

**Limited Review Report**

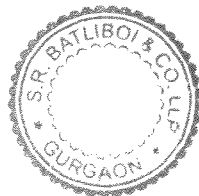
**Review Report to  
The Board of Directors  
HCL Technologies Limited**

1. We have reviewed the accompanying statement of unaudited financial results of HCL Technologies Limited ('the Company') for the quarter ended March 31, 2015 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & CO. LLP**  
ICAI Firm registration number: 301003E  
Chartered Accountants



**per Tridibes Basu**  
Partner  
Membership No.: 17401



Gurgaon, India  
April 21, 2015

**HCL Technologies Limited**  
**CORPORATE IDENTITY NUMBER: L74140DL1991PLC046369**  
**REGISTERED OFFICE: 806, SIDDHARTH, 96 NEHRU PLACE, NEW DELHI, 110 019**  
**CORPORATE OFFICE: A-10 & 11, SECTOR 3, NOIDA, U.P., INDIA**  
**Website: www.hcltech.com; Tel: +91 11 26444812; Fax: +91 11 26436336**

Following are the statement of financial results of HCL Technologies Limited as a standalone entity as per Indian GAAP:

(₹ in lacs)

Particulars	Three months ended (Unaudited)			Nine months ended (Unaudited)		Previous year ended (Audited)
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	30 June 2014
Revenues from operations	438,595	424,759	404,591	1,268,794	1,172,593	1,649,737
<b>Total income from operations</b>	<b>438,595</b>	<b>424,759</b>	<b>404,591</b>	<b>1,268,794</b>	<b>1,172,593</b>	<b>1,649,737</b>
<b>Expenses</b>						
Cost of materials	12,597	4,419	18,031	21,159	30,013	41,012
Employee benefits expense	153,566	145,759	126,909	436,138	381,694	512,395
Outsourcing cost	44,490	43,795	35,317	129,596	119,026	161,945
Travel and conveyance	20,177	18,683	18,647	57,625	51,495	69,970
Exchange (gain)/loss	(2)	(4,313)	2,944	(8,958)	2,673	1,179
Depreciation and amortization expense	7,452	7,228	11,904	21,615	36,346	49,070
Other expenses	32,875	29,915	31,626	92,100	98,025	132,147
<b>Total expenses</b>	<b>271,155</b>	<b>245,486</b>	<b>245,378</b>	<b>749,275</b>	<b>719,272</b>	<b>967,718</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>167,440</b>	<b>179,273</b>	<b>159,213</b>	<b>519,519</b>	<b>453,321</b>	<b>682,019</b>
Other income	25,197	25,308	16,993	87,013	42,385	65,912
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>192,637</b>	<b>204,581</b>	<b>176,206</b>	<b>606,532</b>	<b>495,706</b>	<b>747,931</b>
Finance costs	1,221	1,247	1,918	4,617	5,919	8,165
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>191,416</b>	<b>203,334</b>	<b>174,288</b>	<b>601,915</b>	<b>489,787</b>	<b>739,766</b>
Exceptional items	-	-	-	-	-	-
<b>Profit from ordinary activities before tax</b>	<b>191,416</b>	<b>203,334</b>	<b>174,288</b>	<b>601,915</b>	<b>489,787</b>	<b>739,766</b>
Tax expenses	34,942	36,987	33,034	110,837	89,649	141,304
<b>Net profit from ordinary activities after tax</b>	<b>156,474</b>	<b>166,347</b>	<b>141,254</b>	<b>491,078</b>	<b>400,138</b>	<b>598,462</b>
Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-	-	-
<b>Net profit for the period</b>	<b>156,474</b>	<b>166,347</b>	<b>141,254</b>	<b>491,078</b>	<b>400,138</b>	<b>598,462</b>
Paid up equity share capital (Par Value ₹ 2 each)	28,114	14,047	13,988	28,114	13,988	14,000
Reserves and surplus	1,769,673	1,686,669	1,351,359	1,769,673	1,351,359	1,560,561
<b>Earnings per equity share (before extraordinary items) (₹) (not annualised)</b>						
Basic	11.13	11.85	10.10	34.97	28.65	42.83
Diluted	11.08	11.79	9.98	34.79	28.26	42.26
<b>Earnings per equity share (after extraordinary items) (₹) (not annualised)</b>						
Basic	11.13	11.85	10.10	34.97	28.65	42.83
Diluted	11.08	11.79	9.98	34.79	28.26	42.26
<b>Dividend per share (par value ₹ 2 each) ₹</b>						
Interim dividend	4.00	8.00	4.00	30.00	10.00	10.00
Final dividend	-	-	-	-	-	-
<b>Total dividend</b>	<b>4.00</b>	<b>8.00</b>	<b>4.00</b>	<b>30.00</b>	<b>10.00</b>	<b>10.00</b>
<b>Particulars of shareholding</b>						
<b>Public shareholding</b>						
Number of shares	553,975,094	270,910,475	267,926,283	553,975,094	267,926,283	268,478,487
Percentage of shareholding	39.41%	38.57%	38.31%	39.41%	38.31%	38.36%
<b>Promoters and promoter group shareholding</b>						
<b>a) Pledged/encumbered</b>						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
<b>b) Non-encumbered</b>						
- Number of shares	851,720,828	431,460,454	431,497,894	851,720,828	431,497,894	431,497,894
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	60.59%	61.43%	61.69%	60.59%	61.69%	61.64%

**Notes :**

- The financial results for the quarter ended 31 March 2015 were approved by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 21 April 2015.
- During the quarter ended 31 March 2015, the Board of Directors has declared an interim dividend of ₹ 4 per share (200% on par value of ₹ 2 per share), amounting to ₹ 56,228 Lacs, which takes total dividend for the nine month ended 31 March 2015 to ₹ 238,559 Lacs.
- During the quarter ended 30 September 2014, the management based on technical evaluation reassessed the useful life of assets with effect from 01 July 2014. Accordingly the useful lives of certain assets required a change from the previous estimates. If the Company had continued with the previously assessed useful lives, charge for depreciation for the quarter and nine months ended 31 March 2015 would have been higher by ₹ 4,359 lacs and ₹ 14,971 lacs respectively, for the assets held as at 01 July 2014.
- During the quarter ended 31 March 2015, pursuant to the approval of the shareholders through postal ballot on 10 March 2015, a sum of ₹ 14,057 lacs was capitalized from securities premium account for issuance of 702,847,961 bonus shares of ₹ 2/- each fully paid-up and these bonus shares were allotted by the Company on 21 March 2015. The said bonus share were issued in the proportion of 1 equity share for every 1 equity share ₹ 2/- each held by the equity shareholders of the Company on record date of 20 March 2015.

The earnings per share has been adjusted for bonus issue for previous periods presented in accordance with Accounting Standard 20, Earning per share.



5 **Investor complaints:-**

Particulars	Quarter ended 31 March 2015
Pending at the beginning of the quarter	Nil
Received during the quarter	18
Resolved during the quarter	18
Remaining unresolved at the end of the quarter	Nil

6 **Segment Information:-**

(₹ in lacs)

Particulars	Three months ended (Unaudited)			Nine months ended (Unaudited)		Previous year ended (Audited)
	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 March 2014	30 June 2014
<b>Segment Revenues</b>						
Software services	265,708	259,898	238,806	774,916	718,128	1,014,292
Business process outsourcing services	25,912	21,910	21,513	71,772	56,516	87,635
IT Infrastructure services	146,975	142,951	144,272	422,106	397,949	547,810
<b>Total</b>	<b>438,595</b>	<b>424,759</b>	<b>404,591</b>	<b>1,268,794</b>	<b>1,172,593</b>	<b>1,649,737</b>
Less : Inter-segment revenue	-	-	-	-	-	-
<b>Net revenue from operations</b>	<b>438,595</b>	<b>424,759</b>	<b>404,591</b>	<b>1,268,794</b>	<b>1,172,593</b>	<b>1,649,737</b>
<b>Segment Results</b>						
Software services	110,639	107,670	97,651	320,658	294,884	443,877
Business process outsourcing services	3,285	1,087	3,742	10,598	7,686	20,358
IT Infrastructure services	54,849	64,822	60,459	179,728	156,137	222,426
<b>Total</b>	<b>168,773</b>	<b>173,579</b>	<b>161,852</b>	<b>510,984</b>	<b>458,707</b>	<b>686,661</b>
<b>Less :</b>						
Finance cost	1,221	1,247	1,918	4,617	5,919	8,165
Other un-allocable expenditure / (income), net	(23,864)	(31,002)	(14,354)	(95,548)	(36,999)	(61,270)
<b>Net profit before tax</b>	<b>191,416</b>	<b>203,334</b>	<b>174,288</b>	<b>601,915</b>	<b>489,787</b>	<b>739,766</b>

**Segmental capital employed**

Assets and liabilities are not identified to any reportable segments, since the Company is increasingly using them interchangeably across segments and consequently, the Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

7 The figures of previous periods/year have been rearranged to conform to current period classification.

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

**Shiv Nadar**  
Chairman and Chief Strategy Officer

**Anant Gupta**  
President and Chief Executive Officer

Noida (UP), India  
21 April 2015

**Anil Chanana**  
Chief Financial Officer

The Board has also taken on record the Consolidated results of HCL Technologies Limited and its subsidiaries for the quarter ended March 31, 2015 prepared as per US GAAP. A summary of the financial statements is as follows:-

(in million \$)

Particulars	Quarter ended March 31		Nine months ended March 31	
	2015	2014	2015	2014
<b>Revenues</b>	<b>1,490.5</b>	<b>1,361.2</b>	<b>4,414.8</b>	<b>3,952.8</b>
Cost of revenues (exclusive of depreciation and amortization)	964.8	832.2	2,810.5	2,420.9
<b>Gross profits</b>	<b>525.7</b>	<b>529.0</b>	<b>1,604.3</b>	<b>1,531.9</b>
Selling, general and administrative expenses	189.7	165.5	536.5	491.2
<b>EBITDA</b>	<b>336.0</b>	<b>363.5</b>	<b>1,067.8</b>	<b>1,040.7</b>
Depreciation and amortization	18.3	28.1	52.8	89.6
Other income (expenses), net	28.6	(1.2)	113.0	(28.1)
Provision for income taxes	76.0	70.0	242.9	191.4
Net income attributable to noncontrolling interest	0.0	0.0	0.0	0.0
<b>Net income attributable to HCL Technologies Limited shareholders</b>	<b>270.3</b>	<b>264.2</b>	<b>885.1</b>	<b>731.6</b>
<b>Earnings per equity share (in US \$)</b>				
Basic	0.19	0.19	0.63	0.52
Diluted	0.19	0.19	0.63	0.52

**Note**

- Earnings per share for previous periods has been adjusted for the bonus issue of one equity share for every one equity share held on record date of 20 March 2015
- The figures of the previous period have been rearranged to conform to the current period classification.

