		392	641
(g) Other non-current assets		364	278
Total non-current assets		21,416	22,762
(2) Current assets			
(a) Inventories		9	25
(b) Financial assets			
(i) Investments		7,275	6,801
(ii) Trade receivables			
Billed		3,824	3,880
Unbilled		8,144	8,278
(iii) Cash and cash equivalents		873	837
(iv) Other bank balances		4,256	6,792
(v) Loans		1,127	793
(vi) Others		985	1,128
(c) Current tax assets (net)		4	6
(d) Other current assets		1,173	1,005
Total current assets		27,670	29,545
TOTAL ASSETS		49,086	52,307
II.	EQUITY		
(a) Equity share capital		543	543
(b) Other equity		35,867	38,927
TOTAL EQUITY		36,410	39,470
III.	LIABILITIES		
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		17	26
(ii) Lease liabilities		627	651
(iii) Others		15	8
(b) Contract liabilities		58	101
(c) Provisions		1,246	1,065
(d) Deferred tax liabilities (net)		865	465
(e) Other non-current liabilities		61	57
Total non-current liabilities		2,889	2,373
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		14	27
(ii) Lease liabilities		237	210
(iii) Trade payables			
Billed			
1. Dues of micro enterprises and small enterprises		37	24
2. Dues of creditors other than micro enterprises and small enterprises		1,705	885
Unbilled and accruals		1,291	1,435
(iv) Others		1,366	1,748
(b) Contract liabilities		2,470	3,828
(c) Other current liabilities		477	500
(d) Provisions		366	342
(e) Current tax liabilities (net)		1,824	1,465
Total current liabilities		9,787	10,464
TOTAL LIABILITIES		12,676	12,837
TOTAL EQUITY AND LIABILITIES		49,086	52,307

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

Particulars	Six months ended		Previous year ended
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
A. Cash flows from operating activities			
Profit before tax	7,717	7,359	15,456
Adjustment for:			
Depreciation and amortization expense	1,130	1,089	2,371
Interest income	(436)	(378)	(787)
Dividend income from subsidiaries	(41)	(50)	(92)
Provision for doubtful debts / bad debts written off (net)	(25)	4	6
Income on investments carried at fair value through profit and loss	(86)	(62)	(156)
Interest expense	65	48	99
Profit on sale of property, plant and equipment (net)	(6)	(1)	(4)
Share based payments to employees	24	34	65
Other non-cash charges (net)	-	(2)	(2)
	8,342	8,041	16,956
Net change in			
Trade receivables	236	1,266	677
Inventories	19	15	10
Other financial assets and other assets	62	(122)	189
Trade payables	672	(544)	(425)
Other financial liabilities, contract liabilities, provisions and other liabilities	(1,786)	(734)	486
Cash generated from operations	7,545	7,922	17,893
Income taxes paid (net of refunds)	(1,083)	(1,095)	(2,611)
Net cash flow from operating activities (A)	6,462	6,827	15,282
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangibles	(217)	(225)	(393)
Proceeds from sale of property, plant and equipment	13	4	14
Investments in bank deposits	(1,323)	(3,205)	(6,720)
Proceeds from bank deposits	3,860	1,912	5,158
Deposits placed with body corporates	(282)	(566)	(1,079)
Proceeds from deposits placed with body corporates	233	914	1,605
Purchase of investments in securities	(19,538)	(19,340)	(41,123)
Proceeds from sale/maturity of investments in securities	19,074	19,370	39,710
Excess of cost over fair value reimbursed for treasury shares by subsidiaries	56	-	-
Investment in equity instruments	(4)	-	-
Dividend received from subsidiaries	41	50	92
Interest received	412	245	567
Income taxes paid	(89)	(75)	(162)
Net cash flow from (used in) investing activities (B)	2,236	(916)	(2,331)
C. Cash flows from financing activities			
Proceeds from long term borrowings	-	6	6
Repayment of long term borrowings	(21)	(96)	(144)
Proceeds from short term borrowings	172	60	341
Repayment of short term borrowings	(172)	(60)	(341)
Acquisition of treasury shares	(405)	-	-
Dividend paid	(8,120)	(7,579)	(14,073)
Interest paid	(2)	(7)	(11)
Payment of lease liabilities including interest	(112)	(114)	(258)
Net cash flow used in financing activities (C)	(8,660)	(7,790)	(14,480)
Net increase (decrease) in cash and cash equivalents (A+B+C)	38	(1,879)	(1,529)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(2)	(21)	(8)
Cash and cash equivalents at the beginning of the period / year	837	2,374	2,374
Cash and cash equivalents at the end of the period / year	873	474	837

Notes :

- 1 The total amount of income taxes paid is ₹1,172 crores (30 September 2023 ₹ 1,170 crores, Previous year, ₹ 2,773 crores).
- 2 Cash and cash equivalents includes unclaimed dividend of ₹ 18 crores (30 September 2023 ₹ 10 crores, Previous year, ₹ 15 crores)

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Notes :

- 1 The consolidated and the standalone financial results for the three and six months ended 30 September 2024 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 14 October 2024. The statutory auditors have issued unmodified review report on these results.
- 2 The Board of Directors have declared an interim dividend of ₹12 per share at its meeting held on 14 October 2024.
- 3 The Group was providing certain business process outsourcing (BPO) services to State Street International Holdings, USA (State Street) and its affiliates through a joint venture. With effect from 1 April 2024, the Group has divested its stake in the joint venture in favour of State Street and the agreement for related services has also been terminated. Accordingly, the balance sheet of Statestreet HCL Holding UK Limited (and its step down subsidiaries) was de-consolidated from that date. The Group had received consideration of ₹ 1,439 crores (\$ 172 million) (net of cash of ₹ 126 crores (\$ 15 million) and other net assets of ₹ 106 crores (\$ 13 million) transferred). This had also resulted in gain on divestment in Statement of Profit and Loss for the quarter ended 30 June 2024.
- 4 Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 5 As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

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

ROSHNI
NADAR
MALHOTRA
 Digitally signed by
ROSHNI NADAR
MALHOTRA
Date: 2024.10.14
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Roshni Nadar Malhotra
Chairperson
DIN - 02346621

VIJAYA KUMAR
CHINNASWAM
 Digitally signed by
VIJAYA KUMAR
CHINNASWAMY
Date: 2024.10.14
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C. Vijayakumar
Chief Executive Officer and Managing Director
DIN - 09244485

SHIV
KUMAR
WALIA
 Digitally signed
by SHIV KUMAR
WALIA
Date: 2024.10.14
16:42:41 +05'30'

Shiv Walia
Chief Financial Officer

Noida (UP), India
14 October 2024