HCL TECHNOLOGIES LTD.
Corporate Identity Number: L74140DL1991PLC046369
Technology Hub, Special Economic Zone
Plot No : 3A, Sector 126, NOIDA 201 304, UP, India.
T +91 120 6125000 F +91 120 4683030
Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi-110019, India.
www.hcltech.com
www.hcl.com

July 12, 2019

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

Subject: Intimation of 27th Annual General Meeting and Book Closure dates

Dear Sir,

This is to inform you that the Twenty Seventh Annual General Meeting of the members of HCL Technologies Limited will be held on Tuesday, 6th day of August, 2019 at 11:00 A.M. at The Stein Auditorium, Habitat World, at the India Habitat Centre, Lodhi Road, New Delhi – 110003.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members of the Company will remain closed from July 31, 2019 to August 2, 2019 (both days inclusive).

A copy of the Notice of the AGM and Annual Report for the financial year 2018-19 are enclosed herewith.

This is for your information and records.

Thanking you,

Yours faithfully,

For **HCL Technologies Limited**

MAnand

Manish Anand
Company Secretary

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, UP, India
Website: www.hcltech.com ; E-mail ID: investors@hcl.com
Tele-Fax: + 91 11 26436336

NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting ('AGM') of the members of HCL Technologies Limited ("Company") will be held on Tuesday, 6th day of August, 2019 at 11:00 A.M. at The Stein Auditorium, Habitat World, at the India Habitat Centre, Lodhi Road, New Delhi-110 003, (Entry from gate number 3 on Vardhman Marg) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements along with the Reports of the Board of Directors and of the Auditors thereon

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and of the Auditors thereon.

Item No. 2 - Re-appointment of Mr. Shiv Nadar as Director liable to retire by rotation

To appoint a Director in place of Mr. Shiv Nadar (DIN - 00015850), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3 - Appointment of Statutory Auditors

To appoint Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Second Annual General Meeting of the Company and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139,142 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Board of Directors, approval of the members of the Company be and is hereby accorded to appoint B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company, in place of retiring auditors S. R. Batliboi & Co. LLP (Registration No. 301003E /E00005), to hold office for a period of five years from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Thirty Second AGM of the Company to be held in the year 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee(s) of the Board) be and is hereby authorized to fix remuneration of the Statutory Auditors during their tenure and reimburse their travelling and out of pocket expenses."

SPECIAL BUSINESS:

Item No. 4 - Re-appointment of Mr. R. Srinivasan as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R. Srinivasan (DIN - 00575854), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for re-appointment for a second term under the provisions of the Act and the rules made thereunder and SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member signifying his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for another term effective from August 6, 2019 till the conclusion of AGM to be held in the year ending March 31, 2024."

"RESOLVED FURTHER THAT Mr. R. Srinivasan shall continue to be an Independent Director even after attaining the age of 75 years during his tenure of directorship."

"RESOLVED FURTHER THAT in the event the AGM of the Company for the year ended March 31, 2024 is not held on or before August 5, 2024, the tenure of Mr. R. Srinivasan (DIN - 00575854) as an Independent Director shall end on August 5, 2024."

Item No. 5 - Re-appointment of Mr. S. Madhavan as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S. Madhavan (DIN - 06451889), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for re-appointment for a second term under the provisions of the Act and the rules made thereunder and SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member signifying his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for another term effective from August 6, 2019 till the conclusion of AGM to be held in the year ending March 31, 2024."

"RESOLVED FURTHER THAT in the event the AGM of the Company for the year ended March 31, 2024 is not held on or before August 5, 2024, the tenure of Mr. S. Madhavan (DIN - 06451889) as an Independent Director shall end on August 5, 2024."

Item No. 6 - Re-appointment of Ms. Robin Ann Abrams as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Robin Abrams (DIN - 00030840), Independent Director of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for re-appointment for a second term under the provisions of the Act and the rules made thereunder and SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member signifying her candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for another term effective from August 6, 2019 till the conclusion of AGM to be held in the year ending March 31, 2024."

"RESOLVED FURTHER THAT in the event the AGM of the Company for the year ended March 31, 2024 is not held on or before August 5, 2024, the tenure of Ms. Robin Abrams (DIN - 00030840) as an Independent Director shall end on August 5, 2024."

Item No. 7 - Re-appointment of Dr. Sosale Shankara Sastry as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Sosale Shankara Sastry (DIN - 05331243), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for re-appointment for a second term under the provisions of the Act and the rules made thereunder and SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member signifying his candidature for the office of Director pursuant to Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation for another term effective from August 6, 2019 till the conclusion of AGM to be held in the year ending March 31, 2024."

"RESOLVED FURTHER THAT in the event the AGM of the Company for the year ended March 31, 2024 is not held on or before August 5, 2024, the tenure of Dr. Sosale Shankara Sastry (DIN - 05331243) as an Independent Director shall end on August 5, 2024."

Item No. 8 - Payment of commission to Non-Executive Directors

To consider and, if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 ('Act')(including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, authority be and is hereby accorded to the Board of Directors for the payment of commission not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, to all the non-executive directors of the Company collectively in each financial year over a period of five years beginning from April 1, 2019 and extending upto and including the financial year of the Company ending on March 31, 2024.

"RESOLVED FURTHER THAT the aforesaid amount to be paid to the above directors at the end of each of the financial years shall be decided by the Board of Directors."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole and absolute discretion deem necessary or expedient in this regard."

By order of the Board of Directors
For **HCL Technologies Limited**

Manish Anand
Company Secretary
Membership No.: FCS-5022

Date: July 8, 2019
Place: New Delhi

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, DULY COMPLETED AND SIGNED, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE AGM. A BLANK PROXY FORM IS ENCLOSED WITH THIS NOTICE.

2. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013 ("ACT") AND THE RULES FRAMED THERE UNDER, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND MEMBERS HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS A PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER.

   PROXIES SUBMITTED ON BEHALF OF COMPANIES AND OTHER BODIES CORPORATE, SOCIETIES, TRUST, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION, AS APPLICABLE.

3. The Register of Members of the Company will remain closed from **July 31, 2019 to August 2, 2019** (both days inclusive) in terms of the provisions of Section 91 of the Act and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('SEBI LODR Regulations').

4. The Board of Directors has not recommended final dividend on equity shares for the year ended March 31, 2019.

5. Route Map of the venue of the AGM is given at the end of the Notice.

6. Brief profile of Directors to be appointed/re-appointed including nature of their expertise, names of Companies in which they hold directorships and committee memberships, shareholding in the Company and relationships with other directors, is provided under Additional Information Section of this Notice.

7. A Statement pursuant to Section 102(1) of the Act, setting out the material facts relating to the Special Business to be transacted at the AGM forms part of this Notice.

8. Members are advised to update their address and NEFT / NACH details, in respect of shares held in physical form, with the Company's Registrar and Share Transfer Agent, M/s. Alankit Assignments Limited (Unit: HCL Technologies Limited), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 and in respect of shares held in electronic form, with the respective Depository Participant with whom the demat account is maintained, to get the dividends and other correspondence in the right bank account or at the registered address.

9. Pursuant to Sections 20, 101 and 136 of the Act read with the relevant Rules made thereunder, Companies can serve the Notice of AGM, Annual Reports, Proxy Form, Attendance Slip and other notices and communications through electronic mode to those members who have registered their e-mail IDs either with the Company or with the Depository Participant(s). Physical copies of the Notice of the AGM, Annual Report, Proxy Form and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or the Depository Participant(s).

Members who have not registered their e-mail IDs with the Company can now register the same by submitting a duly filled letter/communication to M/s. Alankit Assignments Limited or to the Secretarial Department of the Company. Members holding shares in demat form are requested to register their e-mail IDs with their Depository Participant(s) only. Members of the Company, who have registered their e-mail IDs, are entitled to receive such communication in physical form upon request made to the Company.

Members receiving above documents electronically are requested to print the Attendance Slip and submit it duly filled at the registration counter to attend the AGM.

Members may note that the copies of the Notice of the AGM, Annual Report, Proxy Form and Attendance Slip are also available on the website of the Company www.hcltech.com.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of contracts or arrangements in which the Directors are interested maintained under Section 189 of the Act and all other documents referred in this notice and explanatory statement including certificate from the Statutory Auditors of the Company certifying that the '2004 Stock Option Plan' of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are open for inspection at the Registered Office and Corporate Office of the Company during 11.00 a.m. IST to 1.00 p.m. IST on all working days upto the date of the AGM and shall also remain open for inspection during the AGM.

11. Members are requested to note that as per Section 124 of the Act, the dividend remaining unclaimed for a period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ('IEPF'). In addition, as per Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the IEPF Authority within such period as may be prescribed by the Ministry of Corporate Affairs.

    In the event of transfer of shares and the unclaimed dividend to IEPF, Members are entitled to claim the same from IEPF Authority by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

12. The status of dividends remaining unpaid/unclaimed with the respective due dates of transfer to IEPF is provided in the Annual Report. Members are requested to contact M/s. Alankit Assignments Limited or the Secretarial Department of the Company for claiming the unclaimed dividend standing to the credit of their account.

13. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant(s) with whom they have their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Alankit Assignments Limited or the Secretarial Department of the Company.

14. With an aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI via its press release no. 51/2018 dated December 2, 2018 circular extended the date of physical transfer of securities by March 31, 2019. Accordingly, with effect from April 1, 2019, except transmission or transposition of securities, requests for effecting transfer of securities in physical mode shall not be processed unless the securities are held in the dematerialized form with a Depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the members holding shares in physical form to opt for dematerialization.

15. For convenience of the members and proper conduct of the AGM, entry to the AGM venue will be regulated by the Attendance Slip. Members are, therefore, requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter at the venue of the AGM.

16. Member(s) / Proxies / Authorized Representatives are requested to bring the enclosed attendance slip duly filled in and signed for attending the meeting. Member(s) who hold equity shares in electronic mode are requested to write the DP ID and Client ID number and those who hold equity shares in physical mode are requested to write their folio number in the attendance slip.

17. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI LODR Regulations, the Company is pleased to provide its members, a facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The Company has entered into an arrangement with National Securities Depository Limited ('NSDL') for facilitating remote e-voting for the AGM.

18. The facility of voting through ballot paper shall be made available at the AGM venue to those members, who have

not cast their vote by remote e-voting. The members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM. In case members cast their votes through remote e-voting and ballot, voting done by remote e-voting shall prevail and votes cast through ballot shall be treated as invalid.

19. The members of the Company, whose names appear in the Register of Members/list of Beneficial Owners as on the cut-off date i.e. July 30, 2019 may cast their vote electronically on the Resolutions set for thin this Notice as per the instructions for remote e-voting given hereunder:

    The remote e-voting commences on August 2, 2019 (9:00 a.m. IST) and ends on August 5, 2019 (5:00 p.m. IST).The remote e-voting module shall be disabled by NSDL for voting there after. Once the vote on are solution is casted by the member, the member shall not be allowed to change it subsequently.

20. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of AGM but holds shares as on the cut-off date i.e. July 30, 2019, may obtain a login ID and password by sending a request at evoting@nsdl.co.in.

21. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

22. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained, in case of shares held in physical form, from the Registrar and Share Transfer Agent or the Secretarial Department of the Company, and in case of shares held in demat form, from their respective Depository Participant(s).

23. Voting through electronic means

Step 1: Log-in to NSDL e-voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile phone.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example, if EVEN is 101456 and folio number is 001*** then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use OTP (One Time Password) based login for casting the votes on the e-voting systems by NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select "E-voting event number" ('EVEN') of "HCL Technologies Limited" for casting your vote.

4. Now you are ready for e-voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution Authority letter etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to officenns@gmail.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

24. Mobile number and e-mail ID can also be updated in the user profile details of the folio which may be used for sending future communications.

25. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. July 30, 2019.

26. The poll process shall be conducted and scrutinized and report thereon will be prepared in accordance with Section 109 of the Act read with the Companies (Management and Administration) Rules, 2014.

27. The Company has appointed Mr. Nityanand Singh, Practicing Company Secretary, (Membership no. FCS:2668) as the Scrutinizer to scrutinize the remote e-voting process and the ballot to be cast by the members at the AGM in a fair and transparent manner.

28. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the AGM and there after unblock the votes cast through remote e-voting in the

presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall not later than 48 hours of conclusion of the AGM submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairman of the Company or any other Director of the Company authorized by him in writing, who shall countersign the same. The Chairman, or any other person authorized by the him, shall declare the result of the voting forthwith.

29. The results of remote e-voting and poll on resolutions shall be aggregated and declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the date of the AGM, subject to receipt of the requisite numbers of votes in favour of the resolutions.

    The results of the voting along with the Scrutinizer's report shall be placed on the Company's website, www.hcltech.com and on the website of NSDL www.evoting.nsdl.com immediately after their declaration. The results shall also be immediately communicated to BSE Limited and National Stock Exchange of India Limited and be displayed at the Registered Office of the Company.

30. Your Company is pleased to provide the facility of live webcast of the proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceeding of AGM by logging on the e-voting website of NSDL using their secure login credentials. Members who are not able to attend the AGM physically are encouraged to use this facility of webcast.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("Act")

Item No. 2

This explanatory statement for Item No. 2 is provided though strictly not required as per section 102 of the Act.

Mr. Shiv Nadar was appointed as a non-retiring Director. However, due to the resignation of Mr. Sudhindar Krishan Khanna (DIN - 01529178), currently the number of Non-Independent Directors are two viz. Mr. Shiv Nadar and Ms. Roshni Nadar Malhotra.

In accordance with the provisions of the Act, not less than two-third of the Non-Independent Directors (which is 1.34 rounded off to 2 directors) should be liable to retire by rotation. In view of these provisions, both the Non-Independent directors shall be required to retire by rotation.

Mr. Shiv Nadar, being longest in office shall retire at the forthcoming AGM and being eligible, has offered himself for re-appointment as Director of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors considered and recommended the re-appointment of Mr. Shiv Nadar to the members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution except Mr. Shiv Nadar and Ms. Roshni Nadar Malhotra being related to Mr. Shiv Nadar.

The Board of Directors recommends the resolution as set out at Item no. 2 for approval of the Members to be passed as an Ordinary Resolution.

Item No. 3

This explanatory statement for Item No. 3 is provided though strictly not required as per section 102 of the Act.

S. R. Batliboi & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 301003E / E00005), have been the Statutory Auditors of the Company since the financial year 2009-10. They were re-appointed as the Statutory Auditors of the Company at the AGM held in the year 2014 for a period of five years to hold office up to the conclusion of the AGM to be held in the year 2019. In terms of Section 139(2) of the Act and Rule 6 of the Companies (Audit & Auditors) Rules, 2014, their term will expire in the ensuing AGM.

Pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Act and the rules made thereunder, approval of the members of the Company be and is hereby sought to appoint B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company, in place of the retiring auditors, to hold office for a period of five years from the conclusion of this AGM till the conclusion of the Thirty Second AGM of the Company to be held in the year 2024.

The Audit Committee proposed the appointment of B S R & Co. LLP as the Statutory Auditors after assessing B S R & Co. LLP and another audit firm based on certain parameters which included past audit experience of the audit firm particularly in auditing large IT companies having overseas subsidiaries, strength & experience of key members proposed in the audit team, independence of the audit firm, etc. The Board of Directors after considering the recommendations of the Audit Committee has recommended the said appointment for approval by the members of the Company.

B S R & Co. LLP would audit the financial statements of the Company on a standalone and consolidated basis under Ind AS and would also audit the financial statements of certain subsidiaries. The global network firms of B S R & Co. LLP would audit the consolidated financial statements as per US GAAP and the financial statements of certain overseas subsidiaries. The aggregate fee proposed to be paid would be around Rs. 22 crores plus expenses and taxes, as applicable for the financial year 2019-20. There is an increase in the fee that is proposed to be paid to the new auditors from the fee that was paid to existing auditors due to increase in the quantum of work including new acquisitions. It is proposed to authorise the Board of Directors, including relevant Committee(s) thereof, to finalise the fee / expenses and to approve incremental fee, from time to time, based on the increase in the quantum of work and vary such other terms in consultation with the Statutory Auditors.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution as set out at Item no. 3 for approval of the members to be passed as an Ordinary Resolution.

Item No. 4

In accordance with the provisions of the Act and SEBI LODR Regulations, an Independent Director can be appointed for a maximum of two terms of five years each. The first term is to be counted w.e.f. the AGM falling after April 1, 2014. Mr. R. Srinivasan was appointed as an Independent Director of the Company for a term of five years up to the date of AGM scheduled in the year 2019.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2019, have recommended the re-appointment of Mr. R. Srinivasan for the second term as provided in the resolution.

Further, the Securities and Exchange Board of India, vide its Notification dated May 9, 2018 notified that a listed entity shall not appoint a person or continue the directorship of any person as Non-Executive Director who has attained the age of 75 years or more unless a special resolution is passed to that effect.

Members are requested to note that Mr. R. Srinivasan will attain the age of seventy-five years in the year 2021 during his tenure of directorship in the Company. Accordingly, in terms of the new provisions of SEBI LODR Regulations, the approval of the members would also be required for continuation of the directorship after attaining the age of 75 years.

The Company has received a declaration from Mr. R. Srinivasan confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and as per SEBI LODR Regulations. A copy of the draft letter for re-appointment of Mr. R. Srinivasan setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. IST to 1.00 p.m. IST upto the date of AGM and will also be available for inspection at the venue of the AGM and available on the website of the Company.

The Company has received consent in writing and other relevant disclosures from Mr. R. Srinivasan.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Mr. R. Srinivasan to be re-appointed as an Independent Director.

Brief profile of Mr. R. Srinivasan is enclosed, and detailed profile is available on www.hcltech.com.

In the opinion of the Board of Directors, he fulfils the condition specified in the Act for such re-appointment and such appointment is independent of the management. Accordingly, the Board of Directors recommends the passing of resolution set out in Item No. 4 as a Special Resolution.

Except, Mr. R. Srinivasan and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 4 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 4 for approval of the members to be passed as a Special Resolution.

Item No. 5

In accordance with the provisions of the Act and SEBI LODR Regulations, an Independent Director can be appointed for a maximum of two terms of five years each. The first term is to be counted w.e.f. the Annual General Meeting falling after April 1, 2014. Mr. S. Madhavan was appointed as an Independent Director of the Company for a term of five years up to the date of AGM scheduled in the year 2019.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2019, have recommended the re-appointment of Mr. S. Madhavan for the second term as provided in the resolution.

The Company has received a declaration from Mr. S. Madhavan confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and as per SEBI LODR Regulations. In the opinion of the Board of Directors, he fulfils the conditions specified in the said Act and is independent of the management. A copy of the draft letter for re-appointment of Mr. S. Madhavan setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. IST to 1.00 p.m. IST upto the date of AGM and will also be available for inspection at the venue of the AGM and available on the website of the Company.

The Company has received consent in writing and other relevant disclosures from Mr. S. Madhavan.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Mr. S. Madhavan to be re-appointed as an Independent Director.

Brief profile of Mr. S. Madhavan is enclosed and detailed profile is available on www.hcltech.com.

In the opinion of the Board of Directors he fulfils the condition specified in the Act for such re-appointment and such appointment is independent of the management. Accordingly, the Board of Directors recommends the passing of resolution set out in Item No. 5 as a Special Resolution.

Except, Mr. S. Madhavan and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 5 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 5 for approval of the members to be passed as a Special Resolution.

Item No. 6

In accordance with the provisions of the Act and SEBI LODR Regulations, an Independent Director can be appointed for a maximum of two terms of five years each. The first term is to be counted w.e.f. the Annual General Meeting falling after April 1, 2014. Ms. Robin Ann Abrams was appointed as an Independent Director of the Company for a term of five years up to the date of AGM scheduled in the year 2019.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2019, have recommended the re-appointment of Ms. Robin Ann Abrams for the second term as provided in the resolution.

The Company has received a declaration from Ms. Robin Ann Abrams confirming that she meets the criteria of Independence as prescribed under Section 149(6) of the Act and as per SEBI LODR Regulations. In the opinion of the Board of Directors, she fulfils the conditions specified in the said Act and is independent of the management. A copy of the draft letter for re-appointment of Ms. Robin Ann Abrams setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. IST to 1.00 p.m. IST upto the date of AGM and will also be available for inspection at the venue of the AGM and available on the website of the Company.

The Company has received consent in writing and other relevant disclosures from Ms. Robin Ann Abrams.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Ms. Robin Ann Abrams to be re-appointed as an Independent Director.

Brief profile of Ms. Robin Ann Abrams is enclosed, and detailed profile is available on www.hcltech.com.

In the opinion of the Board of Directors she fulfils the condition specified in the Act for such re-appointment and such appointment is independent of the management. Accordingly, the Board of Directors recommends the passing of resolution set out in Item No. 6 as a Special Resolution.

Except, Ms. Robin Ann Abrams and her relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 6 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 6 for approval of the members to be passed as a Special Resolution.

Item No. 7

In accordance with the provisions of the Act and SEBI LODR Regulations, an Independent Director can be appointed for a maximum of two terms of five years each. The first term is to be counted w.e.f. the Annual General Meeting falling after April 1, 2014. Dr. Sosale Shankara Sastry was appointed as an Independent Director of the Company for a term of five years up to the date of AGM scheduled in the year 2019.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on May 9, 2019, have recommended the re-appointment of Dr. Sosale Shankara Sastry for the second term as provided in the resolution.

The Company has received a declaration from Dr. Sosale Shankara Sastry confirming that he meets the criteria of Independence as prescribed under Section 149(6) of the Act and as per SEBI LODR Regulations. In the opinion of the Board of Directors, he fulfils the conditions specified in the said Act and is independent of the management. A copy of the draft letter for re-appointment of Dr. Sosale Shankara Sastry setting out the terms and conditions is available for inspection at the Registered Office of the Company on any working day between 11.00 a.m. IST to 1.00 p.m. IST upto the date of AGM and will also be available for inspection at the venue of the AGM and available on the website of the Company.

The Company has received consent in writing and other relevant disclosures from Dr. Sosale Shankara Sastry.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member of the Company proposing the candidature of Dr. Sosale Shankara Sastry to be re-appointed as an Independent Director.

Brief profile of Dr. Sosale Shankara Sastry is enclosed and detailed profile is available on www.hcltech.com.

In the opinion of the Board of Directors he fulfils the condition specified in the Act for such re-appointment and such appointment is independent of the management. Accordingly, the Board of Directors recommends the passing of resolution set out in Item No. 7 as a Special Resolution.

Except, Dr. Sosale Shankara Sastry and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financially or otherwise, in the resolution as set out in item no. 7 of the Notice.

The Board of Directors recommends the resolution as set out at Item no. 7 for approval of the members to be passed as a Special Resolution.

Item No. 8

The Non-Executive Directors can be paid remuneration only by way of commission. The aggregate commission to all the Non-Executive Directors cannot exceed one percent per annum of the net profits of the Company.

The approval to pay commission to the Non-Executive Directors is granted by the members of the Company and the maximum period for which members can authorise the Board of Directors at a time is five years.

Accordingly, the members of the Company in the Annual General Meeting held in the year 2014 had granted authority to the Board of Directors to pay the aforesaid commission to the Non-Executive Directors upto the financial year 2019.

It is now proposed to seek fresh approval of the members to authorise the Board of Directors for a period of five financial years commencing from April 1, 2019 and extending upto and including the financial year of the Company ending on March 31, 2024.

All Non-executive directors may be deemed to be concerned or interested in the resolution set out at Item No. 8 of the Notice to the extent of the remuneration by way of commission that may be received by them.

Mr. Shiv Nadar, Chairman and Chief Strategy Officer being related to Ms. Roshni Nadar Malhotra, is also interested in this resolution to the extent of commission, if any, paid to Ms. Roshni Nadar Malhotra.

None of the Key Managerial personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

The Board of Directors recommends the resolution as set out at Item no. 8 for approval of the members to be passed as a Special Resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of the Directors	Shiv Nadar	Mr. R. Srinivasan	Mr. S. Madhavan
Date of Birth (Age in years)	18-Jul-1945 (74)	28-Jun-1946 (73)	27-Oct-1956 (62)
Date of Appointment	01-Feb-2017	04-Dec-2014	04-Dec-2014
Qualifications	Electrical Engineer from Coimbatore in South India	Electrical Engineering Degreefrom Madras University, MBA Degree from the Indian Institute of Management, Ahmedabad	Fellow member of the Institute of Chartered Accountants of India, Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad
Experience and expertise in specific functional area	Information Technology Sector, Strategic Planning and Management	Strategic and Business Management	Advisory and Tax Matters and Leadership Development
Shareholding in HCL Technologies Limited	184 equity shares	-	2,500 equity shares
Relationship with other Directors / KMPs	Relative (Father) of Ms. Roshni Nadar Malhotra, Director of the Company.	None	None
Directorships / Committee Membership and Chairmanship held in other Listed Companies	-	-	1. UFO Moviez India Limited: Member - Audit Committee Chairman - Nomination & Remuneration Committee 2. Glaxo SmithKline Consumer Healthcare Ltd. 3. Transport Corporation of India

Name of the Directors	Ms. Robin Abrams	Dr. Sosale Shankara Sastry
Date of Birth (Age in years)	12-May-1951 (68)	15-May-1956 (63)
Date of Appointment	04-Dec-2014	04-Dec-2014
Qualifications	Bachelor of Arts and a Juris Doctor Degree from the University of Nebraska	B.Tech from Indian Institute of Technology, Bombay; M.S. EECS (1979),University of California, Berkeley; M.A. Mathematics (1980), University of California, Berkeley and Ph.D. EECS, University of California, Berkeley
Experience and expertise in specific functional area	Strategic Planning and Management.	Electronic Research, InformationTechnology Sector, Cybersecurity and Critical Infrastructure Protection.
Shareholding in HCL Technologies Limited	-	-
Relationship with other Directors / KMPs	None	None
Directorships / Committee Membership and Chairmanship held in other listed companies	-	-

Notes:

1. *The Directorship, Committee Membership and Chairmanships do not include positions in Foreign companies, unlisted companies, private companies and Section 8 companies.*
2. *The proposal for re-appointment of Directors has been approved by the Board of Directors pursuant to the recommendation of Nomination and Remuneration Committee considering their skills, experience and positive outcome of performance evaluation.*
3. *Terms and conditions of re-appointment and remuneration are as per the Nomination and Remuneration Policy of the Company.*
4. *Detailed profile of Directors, number of meetings of the Board of Directors attended by them during the financial year and remuneration drawn are provided in the Corporate Governance Report which forms part of the Annual Report.*

ROUTE MAP TO THE AGM VENUE

HCL

Technology for the next decade, **today**

Annual Report 2018-19

CORPORATE INFORMATION

Board of Directors

Mr. Shiv Nadar	*Chairman & Chief Strategy Officer*
Ms. Roshni Nadar Malhotra	*Non-Executive Non-Independent Director*
Mr. Deepak Kapoor	*Non-Executive & Independent Director*
Mr. James Philip Adamczyk	*Non-Executive & Independent Director*
Mr. S. Madhavan	*Non-Executive & Independent Director*
Ms. Nishi Vasudeva	*Non-Executive & Independent Director*
Ms. Robin Abrams	*Non-Executive & Independent Director*
Dr. Sosale Shankara Sastry	*Non-Executive & Independent Director*
Mr. R. Srinivasan	*Non-Executive & Independent Director*
Mr. Thomas Sieber	*Non-Executive & Independent Director*

Key Managerial Personnel

Mr. C. Vijayakumar	*President & Chief Executive Officer*
Mr. Prateek Aggarwal	*Chief Financial Officer*
Mr. Manish Anand	*Company Secretary*

Registered Office

806, Siddharth 96, Nehru Place
New Delhi - 110019
Telefax: +91-11-26436336

Corporate Office

Plot No.: 3A, Sector 126,
Noida - 201 304
Telephone: +91 120 6125000

Bankers

- Canara Bank
- Deutsche Bank AG
- State Bank of India
- The Hongkong and Shanghai Banking Corporation Limited
- Citibank N.A.
- Standard Chartered Bank
- BNP Paribas
- Bank of America N.A.

Contents

MANAGEMENT DISCUSSION AND ANALYSIS

Investors are cautioned that this discussion contains forward-looking statements that involve risks and uncertainties. When words like ‘anticipate,’ ‘believe,’ ‘estimate,’ ‘intend,’ ‘will,’ ‘expect’ and other similar expressions are used in this discussion, they relate to the Company or its business and are intended to identify such forward-looking statements. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or other factors. Actual results, performances or achievements could differ materially from those expressed or implied in such statements. Factors that could cause or contribute to such differences include those described under the heading ‘Risk’ as well as factors discussed elsewhere in this report. Readers are cautioned not to place undue reliance on the forward-looking statements as they speak only as of their dates. The following discussion and analysis should be read in conjunction with the Company’s financial statements included herein, and the notes thereto.

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Fast Track to the Future, Now

Industry Overview

Technological innovations are reshaping the world we live in. Exponential advances across technologies like cloud computing, artificial intelligence (AI), machine learning, robotics, IoT, augmented and virtual reality would continue to transform every aspect of human life. We strongly believe enterprises will continue to invest in these technologies to transform every aspect of their businesses. Some of the key trends on the technology spending by enterprises include

- While new technologies and digital transformation spends are growing at a healthy mid-teens CAGR, traditional products & services will grow at low single digits and is still four fifths of the enterprise IT spend. As a result of this, we continue to see opportunities in both spend patterns for service providers who possess a comprehensive suite of offerings. Many transformational opportunities have the potential to convert large traditional spend into new age technology spend over the next few years.
- There is a continuing shift in market buying patterns with "As a Service" Outsourcing growing thrice compared to traditional sourcing growing in high single digits.
- Since every business is becoming software defined and technology led business models are emerging in every vertical, the technology investment is more than ever business outcome aligned and would be sustained through economic cycles.
- Technology Infrastructure is becoming core to Digital Transformation as Digital Foundation. Some of the key components of this include Hybrid cloud, Platform centric approach and Digital Workplace shift from device to users to experience.

We have started to see AI becoming core to business transformation in 2019, especially smart machine learning algorithms and advanced robotics. AI adoption will strengthen further, with smart, autonomous machines leveraging the new technology to perform tasks traditionally accomplished by humans. Drones and autonomous cars will continue transforming supply chains and logistics. Enterprises that can optimally leverage the power of such disruptive technologies will gain a competitive advantage across business functions. The growth of augmented analytics, expected to represent the third major wave for data and analytics, will be a crucial determinant in this direction, with over 40% of data science tasks projected to be automated by 2020.

Tomorrow's organizations have already started moving beyond simply offering products and services. They are moving closer to people's lives, focusing on a human-centered, end-to-end digital transformation. In doing so, these enterprises are achieving new levels of growth, and in the process, redefining the very role of the enterprise in our societies.

HCL Strategy

While the demand for technologies continue to rise and organizations grapple with the disruption, HCL is accelerating its evolution with the adoption of a unique road map for growth – the **Mode 1-2-3** strategy.

Our primary focus is to provide a comprehensive portfolio of services and products, as part of our **Mode 1-2-3** strategy to help customers maximize innovation, drive business efficiency and performance, and achieve success in the digital world. Clients are looking beyond custom services designed as a reactive strategy to business problems, but for proactive solutions that can build on readily available platforms with best practices and custom expertise on tap. In this context, HCL is executing a strategy that leverages its core strength in product engineering services and IT services to build the next generation products & services.

Our **Mode 1** encompasses core services in the areas of Applications, Infrastructure, Engineering and Research & Development Services (ERS) and Digital Process Operations (DPO) to transform clients' businesses and Information Technology (IT) landscape, making them 'lean' and 'agile'. The primary goal in this mode is to augment clients' business competencies through extreme automation and operational agility. We continue to see healthy demand for these services as mentioned earlier about the large market opportunities for traditional services.

We also see the strong emerging trend of integrated market opportunities by combining various traditional services and even new technologies into single client engagement. This demand allows for end to end ownership, agile service execution and business outcome led service delivery. Some of the strategic deals we won this year had our various services offerings including Application Services, Infrastructure services and Digital Process Operations.

We also had other deal wins we had this year included our product engineering led business operations, Infrastructure, Applications combined with our **Mode 2** Services coming together as a digital transformation proposition etc. As we look into the future, HCL is well positioned to win more integrated deals and execute them to the utmost satisfaction of our clients.

Under **Mode 2**, we offer experience-centric and outcome-based integrated offerings including Digital and Analytics, IOTWoRKS™ (Internet of Things), Cloud Native, and Cyber-Security. We have also built several innovation laboratories all over the world for Digital, Analytics, IoT Works, and Cloud Native Services. Our scale digital programs that empower clients to take their digital projects to large scale roll outs continues to see tremendous traction in the market.

Mode 3 is an ecosystem led strategy focused to design and develop products and platforms for the “As a Service” economy through organic and inorganic routes. This will help us strengthen our position in the software products segment, enhance customer engagement and stay ahead of competition, with risk mitigation through this flexible approach. Our **Mode 3** strategy consists of three growth vectors

- **HCL Software** – A combination of organic IP, acquisitions and IP partnerships across segments like Data, DevOps, Automation, Mainframe, Collaboration and Marketing & Commerce.
- **DRYiCE** – AI powered foundation for digital enterprise to transform & simplify IT, Business and Digital Operations.
- **Industry focused IP Platforms** – Outcome aligned platforms that aligns client interest with HCL’s business goals in high growth verticals like Telecom, Financial Services, Healthcare, Manufacturing and Aerospace.

In each of these categories, we continue to invest in new propositions that have been well received by clients during the year. Additional information can be found in the detailed section on **Mode 3**.

We leverage the power of employees’ ideas exemplified by the concept of Ideapreneurship™. It is a culture that fosters grassroots innovation based on the belief of inverting the organizational pyramid to engage, enable, and empower front-line employees who are best placed to cater to customers’ businesses. Thus, our ‘Relationships Beyond the Contract’ (RBtC), powered by Ideapreneurship™, provides the opportunity to ideate, collaborate, and create unique ideas to solve customers’ business problems. By taking relationships beyond the contract, HCL focuses on building long-term, mutually beneficial associations with customers.

At HCL, we are interested in how humanity’s relationship with technology will evolve through the next decade of rapid innovation. HCL has launched HCL 2030 Platform in World Economic Forum this year as a part of the theme of human-machine harmony with its ecosystem of partners and stakeholders. This will serve as a platform for in-depth discussions with future leaders and innovators to drive transformation across digital technologies.

Our ‘Global to Local Campaign’, which was recently launched with the US 30 and followed with the Nordics 10 campaigns, is aligned with our 2030 Vision. Over the next year, HCL will continue these campaigns across all major geos, each with its own distinct local flavor, yet tied to our global vision and fabric.

Mode 1: Core Services

Applications Services

The applications services market today is undergoing a massive transformation. There is a continual shift from systems of record to systems of innovation. While the overall spend on traditional services has moderated, growth is being driven by new technologies like the cloud, application modernization, analytics, IoT, and digitalization.

HCL offers a full life cycle of consulting services and proven delivery capabilities aligned with the needs of specific industries and sectors and tailored for each client need. HCL’s applications business is structured around various integrated horizontal capabilities, allowing us to offer a unified approach in developing the right solutions for client business needs. During the year, we have also successfully implemented our DRYiCE AI led automation platform in various customer engagements. DRYiCE for Application Services help the organizations to enhance their user experience, improve productivity, faster GTM and cost reduction. Through this unique combination of AI led automation, extensive experience in industry verticals and people expertise, we provide powerful solutions to address our client needs.

While traditional systems integration services remain critical with the shifting applications landscape, clients are now seeking partners that can also help them take advantage of emerging technologies and simplify their IT operations, while simultaneously reducing costs and investing in business growth. Using end-to-end IT capabilities – from systems integration to application maintenance and support – we deliver value-driven solutions designed to help organizations maximize their return on investment, enhance business productivity, and reduce the total cost of technology ownership.

Building Partnerships

HCL identified client and technology partnerships at the core of its growth strategy almost at inception. There is a plethora of partnership led business opportunities available to the most innovative and flexible service provider. We recognize the importance of investing in and developing strong intellectual property and offerings in new and emerging technology areas. We continue to work with clients to drive business outcomes through large IT program delivery, with leading enterprise application providers – SAP, Oracle, and Microsoft.

In the SAP space, HCL is transforming our customers’ traditional SAP application landscape to post-modern ERP SAP business platform landscape with a focus on S/4HANA®, C/4HANA, ARIBA and SAP Cloud Platform (SCP) as the core building blocks. An MOU was signed between HCL and SAP in 2018 for the program DIGITALignition™, which focuses the two companies on delivering an Experience-centric Intelligent

Enterprise using SAP digital platforms and services for our customers.

HCL has made both horizontal and industry IP investments in the SAP eco-system, including delivering DRYiCE™ LUCY and the COPA (Cognitive Orchestrated Process Automation) framework on SAP_Cloud Platform (SCP). And in January 2018 HCL's continued investment in industry solutions resulted in HCL signing a global reseller agreement with SAP SE where SAP will resell the HCL's iMRO® S/4HANA product. iMRO® is a next-generation maintenance, repair, and overhaul solution which will be sold under the brand name SAP® Enterprise Asset Management (SAP EAM), an add-on for Maintenance, Repair & Overhaul (MRO) by HCL for SAP S/4HANA®.

With Microsoft, HCL has developed four strategic areas of collaboration designed to enable our mutual customers' digital transformation. These include:

- Azure/Azure stack and cloud-based computing.
- Business applications utilizing Microsoft Dynamics/ Dynamics 365.
- The data platform focused on Internet of Things, Artificial Intelligence and Machine Learning.
- The Modern Workplace using the broad suite of collaboration and productivity solutions from Microsoft.

We also announced a new partnership with Microsoft whereby HCL will optimize and migrate third party Independent Software Vendor (ISV) applications to the Azure public cloud.In the Oracle space, HCL has reworked its proposition to help in reinventing the core for Oracle applications on premise customers and reframing the future with Oracle SaaS (Software as a service) cloud apps. The service offerings are designed to take the customers through the journey of building a digital enterprise with Oracle cloud, and the necessary investments being made in this direction. The go-to-market strategy for Oracle practice is aligned with Oracle's impetus on migrating customers to SaaS and IaaS.

As digital transformation and Agile DevOps initiatives gain focus, there is a blurring of boundaries in the Application testing space across teams, which has led to an increase in demand for integrated testing. To meet these objectives, HCL has been helping customers transform their legacy organizations to more agile collaborative Integrated Quality Engineering function that is supported by an Automation First approach.

HCL continues to invest in building digital assurance capabilities and offerings, strengthening its homegrown IPs by including Artificial Intelligence and Machine Learning components and delivering as-a-service models through HCL OneTest. Our delivery model integrates on-site business transformation consulting services with near and offshore technical development and support to make sure our clients receive the ideal systems integration solutions at the right price. With our offshore centers of excellence, we are able to accelerate implementation, while reducing the risks and costs associated with global deployment. Effective business and IT transformation are a result of our unique capabilities in being able to merge our onsite and offshore capabilities seamlessly.

Infrastructure Management Services (IMS)

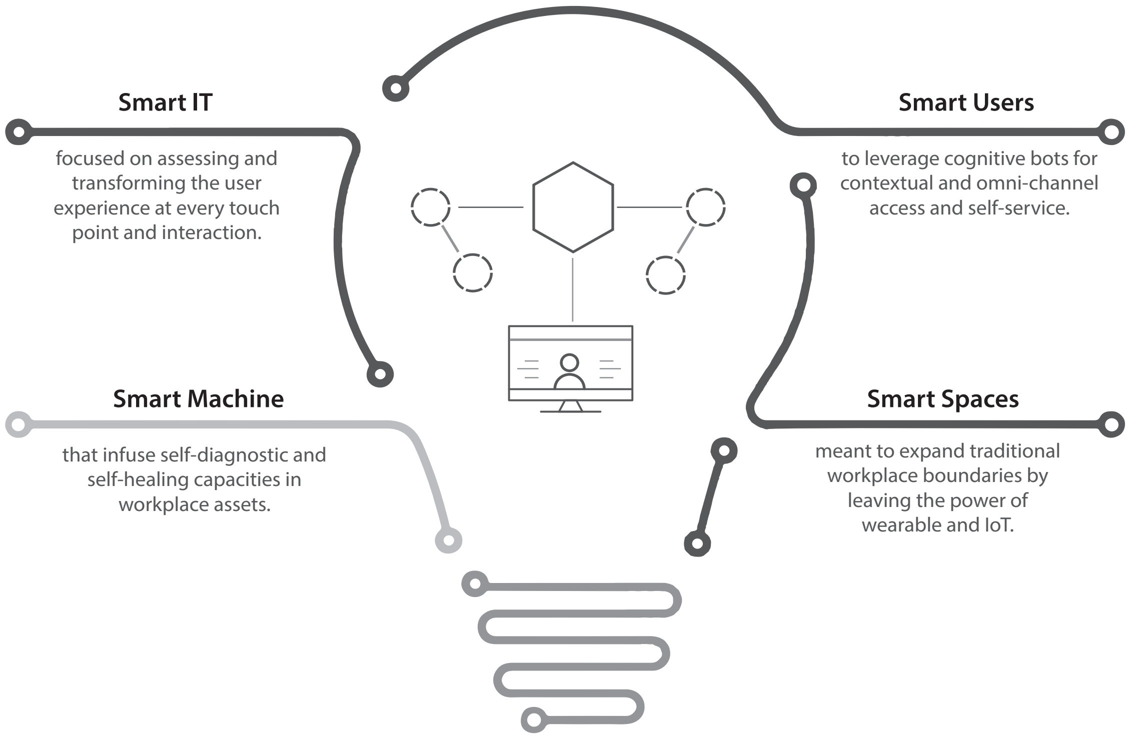
Enterprises are looking at their Infrastructure Management Service (IMS) providers to create their digital foundation that would accelerate digital transformation and be the core of digital operations for years. This demands a flexible architecture of hybrid cloud led deployments, microservices led application design, AI / ML for IT Operations. Clients are looking at this digital foundation to manage the petabytes of machine led data generated by large IOT deployments. On the end user computing side, IMS providers need to be creative and adaptive to support digital workplace that goes beyond managing devices to users to experience.

HCL's IMS practice caters to Global 2000 enterprises spread across a broad spectrum of industries ranging from manufacturing to financial services, automotive, telecom, hi-tech, consumer goods, retail, banking, financial services and insurance, energy and utility, logistics, travel and tourism, media and entertainment, life sciences and independent software vendors (ISVs). Our IMS practice currently manages over 6 million globally distributed customer assets and devices in addition to over 20 million helpdesk contacts for ~2 million business users in 30+ languages. We do this using a network of service delivery centers spread across the globe.

HCL's Key IT Infrastructure Services that enable Next Generation ITO

Next Generation Data Center and Cloud Services: While organizations are fast adopting DevOps and Automation to realize their digital vision, complexity, resource intensiveness, costs and silos of legacy infrastructure are becoming major hindrances in achieving that vision. Enterprises must make their Data Centers digital ready with software-defined infrastructure and hybrid cloud powered by intelligent automation & catalog-based consumption model with the ability to scale up and down. HCL believes in making the Data centers (DC) ready for Digital Transformation and supports the entire lifecycle from DC transformation to modern data centers by enabling latest technology & solutions like Software Defined Infrastructure, Hybrid Cloud architecture and Hyper Converged Infrastructure. HCL is also capable of running agile and lean DC operations through application of advanced autonomics and service orchestration leveraging Machine Learning, Artificial Intelligence & Cognitive solutions. HCL continues to invest in building industry-leading, differentiated tools for optimized cloud enablement, such as ElasticOps for Automated Hybrid Cloud Operations, HCL CART (Cloud Assessment Tool), HCL DPrizm (Digital Prizm), and HCL MyCloud Portal for multi Cloud Orchestration, self-service and dynamic provisioning solutions, and OpsML and iAutomate.

Digital Workplace Services: Our digital workplace services are designed to create a modern digital user experience and enhance productivity on the go. The service leverages our SMART Workplace Model with its four pillars as shown in the picture below.



We have gone a step further by shaping the Digital Workplace Service for Gen-Y. For this, we use our automation platform DRYiCE™ that creates self-help and self-healing capabilities to empower users with reliable, secure, personalized and any-place-any-time-any-device access to the workplace. The key goals are to maintain a data-driven, collaborative and engaging environment.

Next Generation Network Services: These services enable a secure, agile, automated, efficient, and optimized network for organizations. Next Generation Network offerings are differentiated by an IP and AI driven orchestration layer across network portfolio and services- Automating NetOps 2.0 through 'NetBot', Cognitive network assessment through 'NetAssess' and redefining collaboration user experience using *Bots as Co-Worker* through 'Rendezvous'. Innovation is and will continue to be central to network strategy. We continue to drive technology disruptions in areas such as SDN (Sensus) and Multi-Cloud network transformation, integrating programmability to the fabric of network infrastructure, making it virtualized, automated and readily adaptable to changing workload needs and hybrid cloud ecosystem. Our positioning of 'Network Service Integrator' framework is a key driver for growth, catalyzing new market penetration and global reach, adding value through partnerships, ensuring quality, faster time to market and certified integration, ensuring an agnostic ecosystem, end-to-end.

DRYiCE™ Autonomics and Orchestration: HCL DRYiCE™ forms the Automation and Orchestration backbone of most of our services. With more than 40 integrated modules featuring latest autonomics technologies such as Machine Learning, Deep learning, Cognitive and Natural Language Processing, Robotic Process Automation, Predictive Analytics and Artificial Intelligence – DRYiCE™ enables the Enterprise IT to be agile and efficient. It brings self-service, dynamic provisioning and proactive monitoring and management at the core of data centers, enables employees and service desk agents to be more productive and tackle higher order tasks, and networks to be self-healing and optimized. With built-in service orchestration, actions can be triggered across complex processes and ecosystems to ensure that business reacts fast to changing conditions.

Enterprise Platform Services: HCL's Enterprise Platform Services (EPS) are designed to deliver comprehensive, full stack, pre-validated solutions to support adoption of digital and cloud platforms including private and public PaaS & containers, Middleware, Database, SAP. Customers use our integrated end-to-end EPS solutions to build future-ready infrastructure, modernize applications and streamline operations that, in turn fuel agile, DevOps and microservices.

Business Services Management: This service is aimed at modernizing the management fabric for next-gen hybrid enterprises. It covers unified monitoring, IT automation, IT operations analytics and unified reporting. Customers use our proven frameworks such as MTaaS™(Management Tools as a Service), MyCloud, AUTOPS (Automated Operations), and ITOPS (Analytics-based IT Operations) delivered as a hybrid SaaS (Software as a Service)-based platform for rapid value optimization.

Service Integration and Management (SIAM): HCL's framework and solution accelerators help customers target, design and build the right Service Integration and Management (SIAM) model. The framework unlocks greater supplier management synergy for applications, infrastructure and the cloud. At the core of this outcome is a process-driven service integration platform powered by HCL's Gold Blue Print (GBP) solution that modernizes the integration and orchestration of multiple service providers and outsourcing services.

Integrated Operations Services across Enterprise: HCL's Integrated Operations Services are designed for the digital end to end IT operations of Global 2000 enterprises. The service combines an agile development operations-oriented support framework, a highly elastic and self-healing infrastructure, high levels of automation, cyber security practices and a comprehensive performance management solution.

Engineering and R&D Services

HCL's Engineering and R&D Services (ERS) is the largest Indian heritage Engineering Service Provider (ESP) and collaborates with some of the most innovative and successful organizations in the world. With over four decades of experience of operating under complex multi-vendor environments and customer value chains, HCL seamlessly integrates with, and complements customers' Research and Development (R&D) activities.

We offer comprehensive engineering services and solutions in all aspects of product development and platform engineering, spanning hardware, embedded software, mechanical, Very Large Scale Integration (VLSI) design, Product Lifecycle Management (PLM), and software engineering. Our clientele are leaders across several engineering industry segments such as telecommunications, aerospace and defense, automotive, consumer electronics, industrial manufacturing, medical devices, office automation, semiconductor and Independent Software Vendors (ISVs). We successfully collaborate with innovation partners, universities, industry bodies, and manufacturing partners.

Over the past decade, HCL's engineering services have helped more than 300 organizations develop and launch market-leading products across various market segments. Today, HCL works with 65 of the top 100 R&D spenders in the world. Empowered by a deep engineering heritage, out-of-the-box thinking, and a solid foundation of talent, processes, systems, frameworks, and tools, HCL is a preferred engineering partner for global companies with its ability to drive significant business impact and value through accelerated product launches, improved engineering efficiencies, and adoption of new and disruptive technologies.

Today, HCL is a thought leader in emerging technologies covering Internet of Things (IoT), digital platforms, product intelligence, big data analytics, accessibility, social media platforms, Artificial Reality/Virtual Reality (AR / VR), agile product development, and more. HCL encourages bold thinking and disruptive approaches needed to help customers outperform in a rapidly changing digital economy. HCL ERS engages technology enthusiasts through the CTO Straight Talk platform, a one-of-its-kind publication that features peer-to-peer knowledge and thought leadership, while providing a stage for industry leaders to connect.

HCL is constantly pushing the boundaries of technology in defining new and differentiated ways of offering industrialized delivery of engineering services. One such area is the suite of solutions which packages HCL's best practices, intellectual property, and accelerated frameworks into service offerings such as HCL's Platform for acceleration of NexGen Engineering Analytics, PANGEA (Platform for acceleration of NexGen Engineering Analytics), and HCL's analytics-driven Autonomous Product Lifecycle service to name a few. These solutions speed up product development and reduce life cycle maintenance costs for customers. ERS has a strong innovation culture, resulting in IP and strategic innovations, while leveraging alliances, start-ups, and key academic research for co-creation with customers.

HCL's solutions cater to engineering needs across the product development life cycle and helps customers address the challenges of accelerated product development, improved price-to-benefit ratio, and adoption of new technologies. HCL is heavily investing in developing solutions that can help clients quickly influence the overall product ecosystem.

HCL has continued to display its leadership in terms of service capabilities and scale of operations over a wide spectrum of industries. We are recognized as a leader by analyst firms in diverse domains, including software product engineering, automotive engineering services, embedded and semiconductor engineering services, aerospace engineering, Industry 4.0 services, Product Lifecycle Management (PLM) services, mobile application & testing services and product engineering services. HCL's investments in 80+ engineering labs (environmental compliance, certification, and benchmarking), 100+ client development centers and Centers of Excellence (in niche areas such as industrial design, high-performance computing, automation, imaging, big data and analytics, etc.)

have resulted in a complete ecosystem of comprehensive engineering services from concept to market for customer products and platforms across domains. Digital platforms need engineering rigor for development and HCL ERS has created a robust digital platform engineering business.

Digital Process Operations (Business Services)

HCL Digital Process Operations (DPO) has shifted the very grounds of operations outsourcing from cost optimization to Process-First, Technology-led Digital Operations, by adapting to the new paradigm led by digital forces. Our strategy around digital operations helps organizations redefine their traditional inverted operations pyramid to an upright three-stacked digital operations pyramid focusing on three broad stacks – Process Architecture, Technology Architecture and Experience Architecture. Process architecture sits in the middle stack enabling process transformation using our proprietary Three Lever BPM (Business Process Management) process consulting and orchestration platforms for digital workflows and multichannel integration. Bottom stack comprises of the technology architecture, better leveraging the underlying technology landscape enabled by autonomics. Top of the stack is the experience architecture, where domain-led knowledge workers are enabled by technology to create a digital workforce which amplifies customer experience. By leveraging these tenets, combined with our extensive domain expertise, we successfully address the challenges of the enterprises in the digital age.

HCL DPO provides technology-led digital business services to more than 100 F500/ G2000 clients across industries. These services enable clients to improve organizational processes, reduce costs, manage risk, compliance and control, provide sustained profitable growth and superior customer experience. With the state-of-the-art delivery centers across India, the US, Europe, Ireland, the UK, Latin America, and the Philippines, HCL DPO leverages its IGDM (Integrated Global Delivery Model) to provide customers with best-in-class services. The HCL DPO edge is a result of the following differentiating factors.

- **Process-First, Technology-led Digital Operations framework –** This is a combination of the three factors listed below
    - **Process Architecture - Transforming Business Processes**

      Our proprietary 3-Lever Business Process Management (BPM) approach helps organizations reduce waste through lean implementation, define risk and controls, and identify areas requiring intelligent process automation. This is augmented by our domain-intensive repository of industry blueprints, Gold Standard Process Discovery Toolkit & proprietary orchestration platforms likeToscana©, Datawave, SCORP, Impress, Alps etc. for digital workflows & multichannel integration.

    - **Technology Architecture - Leveraging Technology Landscape**

      By harnessing the power of autonomics, HCL DPO helps organizations deploy bolt-on technology point solutions like RPA, Artificial Intelligence (AI), Machine Learning (ML), Analytics, and Blockchain to drive business process digitalization. This will not only help them efficiently utilize the enterprise platform and underlying data but also maximize ROI.

        - **Robotic process automation** – Our RPA solution creates an ecosystem for rapid and scalable enterprise-wide RPA implementations with low capex requirements. Our Robotic Process Automation (RPA) Centre of Excellence (CoE) powered by rich industry process blueprints coupled with RPA use case library, provides scalable plug and play toolkit for accelerated RPA journey.
        - **Cognitive automation** – In continuation with our digital journey, our patented cognitive AI-led knowledge extraction solution, EXACTO has provided us an edge by creating more efficient processes across our customer's enterprise value chains. In the past few months, we have successfully demonstrated this capability by executing multiple implementations with our key customers across various industries.
        - **Analytics** – HCL DPO provides expert services that address the entire data life cycle from ingestion to insight. We have executed multiple projects in this area with our key customers covering voice analytics, data analytics, text analytics and predictive analytics delivering transformational gains.
        - **Blockchain** – HCL DPO provides Blockchain enabled digital processes across industries. In the past few months, we have worked on multiple Proof of Concept (PoCs) / implementations key ones being SCM (Supply Chain Management) SAP Cloud Platform & Mortgage with others in progress.

    - **Experience Architecture - Amplifying Customer Experience**

      We focus on creating the digital workforce by enabling the domain-led knowledge workers with the right technology and process architecture, which creates a value zone to amplify customer experience. Technology and process intervention streamlines existing processes through automation and de-skilling, venturing a niche top of the pyramid stack to be performed by digital workforce across our various vertical and horizontal service offerings to create a more predictable and sustainable next-gen enterprise.

- **Innovative engagement constructs** – HCL DPO has demonstrated the ability to create and execute highly customized constructs - ranging from joint venture, carve-out, build-operate-transfer, assisted captive, hybrid and co-sourcing models. Our collaborative and consultative engagement approach provides flexibility and helps to create a win-win scenario for our clients by putting skin in the game and sharing in their risks.
- **Industry-specific offerings -** Combining our extensive domain expertise across multiple industry verticals & horizontals, and the ability to bring in the right technologies and partners, HCL DPO has constructed various service propositions that are targeted at specific business challenges faced by enterprises in the digital age.
- **Collaborative models to co-create / co-innovate with clients –** HCL DPO is increasingly becoming strategic to its customers by co-creating through a global network of HCL co-innovation labs. We have recently set up a joint robotics development centre with one of our leading banking clients in India. The center will enable bank's digital operations by leveraging cutting-edge automation solutions leveraging AI / ML technologies.
- **Integrated Model -** HCL's proprietary EFaaS (Enterprise Function as a Service) model offers an on-cloud solution to reduce the cost of enterprise functions. By re-engineering business processes, standardization of application platforms & creation of shared service centres, EFaaS transforms clients' enterprise functions and reduces high onetime setup cost by leveraging per-use, per-transaction & per-subscriber payment model.

Mode 2: Next Generation Services

Digital and Analytics Services

HCL's Digital & Analytics (D&A) services continues to build on its leadership position in driving digital transformation through scale execution for our enterprise customers. This year, D&A continued its growth across all industry verticals and geographies. The growth is driven by the robust trend of enterprises across industries moving beyond digital transformation proof of concepts (POCs), and by adopting scale digital for wider impact on their customer engagement and operational efficiencies.

Most of our customers have taken the next step this year towards implementing complete operating model change in their organizations, with HCL D&A being called upon to guide and be the digital partner of choice to drive this change. We have introduced and enhanced several industry/domain specific capabilities this year, including

- Cognitive procurement solutions for the retail industry.
- Data science model manager platform to ease and accelerate the adoption of data solutions.
- New competencies in Agile and Organization Change Management.
- Machine Learning-driven Fraud Detection solutions for the Insurance Industry.
- Zero Touch KYC solutions for the Financial Services industry.

Scale Digital Centers

We launched the Scale Digital Center in India followed by the development of similar centers in Frisco, Texas and Redmond (USA), London and Amsterdam (Europe), and Melbourne (Australia). These centers are cross-disciplinary hubs for our teams of digital practitioners to work upon innovative solutions for our strategic customers.

Our Scale Digital Service Offering has been a true differentiator in driving digital transformation for some of our large customers. Some key client engagements are mentioned below to indicate the breadth and depth of our scale digital programs.

- We are driving large scale digital operating model change for a large, global European bank across their global locations in the Mediterranean and in Australia.
- Our Scale Digital Service Proposition continues to drive business growth at a large Telecom company in the U.S. where we are now driving Customer Experience transformation by re-designing and modernizing their Digital Payments platform.
- We are designing a composable, digital platform for a large Oil and Gas company to solve one of the more complex problems around acquisition and analysis of geological & geophysical data.
- A large restaurant chain is benefitting by re-imagining their Customer Experience value chain and are driving innovation across the spectrum to create great Customer Experiences across physical and digital channels. This required revamping the company's backbone and creating flexible and scalable digital platforms that personalize the customer experience, create new business models like curbside delivery, and create a unified experience across all channels.

We continue to look at acquisitions to build and expand capabilities in strategic growth areas. This year, we announced the acquisition of Strong-Bridge Envision in the United States. This enhances our digital transformation consulting capabilities in digital strategy development, agile program management, business transformation and organizational change management.

Digital Partner eco-system

Our strategic partner eco-system continued to evolve and expand this year with fantastic traction and recognition from longstanding partners including Amazon Web Services (AWS), Microsoft, Salesforce (including Mulesoft), Adobe, Pega, Appian, Denodo, Tableau and others. We also deepened our relationship with the Silicon Valley ecosystem through our investment in Morado Ventures, an early stage venture fund focused on Artificial Intelligence, Machine Learning, and data technology start-ups.

2018 was also a banner year for D&A within HCL as we successfully geared up the internal organization through a focused reskilling and up skilling program to equip our practitioners with the skills necessary to participate in and drive next-gen digital transformation programs.

IoTWoRKS™

IoTWoRKS™, the dedicated Internet of Things (IoT) business unit of HCL Technologies, enables organizations to maximize effectiveness, and returns on their asset investments by co-creating best-in-class IoT driven solutions. These solutions help our customers drive business transformation by creating efficient processes, new revenue streams and effective models that deliver measurable outcomes.

At HCL we believe that the transformative impact of IoT is realized by IoT-izing the dark 'things', connecting the assets to a 'data' platform, and then using the data to derive actionable business 'insights'. This is followed by business decisions that ultimately lead to a change in enterprise's 'processes and people practices'.

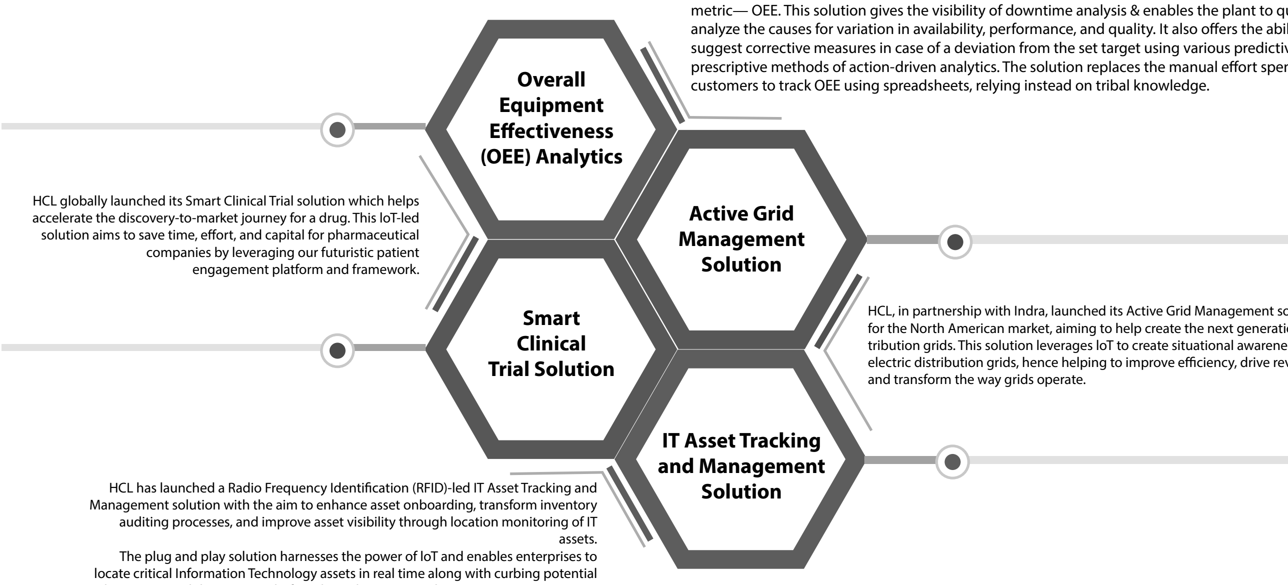
IoTWoRKS™ provides end-to-end IoT services for organizations across three phases, Define-Build-Run by helping organizations design enterprise IoT strategy, develop and run the IoT systems for realizing real business value.

IoT COLLAB™ and Solutions Portfolio:

IoT COLLAB™ is HCL's next-gen innovation space to co-create an IoT-led transformation roadmap with our customers. The dual location IoT innovation centres, located in Seattle, USA, and Noida, India are the preferred destination for businesses to arrive with a unique set of challenges and leave with a customised IoT roadmap. This co-creation happens because of the presence of a complete stakeholder ecosystem comprising of partners, hardware and software specialists, Subject Matter Experts and finance specialists.

Each roadmap is custom-created to solve a business challenge, and results in key business outcomes like increased productivity, minimized inefficiencies, creation of new revenue streams and innovative business models.

New solution launches:



HCL launched OEE analytics solution in Oct '18 which gives manufacturing plants an insight into a key metric— OEE. This solution gives the visibility of downtime analysis & enables the plant to quickly analyze the causes for variation in availability, performance, and quality. It also offers the ability to suggest corrective measures in case of a deviation from the set target using various predictive and prescriptive methods of action-driven analytics. The solution replaces the manual effort spent by our customers to track OEE using spreadsheets, relying instead on tribal knowledge.

HCL globally launched its Smart Clinical Trial solution which helps accelerate the discovery-to-market journey for a drug. This IoT-led solution aims to save time, effort, and capital for pharmaceutical companies by leveraging our futuristic patient engagement platform and framework.

HCL, in partnership with Indra, launched its Active Grid Management solution for the North American market, aiming to help create the next generation of distribution grids. This solution leverages IoT to create situational awareness for electric distribution grids, hence helping to improve efficiency, drive revenue, and transform the way grids operate.

HCL has launched a Radio Frequency Identification (RFID)-led IT Asset Tracking and Management solution with the aim to enhance asset onboarding, transform inventory auditing processes, and improve asset visibility through location monitoring of IT assets.

The plug and play solution harnesses the power of IoT and enables enterprises to locate critical Information Technology assets in real time along with curbing potential losses incurred due to asset theft and misplacement. By leveraging systems integration along with asset tracking technology, the solution helps enhance automate asset security and manage workflows/processes, resulting in improved operational efficiency and productivity.

HCL IoTWoRKS™ has been selected by Microsoft as an Azure IoT Elite Partner for FY'19. We are one of the 3 GSI's (Global Service Integrators) selected for this partnership category. Our sizable number of Azure IoT-based customer engagements was a testimony to our current engagement and relationship with Microsoft. The selection as an Elite partner allows us to leverage the industry-leading technologies of Azure IoT, Cloud and Security.

Cloud Native Services

As businesses realize the potential of cloud, acquiring a 'Cloud State of Mind' is the top item on the agenda of every ambitious enterprise. It starts with an open mind to identify the ideal workloads for the cloud – public or private while retaining the right workloads on premises or in traditional data centers.

The Cloud State of Mind

The cloud state of mind enables enterprises to view every initiative they take, every business plan they implement, every product and service they launch, and every technology investment made through the lens of cloud. This means they can go digital on a strong foundation of cloud, scale effortlessly, introduce innovation into development, be well prepared for a world of serverless computing, stay agile and adopt new business models and change the way they compete. For organizations adopting a cloud state of mind, cloud is not the end but a start of a new way of executing business objectives.

Service Capabilities

HCL Cloud Services is a part of our strategically important Mode 2 initiative, the Cloud Service works in collaboration with all HCL service lines and verticals. At this intersection of HCL capabilities, customers can accelerate innovation and create a more responsive IT organization.

Key Cloud Partnership Highlights

Microsoft Azure: HCL is an Expert Managed Services Partner (MSP) and Gold Certified Partner for Azure and amongst the fastest revenue growth partners of Microsoft Azure. The focus on this successful partnership ensures we can deliver highly complex cloud implementations without compromising the strategic vision of our customer's cloud pursuits.

HCL has been amongst the early ones to be recognized and elevated as an Azure Expert MSP. Through this distinction Microsoft recognizes the ability of HCL to manage the large and complex cloud transformation journeys for Microsoft customers.

HCL and Microsoft jointly launched Independent Software Vendor (ISV) Migration Factory at the recent Microsoft Global partner event Microsoft Inspire. This joint initiative aims at accelerating the Software as a Service (SaaS) journey for ISVs while adopting Azure as the cloud platform. Multiple HCL Intellectual Properties and solutions from the existing portfolio of HCL were made co-sell ready on the Microsoft One Commercial Partner portal.

Amazon Web Services (AWS): HCL is a premier AWS consulting partner, which makes us one of the top APN (AWS Partner Network) consulting partners providing technical solutions spanning design, architect, build, migrate and manage workloads and applications on AWS. HCL was recertified by AWS as a Managed Services Partner. This stellar achievement validates our capabilities in the AWS cloud infrastructure and application migration space. HCL was among the early partners to enroll in the AWS Solution Provider Program and is among the early adopters of Enterprise Contract for AWS Marketplace.

Pivotal: HCL is a Strategic Global System Integrator (GSI) partner of Pivotal offering a full spectrum of Pivotal services. Enterprises use these services to drive their innovation programs and accelerate their digital transformation journey. The partnership aims to help enterprises create a new generation of cloud-native applications for Pivotal Cloud Foundry® (PCF), the cloud-native application platform, running on advanced digital infrastructure helping enterprises to accelerate business transformation. Along with Pivotal offerings HCL aimed at enabling the workforce with immersive training experience to learn PCF, micro services architectures, and continuous integration and delivery practices.

Google Cloud Platform (GCP): HCL is a recognized as a Google Premier Partner across various product lines. HCL enrolled into the Google Account Acceleration Program to accelerate account interlock for target accounts and drive joint Google and HCL initiatives.

IBM: The HCL partnership with IBM is designed to help advance hybrid journeys of organizations worldwide. HCL will offer re-platforming and refactoring services that enable enterprises to build and migrate applications to IBM Cloud Private from within the company's HCL Cloud Native Labs. The services are available now in HCL's Cloud Native Labs in London and will be subsequently rolled out in New York and Noida later this year. HCL and IBM will also assist clients in building joint solutions that include IBM AI capabilities.

SaaS Partnerships

Enterprise clients are looking to leveraging out of the box SaaS offerings in areas like HRM, CRM and Service management that can provide agility with stability and move the spend from capex to opex. In this context, our strategy is to partner with select service providers whose offerings can co-exist and be integrated to the rest of the enterprise platforms through microservices / API driven architecture. Our growth strategy lies in our continued investments on SaaS partnerships in areas such as HRM, CRM, service management, subscription management, product configuration management etc. Each of these areas favors good growth in the foreseeable future for HCL.

HCL Cloud Native Labs: The HCL Cloud Native Labs enable Cloud Native transformation by accelerating adoption. The HCL Cloud Native Labs are the only set of facilities in the world that can demonstrate a global hybrid, multi-region, production environment based on VMware, DELL and Pivotal. The labs will also provide immersive training to help large enterprises undertake the cultural transformation necessary to successfully adopt modern cloud-native approaches to software development.

Cybersecurity & GRC

In today's dynamic business landscape, it is important for organizations to focus on protecting their vital Information Technology (IT) resources, whilst strengthening internal control and corporate governance. To do this, companies require an effective mechanism that will help them achieve security and trust in their business transactions driven by IT systems, while meeting regulatory compliance and managing stakeholder demand. With our dynamic cybersecurity framework, firms can integrate and orchestrate key processes, increase reliability and reputation, and capture opportunities while mitigating uncertainty.

Cybersecurity & Governance, Risk and Compliance (GRC), which is an integral part of HCL's Mode 2 strategy helps organizations embrace a dynamic cybersecurity posture and mitigate uncertainty by neutralizing threats. The rapid changes in technology have exposed organizations to an increased threat of security breaches. An enterprise's need for Cybersecurity & GRC, and an effective business continuity capability have become even more critical with the advent of new age technologies such as cloud, digital and analytics, Internet of Things (IoT) etc. Organizations need an experienced and mature cybersecurity partner who drives business growth while helping ensure compliance with business and regulatory requirements.

The HCL Cybersecurity & GRC business helps organizations manage the industry shifts that are changing the way businesses operate. We provide the full spectrum of services required to meet the threats and vulnerabilities across all verticals and protect the 360-degree landscape of a customer across IT and cyber-connected systems. Our **Dynamic Cybersecurity framework** helps our customers move from a 'static' to a 'dynamic' posture to deal with an ever-escalating threat landscape, offering a full spectrum of services covering:

- Strategy and architecture
- Transformation and integration
- Managed services

We also help our customers develop an evolving posture across all domains of security including

- Infrastructure and cloud security
- Application security
- Identity and access management
- Governance, risk, and compliance
- Data security
- Disaster recovery and business continuity planning

With over 3,500 dedicated security professionals, 6 Cybersecurity Fusion Centers (CSFC) spread across the globe which have cognitive and global threat intelligence built into them, and 40+ global delivery locations, HCL's Cybersecurity and GRC Services protect some of the world's largest companies across industry verticals and geographies. From strategy, architecture, and consulting services to system integration and managed security services, HCL as a partner can help clients build a future-ready and secure enterprise.

Mode 3: Products and Platforms

Our products and platforms strategy involve a combination of organic and inorganic IPs, along with partnership led innovations. We continue to see client needs for product and platforms that automate operations & drive agility, solve business challenges end to end through flexible investment models, create value out of data and protect technology investments. HCL continues to look out for opportunities to grow this portfolio to create a complete suite of offerings in the chosen areas.

The large-scale deployments of these products provide us with a great opportunity to reach and serve thousands of global enterprises across a wide range of industries and markets. Products and Platforms continues connecting the dots between the existing strengths while looking beyond tomorrow and aligning with the trends shaping the future. We are building a world-class software products business, committed to bringing speed, insights, and innovations to create enduring value for our customers. As mentioned earlier, we have three broad segments in Mode 3 – HCL Software, DRYiCE and Industry Platforms. The details are mentioned below.

HCL Software

This critical part of our Mode 3 offerings has evolved through our IP Partnerships, acquisitions and subsequent organic investments. Our software offerings are organized in the following structure

- Data – Data platforms, data integration and data analytics.
- Mainframes – Application modernization and mainframe tools.

- DevOps – Development operations and security tools.
- Automation – Workload automation and edge management.
- Marketing & Commerce – Platforms that support marketing campaigns and eCommerce activities
- Collaboration – Collaboration workflow and productivity applications.

The software products in scope represent a total addressable market of more than $50 billion and include:

- **Appscan** for secure application development,
- **BigFix** for secure device management,
- **Unica** (on premise) for marketing automation,
- **Commerce** (on premise) for omnichannel e-commerce,
- **Portal** (on premise) for digital experience,
- **Notes and Domino** for e-mail and low-code rapid application development,
- **Connections** for workstream collaboration, and
- **Actian** for Hybrid data management

These platforms embrace the real-world complexity of multi-mode IT that ranges from mainframe to the cloud and everything in between. We believe in working with partners, creating high-value business models that integrate software and services, and finding new ways to innovate (big and small) to delight our customers.

We are intensely customer-focused in our product roadmaps, lab advocacy, transparent development processes, high-velocity releases, and consultative field operations teams. Since September 2016, we have produced more than 340 partner releases and over 90 HCL releases. Each of these releases is essentially a response to the strong demand we have been seeing from our clients who are active users of these platforms. Here are some of the major releases:

- UrbanCode Deploy v7.0 *(major release after five years)*
- Unica v11.0 *(major release after two years)*
- Collaboration Suite v10 *(major release after five years)*
- Test Suite v9.x *(Eight major releases since September 2016)*
- Mainframe: PCOMM v13, HOD v13, HATS v9.6, HACP EE v1.0, FA v14.1, FM v14.1, CICS IA v5.5, CICS DA v5.3
- LEAP v9.0 in *(major release after four years)*

New (v1.0) Releases

- Design Room Live!
- UrbanCode Velocity

Actian – Hybrid Data Platform

During the financial year, HCL acquired Palo Alto based Actian, a leading vendor of hybrid data management and analytics products. Actian will play a critical role in enhancing HCL's Mode 3 offerings in data management products and platforms. Actian's products when combined with HCL's Mode 2 solution offerings like Cloud Native, Digital and Analytics, and DRYiCE™, will be a powerful proposition to harness the power of hybrid data.

DRYiCE

DRYiCE is the organic IP software unit of HCL Technologies, which focuses on building industry-leading software products to simplify and transform IT and business operations leveraging AI and cloud. DRYiCE's mission is to become the Enterprise AI Foundation. DRYiCE software products act as a key differentiator by bringing in automation for Mode 1 and 2 services. The DRYiCE portfolio focuses on three core areas – AIOPS, XaaS Service Orchestration, and Business Flow Intelligence. DRYiCE is quickly becoming recognized as the AI foundation of our clients' enterprise solutions and offers end-to-end automation across IT services and business operations. A brief description of the DRYiCE products and platforms follows:

AIOPS Portfolio:

1. DRYiCE iAutomate is an automated remediation engine that brings in the power of AI for smart runbook automation in tandem with orchestration engines.
2. DRYiCE LUCY is an AI-powered cognitive assistant that automates industry-wide use cases through smart conversations.
3. DRYiCE MyCloud is a proactive multi-cloud lifecycle management product that combines data exploration and data visualization to enable effective analysis and actionable insights for IaaS/PaaS/SaaS.
4. DRYiCE MyXalytics is an intelligent reporting and AI-based predictive analytics solution that provides a custom-tailored view of operations.
5. DRYiCE MTaaS is a private cloud-based enterprise management platform for delivery of IT management tools.
6. DRYiCE iAssure is an integrated AI-led service assurance platform, with the vision of simplifying and transforming enterprise IT operations.

XaaS Service Orchestration Portfolio:

1. DRYiCE SX is a cloud-native catalog aggregation and fulfillment orchestration platform for various services from multiple suppliers in an e-commerce style service marketplace.

2. DRYiCE XSM is a solution designed to manage the lifecycle of XaaS (“Anything” as a Service) delivery models.
3. DRYiCE GBP (Gold Blueprint) is the process ecosystem of HCL best practice processes; designed, used, and maintained for SIAM and ITSM with preconfigured best practices.
4. DRYiCE ROAR is a resource unit billing and reconciliation engine, which allows enterprises and service providers to reconcile across different billing and charging units in a multi-provider ecosystem.

Business Flow Monitoring Product

1. DRYiCE iControl is an end-to-end intelligent and predictive Business Process Flow monitoring solution, giving real-time performance and impact.

Industry Platforms

Over the last few years, HCL has leveraged its core strength in product engineering services to acquire or build Intellectual properties in various segments like Aerospace, Finance, Healthcare and Telecom. We continue to see tremendous opportunities to invest and partner with the clients in this arena as we see rapid growth in technologies like 5G, IOT and AR/VR. We are pursuing innovative business models that create variable pricing models that are well aligned with our client interests. This should help us to address our client business problems without the need to risk significant costs upfront.

In summary, we continue to execute our Mode 1-2-3 strategy very well during this financial year as it is visible both in the business growth and the positive response from our clients and industry analysts.

List of abbreviations

- AI – Artificial Intelligence
- AI Ops – Artificial Intelligence Driven Technology Operations
- APN – AWS Partner Network
- AR – Augmented Reality
- AWS – Amazon Web Service
- BPM – Business Process Management
- COPA – Cognitive Orchestrated Process Automation
- CPG – Consumer Packaged Goods
- CTO – Chief Technology Officer
- DC – Data Center
- D&A – Digital and Analytics
- DPO – Digital Business Operations
- DPrizm – Digital Prizm
- EAM – Enterprise Asset Management
- EFaaS – Enterprise Function as a Service
- EPS – Enterprise Platform Services
- ERP – Enterprise Resource Planning
- ERS – Engineering and R&D Services
- ESP – Engineering Service Provider
- GBP – Gold Blue Print
- GCP – Google Cloud Platform
- GRC – Governance Risk and Compliance
- GSI – Global Service Integrator
- HCLF – HCL Foundation
- IaaS - Infrastructure as a Service
- ICDA – Integrated Community Development Approach
- IMS – Infrastructure Management Service
- IoT – Internet of Things
- IP – Intellectual Property
- ISV – Independent Software Vendor
- IT – Information Technology
- ITSM – Information Technology Services Management
- ML – Machine Learning
- M&A – Mergers and Acquisitions
- MSP – Managed Services Partner
- NGO – Non Governmental Organizations
- PaaS - Platform as a Service
- PANGEA – Platform for Acceleration of NexGen Engineering Analytics
- PLM – Product Lifecycle Management
- PoC – Proof of Concept
- R&D – Research and Development
- R&R – Rewards and Recognition
- RBtC– Relationships Beyond the Contract
- RFP – Request for Proposal
- RPA – Robotic Process Automation
- SaaS - Software as a Service
- SCP – SAP Cloud Platform
- SCM – Supply Chain Management
- SDN – Software Defined Networks
- SIAM – Service Integration and Management
- TTT – Train The Teacher
- UPSRLM - Uttar Pradesh State Rural Livelihood Mission
- VLSI – Very Large-Scale Integration
- VMs – Virtual Machines
- VR – Virtual Reality
- XaaS – Anything as a Service

Talent Update

1. Talent composition

As we close out another successful year, HCL Technologies continues to grow globally reflected in our increased employee strength of 1,37,965 to support the business strategy of **Mode 1-2-3.**

Our strategy and strong commitment to talent localization for more than a decade confers us a competitive advantage in a tightening regulatory environment with respect to workforce mobility. Some of the key milestones achieved during the financial year include

- We celebrated 30 years of our presence in the United States of America.
- We celebrated 10 years of presence in the NORDICS during the financial year.
- In the United States alone, we now have approximately 17,000 employees with 67% localization.
- We established a new delivery center in Adelaide, Australia.

Our focus on tapping the unique advantages of smaller cities in India continues. These cities enable higher operational resilience, stability and scalability. The employee strength in our new vista locations of Madurai, Lucknow, Nagpur, Vijayawada and Coimbatore is up nearly 60% from last year. Our employee strength crossed into 5 digits and is currently at 10,500+ employees.

We strive to enhance the employee experience and equip our workforce with tools and platforms to help accelerate their professional growth in the organization. Over the past year, there has been organizational wide increase of focus towards these common goals.

In line with HCL's core belief of employee centricity, we place significant emphasis on the respect and dignity of every employee. HCL is committed to providing its employees a conducive work environment that is free from any kind of discrimination or harassment. All our policies, programs, processes and practices aim at providing an equitable, safe and inclusive work environment, and to ensure the same, we have a multi-layered grievance redressal framework to enable prompt and fair redressal in accordance to the policies of the organization.

2. Talent Acquisition & Development

Through **"Simplify HR"**, a suite of tools has been revamped with simplified functionality to provide an improved user experience. These tools have taken automation to the next level, by leveraging the digital technologies across the entire employee life cycle including talent acquisition, talent integration, talent assessment and employee travel processes. Virtual assistance and "botification" have been enabled across multiple tools to enhance the quality and experience of work place interactions.

<u>Talent Acquisition</u>

Given our hiring in tens of thousands across the globe, we leveraged artificial intelligence & data science to hire the right talent at the right time. We deployed "Intelligent Neural Network" engine that searches through the database of a million+ candidate records to power our talent acquisition with prescriptive insights.

With this level of automation, reliance on digital platforms and sourcing intelligence, our dependence on partners to find talent for us in the Indian market is possibly the lowest among the top players in the industry. This strategy of achieving sourcing independence for regular and full-time employees makes us more resilient and self-sufficient while at the same time allowing us to open these channels when required.

<u>Talent Development & Career Progression</u>

Talent Development offers integrated and comprehensive learning ecosystem focusing on development of HCL ideapreneurs in alignment to HCL's Mode 1-2-3 strategy. It offers a robust and nurturing learning framework to empower HCLites with the relevant skills in the digital economy.

In the last financial year, we used demand, fulfilment and learning analytics to create a governance framework that constantly align the demand and learning systems to identify focused skills for the next 2 years and build them at scale. Structured Learning journeys have been curated and learning solutions have been designed in partnership with globally benchmarked learning partners offering world class content. An entire gamut of Leadership and Behavioral learning journeys have also been customized, covering all aspects of defined competencies.

These learning programs act as touch-points during employee life-cycle, which positively impacts current performance and productivity in their respective roles and prepares them to be future ready.

Our training approach at client and business line level has helped our employees to proactively identify training needs and deepen their skills in new technologies.

- Last year our employees invested more than three million hours in training to enhance and learn new skills resulting in training of a significant part of our employee base
- More than 30,000+ unique employees were trained on digital skills

Our prescriptive career recommendation platform, leveraging Artificial Intelligence and Big Data achieved further traction in this financial year. 9,000 HCLites progressed in their career journeys during the financial year and thereby taking the launch to date count to 17,000.

3. Diversity & Inclusion

As an organization, we believe diversity inspires creative thinking and leads to sustained innovation within the workplace. HCL prides itself on being an organization with an open, transparent, and inclusive culture. Our focus on creating an inclusive environment for employees with diverse backgrounds combined with concerted efforts from our leadership and employees has enabled the diversity ratio to improve at all levels. Our various programs on networking, advocacy, and professional development are helping to build an inclusive workforce which goes beyond demographic differences to include gender, nationality, culture, ethnicity, age, and the differing abilities of individuals.

HCL's Diversity and Inclusion strategy focuses on **Talent Attraction, Talent Growth and Talent Retention**. These 3 strategies work in tandem to ensure a unified experience in promoting gender diversity, cultural diversity and inclusivity across the enterprise

Our leadership commitment ensures that senior leaders has certain number of women direct reports. The focused efforts by leaders have enabled to achieve this goal to a large extent. We now have ~40% more women in senior leadership roles directly reporting to our corporate leaders.

We ensure fair representation of diverse candidates in the hiring process to attract top talent and consider the cognitive diversity while hiring a candidate for the position.

To position HCL as Employer of Choice, we leverage internal and external social media channels for maximum impact. Our employee friendly policies, processes and enabling environment attracts top & diverse pool of talent across the globe and industry. With representation of 140 nationalities and operation in 44 countries, we are truly a global company.

We have recently set up a Women's Leadership Centre in North Carolina, US, that would offer STEM training, leadership development, and mentorship opportunities to women. With the aim of enabling strong career development for women, HCL has launched focused programs for women employees at all levels with a special focus on increasing the representation of women leaders in the leadership.

- **Stepping Stones** is the program for mid-level women managers to pace up their growth to leadership positions. The women have opportunity to connect with leadership and experience learning from globally acclaimed vendors.
- **ASCEND Program** is for women in functional roles and focusses on career progression towards their aspired role. This program has blended learning approach where key learning element include mentoring by senior leaders, SME guided peer coaching, Leadership connect session, Virtual learning enabled by LinkedIn and Harvard. This program has created very evident impact in terms of retention and role change for women leaders who completed the program.
- **PRELUDE** is relatively a new program launched with an objective to tap in to existing open positions and mapping with next level role of women leaders, specifically in technical domains. This program has a blended learning approach which focusses on equipping women leaders with tools and skills to perform their next level role effectively.
- **Senior Hire Integration** is another feather in women leadership development bouquet. This program helps integration & assimilation of senior women hires into HCL Ecosystem through upward and lateral coaching by senior leaders, Peer Buddies and Direct Reports.
- **Networking & Advocacy**: iMotivate, Feminspiration, Women Connect, BlogHer are the platform wherein successful women leaders address the aspiring young leaders, help HCLites gain insight into successful leadership as well as understand perspectives on gender matters. We have enabled more than 150 such platforms
- **iBelieve** is a program for women who wish to RESTART careers in IT. Eligible candidates enrolling into this program gets skilled for job opportunities in HCL and post the successful completion of the training, they are employed with HCL. Through iBelieve we offer customized skilling pathways as per the candidate's previous experience and education qualification. The program has received overwhelming response and has helped us to hire talented and motivated women employees, while demonstrating corporate social responsibility.

<u>Talent Retention</u>

We are making conscious efforts to create an environment which is more amenable and friendly to our employees. We are committed to create a culture that considers their special needs, and an environment that allows them to grow and thrive as professionals and while not hampering their work life balance. Some of our key initiatives include:

- Facilitating work life balance and flexible work arrangement policies like Telecommute and Day Care.
- Quarterly lunch meet of Senior Women leaders with Board Members.
- Pre & Post maternity counselling for managers and new mothers.

- Workshop focusing on Inclusion & Unconscious Biases, Inclusion Assessments & Labs.
- Women connect group in each geo to promote gender diversity.

4. Recognition of HCL Culture & Engagement Practices

To reinforce alignment of core beliefs, and actions, HCL Technologies continues to transform its policies, processes and practices. This has further enabled and empowered the employees, a fact that has been well recognized by various industry forums and leading associations.

- HCL was recognized as the **Top Employer in the United Kingdom for the thirteenth consecutive year** in recognition of its **best-in-class employee engagement and people practices**
  - o Since 2007, HCL has been consistently recognized among UK's best employers. HCL's unique Ideapreneurship™ culture fosters grass-root innovation, providing an opportunity to 135,000+ ideapreneurs to ideate, collaborate and create everyday innovative ideas to solve customer's business problems. It is based on the fundamental belief of inverting the organizational pyramid and engaging, enabling & empowering the front-line employees who are best placed to appreciate & understand the customers' business and shape the roadmap to enhance the 'value zone' created in every interaction they have
- The people capital index (PCI) study 2019 announced HCL in the top 50 companies for developing their people capital organized by Jombay. The PCI is inspired by the World Economic Forum's Human Capital Index. PCI is an indicator of employee and market perception on how well the organization is developing their people capital.
- At the Brandon Hall group in the USA, HCL was recognized for its practice that sets new benchmarks across industry segment. The details of the recognition are captured below:
  - o Silver award for the Best advance in leadership development for our flagship leadership development program Top Gun. Top Gun program helps to build talent pipeline for Leadership roles & critical positions by identifying talent gaps proactively including future business investments.
  - o Silver award for the Best advance in leadership development strategy for our leadership and professional development strategy which helps to bridge the gap between business strategy and business performance.
  - o Silver award for the Best inclusion & Diversity strategy where we showcased our workplace strategy for inclusion and diversity which supports HCL vision and create positive organizational outcomes.
  - o Gold award for the coaching & mentoring program. HCL has outstanding mentoring & knowledge sharing programs at an enterprise level.
  - o Silver award for Best Advance in Employee Engagement programmes showcasing our engagement practices globally to measure, manage, and improve employee engagement.
  - o Silver award for Best Advance in Career management & succession planning at workplace.
  - o Bronze award in best in wellness & benefits program where we showcased our wellness & well being initiatives.

5. Compliance at HCL

At HCL, compliance is core to its activities and the company employs multiple mechanisms including periodic internal/external audits and a constant review of its policies in response to changing political/legal climate in the countries that it operates in. A strong governance framework driven by a centralised compliance team ensures that the risk of non-compliance is minimized.

Corporate Social Responsibility - HCL Foundation

HCL Foundation (HCLF), the CSR arm of HCL Technologies, continues to contribute towards national and international development goals through long term sustainable programs. The foundation aims to alleviate poverty and achieve inclusive growth and development in active engagement with the communities. Its vision of "creating a source code for socio-economic development," is materialized through its flagship programs - HCL Samuday, HCL Grant, HCL Uday and Power of 1. Through concentrated efforts under its key flagship programs, HCL Foundation has been able to reach out to people who were living in extreme poverty ridden conditions, in rural and urban areas.

KEY HIGHLIGHTS 2018-19

- **HCL Samuday:** HCL Samuday has been working towards upliftment of rural community with a reach of 6 lakhs people residing across 765 villages of Uttar Pradesh. The program is bringing about all-round development in agriculture, education, infrastructure, health, livelihood, and WASH, in the target villages. Over 20,000 farmers have profited from various interventions under agriculture; Nutritional food security attained by 2,500+ households; around 13,000 children in Class 1 & 2 are receiving ICT-based education in 300 govt. primary schools; 18,500+ neo-literates and 2,000+ women are learning to become literate; 40,480+ patients have been treated through Mobile Health Clinics, 950 children with severe acute malnutrition treated and over 4,700 deliveries facilitated through Institutional Delivery points; around 424 kWp of solar energy infrastructure installed, and 125 Govt. Schools supported through rooftop solar installation; over more than 9,500 women facilitated for financial linkages and economically empowered and 18,000+ households have improved sources of income through various agri-allied and entrepreneurial activities; 142 villages made Open Defecation Free. 32,000+ households practicing safe sanitation with 41,000+ individuals impacted by behavior change activities related to practice safe sanitation.

- **HCL Grant:** The HCL Grant aims to achieve sustainable rural development by supporting NGOs doing path-breaking work in India in thematic categories of Environment, Education and Health. Wildlife Trust of India (Environment), She Hope Society for Women Entrepreneurs (Health) and Srijan Foundation (Education) are the three NGOs that received ₹ 5 crore (US$0.71 Million each) in the 4th edition of HCL Grant. The other finalists received ₹ 25 Lakhs (US$0.04 Million) each. So far, the HCL Grant has already committed ₹ 51.5 crore (~US$7.36 Million) towards high impact projects. Through this commitment, the HCL Grant supported projects aim to cover 10,17,033 people in 7,577 villages in 43 districts across 15 states of India, through 16 HCL Grant NGO Partners. 4,64,088 lives in most remote rural areas have already been impacted and 12,000 hectares of common land & forest land brought under community governance, through these projects, operational in the states of Andhra Pradesh, Bihar, Gujarat, Jammu & Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Meghalaya, Nagaland, Odisha, Rajasthan, Tamil Nadu, Uttar Pradesh & West Bengal.

- **Power of One:** Under the **'Power of One'** program, 36,517 employees, on an average, continued to donate INR 1/2/5 per day towards the social and economic upliftment of vulnerable communities. In 2018, HCL Foundation supported over 172 academically bright students from low income families across India with education scholarships, and 30 students received sports scholarships (in addition to the existing 21 sports scholars). This initiative is exclusively funded by 'Power of One' donations by HCLites. In FY 2018-19, 14,610 volunteers engaged in Po1 community service activities, clocking 1,08,093 hours.

  Power of One Volunteer Rewards and Recognition (R&R) Program – Over 13, 000 HCLites across 8 locations have been recognized and felicitated through a unique R&R program across HCL Foundation locations in Noida, Bangalore, Chennai, Madurai and Hyderabad in December-January.

- **HCL Uday:** With a vision of clean, green healthy communities, the HCL Foundation is working to break the cycle of urban poverty through its integrated urban development program – Uday. The program reached out to 3,48,929 people across 11 cities of India where HCL has a presence through interventions across thematic areas of Education, Health, Livelihood and Environment using an Integrated Community Development Approach (ICDA). In FY 2018-19, 1,16,011 people have benefited through the education initiatives of HCL Foundation that focus on early childhood care and development of children below 6 years, bridge and remediation support to out of school children, comprehensive technology-based quality enhancement of government schools, adult literacy and life skill based gender transformative programs for youth and adolescents. Through skilling initiatives, 19,195 youth were trained in various trades like mechanical, ITES/CRM, Fashion designing and nursing. 1,55,442 people benefited through the health, nutrition and WASH interventions that include monthly health camps, weekly check–ups, community healthcare programs, mass sanitation and cleanliness drives. Additionally, 46,520 trees were planted in schools, residential spaces, public spaces and at the Sorkha Uday Upvan. 73,445 people were supported in the areas affected by floods in Assam, Kerala and Gaja cyclone in TN.

- **Community Initiatives beyond India:** We also reached out to our local communities in different geographies:

  o **The United States:** HCLA is supporting SOS Children's Villages which is reaching out to 290,000 vulnerable children and families by providing medical and nutrition services, educational programs (STEM programming) and emergency relief efforts. HCLA's sponsorship of Code the Dream, an initiative by Uniting NC, is supporting free coding education classes for 40 youth from socially and economically compromised backgrounds. NPower Technologies (NGO) – promotion of employability by developing the skills of youth and war veterans via trainings, internships and job placements. In addition, HCLites also contributed to the local community by taking part in Autism & Breast Cancer Awareness Walks, Food Packaging events, building houses through Habitat for Humanity, blood donation drives as well as food and toy drives.

- o **The United Kingdom:** HCL UK has been working with The Prince's Trust for the past 5 years by helping disadvantaged young people to get trained in technology, life skills and career skills. In 2018, 54 young people were trained and 12 customer organizations engaged through Get Started with Technology series. World of Work Day event helped 20 young people get exposure into the world of technology, thus helping them secure jobs. HCLites raised over GBP 2,000 through Palace to Palace and GBP 4,060 through Future Steps – both in support of disadvantaged youth.
- o **South Africa:** HCL has invested over R 1.3M to promote a high quality technology-enabled environment for students at the University of Johannesburg (UJ), and inaugurated an Electrical Engineering Computer Lab, to which it has donated 64 computers. HCL is also supporting bursaries to the tune of R 780000 to 15 students studying Computer Science. HCL is supporting Nelson Mandela Foundation by sponsoring the Mandela Day Library Project as part of Literacy program in local schools.

- **HCL Foundation Academy** - As part of its outreach, HCLFA and IIM Bangalore-CCGC are hosting a series of CSR and SDG Roundtables, Dialogues and Conversations, with relevant stakeholders. The Roundtable Series 1: Role of Responsible Business for achieving SDGs with focus on "Livelihood Enhancement" was held at the Management Development Centre at IIM Bangalore in March in the presence of NGOs & various stakeholders working in the development sector. The first such initiative explores how corporates can align their CSR initiatives with SDGs in the area of livelihood and entrepreneurship.

Award - HCLF recognised as Top 10 Responsible Businesses in India at Social and Business Enterprise Responsible Awards 2018 (SABERA). Ms. Nidhi Pundhir, Director – HCL Foundation, was felicitated under the '101 Most Impactful CSR Leaders' Talent Listing by World CSR Day in February 2019.

Risk Management

With the vision to integrate risk management with the overall strategic and operational practices, HCL has established an Enterprise Risk Management Policy and Framework, as a comprehensive set of components that provide the foundations and organizational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organization. The design of the HCL's ERM framework is based on the internationally recognized standard "Enterprise Risk Management Integrating with Strategy and Performance" (COSO ERM Framework 2017), developed by the Treadway Commission. This framework follows a "top-down" system, where objectives are to distill insights and provide clarity on the KEY RISKS shaping company performance, support risk-informed decisions at the Board of Directors, Functional Directors and Executive Director levels, ensure a risk dialogue among the management team, and enable proper risk oversight by the Board.

1. <u>Technology Adoption and Consumption Risk</u>

Risk

IT services are getting aligned more towards business outcomes and digital business-enablement, as enterprises are changing through digital business transformation, which includes connected platforms and new industry revenue streams.

Increased adoption of cloud/SaaS products through widespread adoption of hardware virtualization, Service oriented architecture, and autonomic and utility computing has led to growth in cloud computing. The increased adoption of cloud allows to have technology solutions up and running faster, with improved manageability and less maintenance. SaaS (Software as a Service), in which the application serves multiple businesses and users, has resulted in changes in the way software is licensed and services are delivered.

Additionally, risk management has become central to technology planning and implementation as stakeholders have become much more concerned about risk. Technology product and service providers will have to demonstrate to their clients about a holistic, coordinated, and integrated process to address these concerns and manage risk throughout the organization.

HCL Strategy

Among the top IT service providers, HCL has a unique proposition that encompasses a combination of Intellectual Properties and comprehensive integrated services portfolio as part of its Mode 1-2-3 strategy. This strategy has been proven successful in this financial year through strategic large wins and record bookings through the year more than once.

HCL helps global enterprises re-imagine and transform their businesses through digital technology transformation. Through Mode 1, HCL delivers core services in the areas of applications, infrastructure, BPO, and Engineering & R&D, leveraging DRYiCE autonomics and orchestration to transform clients' business and IT landscapes, making them "lean" and "agile". Mode 2 focuses on the experience-centric and outcome-oriented integrated offerings of Digital & Analytics, IoTWoRKS™, Cloud Native Services and Cyber-security & GRC services. Finally, through Mode 3, HCL continues to explore and enter into innovative IP-based partnerships, targeting specific next-generation opportunities.

In case of cloud computing, HCL has picked out the trend of hybrid cloud earlier than most in the industry. During the year, we saw market validation of our early call with enterprises moving towards a flexible model where the workload will remain well distributed between on premises, private cloud and public cloud. Clients will take advantage of this deployment model depending on the business requirements of each application. This trend augurs well for our businesses as we have clear offerings across our Mode 1-2-3 including Infrastructure Services, Cloud Native and Data management platforms to address client requirements in every scenario.

Going forward, HCL will focus on increasing our digital innovation pace and scale through a variety of initiatives that support client digital transformation. We continue to believe there is a tremendous opportunity to create new propositions with the emergence of XaaS, Blockchain, AR, AI, human digital interfaces etc. If we look beyond 2030 through our HCL 2030 platform, the technology spend of Global 2000 enterprises as a percentage of revenue would increase significantly from the low single digits today to mid to high single digits. Service providers with the most comprehensive and rapidly evolving IP led offerings who can solve client's business problems would gain the most as this transformation continues through the entire '20s.

In addition to HCL's comprehensive service offerings, the company is committed to ensuring that the risks associated with expansion and digital transformation are addressed and treated through an enterprise-wide approach to risk management, enabling the organisation to consider the potential impact of all types of risks on all processes, activities, stakeholders, products and services.

2. Political and Economic Risk

Risk

The company derives ~60% of its revenues from America and ~25% from Europe. If the economy in Americas or Europe continues to be volatile or deteriorate, this can have adverse impact on the discretionary spend by our customers in these countries.

In last few years, several countries, particularly United States of America have been discouraging outsourcing of services through various protectionary measures like restricting free mobility of technical work staff etc. Such practices may cause adverse impact on the revenues of the Company or may result in higher costs.

HCL Strategy

HCL has been expanding its business across various countries to minimize dependence on a particular country for service delivery. HCL has also implemented strategy of hiring local talent to avoid adverse impact on business due to various restrictions on free mobility of technical staff. Over the last decade or two, HCL has been leading localization of work force through a variety of measures including diversity programs and fresher hiring. The 30-year celebrations in US is a visible demonstration of this in this financial year. We continue to believe in the most flexible work force model of onsite, onshore, near shore and offshore not only to address these concerns but more importantly to get the best people to solve client business challenges.

3. Regulatory Compliance Risk

Risk

As HCL is operating in several countries and is continuously adding new geographies, there is an increased risk of non-compliance with regulatory requirements that are relevant to its business.

HCL Strategy

HCL has put in place a comprehensive global regulatory compliance framework with defined process owners for various compliance related activities relevant to each function within HCL. To strengthen this further, quarterly compliance certificate are presented to the Board of Directors by the respective functions with responsibility for such compliances. These certifications are audited periodically by HCL's internal audit team and by external law firms, before reviewed with the Board. The global regulatory compliance function helps in creating awareness around the regulatory framework, and helps each team focus on various local compliance - related aspects being faced by business entities in respective countries.

In addition, HCL has established a comprehensive Risk & Compliance organization that provides global analysis, assessment, policy, and governance for risks related to information security, privacy, business continuity, third party engagements and operational activities. HCL's compliance program is not only designed to avoid violation of laws and regulations, but also to protect the Company's reputation, employees, and customers. Program effectiveness is periodically reviewed and audited by HCL's internal audit team and reported to the audit committee.

4. Business Continuity Risk

Risk

With the technological, geopolitical, societal, economic, and environmental risks all coming together to create an intrinsically complex and fast-changing global risk landscape, our reputation as a 21st Century Enterprise is often measured by our resilience to threats, and how efficiently we respond to disruptive events. HCL needs to adapt and ensure the sustainability of its continuity planning by linking it to operational resiliency across key clients, delivery locations, and core enabling functions.

HCL Strategy

An effective Business Continuity and Resilience program is a key risk management strategy for HCL. The firm has revamped its Business Continuity Management (BCM) framework to ensure that it meets safety, continuity, and recovery best practices for employees, assets, and business services in the event of a disruption. In the last fiscal year, HCL has been certified for ISO 22301:2012, which demonstrates our alignment to global standards in our path to improve the resiliency posture of the organization. The HCL BCM framework incorporates emergency response, crisis management, disaster recovery, and business continuity, and is designed to adapt and respond to the rapidly changing global environment.

5. Information and Cyber Security Risk

Risk

As cyber security threats continue to increase, becoming more severe and widespread, globalized risk of compromise to confidentiality, integrity, and availability of HCL corporate and client data has the potential to significantly impact HCL's success, sustainability, and reputation in the industry.

HCL Strategy

HCL continues to improve and evolve its Cyber and Information security posture with respect to protecting our own and our clients' technology and data. HCL has rolled out a comprehensive Information Security and Cyber Security program across the global enterprise, which helps reduce cyber threat exposure by proactively detecting threats, preventing attacks, and identifying, responding, and recovering critical information infrastructure. Cybersecurity incidents are appropriately investigated with time bound resolution and being tracked and reviewed by senior management at regular intervals. The program also ensures that HCL employees are provided with continuous training to increase awareness regarding cybersecurity threats and mitigation. Additionally, the Information Security and Cyber Security teams work continuously with other Risk & Compliance domains and corporate functions, to ensure there are strong synergies between groups in the event of an incident that impacts multiple functions.

6. Privacy Risk

Risk

The access to internal/employee data and to customer-owned data which occurs because of certain outsourced relationships, coupled with the dynamic and stringent regulatory landscape, presents an increased risk of non-compliance with privacy and data protection laws and regulations. This further creates a risk of damage to brand reputation and relationships between HCL and its customers. The European General Data Protection Regulation (GDPR) along with a multitude of new regulations in the Americas and APAC regions, require a robust privacy and data protection program to enable HCL to demonstrate compliance to both clients and regulators. Several countries have begun imposing stringent regulatory requirements that affect the way in which HCL handles personal data across those jurisdictions – notably, China, the Philippines, Singapore, Argentina and Brazil, among others. The landscape continues to evolve, and many more regulatory developments are expected in the coming year.

HCL Strategy

HCL has created an enterprise wide Privacy & Data Protection Framework which includes governance, policies and procedures, training and awareness programs, privacy impact assessments, privacy by design, data mapping, third party contractual oversight, incident management, and a mechanism for monitoring regulatory compliance for every geography. The implementation of this framework is enabled through a phased strategy: Assess, Design, Implement and Monitor. This approach ensures the continued development of the Framework to meet new international regulatory challenges and developments proactively and efficiently, in addition to addressing evolving customer expectations. This dynamic, modular, risk-based privacy framework, bolstered further by industry-recognized certifications and accreditations, enables HCL to ensure compliance with applicable regulations and established privacy standards and best practices. It allows the company to have a competitive advantage in the market, with privacy as a business enabler.

7. Forex Exchange Risk

Risk

HCL derives majority of its revenues from clients based outside India and accordingly over 97%of its revenues are realized in foreign currencies. Its delivery teams are also based across various countries and accordingly, over 75%of its costs are denominated in foreign currencies. This exposes the Company to any adverse movement in exchange rates of foreign currencies.

HCL Strategy

The Company uses foreign exchange forward contracts and options to mitigate the risk of movements in foreign exchange rates associated with receivables and forecast transactions in certain foreign currencies. This is governed by policy and processes determine by the Board which defines the period of hedges and % of risk to be covered.

8. Acquisitions and Strategic Partnership Risk

Risk

From time to time HCL has acquired certain businesses and have entered into strategic partnership with other companies. Success of these acquisition/partnership depends upon several factors including proper integration of acquired employees with the rest of the Company, optimum usage of synergies between acquired business and the Company. This exposes the Company to risk of impairment of goodwill and other intangibles.

HCL Strategy

HCL has pioneered a unique inorganic growth model that identifies value assets that can be enhanced through creative synergies. Since inception, HCL has executed several industry first models that have become industry standard subsequently. We are confident that some of the recent pursuits in this arena will bear fruits in the next few years. To ensure this, we have established an ongoing Integration and Performance Management program to enable acquired businesses and HCL get the maximum returns on these investments. To complete this program, performance of such acquired business is periodically reviewed by Board committees and corrective action taken from time to time. Impairment of goodwill and other intangibles are evaluated at least once at the end of the year.

9. HR Related Risk

Risk:

As HCL continues its growth journey, one of the key areas of focus is talent availability and readiness of our leadership to lead and execute the organizational strategy. The presence and demonstration of required competencies and skills across levels continues to play a key role in defining the success trajectory of the organization. It's the right and able people who bring the business strategy to life, a reality that HCL is deeply cognizant of.

HCL Strategy

HCL is focused on deploying a robust training strategy to cater to the development needs of employees across leadership levels. This includes professional, functional, technical and leadership development learning solutions. To ensure business continuity and focus on driving the organization strategy, the leadership planning include succession planning and short-term backups at all times. Talent Management in partnership with Business and HR leaders carry out a half yearly activity to assess the current Criticality, Capability and Risk index of the senior leaders. This acts as the cornerstone for determining and implementing the succession planning approach for maintaining a healthy leadership pipeline.

HCL has defined a five step process which articulates the succession planning approach i.e. assessment of the key positions basis the organization's operational activities and strategic imperatives, identification of Critical to Success capabilities for each key position, objective assessment to identify current capability metrics for the potential successors, a structured development journey of identified successors, positioning for growth based on their demonstrated ability to take on senior/enlarged roles.

10. Tax Related Risk

Risk

HCL is subject to taxes in numerous jurisdictions worldwide and enjoys tax benefits in India on its Software exports under Special Economic Zone scheme of Govt. of India. Any changes in tax laws in India and other countries where HCL has significant presence can have adverse impact on effective tax rate of the Company. As HCL operates in several jurisdictions, transfer pricing arrangements among legal entities in these jurisdictions are always subject of review by various tax authorities.

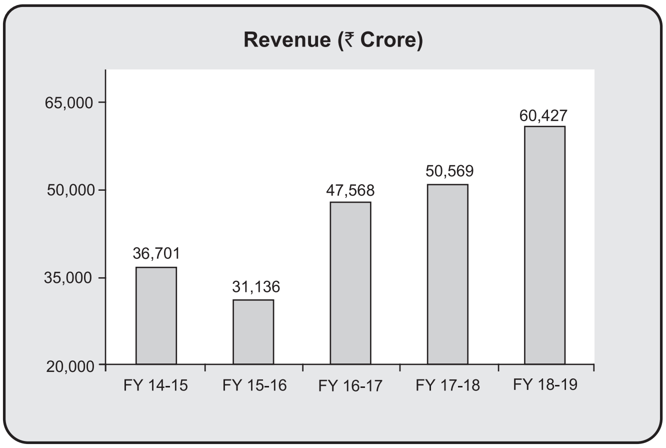
HCL Strategy

HCL specialized tax teams keep themselves abreast of latest tax developments in various jurisdictions and implements appropriate tax planning strategies based on changes in tax laws in various countries. HCL also gets into advance transfer pricing arrangement in several countries and get the transfer pricing arrangements reviewed by external consultants periodically.

PERFORMANCE TREND

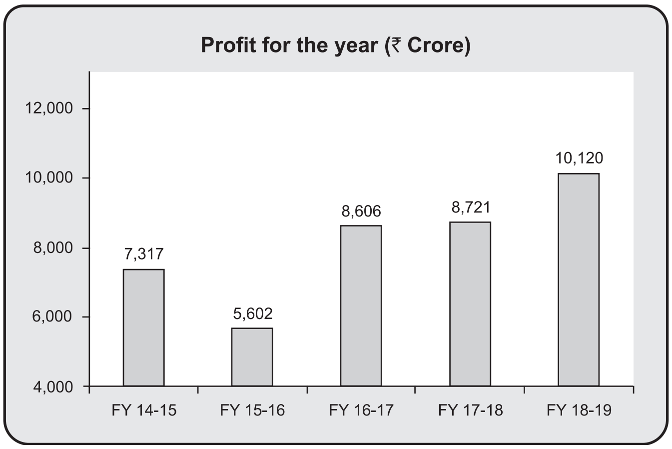
Value Addition

Revenue has increased from ₹ 36,701 crores in fiscal 2015 to ₹ 60,427 crores in fiscal 2019, with a compounded annual growth rate (CAGR) of 12.7% over the last two years.



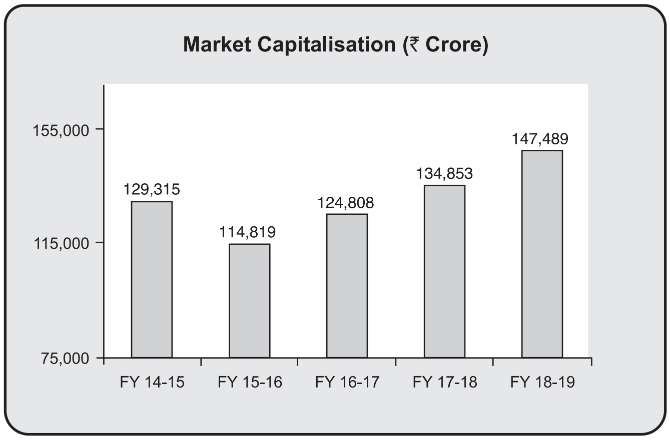
*FY 15-16 numbers are for nine months period as the Company has changed the financial year to align with the Companies Act requirement

Profit for the year has increased from ₹ 7,317 crores in fiscal 2015 to ₹ 10,120 crores in fiscal 2019.



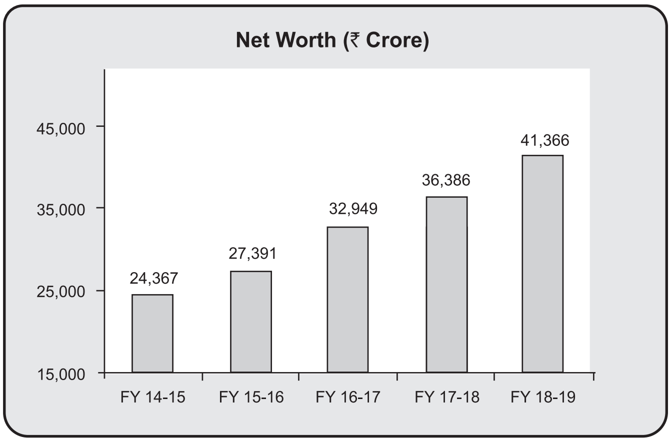
*FY 15-16 numbers are for nine months period as the Company has changed the financial year to align with the Companies Act requirement

Market capitalization has increased from ₹ 129,315 crores in fiscal 2015 to ₹ 147,489 crores in fiscal 2019.



*Market Capitalization based on market rate as on last date of the respective financial year.

The net worth of the Company has increased from ₹ 24,367 crores to ₹ 41,366 crores in fiscal 2019.



FINANCIAL PERFORMANCE

Consolidated results

This part of the Management Discussion and Analysis refers to the consolidated financial statements of HCL (“the Company” or “the Parent Company”) and its subsidiaries referred to as “the Group”. The discussion should be read in conjunction with the financial statements and related notes to the consolidated accounts of HCL for the year ended 31 March 2019 prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) rules as amended from time to time.

Results of Operations (Consolidated):

(₹ in Crores)

Particulars	Year Ended				
	31 March 2019		31 March 2018		Growth
	Amount	% Revenue	Amount	% Revenue	% Increase
Revenues from operations	**60,427**	**100.0%**	**50,569**	**100.0%**	**19.5%**
Purchase of stock-in-trade	1,615	2.7%	1,251	2.5%	29.1%
Changes in inventories of stock-in-trade	81	0.1%	104	0.2%	-22.1%
Employee benefit expense	29,283	48.5%	24,729	49.0%	18.4%
Outsourcing costs	9,761	16.2%	8,620	17.0%	13.2%
Other expenses	5,761	9.5%	4,619	9.1%	24.7%
Depreciation and amortisation expense	2,073	3.4%	1,383	2.7%	49.9%
Total Expenditure	**48,574**	**80.4%**	**40,706**	**80.5%**	**19.3%**
Profit before finance cost, other income & tax	**11,853**	**19.6%**	**9,863**	**19.5%**	**20.2%**
Finance costs	174	0.3%	69	0.1%	154.0%
Other income	943	1.6%	1,217	2.4%	-22.5%
Profit before tax	**12,622**	**20.9%**	**11,011**	**21.8%**	**14.6%**
Provision for tax	2,502	4.1%	2,302	4.6%	8.7%
Share of profit of associates	-	-	13	0.0%	-
Non-controlling interest	-	-	(1)	0.0%	-
Profit for the year	**10,120**	**16.8%**	**8,721**	**17.2%**	**16.0%**

Comments:

- **Revenue from operations** increased to ₹ 60,427 crores in FY 2019 as compared to ₹ 50,569 crores in FY 2018 resulting in a growth of 19.5%.
- **Profit before tax (PBT)** increased to ₹ 12,622 crores in FY 2019 as compared to ₹ 11,011 crores in FY 2018 resulting in a growth of 14.6%.
- **Profit for the year (PAT)** increased to ₹ 10,120 crores in FY 2019 as compared to ₹ 8,721 crores in FY 2018 resulting a growth of 16.0%.

Revenues

The Group derives its revenue from three segments viz Software services, IT Infrastructure services and Business Process Outsourcing services.

Segment wise details are given below:

(₹ in Crores)

Particulars	Year Ended				
	31 March 2019		31 March 2018		
	Amount	% of total	Amount	% of total	% Increase
Software Services	34,911	57.8%	29,611	58.5%	17.9%
Infrastructure Services	22,476	37.2%	19,095	37.8%	17.7%
Business Process Outsourcing Services	3,040	5.0%	1,863	3.7%	63.2%
Total Revenue	**60,427**	**100.0%**	**50,569**	**100.0%**	**19.5%**

Geography wise breakup of revenues

The Group also reviews its business on a geographic basis. The following table classifies total revenue by geographic areas:

(₹ in Crores)

Particulars	Year Ended				
	31 March 2019		31 March 2018		
	Amount	% of total	Amount	% of total	% Increase
America	35,972	59.6%	29,463	58.4%	22.1%
Europe	16,136	26.7%	13,843	27.4%	16.6%
India *	2,118	3.5%	1,995	3.9%	6.1%
Rest of the world	6,201	10.2%	5,268	10.3%	17.7%
Total Service Revenue	**60,427**	**100.0%**	**50,569**	**100.0%**	**19.5%**

* includes revenue billed to India based captive of global customers.

- US geography has grown by 22.1%, Europe by 16.6% and Rest of the world by 17.7% in Fiscal 2019.

Employee benefits expense and outsourcing costs

(₹ in Crores)

Particulars	Year Ended				
	31 March 2019		31 March 2018		
	Amount	% Revenue	Amount	% Revenue	% Increase
Salaries, wages and bonus	25,649	42.5%	21,506	42.6%	19.3%
Contribution to provident fund and other employee benefits	3,511	5.8%	3,115	6.2%	12.7%
Staff welfare expenses	123	0.2%	108	0.2%	13.9%
Subtotal (A)	**29,283**	**48.5%**	**24,729**	**49.0%**	**18.4%**
Outsourcing costs (B)	9,761	16.2%	8,620	17.0%	13.2%
Total (A+B)	**39,044**	**64.7%**	**33,349**	**66.0%**	**17.1%**

Employee benefit expense includes salaries which have fixed and variable component, contributions to retirement and pension schemes. It also includes expenses incurred on staff welfare.

Outsourcing costs include a) outsourcing of several customers related activities e.g. hosting services, facilities management, disaster recovery, maintenance, break fix services etc. and b) hiring of third party consultants from time to time to supplement the in house teams.

Employee benefits expense has increased by ₹ 4,554 crores compared to previous year. The increase in employee cost is primarily on account of increase in number of employees (137,965 in fiscal 2019 as compared to 120,081 in fiscal 2018) and an increase in the average cost per employee due to normal salary revisions.

The employee benefits expense and outsourcing costs as a % of revenue has reduced from 66.0% to 64.7% in current year.

Other expenses

(₹ in Crores)

Particulars	Year Ended				
	31 March 2019		31 March 2018		
	Amount	% Revenue	Amount	% Revenue	% Increase
Rent	761	1.3%	566	1.1%	34.5%
Power & Fuel	336	0.6%	313	0.6%	7.3%
Travel and conveyance	1,815	3.0%	1,461	2.9%	24.2%
Communication costs	306	0.5%	285	0.6%	7.4%
Repairs and maintenance	592	1.0%	445	0.9%	33.0%
Software license fee	509	0.8%	323	0.6%	57.6%
Others	1,442	2.4%	1,226	2.4%	17.6%
Total	**5,761**	**9.5%**	**4,619**	**9.1%**	**24.7%**

Other expenses as a % of revenue has increased from 9.1% in previous year to 9.5% in current year.

Depreciation and amortisation expense

Depreciation and amortization expense as % of revenue has increased from 2.7% in the previous year to 3.4 % in current year mainly on account of increase in depreciation of computers by ₹ 194 crores, amortisation of licensed IPRs by ₹ 348 crores and other intangibles by ₹ 113 crores.

Other Income

The details of Other Income are as follows:

(₹ in Crores)

Particulars	Year Ended		
	31 March 2019	31 March 2018	Growth
Interest Income on deposits	447	457	-2.3%
Income on investments in mutual funds and bonds	249	163	53.2%
Exchange Differences	182	581	-68.7%
Others	65	16	317.0%
Total	**943**	**1,217**	**-22.5%**

Exchange differences

The Group derives over 97% of its revenues in foreign currencies and over 75% of its costs are incurred in foreign currencies. This exposes the Group to risks of adverse variations in foreign currency exchange rates.

Exchange rates for major currencies with respect to INR are given below:-

Average Rate	USD	GBP	EURO	AUD
For the Year Ended March 31,2019	69.75	91.67	80.58	50.87
For the Year Ended March 31,2018	64.52	85.32	74.94	49.96
Depreciation/(appreciation) (%)	8.1%	7.4%	7.5%	1.8%

Period Ended	USD	GBP	EURO	AUD
As at March 31,2019	69.11	90.62	77.68	49.01
As at March 31,2018	65.18	91.60	80.81	50.16
Depreciation/(appreciation) (%)	6.0%	-1.1%	-3.9%	-2.3%

The Group uses foreign exchange forward contracts and options to mitigate the risk of movements in foreign exchange rates associated with receivables and forecast transactions in certain foreign currencies. During the current fiscal year, the Group had an exchange gain of ₹ 182 crores (previous year ₹ 581 crores). These exchange differences are a) on account of restatement of foreign currency assets and liabilities, b) exchange gain (loss) incurred on forward covers/ options on occurrence of hedge transactions for which cash flow hedge accounting is being followed, and c) mark to market impact of other hedges.

The Group follows cash flow hedge accounting in respect of forward covers and options to hedge the foreign exchange risks related to the forecast revenues. Exchange gain (loss) arising on such forward covers, where a hedged transaction has occurred during the year, has been included under ‘exchange difference’ and changes in the fair value of derivatives (net of tax), that are designated and effective as hedges of future cash flows as on the balance sheet date, are recognized directly in the hedging reserve account under ‘Shareholders Funds’. The total unrealized exchange (loss) gain (net of tax) recognized in the hedging reserve account as at 31 March, 2019 is ₹ 171 crores (previous year ₹ 137 crores).

Taxation

Tax expense as a percentage of profit before tax has decreased from 20.9% in the previous year to 19.8% in fiscal 2019. Tax expenses percentage in current year is lower on account of reversal of tax provision carried in certain jurisdiction.

FINANCIAL POSITION

(₹ in Crores)

	31 March 2019	31 March 2018
ASSETS		
(a) Property, plant and equipment	5,293	4,560
(b) Capital work in progress	235	320
(c) Goodwill	9,061	6,799
(d) Other intangible assets	8,534	7,394
(e) Other non-current assets	5,730	4,392
(f) Current assets		
Investments	2,220	2,357
Trade receivables	11,706	9,639
Cash and bank balances	7,872	4,018
Loans	1,312	3,410
Other current assets	6,612	5,134
TOTAL ASSETS	**58,575**	**48,023**
EQUITY		
(a) Equity share capital	271	278
(b) Other equity	41,198	36,108
TOTAL EQUITY	**41,469**	**36,386**
LIABILITIES		
(a) Non - current liabilities	4,807	1,530
(b) Current liabilities	12,299	10,107
TOTAL EQUITY AND LIABILITIES	**58,575**	**48,023**

Property, plant and equipment and capital work in progress

The Group has made addition to gross block by ₹ 1,898 crores (previous year ₹ 1,298 crores) in property, plant & equipment during fiscal 2019, which mainly comprises computers and networking equipment, plant and equipment's and investment in facilities.

Capital work - in- progress stood at ₹ 235 crores (previous year ₹ 320 crores).

Goodwill and intangibles

The Group has made addition to goodwill by ₹ 2,095 crores (previous year ₹ 45 crores) for acquisitions consummated during the year [for details refer note no 2 to consolidated financial statement].

The Group has also made addition to intangibles by ₹ 2,357 crores (previous year ₹ 3,477 crores) mainly for purchase of licensed IPRs.

Treasury Investments

The guiding principles of the Group's treasury investments are safety, liquidity and return. The Group has efficiently managed its surplus funds through careful treasury operations.

The Group deploys its surplus funds in fixed deposits with banks, inter-corporate deposits and investments in debt mutual funds and bonds, with a limit on investments with any individual bank/fund.

Breakup of treasury investments is given below

(₹ in Crores)

Particulars	31 March 2019	31 March 2018
Debt Mutual Funds	994	2,357
Bonds	1,226	260
Fixed Deposits with Banks	3,885	2,522
Inter-corporate deposits	1,664	3,643
Total	**7,769**	**8,782**

Current and non-current Assets

Current and non-current assets, excluding treasury assets increased by ₹ 7,515 crores (₹ 20,168 crores in fiscal 2018 to ₹ 27,683 crores in fiscal 2019); the increase is mainly on account of increase in balance with banks in current accounts by ₹ 2,576 crores (mainly due to increase in balance with EEFC account by ₹ 2,610 crores in fiscal 2019), trade receivables by ₹ 2,067 crores, deferred tax assets (net) by ₹ 618 crores, deferred contract cost (previously classified as deferred cost) by ₹ 529 crores, finance lease receivables by ₹ 548 crores, prepaid expenses by ₹ 434 crores, unrealized gain on derivatives financials instruments by ₹ 114 crores and contract assets (previously classified as unbilled revenue) by ₹ 436 crores , classification of unbilled revenue has been changed to contract assets on account of adoption of Ind AS 115 w.e.f 1 April 2018.

Shareholder's Fund

(a) The Company has an authorized share capital of ₹ 300 crores, divided into 1,500,000,000 equity shares of ₹ 2 each. During the year, employees exercised their options for 396,120 equity shares under the employee's stock option plans 2004.

(b) During the year, the Company has carried out the share buyback of 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 1,100/- per share paid in cash for an aggregate consideration of ₹ 4,000 crores. The same has been recorded as reduction of Equity Share Capital by ₹ 7 crores and Other Equity by ₹ 3,993 crores.

(c) The Consolidated Shareholder's Fund of the Group stood at ₹ 41,469 crores as at 31 March 2019 (previous year ₹ 36,386 crores).

Borrowings

The Group had outstanding non-current borrowings of ₹ 2,977 crores and current borrowings of ₹ 1,218 crores as at 31 March 2019 (previous year non-current borrowings of ₹ 338 crores and current borrowings of ₹ 219 crores). The Group had taken borrowings to fund the acquisitions consummated during the year and to meet the working capital requirements.

Current and non-current Liabilities

Current and non-current liabilities, excluding borrowings, increased by ₹ 1,831 crores (₹ 11,080 crores in fiscal 2018 to ₹ 12,911 crores in fiscal 2019); the increase is mainly on account of increase in accrued salaries and benefits by ₹ 490 crores, contract liabilities (previously classified as revenue received in advance) by ₹ 416 crores, trade payables by ₹ 387 crores and liabilities towards non- controlling interest by ₹ 378 crores in the form of compound financial instrument (financial liability) recorded as part of joint venture agreement in case of acquisition consummated during the year.

CASH FLOWS

A summary of the cash flow statement is given below:

(₹ in Crores)

	Year Ended	
	31 March 2019	31 March 2018
Cash and cash equivalents at the beginning of the year	1,699	1,321
Net cash generated from operating activities	8,971	8,328
Net cash used in investing activities	(3,073)	(2,283)
Cash flows used in financing activities	(1,462)	(5,714)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(201)	47
Cash and cash equivalents at the end of the year	5,934	1,699

Cash flow from operations

The Group generated net cash from operating activities of ₹ 8,971 crores in FY 2019 (₹ 8,328 crores in FY 2018)

(₹ in crores)

	Year Ended	
	31 March 2019	31 March 2018
Operating profit before working capital changes	14,058	11,918
Effect of working capital changes	(2,466)	(1,234)
Cash generated from operations	**11,592**	**10,684**
Tax payments made	(2,621)	(2,356)
Net cash generated from operating activities	**8,971**	**8,328**

Cash flow from investing activities

(₹ in crores)

	Year Ended	
	31 March 2019	31 March 2018
Purchase of property, plant and equipment and intangibles, including capital work in progress and capital advances, net	(3,434)	(5,321)
(Purchase)/ sale of investments	2,502	(2,459)
Payments for business acquisitions, net of cash acquired	(2,828)	(107)
Redemption / maturity of bank deposits (net) having maturity over three months	380	5,403
Net cash in subsidiaries being disposed of	-	(144)
Interest income	511	500
Taxes paid	(200)	(153)
Others	(4)	(2)
Net cash used in investing activities	**(3,073)**	**(2,283)**

In fiscal 2019 the Group used ₹ 3,073 crores for investing activities (₹ 2,283 crores in fiscal 2018). The significant items of investing activities were:-

- The Group used ₹ 3,434 crores for purchase of property, plant and equipment and intangible assets in fiscal 2019 (₹ 5,321 crores in fiscal 2018).
- During the current fiscal, the Group has made payment of ₹ 2,828 crores (net of cash acquired) as purchase consideration (Previous year ₹ 107 crores), for acquisitions consummated during the year [for details refer note no 2 to consolidated financial statements].
- Fixed deposits with banks (net) of ₹ 380 crores have been matured in fiscal 2019 (matured ₹ 5,403 crores in fiscal 2018).
- Interest on deposits received in fiscal 2019 of ₹ 511 crores (₹ 500 crores in fiscal 2018.)

Cash flow from financing activities

(₹ in crores)

	Year Ended	
	31 March 2019	31 March 2018
Buyback of equity shares	(4,000)	(3,500)
Expenses on buyback of equity shares	(12)	(14)
Dividend paid (including taxes)	(1,321)	(2,031)
Proceeds/Repayment of borrowings (net)	3,623	(148)
Interest paid	(71)	(14)
Capital contribution from non-controlling interests	292	-
Payments for deferred consideration on business acquisitions	(26)	(16)
Principal payment for finance lease obligations	53	9
Net cash used in financing activities	**(1,462)**	**(5,714)**

In fiscal 2019 the Group used ₹ 1,462 crores in financing activities (₹ 5,714 crores in fiscal 2018). The significant items of financing activities are:-

- Payment of dividends including taxes of ₹ 1,321 crores (₹ 2,031 crores in fiscal 2018).
- During the year, the Company has carried share buyback of 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 1,100/- per share paid in cash for an aggregate consideration of ₹ 4000 crores.
- The company had net borrowing of ₹ 3,623 crores during the fiscal 2019.

Key financial ratio

(₹ in crores)

		Year Ended	
	Units	**31 March 2019**	**31 March 2018**
Profitability Ratios			
Operating Profit Margin	%	19.6	19.5
Net Profit Margin	%	16.8	17.2
Return on Net Worth	%	24.5	24.0
Liquidity Ratio			
Current Ratio	Times	2.4	2.4
Management Efficiency Ratio			
Debtors Turnover Ratio	Times	5.7	5.5
Inventory Turnover Ratio	Times	12.9	6.0
Leverage Ratio			
Interest Coverage Ratio - Borrowings	Times	141.2	787.6
Debt Equity Ratio	Times	0.1	0.0

Inventory Turnover Ratio

Inventory turnover ratio has changed by 112.9% as compared to previous year mainly on account of decrease in average inventory.

Interest coverage & debt equity ratio

Interest coverage ratio and debt equity ratio have changed by 82.1% and 562.9% respectively as compared to previous year mainly on account of increase in borrowing to ₹ 4,195 crores from ₹ 557 crores as compared to previous year alongwith related interest cost on borrowing.

Return on net worth

The Group return on net worth has increased to 24.5% from 24.0% during the year mainly on account of profit earned by the Group ₹ 10,120 crores during the year.

Standalone results

Standalone results of HCL excludes the performance of its subsidiaries.

The discussion in the paragraphs which follow should be read in conjunction with the financial statements and related notes relevant to the standalone results of HCL Technologies Limited (herein referred to as “HCL” or “the Company”) for the year ended 31 March 2019 prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”), prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) rules as amended from time to time.

Results of Operations (Standalone)

(₹ in Crores)

Particulars	Year Ended				
	31 March 2019		31 March 2018		Growth
	Amount	% Revenue	Amount	% Revenue	%
Revenue from operations	**26,012**	**100.0%**	**22,073**	**100.0%**	**17.8%**
Purchase of stock-in-trade	142	0.5%	138	0.6%	3.1%
Change in inventories of stock-in-trade	22	0.1%	50	0.2%	-55.4%
Employee benefit expense	8,079	31.1%	7,365	33.4%	9.7%
Outsourcing costs	4,901	18.8%	2,918	13.2%	67.9%
Other expenses	2,450	9.4%	2,263	10.3%	8.3%
Depreciation and amortisation expense	1,276	4.9%	893	4.0%	42.8%
Total Expenditure	**16,870**	**64.8%**	**13,627**	**61.7%**	**23.8%**
Profit before finance cost ,other income & tax	**9,142**	**35.2%**	**8,446**	**38.3%**	**8.2%**
Finance cost	16	0.1%	23	0.1%	-27.3%
Other income	805	3.1%	702	3.2%	14.7%
Profit before tax	**9,931**	**38.2%**	**9,125**	**41.4%**	**8.8%**
Provision for tax	1,746	6.7%	1,763	8.0%	-1.0%
Profit for the year	**8,185**	**31.5%**	**7,362**	**33.4%**	**11.2%**

Comments:

- **Revenue from operations** increased to ₹ 26,012 crores in FY 2019 as compared to ₹ 22,073 crores in FY 2018 resulting in a growth of 17.8%.
- **Profit before tax (PBT)** increased to ₹ 9,931 crores in FY 2019 as compared to ₹ 9,125 crores in FY 2018 resulting in a growth of 8.8%.
- **Profit for the year (PAT)** increased to ₹ 8,185 crores in FY 2019 as compared to ₹ 7,362 crores in FY 2018 resulting in a growth of 11.2%.

FINANCIAL POSITION (Standalone)

(₹ in Crores)

	31 March 2019	31 March 2018
ASSETS		
(a) Property, plant and equipment	3,507	3,293
(b) Capital work in progress	212	298
(c) Goodwill	550	550
(d) Other intangible assets	7,178	6,585
(e) Other non-current assets	7,302	6,644
(f) Current assets		
Investments	2,002	2,130
Trade receivables	6,245	5,427
Cash and bank balances	6,273	2,325
Loans	1,244	3,438
Other current assets	2,943	2,128
TOTAL ASSETS	**37,456**	**32,818**
EQUITY		
(a) Equity share capital	271	278
(b) Other equity	30,168	27,285
TOTAL EQUITY	**30,439**	**27,563**
LIABILITIES		
(a) Non - current liabilities	638	562
(b) Current liabilities	6,379	4,693
TOTAL EQUITY AND LIABILITIES	**37,456**	**32,818**

Comments:

Current and non-current Assets

Current and non – current assets, excluding treasury assets increased by ₹ 4,948 crores (₹ 13,944 crores in fiscal 2018 to ₹ 18,892 crores in fiscal 2019); the increase is mainly on account of increase in balance with banks in current accounts by ₹ 2,606 crores(mainly due to increase in balance with EEFC account by ₹ 2,610 crores in fiscal 2019), trade receivables by ₹ 818 crores, deferred tax assets by ₹ 601 crores, unbilled receivable (previously classified as unbilled revenue) by ₹ 470 crores and deferred contract cost (previously classified as deferred cost) by 171 crores.

Current and non-current Liabilities

Current and non-current liabilities, excluding borrowings, increased by ₹ 1,760 crores (₹ 5,207 crores in fiscal 2018 to ₹ 6,967 crores in fiscal 2019); the increased is mainly on account of increase in trade payable by ₹ 1,823 crores, contract liabilities (previously classified as revenue received in advance) by ₹ 224 crores and decrease in liabilities for expenses by ₹ 306 crores.

CASH FLOWS

A summary of the cash flow statement is given below:

(₹ in crores)

	Year Ended	
	31 March 2019	**31 March 2018**
Cash and cash equivalents at the beginning of the year	210	352
Net cash generated from operating activities	8,676	6,339
Net cash generated from / (used) in investing activities	995	(973)
Cash flows used in financing activities	(5,335)	(5,547)
Net increase / (decrease) in cash and cash equivalents	4,336	(181)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(23)	39
Cash and cash equivalents at the end of the year	4,523	210

Cash flow from operations

The Company generated net cash from operating activities of ₹ 8,676 crores in FY 2019 (6,339 crores in FY 2018)

(₹ in crores)

	Year Ended	
	31 March 2019	**31 March 2018**
Operating profit before working capital changes	10,523	9,532
Effect of working capital changes	231	(1,468)
Cash generated from operations	**10,754**	**8,064**
Tax payments made	(2,078)	(1,725)
Net cash generated from operating activities	**8,676**	**6,339**

Cash flow from investing activities

(₹ in crores)

	Year Ended	
	31 March 2019	**31 March 2018**
Purchase of property, plant and equipment and intangibles, including capital work in progress and capital advances, net	(2,312)	(4,339)
(Purchase) / sale of investments	2,583	(2,477)
Redemption / maturity of bank deposits (net) having maturity over three months	365	5,498
Proceeds from equity instruments of subsidiary	-	2
Proceeds from loan extended to group company	21	-
Interest and dividend income	485	492
Taxes paid	(147)	(149)
Net cash generated from / used in investing activities	**995**	**(973)**

In fiscal 2019 the Company generated net cash ₹ 995 crores from investing activities (net cash used ₹ 973 crores in fiscal 2018). The significant items of investing activities: -

- The Company used ₹ 2,312 crores for purchase of property, plant and equipment and intangible assets (₹ 4,339 crores in fiscal 2018).
- Fixed deposits with banks (net) of ₹ 365 crores have been realized during the year (₹ 5,498 crores in fiscal 2018).
- Interest on deposits and dividends from subsidiary company received in fiscal 2019 of ₹ 485 crores (₹ 492 crores in fiscal 2018).

Cash flow from financing activities

(₹ in crores)

	Year Ended	
	31 March 2019	**31 March 2018**
Buyback of equity shares	(4,000)	(3,500)
Expenses on buyback of equity shares	(12)	(14)
Dividend paid (including taxes)	(1,321)	(2,031)
Proceeds from borrowings (net)	2	3
Interest paid	(4)	(5)
Net cash used in financing activities	**(5,335)**	**(5,547)**

In fiscal 2019 the Company used ₹ 5,335 crores in financing activities (₹ 5,547 crores in fiscal 2018). The significant items of financing activities are:-

- Payment of dividends including taxes ₹ 1,321 crores (₹ 2,031 crores in fiscal 2018).
- During the year, the Company has carried share buyback of 36,363,636 fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 1,100/- per share paid in cash for an aggregate consideration of ₹ 4,000 crores.

Key financial ratio

(₹ in crores)

		Year Ended	
	Units	**31 March 2019**	**31 March 2018**
Profitability Ratios			
Operating Profit Margin	%	35.2	38.3
Net Profit Margin	%	31.5	33.4
Return on Net Worth	%	26.9	26.7
Liquidity Ratio			
Current Ratio	Times	2.9	3.3
Management Efficiency Ratio			
Debtors Turnover Ratio	Times	4.5	4.5
Inventory Turnover Ratio	Times	5.7	2.9
Leverage Ratio			
Interest Coverage Ratio - Borrowings	Times	2,222.2	1,917.8
Debt Equity Ratio	Times	0.0	0.0

Inventory Turnover Ratio

Inventory turnover ratio has changed 49.4% as compared to previous year mainly on account of decrease in average inventory.

Return on net worth

The Company return on net worth has increased to 26.9% from 26.7% during the year mainly on account of profit earned by the Company ₹ 8,185 crores during the year.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have immense pleasure in presenting the **Twenty Seventh Annual Report** of HCL Technologies Limited ("HCL" or the "Company") together with the audited financial statements for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS

Key highlights of the financial results of your Company prepared as per the Indian Accounting Standards (Ind AS) for the financial year ended March 31, 2019 are as under:

(₹ in crore)

Particulars	Consolidated		Standalone	
	Year ended		Year ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Revenue from operations	60,427	50,569	26,012	22,073
Other income	943	1,217	805	702
Total Income	**61,370**	**51,786**	**26,817**	**22,775**
Total Expenditure	**48,748**	**40,775**	**16,886**	**13,650**
Profit before tax	**12,622**	**11,024**	**9,931**	**9,125**
Tax Expense	2,502	2,302	1,746	1,763
Profit for the year	**10,120**	**8,722**	**8,185**	**7,362**
Other comprehensive income / (loss)	190	260	24	(226)
Total comprehensive income / (loss) for the year	**10,310**	**8,982**	**8,209**	**7,136**
Earnings per share of ₹ 2 each				
Basic (in ₹)	**73.58**	**62.23**	**59.69**	**52.54**
Diluted (in ₹)	**73.55**	**62.19**	**59.66**	**52.50**

2. BUSINESS OVERVIEW AND STATE OF AFFAIRS

The Company is a leading global IT services company that helps global enterprises re–imagine and transform their businesses through Digital technology transformation. The Company focuses on providing an integrated portfolio of services underlined by its Mode 1–2–3 growth strategy. Mode 1 encompasses the core services in the areas of Applications, Infrastructure, BPO and Engineering and R&D services, leveraging DRYiCE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'. Mode 2 focuses on experience–centric and outcome–oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cyber security & GRC services to drive business outcomes and enable enterprise digitalization. Mode 3 strategy is ecosystem–driven, creating innovative IP–partnerships to build products and platforms business.

The Company leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi–service delivery in key industry verticals including Financial Services, Manufacturing, Telecommunications, Media, Publishing, Entertainment, Retail & CPG, Life Sciences & Healthcare, Oil & Gas, Energy & Utilities, Travel, Transportation & Logistics and Government.

During the financial year 2018-19, the Company achieved a revenue from operations of ₹ 26,012 crore on standalone basis and ₹ 60,427 crore on consolidated basis, as compared to ₹ 22,073 crore on standalone basis and ₹ 50,569 crore on consolidated basis for the financial year 2017-18.

During the financial year 2018-19, profit for the year was ₹ 8,185 crore on standalone basis and ₹ 10,120 crore on consolidated basis, as compared to ₹ 7,362 crore on standalone basis and ₹ 8,722 crore on consolidated basis for the financial year 2017-18.

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of the Annual Report.

3. DIVIDEND

During the financial year ended March 31, 2019, your Directors had declared and paid four interim dividends as per the details given below:

S. No.	Interim dividend paid during financial year ended March 31, 2019	Date of Declaration	Rate of Dividend per share (face value of ₹ 2 each)	Amount of Dividend paid	Dividend Distribution Tax paid by the Company	Total Outflow
				(₹ in crore)		
1	1st Interim Dividend	May 2, 2018	2.00	278.46	57.08	335.54
2	2nd Interim Dividend	July 27, 2018	2.00	278.48	57.08	335.56
3	3rd Interim Dividend	October 23, 2018	2.00	271.23	52.11	323.34
4	4th Interim Dividend	January 29, 2019	2.00	271.25	55.55	326.80
			Total	**1,099.42**	**221.82**	**1,321.24**

The Board of Directors in its meeting held on May 9, 2019 declared an interim dividend of ₹ 2 per equity share of face value of ₹ 2 each fully paid-up, for the financial year 2019-20. The Board of Directors did not recommend any final dividend for the financial year ended March 31, 2019.

4. TRANSFER TO GENERAL RESERVES

No amount was transferred to the General Reserves for the financial year ended March 31, 2019.

5. SHARE CAPITAL

During the financial year under review, the Company issued and allotted 3,96,120 fully paid-up equity shares of ₹ 2 each under its Employees Stock Option Plan.

Also, the Company, on October 11, 2018, extinguished / physically destroyed its 3,63,63,636 fully paid-up equity shares of ₹ 2 each consequent to the Buy-back offer of the Company.

Consequently, the issued, subscribed and paid-up share capital of the Company as on March 31, 2019, was ₹ 2,71,25,57,736/- divided into 1,35,62,78,868 equity shares of face value of ₹ 2 each.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, in terms of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), is attached and forms a part of this Report.

7. ACQUISITIONS

Acquisitions consummated during the financial year 2018-19 are summarized as below –

Telerx Marketing, Inc.

The Company, through its step-down wholly-owned subsidiary HCL America Inc., acquired Telerx Marketing, Inc. *(doing business as C3i Solutions)*, a Delaware company. C3i Solutions is a leader in multi-channel customer engagement services for life sciences and consumer packaged goods industries.

Pursuant to this acquisition, Telerx Marketing, Inc. and all its subsidiaries have become the wholly-owned step-down subsidiaries of the Company with effect from April 06, 2018, being the date of completion of the acquisition.

Actian Corporation

The Company, through its step-down wholly-owned subsidiary HCL America Inc., entered into a Joint Venture agreement dated April 12, 2018 with Sumeru Equity Partners, a technology and growth-focused private equity firm. The purpose of the JV arrangement was to acquire Actian Corporation, a Delaware company. Actian Corporation is a leader in hybrid data management, cloud integration and analytics solutions–powers insight-driven enterprises around the globe.

In terms of the said JV agreement, 80% of the shareholding in the JV company named HCL Technologies SEP Holdings Inc., is held by HCL America Inc., 19.50% is held by Sumeru Equity Partners and the balance 0.5% is held by the CEO of Actian Corporation. The JV Company had a wholly-owned subsidiary, Octavian Acquisition Corp., which ultimately acquired 100% stake in Actian Corporation.

Pursuant to this acquisition, Actian Corporation and its all subsidiaries have become the step-down subsidiaries of the Company with effect from July 17, 2018, being the date of completion of the acquisition.

Honigsberg & Duvel Datentechnik GmbH

The Company, through its step-down wholly-owned subsidiary HCL Technologies Germany GmbH, acquired Honigsberg & Duvel Datentechnik GmbH, an IT and engineering service provider headquartered in Wolfsburg, Germany.

Pursuant to this acquisition, Honigsberg & Duvel Datentechnik GmbH and all its subsidiaries have become the wholly-owned step-down subsidiaries of the Company with effect from October 2, 2018 being the date of completion of acquisition.

IBM Software Products

The Company entered into a definitive agreement with IBM Corporation, USA, for the asset purchase of IBM's seven software products for an aggregate amount of USD 1.8 billion, across three portfolios - Security – AppScan and BigFix; Marketing – Commerce Software, Unica and DX Software and Collaboration Solutions – Notes/Domino and Connections.

The transaction is expected to close by mid-2019, subject to the completion of applicable regulatory approvals.

Acquisitions after the close of the financial year:

Strong-Bridge Holdings, Inc.

The Company, through its step-down wholly-owned subsidiary HCL America Inc., acquired Strong-Bridge Holdings, Inc. *(doing business as Strong-Bridge Envision or SBE)*, a Delaware company. SBE is a provider of digital transformation strategy consulting, digital / agile program management and organizational change management.

Pursuant to this acquisition, Strong-Bridge Holdings, Inc. and its subsidiaries have become the wholly-owned step-down subsidiaries of the Company with effect from April 1, 2019 being the date of completion of acquisition.

8. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2019, the Company has 133 subsidiaries and 8 associate companies within the meaning of Sections 2(87) and 2(6) of the Companies Act, 2013 (the "Act") respectively. There has been no material change in the nature of business of the subsidiaries.

As per the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates and joint ventures in Form AOC-1 forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Act and Regulation 46 of the Listing Regulations, the standalone and consolidated financial statements of the Company along with relevant documents and the financial statements in respect of the subsidiaries, are available on the website of the Company. The Company would provide the financial statements of the subsidiaries and the related detailed information to the shareholders on specific request made in this regard by the shareholders.

Subsidiaries incorporated during the year –

- HCL Technologies Vietnam Company Limited, a private limited company, was incorporated under the laws of Vietnam.
- HCL Guatemala, Sociedad Anónima, a private limited company, was incorporated under the laws of Guatemala.

Subsidiaries closed during the year –

- Pursuant to the Merger Agreement dated April 12, 2018, Octavian Acquisition Corp. was merged with and into its wholly-owned subsidiary Actian Corporation, upon the successful completion of the acquisition of Actian Corporation.
- HCL Mortgage Holdings, LLC, a Delaware company, was incorporated by the Company as its step-down wholly-owned subsidiary, solely for the purposes of acquisition of Urban Fulfillment Services LLC. Since the acquisition was successfully completed during the previous financial year, HCL Mortgage Holdings, LLC was voluntarily dissolved during the year.
- Ingres Canada Corporation, a subsidiary of Actian Corporation, became the step-down wholly-owned subsidiary of the Company pursuant to the acquisition of Actian Corporation. However, it was not in operation and was therefore voluntarily dissolved during the year.

Other restructurings during the year –

- Pursuant to the stock transfer agreement(s) executed between HCL America Inc. and HCL Technologies UK Limited, wholly-owned step-down subsidiaries of the Company, the entire shareholding of HCL Italy SRL and HCL Great Britain Limited was transferred from HCL America Inc. to HCL Technologies UK Limited.
- HCL had entered into a joint venture agreement with DXC Technology (DXC) in July 2015 pursuant to which a joint venture company namely CeleritiFinTech Limited was formed, in which the Company held 51% stake through HCL Technologies UK Limited, a wholly-

owned step-down subsidiary of the Company and the balance stake was held by DXC. CeleritiFinTech Italy S.r.l was incorporated as a wholly-owned subsidiary of CeleritiFinTech Limited.

With a view to leveraging the capabilities of the Company and DXC, the joint venture arrangement was discontinued w.e.f. September 30, 2017 and the Company entered into a new arrangement (IP Partnership) with DXC. Pursuant to the termination of the JV agreement, the 51% stake held by HCL Technologies UK Limited in CeleritiFinTech Italy S.r.l was transferred to DXC.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

BOARD OF DIRECTORS

As on the date of this Annual Report, the Board of Directors of the Company consists of ten members, of which three are Women Directors. The Board consists of one Whole-time Director and nine Non-Executive Directors of whom eight are Independent Directors. The Whole-time Director is the Promoter Director who is designated as the Chairman & Chief Strategy Officer of the Company.

Appointment(s) / Re-appointment(s)

The Board of Directors of your Company appointed / re-appointed the following Directors during the financial year:

a. Mr. James Philip Adamczyk (DIN - 08151025) was appointed as an Additional Director in the capacity of Independent Director by the Board of Directors of the Company w.e.f. July 26, 2018. Subsequently, at the Twenty Sixth Annual General Meeting (‘AGM’) of the Company held on September 18, 2018, Mr. James Philip Adamczyk was appointed as an Independent Director of the Company in terms of Section 149 of the Act, to hold office for a period of five years.

b. At the Twenty Second AGM of the Company held on December 4, 2014, Mr. R. Srinivasan, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. S. Madhavan were appointed as Independent Directors of the Company for a period of five consecutive years and therefore, their first term of appointment shall end at the conclusion of the ensuing Twenty Seventh AGM of the Company to be held in the year 2019. Considering their immense contributions towards the Company and pursuant to the recommendations of the Nomination & Remuneration Committee, the Board in its meeting held on May 9, 2019 recommended to the shareholders of the Company, the re-appointment of Mr. R. Srinivasan, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. S. Madhavan as Independent Directors for a second term of five consecutive years from the conclusion of the Twenty Seventh AGM of the Company scheduled to be held in the year 2019 till the conclusion of the Thirty Second AGM to be held in the year 2024.

The Independent Directors have furnished the certificate of independence stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Act and Regulation 16 (1)(b) of the Listing Regulations. Based on the disclosures received from all Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and the Listing Regulations and are independent of the Management.

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Shiv Nadar was re-appointed as the Managing Director of the Company in the category of Non-Retiring Director in the AGM held on September 21, 2017 for a period of five years. However, pursuant to the Articles of Association of the Company, if at any time, the number of Directors liable to retire by rotation fall below one-third of the total number of Directors (excluding Independent Directors), the term of Mr. Shiv Nadar as a Director shall be liable to retire by rotation for the time such number is below one-third.

Currently, the number of Directors liable to retire by rotation has fallen below one-third. Accordingly, Mr. Shiv Nadar shall retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as Director of the Company. However, his term as the Managing Director of the Company would continue uninterrupted post his re-appointment as Director.

Necessary resolutions in respect of re-appointment of Directors mentioned above are included in the Notice convening the ensuing AGM. Your Board recommends the re-appointments of Mr. Shiv Nadar, Mr. R. Srinivasan, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. S. Madhavan. The particulars in respect of these Directors as required under Regulation 36(3) of the Listing Regulations, are mentioned elsewhere in the Notice of AGM.

Resignations

Mr. Sudhindar Krishan Khanna (DIN - 01529178), who was a Non-Executive Non-Independent Director of the Company, resigned from the Board of the Company w.e.f. April 8, 2019.

The Board placed on record its sincere appreciation and gratitude for Mr. Khanna's valuable services, guidance and contribution to the Company during his tenure as a member of the Board and its Committees.

KEY MANAGERIAL PERSONNEL

During the financial year under review, Mr. Prateek Aggarwal was appointed as the Chief Financial Officer of the Company on October 1, 2018, in place of Mr. Anil Kumar Chanana, who stepped down from the position of Chief Financial Officer.

The Board placed on record its sincere appreciation and gratitude for Mr. Chanana's valuable services, guidance and contribution to the Company during his tenure as the Key Managerial Person of the Company.

10. NUMBER OF MEETINGS OF THE BOARD

During the year, nine meetings of the Board of Directors were held. The details of the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

11. BOARD COMMITTEES

The following 8 (eight) Committees have been constituted by the Board of Directors of the Company:

i) Audit Committee

ii) Corporate Social Responsibility Committee

iii) Nomination & Remuneration Committee

iv) Finance Committee

v) Stakeholders' Relationship Committee

vi) Employee Stock Options Allotment Committee

vii) Risk Management Committee

viii) Diversity Committee.

The composition of Committees as on March 31, 2019 was as under:

S. No.	Name of the Committee	Composition
1	Audit Committee	Mr. S. Madhavan (Chairman) Mr. Deepak Kapoor Ms. Nishi Vasudeva Ms. Robin Ann Abrams
2	Corporate Social Responsibility Committee	Ms. Roshni Nadar Malhotra (Chairperson) Mr. Shiv Nadar Mr. S. Madhavan
3	Nomination & Remuneration Committee	Mr. R. Srinivasan (Chairman) Mr. Shiv Nadar Ms. Robin Ann Abrams Ms. Roshni Nadar Malhotra
4	Finance Committee	Mr. S. Madhavan (Chairman) Mr. Shiv Nadar Ms. Roshni Nadar Malhotra Mr. R. Srinivasan Mr. Sudhindar Krishan Khanna*
5	Stakeholders' Relationship Committee	Mr. S. Madhavan (Chairman) Mr. Shiv Nadar Ms. Roshni Nadar Malhotra
6	Employee Stock Options Allotment Committee	Mr. Shiv Nadar Mr. S. Madhavan Mr. Prateek Aggarwal
7	Risk Management Committee	Mr. S. Madhavan (Chairman) Mr. Deepak Kapoor Ms. Nishi Vasudeva Ms. Robin Ann Abrams
8	Diversity Committee	Ms. Robin Ann Abrams (Chairperson) Ms. Roshni Nadar Malhotra Mr. Shiv Nadar

**Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.*

The number of meetings held and other requisite details of the Board Committees are set out in the Corporate Governance Report which forms part of this Annual Report.

12. FAMILIARIZATION PROGRAMME

The details of the familiarization programme have been provided under the Corporate Governance Report which forms part of this Annual Report.

13. BOARD EVALUATION

Pursuant to the provisions of the Act and Listing Regulations, an Annual Performance Evaluation of the Board, its Committees and the individual Directors is to be carried out either by the Board or by the Nomination and Remuneration Committee or by an independent external agency and the Board is required to review its implementation and compliance.

In view of the above, the Annual Performance Evaluation was undertaken by the Board. The framework and criteria of evaluation has been approved by the Nomination & Remuneration Committee of the Company. The process and criteria of evaluation is explained in the Corporate Governance Report, which forms part of this Annual Report.

14. STATUTORY AUDITORS AND STATUTORY AUDITORS' REPORT

Pursuant to Section 139 of the Act, and the rules made thereunder, it is mandatory to rotate the Statutory Auditors of the Company on the completion of two terms of five consecutive years, as permitted under the said Section.

M/s. S.R. Batliboi& Co. LLP, Chartered Accountants, have been the Statutory Auditors of your Company since the year 2009-10. Their first term of appointment ended at the AGM held on December 4, 2014, at which, they were re-appointed as the Statutory Auditors for a second term of five consecutive years. Accordingly, their second term of appointment shall be concluding at the ensuing Twenty Seventh AGM of the Company to be held in the year 2019 and the new Statutory Auditors of the Company will be appointed at the said AGM.

Statutory Auditors' Report

There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. S.R. Batliboi & Co. LLP, Statutory Auditors in their report for the financial year ended March 31, 2019. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company for the financial year under review.

15. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, M/s. Chandrasekaran Associates, Practicing Company Secretaries were appointed as the Secretarial Auditor of the Company for the financial year ended March 31, 2019. The report of the Secretarial Auditor is enclosed as Annexure 1 to this Report. The report is self-explanatory and does not call for any further comments. There are no qualifications, reservations, adverse remarks or disclaimer made by the Secretarial Auditor in its report for the financial year ended March 31, 2019.

16. MAINTAINENCE OF COST RECORDS

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, and accordingly, such cost accounts and records are not maintained by the Company.

17. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Act, the extract of the Annual Return in Form MGT-9, for the financial year ended March 31, 2019, is enclosed as Annexure 2 to this Report.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of the Company formulates the criteria for determining the qualifications, positive attributes and independence of Directors in terms of its charter. In evaluating the suitability of individual Board members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, standing in the profession, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act and the rules made thereunder and the Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees is provided in the Corporate Governance Report forming part of this Report.

19. RISK MANAGEMENT POLICY

The Board of Directors of the Company have formed a Risk Management Committee to *inter-alia* assist the Board in overseeing the responsibilities with regard to identification, evaluation and mitigation of operational, strategic and external environmental risks. In addition, the Audit Committee is also empowered to oversee the areas of risks and controls.

The Company has developed and implemented a Risk Management Policy that ensures appropriate management of risks in line with its internal systems and culture.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal financial control systems are commensurate with its size and the nature of its operations. The controls are adequate for ensuring orderly and efficient conduct of the business and these controls are working effectively. These controls have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, adherence to the Company's policies, safeguarding of assets from unauthorized use and prevention and detection of frauds and errors.

21. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

22. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements which forms part of this Annual Report.

23. TRANSACTIONS WITH RELATED PARTIES

The particulars of transactions entered into with the related parties referred to in Section 188(1) and applicable rules of the Act, have been given in Annexure 3 in Form AOC-2 which forms part of this Annual Report. The Company also has in place a 'Related Party Policy', which is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

24. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ('CSR') committee comprises of three members, namely Ms. Roshni Nadar Malhotra, Mr. Shiv Nadar and Mr. S. Madhavan. The Committee is *inter-alia* responsible for formulating and monitoring the CSR Policy of the Company. A brief outline of the CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 4 of this Report in the form as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

25. DIVIDEND DISTRIBUTION POLICY

The Company has formulated and published a Dividend Distribution Policy which provides for the circumstances under which the shareholders may / may not expect dividend, the financial parameters, internal and external factors, utilization of retained earnings, parameters with regard to different classes of shares etc. The provisions of this Policy are in line with Regulation 43A of the Listing Regulations, and the Policy is available on the website of the Company at https://www.hcltech.com/investors/governance-policies. The details of the Dividend Distribution Policy forms part of the Corporate Governance Report annexed with this Annual Report.

26. UNCLAIMED DIVIDENDS AND TRANSFER TO IEPF

Pursuant to the provisions of Section 124 of the Act, those dividend amounts which have remained unpaid or unclaimed for a period of seven consecutive years from the date of declaration have been transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government pursuant to Section 125 of the Act. The details of the unpaid / unclaimed dividend amounts which will be transferred to IEPF in the subsequent years are given in the Corporate Governance Report, annexed with this the Annual Report.

Further, according to the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (the "IEPF Rules"), the shares in respect of which dividends have not been paid or claimed by the shareholders for seven consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority. Accordingly, during the year, the Company transferred 5,945 equity shares to the demat account of the IEPF Authority. The details of such shares are available on the website of the Company at https://www.hcltech.com/investors/iepf-details.

27. DEPOSITS

The Company has not accepted any deposits from the public.

28. CORPORATE GOVERNANCE

The Corporate Governance Report in terms of Regulation 34(3) of the Listing Regulations, along with the Statutory Auditors' certificate is attached and forms part of this Annual Report.

29. BUSINESS RESPONSIBILITY REPORT

The Listing Regulations mandates the inclusion of Business Responsibility Report ('BRR') as part of the Annual Report for top 500 listed companies based on market capitalization. In Compliance with this regulation, the Company has prepared a BRR for the financial year 2018-19 which describes the initiatives taken by the Company from an environmental, social and governance perspective and the same forms part of this Annual Report.

30. INSIDER TRADING REGULATIONS

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct on Prohibition of Insider Trading ('Insider Trading Code') and a Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information ('Fair Disclosure Code') which are in force. The Fair Disclosure Code is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

31. AWARDS AND RECOGNITIONS

Your Company relentlessly pursues excellence and is delighted to receive phenomenal share of recognitions and awards this year, not only from the media, but also from analysts, governing bodies, academic institutions, partners and even customers. Some of the key honors received by the Company during the year include:

Awards –

1. The Company was awarded with Outstanding Achievement Award in Automation Implementation at the Asia Outsourcing Leadership Awards 2019 for EXACTO™, which harnesses the latest innovations in AI, Machine Learning and Computer Vision techniques that integrate seamlessly with Robotic Process Automation to create differentiated solutions.

2. The Company was awarded the America's Partner of the Year award by Dell and was also included in the Dell's President's Circle.

3. The Company was awarded the Cisco 2018 Award for Excellence in Software and Cloud.

4. The Company's solution DRYiCE™ XSM was conferred the 'Award of Distinction' at the Open Group Awards for Innovation and Excellence in Kochi in February 2019.

5. The Company was awarded the NASSCOM BPM Customer Excellence Award 2018 in co-creation category for helping its customer, a leading multinational bank and a Financial Services company to bring in customer-centricity with an innovative digital transformation of its Asset Management business and NASSCOM Artificial Intelligence Game Changer Award 2018 for Best 50 Innovative Applications of Artificial Intelligence Solution.

6. HCL Foundation, a CSR arm of the Company, was positioned amongst the top 10 Responsible Businesses in India at the Social and Business Enterprise Responsible Awards 2018 (SABERA). This award is an acknowledgement for the work being done to create a positive and inclusive environment.

7. The Company was awarded the SAP Pinnacle Award 2018 as the 'GSSP SAP Business Transformation Partner of the Year'.

8. The Company won Silver Award by Brandon Hall group for the Best inclusion & Diversity strategy, Gold Award for the Coaching & Mentoring Program, Silver Award for Best Advance in Employee Engagement Programmes, Bronze Award in Wellness & Benefits Program where we showcased our wellness & wellbeing initiative.

Recognitions –

9. The Company was positioned as a 'Leader' in Gartner MQ for Managed Workplace Services, North America and Europe.

10. The Company was positioned as a 'Leader' in Gartner MQ for DCO & Hybrid Infrastructure Managed Services, North America and Europe.

11. The Company was positioned as a 'Leader' in ISG Provider Lens SIAM / ITSM: Service Design and Transition / Service Information Management.

12. The Company was positioned as a 'Leader' in ISG Provider Lens Next-Gen Application Development & Maintenance (ADM) Services – Next Gen ADM, Agile Services and Continuous Testing 2019.

13. The Company was positioned as a 'Leader' and 'Star Performer' in Everest's Application Services in Global Banking PEAK Matrix 2018 Assessment.

14. The Company was positioned as a 'Leader' in the Forrester Wave™: Global IoT Services Wave for Connected Business Operations, Q4 2018.

15. The Company was positioned as a 'Leader' in IDC Market Scape Worldwide DevOps Service, 2018.

16. The Company was positioned as a 'Leader' in ISG Provider Lens™ Research Quadrant for Digital Business Transformation 2019.

17. The Company was positioned as a 'Leader' in ISG Provider Lens™ Research Quadrant for Cyber Security Solutions & Services.

18. The Company was positioned as a 'Leader' in Everest IT Infrastructure Services Automation PEAK, 2018.

32. SUSTAINABILITY

The Company believes in a better tomorrow and based on this strong belief has embarked on a sustainability programme. The Company's continuous focus on improving all aspects of sustainability demonstrates its commitment to a sustainable tomorrow without compromising on the well-being of its employees today. To do this, the Company partners with multiple stakeholders to form an inclusive working group to create policies, processes and other organizational measures. Today, the sustainability function runs a vital program to drive the sustainability vision within the organization.

The ongoing success of the programme depends on a consistent and sustainable vision, ease and flexibility of implementation and most importantly employee engagement. At HCL, sustainability actions are a part of everyday operations. It believes that responsible investments in sustainability will generate long term value for all the stakeholders by improving competitiveness and reducing risk.

Sustainability can be created when we are able to integrate broader societal concerns into business strategy and performance as part of the Company's business model. This common sense of ownership can be realized by incorporating the interests of all those with whom the Company has mutually dependent relationships.

33. ORGANIZATION EFFECTIVENESS

Employee Strength and Expansion

As we close out another successful year, the Company has reached impressive employee additions and an employee strength of 1,37,965 and continues to build and support the business strategy of "Mode 1, 2 and 3".

The emphasis and commitment to talent localization continues as can be seen in our employee expansion and tenure milestones in the course of the last financial year. The Company believes that this strategy confers competitive advantages in a tightening regulatory environment with respect to workforce mobility. The Company continues to focus on tapping the unique advantages of tier 2 cities in India. These cities enable higher operational resilience, stability and scalability.

Employee Experience Initiatives

The Company strives to enhance employee experience and equip the workforce with tools and platforms to help accelerate their professional growth. Through "Simplify HR", a suite of tools has been revamped with simplified functionality to provide an improved user experience. The tools have been simplified and enhanced to automate the talent acquisition, talent integration, talent assessment and employee travel processes. Virtual assistance and "botification" have been enabled across multiple tools.

Talent Acquisition, Talent Development and Career Management

The talent acquisition and talent management practices of the Company are aligned to its Mode 1-2-3 strategy. The Company has leveraged digital technologies to enhance the quality and experience of talent acquisition, talent development and career management programs.

Talent Acquisition

With an impressive gross hiring of about 51,680+ professionals across the globe, the Company leveraged artificial intelligence and data science to hire the right talent at the right time. "Intelligent Neural Network" engine was deployed that searches through the database of a million+ candidate records and supports our talent acquisition along with prescriptive insights.

Talent Development and Career Progression

Talent development offers integrated and comprehensive learning ecosystem focusing on development of HCL ideapreneurs and driving key business outcomes in alignment to the Company's Mode 1-2-3 strategy. It offers a robust and nurturing learning framework to empower the employees with the relevant skill sets and to become 21st century leaders.

In the past financial year, the Company used demand, fulfilment and learning analytics to create a governance framework that constantly align the demand and learning systems to identify focused skills for the next 2 years and build them at scale. Structured learning journeys have been curated and learning solutions have been designed in partnership with globally benchmarked learning partners offering world class content. An entire gamut of leadership and behavioral learning journeys have also been customized, covering all aspects of defined competencies. These learning programs act as touch-points during an employee's life-cycle, which positively impacts current performance and productivity in their respective roles and prepares them to be future ready.

The training approach at client and business line level has helped the employees to proactively identify training needs and deepen their skills in new technologies.

In the commitment to engage employees from diverse backgrounds meaningfully, the Company actively supports and fosters a number of Employee Resource Groups ('ERGs'). These ERGs are led and driven by employees themselves and act as platforms for employees to anchor organizational change and development. The Company also undertakes various employee welfare initiatives that extend to the families of the employees. Details of such initiatives have been given in the Business Responsibility Report, forming part of this Annual Report.

Career Management

The Company's prescriptive career recommendation platform, leveraging Artificial Intelligence and Big Data achieved further traction during the financial year.

9,000 employees progressed to their destinations in their career journeys during the financial year taking the launch to date count to 17,000.

Diversity and Inclusion

As an organization, the Company believes that diversity inspires creative thinking and leads to sustained innovation within the workplace. The Company prides itself on being an organization with an open, transparent, and inclusive culture. Our focus is to create an inclusive environment for employees with diverse backgrounds combined with concerted efforts from our leaders. It has enabled to improve the diversity ratio at all levels. Our overall gender diversity rate is currently at 24.90%. Our various programs on networking, advocacy and professional development are helping to build an inclusive workforce which goes beyond demographic differences to include gender, nationality, culture, ethnicity, age and the differing abilities of individuals. The Company now has 39% more women in senior leadership roles directly aligned with business heads and gender ratio at senior leadership has just doubled. The Company ensures fair representation of diverse candidates in the hiring process to attract top talent and consider the cognitive diversity while hiring a candidate for the position.

The Company's Diversity and Inclusion strategy focuses on talent attraction, talent growth and talent retention. These 3 strategies work in tandem to ensure a unified experience in promoting gender diversity, cultural diversity and inclusivity across the enterprise.

With the aim of **enabling strong career development for women,** the Company has launched focused programs for women employees at all levels with a special focus on increasing the representation of women leaders in the leadership. These include -

- **Stepping Stones** - enabling mid-level women managers to connect with leadership and experience learning from globally acclaimed vendors.
- **ASCEND Program** - provides a platform to women leaders for their career development through range of experiential learning, powering up the network and creating visibility in the leadership forums. The program's key elements include mentoring by senior leaders, SME guided peer coaching, leadership connect session, virtual learnings enabled by LinkedIn and Harvard.
- **PRELUDE** - a relatively new program launched with an objective to tap in to existing open positions and mapping with next level role of women leaders specifically in technical domains.
- **Senior Hire Integration** - helps integration and assimilation of senior women hiring into the Company's ecosystem through upwards and lateral coaching by senior leaders, peer buddies and direct reports.
- **iBelieve** - a program for women who wish to start or restart careers in IT. Eligible candidates enrolling into this program get trained for skilled job opportunities and post the successful completion of the training, they are employed with the Company. The program has received an overwhelming response.
- **Networking and Advocacy** - iMotivate, Feminspiration, Women Connect, BlogHer are the platforms wherein successful women leaders address the aspiring young leaders, help the employees gain insight into successful leadership as well as understand perspectives on gender matters.

The Company is making conscious efforts to create an environment which is more and more amenable and friendly to our employees. Some of our key initiatives include:

- Facilitating work life balance and flexible work arrangement through policies like Telecommute and Day Care;
- Quarterly lunch meet of senior women leaders with the Board Members;
- Pre and post maternity counselling for managers and new mothers;
- Workshop focusing on inclusion and unconscious biases, inclusion assessments and labs; and
- Women connect group in each geo to promote gender diversity.

Recognition of HCL Culture and Engagement Practices across the world

To reinforce alignment of core beliefs and actions, the Company continues to transform its policies, processes and practices. This has further enabled and empowered the employees, a fact that has been well recognized by various industry forums and leading associations.

- The Company was recognized as the **Top Employer in the United Kingdom for the thirteenth consecutive year** in recognition of its best-in-class employee engagement and people practices.
- The People Capital Index (PCI) study 2019 announced the Company **in the top 50 companies** for developing their people capital organized by Jombay.
- In continued recognition of its innovative HR best practices, the Company was felicitated with various **Brandon Hall Group Excellence Awards** under various categories including 'Best Advance in Coaching & Mentoring Program', 'Best Advance in Leadership Development Strategy', 'Best Inclusion & Diversity Strategy', 'Best Advance in Employee Engagement Programmes', 'Best Advance in Career Management & Succession Planning at Workplace' and 'Best in Wellness & Benefits Program'.

34. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Disclosures of particulars as required under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 to the extent applicable to the Company, are set out in Annexure 5 to this Annual Report.

35. DIRECTORS' RESPONSIBILITY STATEMENT

A statement of responsibility of the Directors relating to compliance with the financial accounting and reporting requirements in respect of the financial statements, as specified under Section 134(3)(c) of the Act, is annexed as Annexure 6 to this Annual Report.

36. STOCK OPTIONS PLANS

1999 Stock Option Plan / 2000 Stock Option Plan / 2004 Stock Option Plan

The details of these plans have been annexed as Annexure 7 to this Annual Report.

37. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Ratio to median remuneration of employees
Executive Director(s)		
1.	Mr. Shiv Nadar(1)	52.52
Non-Executive Director(s)		
2.	Mr. Deepak Kapoor	7.00
3.	Mr. James Philip Adamczyk(2)	-
4.	Mr. Keki Mistry(3)	-
5.	Mr. S. Madhavan	9.01
6.	Ms. Nishi Vasudeva	6.94
7.	Ms. Robin Ann Abrams	13.12
8.	Ms. Roshni Nadar Malhotra	8.38
9.	Dr. Sosale Shankara Sastry	10.29
10.	Mr. R. Srinivasan	12.26
11.	Mr. Sudhindar Krishan Khanna(4)	6.44
12.	Mr. Thomas Sieber	10.29

The remuneration of Non-Executive Directors also includes sitting fees paid during the year.

(1) The ratio has been calculated after taking into account the remuneration drawn from the Company as well as the subsidiaries.

(2) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018. Hence, the said information is incomparable and not provided.

(3) Mr. Keki Mistry resigned as a Director of the Company w.e.f. April 30, 2018. Hence, the said information is incomparable and not provided.

(4) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sl. No.	Name of Director / KMP	% increase in remuneration in the financial year
Director(s)		
1.	Mr. Shiv Nadar(1)	(2.64)
2.	Mr. Deepak Kapoor(2)	-
3.	Mr. James Philip Adamczyk(3)	-
4.	Mr. Keki Mistry(4)	-
5.	Mr. S. Madhavan	4.25
6.	Ms. Nishi Vasudeva	(0.31)
7.	Ms. Robin Ann Abrams	4.04
8.	Ms. Roshni Nadar Malhotra	1.04
9.	Dr. Sosale Shankara Sastry	4.98
10.	Mr. R. Srinivasan	3.77
11.	Mr. Sudhindar Krishan Khanna (5)	0.34
12.	Mr. Thomas Sieber	13.37
Key Managerial Personnel		
13.	Mr. C. Vijayakumar (President & Chief Executive Officer)	(15.67)
14.	Mr. Prateek Aggarwal (Chief Financial Officer) (6)	-
15.	Mr. Anil Kumar Chanana (Chief Financial Officer) (6)	-
16.	Mr. Manish Anand (Company Secretary)	20.73

The remuneration of Non-Executive Directors also includes sitting fees paid during the year.

(1) The % has been calculated after taking into account the remuneration drawn from the Company as well as the subsidiaries and the change is on account of exchange rate difference.

(2) Mr. Deepak Kapoor was appointed as a Director of the Company w.e.f. July 26, 2017. Hence, the said information is incomparable and not provided.

(3) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018. Hence, the said information is incomparable and not provided.

(4) Mr. Keki Mistry resigned as a Director of the Company w.e.f. April 30, 2018. Hence, the said information is incomparable and not provided.

(5) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

(6) Mr. Prateek Aggarwal was appointed as the CFO of the Company w.e.f. October 1, 2018 in place of Mr. Anil Kumar Chanana who stepped down from the position of CFO. Accordingly, the said information is incomparable and not provided.

c. **The percentage increase in the median remuneration of employees in the financial year:**

6.4%

d. **The number of permanent employees on the rolls of Company:**

There were 69,853 permanent employees on the rolls of the Company. In addition, the Company had 68,112 employees on the rolls of its subsidiaries.

e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 4.2%.

Mr. Shiv Nadar, being the Managing Director is the managerial person of the Company. There has been no change in the overall remuneration of Mr. Shiv Nadar. Mr. Shiv Nadar receives remuneration from the overseas subsidiaries of the Company, hence, the difference in the remuneration as appearing above of -2.64% is on account of exchange rate difference.

f. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

38. STATEMENT OF EMPLOYEES PURSUANT TO RULE 5(2) THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A list containing the top ten employees in terms of the remuneration drawn in the financial year 2018-19 and a statement containing the names of the employees employed throughout the financial year and in receipt of remuneration of ₹ 1.02 crore or more and employees employed for part of the year and in receipt of ₹ 8.50 lacs or more per month, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as Annexure 8 to this Annual Report.

39. VIGIL MECHANISM / WHISTLEBLOWER POLICY

The Company has formulated and published a Whistleblower Policy to provide Vigil Mechanism for employees including the Directors of the Company to report genuine concerns and to ensure strict compliance with ethical and legal standards across the Company. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Act and the Listing Regulations and is available on the website of the Company at https://www.hcltech.com/investors/governance-policies. The details of the Whistleblower Policy form part of the Corporate Governance Report annexed with this Annual Report.

40. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention and Redressal of Sexual Harassment at Work Place Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. The details of the Policy and the complaints are given under Corporate Governance Report and the Business Responsibility Report respectively, annexed with this Annual Report.

41. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company and its subsidiaries during the year under review. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Directors thank the customers, vendors and other business associates for their continued support in the Company's growth. Your Directors also wish to thank the government authorities, banks and shareholders for their cooperation and assistance extended to the Company.

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

Annexure 1 to the Directors' Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

The Members,
HCL Technologies Limited
806, Siddharth
96, Nehru Place
New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HCL Technologies Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable, and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) As confirmed and certified by the management specifically applicable to the Company based on their sector/ industry are:

(a) The Special Economic Zone Act, 2005

(b) Policy relating to Software Technology Parks of India and its regulations

(c) The Indian Copyright Act, 1957

(d) The Patents Act, 1970

(e) The Trade Marks Act, 1999

(f) The Indian Telegraph Act, 1885

(g) The Indian Wireless Telegraphy Act, 1933

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had made a Buy Back of 3,63,63,636 equity shares of the Company and the said event deemed to have major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS No.: 1644
Certificate of Practice No.: 715

Date: 09.05.2019
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and form an integral part of this report.

Annexure - A to the Secretarial Audit Report

The Members
HCL Technologies Limited
806, Siddharth
96, Nehru Place
New Delhi-110019

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Chandrasekaran Associates
Company Secretaries

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS No.: 1644
Certificate of Practice No.: 715

Date: 09.05.2019
Place: Delhi

Annexure 2 to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74140DL1991PLC046369
2.	Registration Date	12 November 1991
3.	Name of the Company	HCL Technologies Limited
4.	Category / Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and contact details	806, Siddharth, 96, Nehru Place, New Delhi - 110019 Telefax: +91-11-26436336
6.	Whether listed company	Yes
7.	Name, address and contact details of the Registrar & Transfer Agent, if any	Alankit Assignments Limited 205-208, Anarkali Market, Jhandewalan Extension, New Delhi - 110055, India Tel.: +91-11-42541234, 23541234 Fax: +91-11-42541967

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated):

S. No.	Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
1	Computer Programming, Consultancy and Related Activities	620	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	HCL Comnet Systems and Services Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U74899DL1993PLC056665	Subsidiary	100	2(87)
2	HCL Comnet Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U74899DL2001PLC111951	Subsidiary	100	2(87)
3	HCL Global Processing Services Ltd. 806, Siddharth, 96, Nehru Place, New Delhi-110019	U72300DL1995PLC069891	Subsidiary	100	2(87)
4	HCL Eagle Limited 806, Siddharth, 96, Nehru Place, New Delhi-110019	U72200DL2011PLC225052	Subsidiary	100	2(87)
5	HCL Foundation 806, Siddharth, 96, Nehru Place, New Delhi-110019	U85100DL2014NPL274786	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
6	HCL Bermuda Ltd. Canon's Court 22, Victoria Street, Hamilton HM 12, Bermuda	Not Applicable	Subsidiary	100	2(87)
7	HCL Great Britain Ltd. Axon Centre, Church Road, Egham, Surrey TW20 9QB, UK	Not Applicable	Subsidiary	100	2(87)
8	HCL (Netherlands) BV Prinses Beatrixlaan 532, unit C06.01, 2595 BM 's-Gravenhage, The Netherlands	Not Applicable	Subsidiary	100	2(87)
9	HCL GmbH Frankfurter Strasse 63-69, D-65760 ESCHBORN, Germany	Not Applicable	Subsidiary	100	2(87)
10	HCL Belgium NV Lozenberg 22 Bus 3, B-1932, Zaventem, Belgium	Not Applicable	Subsidiary	100	2(87)
11	HCL Sweden AB Sveavagen 21-23, 5 tr, 111 34 Stockholm, Sweden	Not Applicable	Subsidiary	100	2(87)
12	HCL Italy SRL Vimodrone (MI) via Luigi Cadorna n. 73, CAP 20090, Italy	Not Applicable	Subsidiary	100	2(87)
13	HCL Australia Services Pty. Ltd. C/0- Mitchell & Partners Suite 3, Level 2, 66 Clarence Street, Sydney NSW 2000, Australia	Not Applicable	Subsidiary	100	2(87)
14	HCL (New Zealand) Ltd. C/o ilumin Ltd,1st Floor, 79 Taranaki Street, Wellington 6011, New Zealand	Not Applicable	Subsidiary	100	2(87)
15	HCL Hong Kong SAR Ltd. 803A, Allied Kajima Building, No 138 Gloucester Road, Wanchai , Hong Kong	Not Applicable	Subsidiary	100	2(87)
16	HCL Japan Ltd. 19F, NBF Hibiya Building, 1-1-7, Uchisiwal-cho Chiyoda-Ku, Tokyo, Postal Code-100-0011, Japan	Not Applicable	Subsidiary	100	2(87)
17	HCL America Inc. 330, Potrero Ave, Sunnyvale, California 94085, USA	Not Applicable	Subsidiary	100	2(87)
18	HCL Technologies Austria GmbH Karlsplatz 3/19, 1010 Wien, Austria	Not Applicable	Subsidiary	100	2(87)
19	HCL Singapore Pte. Ltd. 8, Shenton Way, 33-03, AXA Tower, Singapore 068811	Not Applicable	Subsidiary	100	2(87)
20	HCL Technologies Solutions Ltd. 501-503, Fourth Floor, Oxford House, No. 15, Rustam Bagh, Main Road, off. Airport Road (old), Behind Manipal Hospital, Bangalore-560017	U72900KA1999PLC026077	Subsidiary	100	2(87)
21	HCL Poland sp. z o.o Zabierzów 32-080, Krakowska 280 Street, Poland	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
22	HCL Technologies (Shanghai) Limited Suites 301, Floor 3, Building No. 2, Lane 399, Shengxia Road, Zhangjiang Hi tech park, Free Trade Zone, Shanghai	Not Applicable	Subsidiary	100	2(87)
23	HCL EAS Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)
24	Axon Group Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)
25	HCL Axon Technologies Inc. 55 City Centre Drive, Unit# 303 Mississauga Ontario L5B 1M3, Canada	Not Applicable	Subsidiary	100	2(87)
26	HCL Technologies Solutions Gmbh Kirchgasse 24 8001 Zurich Switzerland	Not Applicable	Subsidiary	100	2(87)
27	Axon Solutions Pty. Limited Mitchell & Partners, Suite 3, Level 2, 66 Clarence Street, Sydney, NSW 2000, Australia	Not Applicable	Subsidiary	100	2(87)
28	Axon Solutions Limited Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)
29	HCL Axon Malaysia Sdn. Bhd. L5E-1B Enterprise 4, Technology Park Malaysia, Lebuhraya Puchong Sg. Besi, Bukit Jalil, 57000 Kuala Lumpur, Malaysia	Not Applicable	Subsidiary	100	2(87)
30	Axon Solutions Singapore Pte. Ltd. 519, Balestier Road, #03 - 01 Le Shantier Singapore 329852	Not Applicable	Subsidiary	100	2(87)
31	Axon Solutions (Shanghai) Co. Ltd. Suites 401, Floor 4, Building No.2, Lane 399, Shengxia Road, Zhangjiang Hi tech park, Free Trade Zone, Shanghai	Not Applicable	Subsidiary	100	2(87)
32	HCL Axon (Proprietary) Ltd. GMI House, Harlequins Office Park, 164, Totius Street, Groenkloof, Pretoria, 0027, South Africa	Not Applicable	Subsidiary	100	2(87)
33	HCL Insurance BPO Services Limited HCL House, 28-36 Eastern Road, Romford, Essex, RM1 3PJ.	Not Applicable	Subsidiary	100	2(87)
34	HCL Argentina s.a. 25 de Mayo 489, 3rd Floor, Buernos Aires, Argentina	Not Applicable	Subsidiary	100	2(87)
35	HCL Mexico S. de R.L. Avenida Empresarios 135 Piso 2 COL. Puerta De Hierro Guadalajara Jalisco CP.45116, Mexico	Not Applicable	Subsidiary	100	2(87)
36	HCL Technologies Romania s.r.l. Office 2, Room 5, Semi-basement, 15-17 Helesteului street, 1st District, Bucharest, Romania	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
37	HCL Hungary kft H-1143 Budapest, Stefánia u. 101-103. Hungary	Not Applicable	Subsidiary	100	2(87)
38	HCL Latin America Holding LLC 1209, Orange Street, Wilmington, Delaware 19808, USA	Not Applicable	Subsidiary	100	2(87)
39	HCL (Brazil) Technologia da informacao EIRELI Rua das Olimpíadas, Nº 205, Conjunto 12 - Edificio Continental Square,Bairro Vila Olímpia São Paulo, São Paulo - Brasil CEP 04551-000	Not Applicable	Subsidiary	100	2(87)
40	HCL Technologies Denmark Aps Tuborg Boulevard 12, 3, 2900 Hellerup, Denmark	Not Applicable	Subsidiary	100	2(87)
41	HCL Technologies Norway AS Dronning Eufemias Gate 6, 0191 Oslo, Norway	Not Applicable	Subsidiary	100	2(87)
42	PT HCL Technologies Indonesia GD One Pacific Place, LT 15 SCBD JL, Jend Sudirman KAV 52-53, Senayan, Kebayoran Baru, Jakarta, Selatan , DKI Jakarta 12190, Indonesia	Not Applicable	Subsidiary	100	2(87)
43	HCL Technologies South Africa (Proprietary) Limited GMI House, Harlequins Office Park, 164, Toitus Street, Groenkloof, Pretoria 0027, South Africa	Not Applicable	Subsidiary	100	2(87)
44	HCL Arabia LLC AL Olaya Street, Al Aqariya Plaza, Office NO.203, Riyadh-12244, Kingdom of Saudi Arabia	Not Applicable	Subsidiary	100	2(87)
45	HCL Technologies Philippines, Inc. Net Cube Center, 3rd Avenue Corner, 30th Street, E-Square Zone, Bonifacio Global City, Taguig City, Metro, Manila 1634 Philippines	Not Applicable	Subsidiary	100	2(87)
46	HCL Technologies France 22 rue de Caumartin 75009 Paris, France	Not Applicable	Subsidiary	100	2(87)
47	Filial Espanola De HCL Technoloiges S.L. Paseo de la Castellana, 35, 2 Planta 28046 Madrid, Spain	Not Applicable	Subsidiary	100	2(87)
48	Anzospan Investments Pty. Ltd GMI House, Harlequins Office Park, 164, Toitus Street, Groenkloof, Pretoria 0027, South Africa	Not Applicable	Subsidiary	100	2(87)
49	HCL Investments (UK) Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)
50	HCL America Solutions Inc. 330, Potrero Ave, Sunnyvale, California 94085, USA	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
51	HCL Technologies Chile SPA EL Golf 40 Piso, Las Condes, Santigo, CP 755-0107, Chile	Not Applicable	Subsidiary	100	2(87)
52	HCL Technologies UK Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)
53	HCL Technologies B.V. Prinses Beatrixlaan 532, unit C06.01, 2595 BM ‘s-Gravenhage, The Netherlands	Not Applicable	Subsidiary	100	2(87)
54	HCL Technologies Germany GmbH Frankfurter Strasse 63-69, 65760 ESCHBORN, Germany	Not Applicable	Subsidiary	100	2(87)
55	HCL (Ireland Information) Systems Ltd. Telephone House, 43-46, Marlbourigh Street, Dublin 1, Ireland	Not Applicable	Subsidiary	100	2(87)
56	HCL Technologies Finland Oy Keilaranta 6 02150 Espoo, Finland	Not Applicable	Subsidiary	100	2(87)
57	HCL Technologies Belgium BVBA Lozenberg 22 Bus 3, B-1932, Zaventem, Belgium	Not Applicable	Subsidiary	100	2(87)
58	HCL Technologies Sweden AB Sveavagen 21-23, 5 tr, 111 34 Stockholm, Sweden	Not Applicable	Subsidiary	100	2(87)
59	HCL Technologies Italy S.P.A. Vimodrone (MI) via Luigi Cadorna n. 73, CAP 20090, Italy	Not Applicable	Subsidiary	100	2(87)
60	HCL Technologies Columbia S.A.S. CR 7 NO. 71 - 52 TO A OF 706), Bogotá – Colombia	Not Applicable	Subsidiary	100	2(87)
61	HCL Technologies Middle East FZ-LLC, 215, Floor 2, Building 15, Dubai Internet City, Dubai, UAE	Not Applicable	Subsidiary	100	2(87)
62	HCL Technologies Greece Single Member P.C. 62 Kifissias Avenue, 15125 Maroussi, Athens, Greece	Not Applicable	Subsidiary	100	2(87)
63	HCL Istanbul Bilisim Teknolojileri Limited Sirketi Maslak Meydan District No:3 Veko Giz Plaza 13th Floor Apartment no:43 Room no:1302 Sariyer/Istanbul	Not Applicable	Subsidiary	100	2(87)
64	HCL Technologies Egypt Ltd. Unit No. 01 – 2237, North Tower, Nile City Towers, 22nd Floor, Ramelt Beaulac – Corniche el – Nile – Cairo, Egypt	Not Applicable	Subsidiary	100	2(87)
65	HCL Technologies S.A. Eddificio Atrium, Piso 3, Av. Venezuela, El Rosal, Caracus, Venezuela	Not Applicable	Subsidiary	100	2(87)
66	HCL Technologies Luxembourg SARL 42-44, Avenue de la Gare, L-1610 Grand Duchy of Luxembourg	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
67	HCL Technologies Beijing Co. Ltd. 10F Building A, Qiming International Building, No.101 Wangjing Lize Zhongyuan, Chao Yang District, Beijing	Not Applicable	Subsidiary	100	2(87)
68	HCL Technologies (Thailand) Limited 89, AIA Capital Center, 20/F, Room 2005-2007, Ratchadapisek Road, Kwaeng Dindaeng, Khet Dindaeng, Bangkok 10400, Thailand	Not Applicable	Subsidiary	100	2(87)
69	HCL Technologies Estonia OU Väike-Karja 3/Sauna 2, Tallinn, Harju county-10140, Estonia	Not Applicable	Subsidiary	100	2(87)
70	HCL Technologies Czech Republic S.R.O. Praha 2 – Nové Město, Kateřinská 466/40, 120 00, Czech Republic	Not Applicable	Subsidiary	100	2(87)
71	CeleritiFintech Limited Axon Centre, Chruch Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	51	2 (87)
72	CeleritiFinTech Australia Pty. Limited Mitchell & Partners Suite 3, Level 2, 66 Clarence Street, Sydney, NSW, 2000, Australia	Not Applicable	Subsidiary	51	2 (87)
73	CeleritiFinTech USA Inc. 1209 Orange Street, Wilmington, Delaware 19801, New Castle County, USA	Not Applicable	Subsidiary	51	2 (87)
74	PowerTeam LLC 718,Washington Avenue, N. Suite, Minneapolis, Minnesota, 55401, USA	Not Applicable	Subsidiary	100	2(87)
75	Concept2Silicon Systems Private Limited 501-503, 4th Floor, Oxford House No. 15, Rustam Bagh, Behind Manipal Hospital, Main Road, Bangalore 560017	U72200KA2009PTC050240	Subsidiary	100	2(87)
76	HCL Training & Staffing Services Private Limited 806, Siddharth, 96, Nehru Place, New Delhi-110019	U74140DL2015PTC281555	Subsidiary	100	2(87)
77	HCL Muscat Technologies LLC PO Box 29 PC 135, KOM, Sultanate of Oman	Not Applicable	Subsidiary	100	2(87)
78	CeleritiFinTech Germany GmbH Frankfurter Strasse 63-69, D-65760 ESCHBORN, Germany	Not Applicable	Subsidiary	51	2(87)
79	Point to Point Limited Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)
80	Point to Point Products Limited Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
81	HCL Technologies Lithuania UAB Vilnius City Municipality, Vilnius City, Jogailos 9, Lithuania	Not Applicable	Subsidiary	100	2(87)
82	HCL Technologies (Taiwan) Ltd. (110) 18F., No. 460, Sec. 4, Xinyi, Road, Xinyi, Dist., Taipei, Taiwan	Not Applicable	Subsidiary	100	2(87)
83	Geometric Americas, Inc. 50 Kirts Blvd., Suite A, Troy, MI 48084 USA	Not Applicable	Subsidiary	100	2(87)
84	Butler America Aerospace LLC 330, Potrero Ave, Sunnyvale, California 94085, USA	Not Applicable	Subsidiary	100	2(87)
85	Geometric Asia Pacific Pte. Ltd. 8 Shenton Way, #21-07 AXA Tower, Singapore 06881	Not Applicable	Subsidiary	100	2(87)
86	Geometric Europe GmbH Frankfurter Ring 17, 80807 Munich, Germany	Not Applicable	Subsidiary	100	2(87)
87	Geometric China Inc. Room 302, No 2 Building, Lane 399, Sheng Xia Road, Zhangjiang High-Tech Park, Pu Dong District, Shanghai PRC	Not Applicable	Subsidiary	100	2(87)
88	Geometric SRL Parcul Mic 19-21, bl.2 sc.A Mezzanine, Brasov, 500386, Romania	Not Applicable	Subsidiary	100	2(87)
89	Geometric SAS 17, Avenue Didier Daurat, Bâtiment Socrate, First Floor, 31702 Blagnac Cedex, Toulouse, France	Not Applicable	Subsidiary	100	2(87)
90	HCL Technologies Corporate Services Limited Axon Centre, Church Road, Egham, United Kingdom, TW20 9QB	Not Applicable	Subsidiary	100	2(87)
91	Urban Fulfilment Services, LLC 51 Little Falls Drive, Wilmington, Delaware, 19808, USA Principal Office: 8744 Lucent Blvd., Second Floor, Highlands Ranch, CO, 80129, USA	Not Applicable	Subsidiary	100	2(87)
92	Datawave (An HCL Technologies Company) Limited Caledonian Exchange, 19a Canning Street, Edinburgh, Scotland, EH3 8HE.	Not Applicable	Subsidiary	100	2(87)
93	Telerx Marketing Inc. 723 Dresher Road, Horsham, PA 19044-0 Montgomery, USA	Not Applicable	Subsidiary	100	2(87)
94	C3i Europe Eood 1766, Business Park Sofia, Building 7, entr. B, 1st floor, Republic of Bulgaria	Not Applicable	Subsidiary	100	2(87)
95	C3i Services &Technologies (Dalian) Co., Ltd Unit #01-08, No.7 Hui Xian Yuan, Dalian Hi-tech Industrial Zone, Dalian 116025, China	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
96	C3i Japan GK 19F, Hibiya U-1, Building 1-1-7, Uchisiwal-cho Chiyoda-Ku, Tokyo, Postal Code-100-0011, Japan	Not Applicable	Subsidiary	100	2(87)
97	C3i UK Limited C/o Penningtons Manches LLP 125 Wood Street London EC2V 7AN United Kingdom	Not Applicable	Subsidiary	100	2(87)
98	C3i Support Services Pvt Ltd. 2nd Floor, Orion Block, VITP, Software Units Layout, Madhapur, Hyderabad - 500 081	U72200TG2003PTC041797	Subsidiary	100	2(87)
99	HCL Technologies Vietnam Company Limited Regus Saigon Tower Tang 16, Saigon tower, 29 Lê Duẩn, Quận 1, Hồ Chí Minh, Vietnam	Not Applicable	Subsidiary	100	2(87)
100	HCL Technologies SEP Holdings Inc. 251 Little Falls Drive ,Wilmington ,New Castle DE 19808, USA	Not Applicable	Subsidiary	80	2(87)
101	Actian Corporation. The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, New Castle County	Not Applicable	Subsidiary	80	2(87)
102	Pervasive Software, Inc. The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, New Castle County	Not Applicable	Subsidiary	80	2(87)
103	Actian Netherlands Holding B.V. Atrium Building, 8th floor, Strawinskylaan 3127, 1077 ZX, Amsterdam, the Netherlands	Not Applicable	Subsidiary	80	2(87)
104	Actian Netherlands B.V. Atrium Building, 8th floor, Strawinskylaan 3127, 1077 ZX, Amsterdam, the Netherlands	Not Applicable	Subsidiary	80	2(87)
105	Actian International, Inc. The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, New Castle County	Not Applicable	Subsidiary	80	2(87)
106	Actian Technology Private Limited 1st Floor, Fazal Manor No. 89, Richmond Road Bangalore, Karnataka - 560025	U72400KA2005PTC037200	Subsidiary	80	2(87)
107	Actian Australia Pty. Limited Suite 108, 460 Pacific Hwy St Leonards, NSW Australia 2065	Not Applicable	Subsidiary	80	2(87)
108	Actian Europe Limited Cannon Place, 78 Cannon Street, London, EC4N 6AF, UK	Not Applicable	Subsidiary	80	2(87)
109	Actian Germany GmbH Halenreie 42, 22359 Hamburg Germany	Not Applicable	Subsidiary	80	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
110	ParAccel LLC The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, New Castle County	Not Applicable	Subsidiary	80	2(87)
111	Actian France 27 avenue de l'Opéra – 75001 Paris, France	Not Applicable	Subsidiary	80	2(87)
112	Versant Software LLC 2300 Geng Road, Ste. 150, Palo Alto, California 94303	Not Applicable	Subsidiary	80	2(87)
113	POET Holdings, Inc. The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, New Castle County	Not Applicable	Subsidiary	80	2(87)
114	Versant GmbH Halenreie 42, 22359 Hamburg Germany	Not Applicable	Subsidiary	80	2(87)
115	Versant India Private Limited 5 Ankur Society, Bhandarkar Road, Pune 411004, Maharashtra India	U13102PN1998PTC013101	Subsidiary	80	2(87)
116	Hönigsberg & Düvel Datentechnik GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
117	H&D IT Solutions GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
118	H&D Business Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
119	H&D Training and Consulting GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
120	H&D IT Professional Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
121	H&D IT Automotive Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
122	qmo-it GmbH August-Horch-Str. 1 38518 Gifhorn, Germany	Not Applicable	Subsidiary	100	2(87)
123	H&D Services for Engineering GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
124	H&D International GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
125	Hönigsberg & Düvel Corporation 8 East 7th Street 37402 Chattanooga, Tennessee, USA	Not Applicable	Subsidiary	100	2(87)
126	Hönigsberg & Düvel Datentechnik Czech s.r.o. Českobratrské náměstí 1321 29301 Mladá Boleslav, Czech	Not Applicable	Subsidiary	100	2(87)

S. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
127	CATIS GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
128	H&D ITAS Application Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
129	H&D ITAS Client Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
130	H&D ITAS Süd GmbH Friedrich-Ebert-Str.78 85055 Ingolstadt, Germany	Not Applicable	Subsidiary	100	2(87)
131	H&D ITAS Infrastructure Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
132	CA Management Services GmbH John-F.-Kennedy Allee 62 38444 Wolfsburg, Germany	Not Applicable	Subsidiary	100	2(87)
133	HCL Guatemala, Sociedad Anónima Diagonal 6 10-50 Zona 10, Edificio Interamericas World Financial Center, Torre Norte, 8 nivel, Oficina 803, Ciudad de Guatemala, Guatemala	Not Applicable	Subsidiary	100	2(87)
134	StateStreet HCL Services (India) Pvt. Limited 806, Siddharth, 96, Nehru Place, New Delhi - 110019	U72900DL2012FTC229698	Associate	49	2(6)
135	State Street HCL Holdings (UK) Ltd. Axon Centre, Church Road, Egham, Surrey, TW20 9QB, England	Not Applicable	Associate	49	2(6)
136	State Street HCL Services (Philippines) Inc. Science Hub, Tower 3, Campus Avenue Corner Milano St, Mckinley Hill Cyberpark, Fort Bonifacio Taguig City, Philippines	Not Applicable	Associate	49	2(6)
137	CeleritiFintech Services Limited New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG, UK	Not Applicable	Associate	49	2 (6)
138	CeleritiFinTech Services USA Inc. 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle, USA	Not Applicable	Associate	49	2 (6)
139	CeleritiFinTech Services Australia Pty. Limited Mitchell & Partners, Suite 3, Level 2, 66 Clarence Street, Sydney, NSW 2000, Australia	Not Applicable	Associate	49	2 (6)
140	CeleritiFintech Services Germany, GmbH Frankfurter Strasse 63-69, D-65760 ESCHBORN, Germany	Not Applicable	Associate	49	2(6)
141	CeleritiFintech Services India Pvt. Ltd 806, Siddharth, 96, Nehru Place, New Delhi-110019, India	U72200DL2016FTC289201	Associate	49	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category & Name of the Shareholders (I)		No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
		Demat	Physical	Total	Shareholding %	Demat	Physical	Total	Shareholding %	
A. Promoters										
(1)	**Indian**									
(a)	Individuals / Hindu Undivided Family	788	0	788	0.00%	788	0	788	0.00%	0.00%
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)									
(i)	Body Corporates	60,39,92,011	0	60,39,92,011	43.38%	59,04,85,858	0	59,04,85,858	43.54%	0.16%
(ii)	Trust	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	**60,39,92,799**	**0**	**60,39,92,799**	**43.38%**	**59,04,86,646**	**0**	**59,04,86,646**	**43.54%**	**0.16%**
(2)	**Foreign**									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)									
(i)	Bodies Corporate	23,38,87,811	0	23,38,87,811	16.80%	22,33,31,016	0	22,33,31,016	16.46%	-0.34%
	Sub-Total (A)(2)	**23,38,87,811**	**0**	**23,38,87,811**	**16.80%**	**22,33,31,016**	**0**	**22,33,31,016**	**16.46%**	**-0.34%**
Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		**83,78,80,610**	**0**	**83,78,80,610**	**60.18%**	**81,38,17,662**	**0**	**81,38,17,662**	**60.00%**	**-0.18%**
B.	**Public Shareholding**									
(1)	**Institutions -**									
(a)	Mutual Funds	7,35,21,935	972	7,35,22,907	5.28%	6,09,83,468	950	6,09,84,418	4.50%	-0.78%
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	1,67,480	0	1,67,480	0.01%	0.01%
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	36,94,85,367	400	36,94,85,767	26.54%	38,98,11,787	400	38,98,12,187	28.74%	2.20%
(f)	Financial Institutions / Banks	7,38,285	620	7,38,905	0.05%	2,04,121	620	2,04,741	0.02%	-0.03%
(g)	Insurance Companies	6,19,50,391	0	6,19,50,391	4.45%	4,26,29,526	0	4,26,29,526	3.14%	-1.31%
(h)	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)									
	Foreign Banks	14,800	22	14,822	0.00%	14,800	22	14,822	0.00%	0.00%
	Sub-Total (B)(1)	**50,57,10,778**	**2,014**	**50,57,12,792**	**36.32%**	**49,38,11,182**	**1,992**	**49,38,13,174**	**36.41%**	**0.09%**
(2)	**Central Government / State Government(s) / President of India**	**78,973**	**0**	**78,973**	**0.01%**	**84,918**	**0**	**84,918**	**0.01%**	**0.00%**
	Sub-Total (B)(2)	**78,973**	**0**	**78,973**	**0.01%**	**84,918**	**0**	**84,918**	**0.01%**	**0.00%**
(3)	**Non-institutions**									
(a)	Individuals -									
i.	Individual shareholders holding nominal share capital up to ₹ 2 lacs	3,04,38,041	5,55,592	3,09,93,633	2.23%	2,84,79,224	4,95,521	2,89,74,745	2.14%	-0.09%
ii.	Individual shareholders holding nominal share capital in excess of ₹ 2 lacs	21,09,790	0	21,09,790	0.15%	14,16,486	0	14,16,486	0.10%	-0.05%
(b)	NBFCs registered with RBI	1,32,523	0	1,32,523	0.01%	1,09,395	0	1,09,395	0.01%	0.00%
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)									
(i)	Bodies Corporate	40,93,748	6,028	40,99,776	0.29%	36,64,400	5,962	36,70,362	0.27%	-0.02%
(ii)	Trusts	37,68,441	0	37,68,441	0.27%	51,43,261	0	51,43,261	0.38%	0.11%
(iii)	Foreign Nationals	76,080	0	76,080	0.01%	74,148	0	74,148	0.01%	0.00%
(iv)	Non-Resident Indians	61,44,923	8,496	61,53,419	0.44%	61,79,995	7,996	61,87,991	0.46%	0.02%
(v)	Overseas Corporate Bodies	17,244	440	17,684	0.00%	17,244	440	17,684	0.00%	0.00%
(vi)	Clearing Members	8,03,701	0	8,03,701	0.06%	25,65,288	0	25,65,288	0.18%	0.12%
(vii)	Hindu Undivided Families	4,18,962	0	4,18,962	0.03%	4,03,754	0	4,03,754	0.03%	0.00%
Sub-Total (B)(3)		**4,80,03,453**	**5,70,556**	**4,85,74,009**	**3.49%**	**4,80,53,195**	**5,09,919**	**4,85,63,114**	**3.58%**	**0.09%**
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)		**55,37,93,204**	**5,72,570**	**55,43,65,774**	**39.82%**	**54,19,49,295**	**5,11,911**	**54,24,61,206**	**40.00%**	**0.18%**
Grand Total (A)+(B)		**1,39,16,73,814**	**5,72,570**	**1,39,22,46,384**	**100.00%**	**1,35,57,66,957**	**5,11,911**	**1,35,62,78,868**	**100.00%**	**0.00%**

(ii) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year (01-April-2018)			Shareholding at the end of the year (31-March-2019)			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	%of Shares pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares pledged / encumbered to total shares	
1	Mr. Shiv Nadar	368	0.00%	-	368	0.00%	-	NIL
2	Ms. Kiran Nadar	72	0.00%	-	72	0.00%	-	NIL
3	Ms. Roshni Nadar Malhotra	348	0.00%	-	348	0.00%	-	NIL
4	Vama Sundari Investments (Delhi) Pvt. Ltd.	58,76,47,744	42.21%	-	58,18,55,849	42.90%	-	0.69%
5	HCL Corporation Private Limited*	90,02,985	0.65%	-	45,89,052	0.34%	-	-0.31%
6	HCL Holdings Private Limited	23,38,87,811	16.80%	-	22,33,31,016	16.46%	-	-0.34%
7	HCL Avitas Pvt. Ltd.	73,41,282	0.53%	-	40,40,957	0.30%	-	-0.23%
	Total	**83,78,80,610**	**60.18%**	**-**	**81,38,17,662**	**60.00%**	**-**	**-0.18%**

** This is an Overseas Corporate Body.*

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Vama Sundari Investments (Delhi) Pvt. Ltd.					
01-Apr-18	At the beginning of the year	58,76,47,744	42.21%	58,76,47,744	42.21%
05-Jun-18	Shares purchased under block deal through stock exchange (Promoters' inter-se transfer through stock exchange)	75,00,000	0.54%	59,51,47,744	42.74%
09-Oct-18	Buy-back of shares by the Company	(1,44,17,895)	1.04%	58,07,29,849	42.82%
30-Oct-18	Market purchase	5,45,000	0.04%	58,12,74,849	42.86%
02-Nov-18	Market purchase	5,70,000	0.04%	58,18,44,849	42.90%
07-Nov-18	Market purchase	11,000	0.00%	58,18,55,849	42.90%
31-Mar-19	At the end of the year	58,18,55,849	0.34%	58,18,55,849	0.34%
HCL Corporation Private Limited					
01-Apr-18	At the beginning of the year	90,02,985	0.65%	90,02,985	0.65%
05-Jun-18	Shares sold under block deal through stock exchange (Promoters' inter-se transfer through stock exchange)	(43,00,000)	0.31%	47,02,985	0.34%
09-Oct-18	Buy-back of shares by the Company	(1,13,933)	0.01%	45,89,052	0.34%
31-Mar-19	At the end of the year	45,89,052	0.34%	45,89,052	0.34%
HCL Holdings Private Limited					
01-Apr-18	At the beginning of the year	23,38,87,811	16.80%	23,38,87,811	16.80%
09-Oct-18	Buy-back of shares by the Company	(1,05,56,795)	0.76%	22,33,31,016	16.47%
31-Mar-19	At the end of the year	22,33,31,016	16.46%	22,33,31,016	16.46%
Mr. Shiv Nadar					
01-Apr-18	At the beginning of the year	368	0.00%	368	0.00%
31-Mar-19	At the end of the year	368	0.00%	368	0.00%

Date	Shareholder's Name	Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Ms. Kiran Nadar					
01-Apr-18	At the beginning of the year	72	0.00%	72	0.00%
31-Mar-19	At the end of the year	72	0.00%	72	0.00%
Ms. Roshni Nadar Malhotra					
01-Apr-18	At the beginning of the year	348	0.00%	348	0.00%
31-Mar-19	At the end of the year	348	0.00%	348	0.00%
HCL Avitas Private Ltd.					
01-Apr-18	At the beginning of the year	73,41,282	0.53%	73,41,282	0.53%
05-Jun-18	Shares sold under block deal through stock exchange (Promoters' inter-se transfer through stock exchange)	(32,00,000)	0.23%	41,41,282	0.30%
09-Oct-18	Buy-back of shares by the Company	(1,00,325)	0.01%	40,40,957	0.30%
31-Mar-19	At the end of the year	40,40,957	0.30%	40,40,957	0.30%

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	**Refer Annexure 2A**			
2.	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
3.	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

Dates	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Mr. Shiv Nadar, Managing Director					
01-Apr-18	At the beginning of the year	368	0.00%	368	0.00%
31-Mar-19	At the end of the year	368	0.00%	368	0.00%
Ms. Roshni Nadar Malhotra					
01-Apr-18	At the beginning of the year	348	0.00%	348	0.00%
31-Mar-19	At the end of the year	348	0.00%	348	0.00%
Mr. C. Vijayakumar, President &CEO					
01-Apr-18	At the beginning of the year	1,40,849	0.01%	1,40,849	0.01%
20-Mar-19	Market Purchase	39,000	0.00%	1,79,849	0.01%
22-Mar-19	Market Purchase	2,030	0.00%	1,81,879	0.01%
31-Mar-19	At the end of the year	1,81,879	0.01%	1,81,879	0.01%

Dates	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Mr. Prateek Aggarwal, CFO *					
01-Oct-18	At the beginning of the term as CFO	NIL	0.00%	NIL	0.00%
31-Mar-19	At the end of the year	NIL	0.00%	NIL	0.00%
Mr. Anil Chanana, CFO *					
01-Apr-18	At the beginning of the year	90,389	0.01%	90,389	0.01%
14-Aug-18	Market Sale	(20,000)	0.00%	70,389	0.01%
16-Aug-18	Market Sale	(20,000)	0.00%	50,389	0.00%
20-Aug-18	Market Sale	(3,730)	0.00%	46,659	0.00%
21-Aug-18	Market Sale	(20,000)	0.00%	26,659	0.00%
01-Oct-18	At the end of the term as CFO	26,659	0.00%	26,659	0.00%
Mr. S. Madhavan, Director					
01-Apr-18	At the beginning of the year	2,500	0.00%	2,500	0.00%
31-Mar-19	At the end of the year	2,500	0.00%	2,500	0.00%
Manish Anand, CS					
01-Apr-18	At the beginning of the year	18,446	0.00%	18,446	0.00%
31-Mar-19	At the end of the year	18,446	0.00%	18,446	0.00%

** Mr. Prateek Aggarwal was appointed as the CFO of the Company w.e.f. October 1, 2018 in place of Mr. Anil Kumar Chanana who stepped down from the position of CFO.*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	48	-	-	48
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**48**	**-**	**-**	48
Change in Indebtedness during the financial year				
* Addition	18	-	-	18
* Reduction	(16)	-	-	(16)
Net Change	**2**	**-**	**-**	**2**
Indebtedness at the end of the financial year				
i) Principal Amount	50	-	-	50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due				
Total (i+ii+iii)	**50**	**-**	**-**	**50**

Note: The Company has availed term loans of ₹ 50 crore (previous year ₹ 48 crore) secured by hypothecation of gross block of vehicles.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Director and/or Manager:

(₹ in crore)

S. No.	Particulars of Remuneration	Name of MD/WTD / Manager	Total Amount
		Mr. Shiv Nadar	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1.09	1.09
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit - others, specify…	-	-
5	Others, please specify		
	- Provident Fund	-	-
	- Medical	0.02	0.02
	- Gratuity	0.10	0.10
	- Misc. Reimbursement	0.07	0.07
	Total (A)	**1.28**	**1.28**
	Ceiling as per the Act (5% of net profits of the Company calculated under section 198 of the Companies Act, 2013)		478.97

Note: In addition, Mr. Shiv Nadar received salary and perquisites equivalent to ₹3.58 crore from a subsidiary of the Company.

B. REMUNERATION TO OTHER DIRECTORS

(₹ in crore)

S. No.	Particulars of Remuneration	Sitting Fee for attending board / committee meetings	Commission	Others, please specify	Total Amount
1	**Independent Directors**				
	Mr. Deepak Kapoor	0.03	0.62	-	0.65
	Mr. James Philip Adamczyk(1)	0.01	0.66	-	0.67
	Mr. Keki Mistry(2)	0.00	0.00	-	0.00
	Mr. S. Madhavan	0.03	0.80	-	0.83
	Ms. Nishi Vasudeva	0.02	0.62	-	0.64
	Ms. Robin Ann Abrams	0.02	1.19	-	1.21
	Dr. Sosale Shankara Sastry	0.01	0.94	-	0.95
	Mr. R. Srinivasan	0.01	1.12	-	1.13
	Mr. Thomas Sieber	0.01	0.94	-	0.95
	Total (1)	**0.14**	**6.89**	**-**	**7.03**
2	**Other Non-Executive Directors**				
	Ms. Roshni Nadar Malhotra	0.03	0.75	-	0.78
	Mr. Sudhindar Krishan Khanna(3)	0.02	0.58	-	0.60
	Total (2)	**0.05**	**1.33**	**-**	**1.38**
	Total (B)=(1+2)	**0.19**	**8.22**	**-**	**8.41**
	Overall Ceiling as per the Act (1% of net profits of the Company calculated under Section 198 of the Companies Act, 2013)				95.79
	Total Managerial Remuneration(A+B)				**9.69**

(1) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018.

(2) Mr. Keki Mistry resigned as a Director of the Company w.e.f. April 30, 2018.

(3) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

(₹ in crore)

S. No.	Particulars of Remuneration	Key Managerial Personnel				
		Mr. C Vijayakumar, Chief Executive Officer *	Mr. Anil Chanana, Chief Financial Officer **	Mr. Prateek Aggarwal, Chief Financial Officer	Mr. Manish Anand, Company Secretary	Total
1	Gross salary	-				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2.01	1.30	0.87	4.18
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.01	-	0.00	0.01
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit					
	- others, specify…	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total	**-**	**2.02**	**1.30**	**0.87**	**4.19**

Notes:

Mr. Prateek Aggarwal was appointed as the CFO of the Company w.e.f. October 1, 2018 in place of Mr. Anil Kumar Chanana who stepped down from the position of CFO.

**Mr. C Vijayakumar is not getting any remuneration from the Company, however, he has received ₹ 27.94 crore as remuneration from a subsidiary of the Company.*

***Mr. Anil Chanana, apart from receiving remuneration from the Company, also received ₹1.97 crore as remuneration from a subsidiary of the Company.*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type		Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.	**COMPANY**					
	Penalty	NIL				
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty	NIL				
	Punishment					
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty	NIL				
	Punishment					
	Compounding					

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

Annexure - 2A to the Directors' Report

Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
ICICI PRUDENTIAL MUTUAL FUND					
01-Apr-18	**Opening**			**2,10,11,582**	**1.51**
06-Apr-18	Sale	(11,10,820)	(0.08)	1,99,00,762	1.43
13-Apr-18	Sale	(11,35,467)	(0.08)	1,87,65,295	1.35
20-Apr-18	Sale	(3,19,119)	(0.02)	1,84,46,176	1.32
27-Apr-18	Sale	(12,81,290)	(0.09)	1,71,64,886	1.23
04-May-18	Sale	(579)	0.00	1,71,64,307	1.23
10-May-18	Purchase	18,14,245	0.13	1,89,78,552	1.36
11-May-18	Purchase	80,179	0.01	1,90,58,731	1.37
18-May-18	Purchase	34,63,603	0.25	2,25,22,334	1.62
22-May-18	Purchase	2,54,291	0.02	2,27,76,625	1.64
23-May-18	Purchase	4,02,946	0.03	2,31,79,571	1.66
24-May-18	Purchase	1,304	0.00	2,31,80,875	1.66
25-May-18	Purchase	3,162	0.00	2,31,84,037	1.67
28-May-18	Purchase	225	0.00	2,31,84,262	1.67
29-May-18	Purchase	139	0.00	2,31,84,401	1.67
30-May-18	Purchase	1,38,330	0.01	2,33,22,731	1.68
31-May-18	Sale	(522)	0.00	2,33,22,209	1.67
01-Jun-18	Purchase	3,10,047	0.02	2,36,32,256	1.70
04-Jun-18	Purchase	97,915	0.01	2,37,30,171	1.70
06-Jun-18	Purchase	923	0.00	2,37,31,094	1.70
07-Jun-18	Sale	(31,563)	0.00	2,36,99,531	1.70
08-Jun-18	Sale	(12,551)	0.00	2,36,86,980	1.70
11-Jun-18	Sale	(49,660)	0.00	2,36,37,320	1.70
12-Jun-18	Sale	(10,239)	0.00	2,36,27,081	1.70
14-Jun-18	Purchase	219	0.00	2,36,27,300	1.70
15-Jun-18	Purchase	651	0.00	2,36,27,951	1.70
18-Jun-18	Purchase	1,54,692	0.01	2,37,82,643	1.71
19-Jun-18	Purchase	88,649	0.01	2,38,71,292	1.71
20-Jun-18	Purchase	2,64,937	0.02	2,41,36,229	1.73
21-Jun-18	Purchase	99	0.00	2,41,36,328	1.73
22-Jun-18	Purchase	92,198	0.01	2,42,28,526	1.74
26-Jun-18	Purchase	219	0.00	2,42,28,745	1.74
27-Jun-18	Purchase	1,32,145	0.01	2,43,60,890	1.75
28-Jun-18	Purchase	53,995	0.00	2,44,14,885	1.75
29-Jun-18	Sale	(3,102)	0.00	2,44,11,783	1.75
02-Jul-18	Sale	(61,519)	0.00	2,43,50,264	1.75
03-Jul-18	Purchase	35,630	0.00	2,43,85,894	1.75
04-Jul-18	Purchase	354	0.00	2,43,86,248	1.75
06-Jul-18	Purchase	144	0.00	2,43,86,392	1.75
11-Jul-18	Sale	(5,27,857)	(0.04)	2,38,58,535	1.71
12-Jul-18	Sale	(12,49,356)	(0.09)	2,26,09,179	1.62
13-Jul-18	Sale	(11,63,832)	(0.08)	2,14,45,347	1.54
17-Jul-18	Sale	(18,681)	0.00	2,14,26,666	1.54
18-Jul-18	Sale	(95,726)	(0.01)	2,13,30,940	1.53
19-Jul-18	Sale	(1,54,452)	(0.01)	2,11,76,488	1.52
20-Jul-18	Sale	(1,493)	0.00	2,11,74,995	1.52
23-Jul-18	Sale	(69,912)	(0.01)	2,11,05,083	1.52

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
24-Jul-18	Sale	(89,834)	(0.01)	2,10,15,249	1.51
25-Jul-18	Sale	(28,497)	0.00	2,09,86,752	1.51
26-Jul-18	Purchase	73	0.00	2,09,86,825	1.51
27-Jul-18	Sale	(5,49,091)	(0.04)	2,04,37,734	1.47
31-Jul-18	Purchase	146	0.00	2,04,37,880	1.47
01-Aug-18	Sale	(2,04,37,880)	(1.47)	-	-
02-Aug-18	Purchase	2,03,83,594	1.46	2,03,83,594	1.46
06-Aug-18	Purchase	1,85,484	0.01	2,05,69,078	1.48
08-Aug-18	Sale	(73)	0.00	2,05,69,005	1.48
09-Aug-18	Sale	(2,482)	0.00	2,05,66,523	1.48
10-Aug-18	Purchase	45,681	0.00	2,06,12,204	1.48
14-Aug-18	Sale	(10,275)	0.00	2,06,01,929	1.48
16-Aug-18	Sale	(3,110)	0.00	2,05,98,819	1.48
20-Aug-18	Sale	(16,694)	0.00	2,05,82,125	1.48
21-Aug-18	Sale	(2,891)	0.00	2,05,79,234	1.48
23-Aug-18	Sale	(2,53,539)	(0.02)	2,03,25,695	1.46
24-Aug-18	Sale	(2,77,523)	(0.02)	2,00,48,172	1.44
27-Aug-18	Sale	(6,044)	0.00	2,00,42,128	1.44
31-Aug-18	Purchase	6,410	0.00	2,00,48,538	1.44
04-Sep-18	Purchase	272	0.00	2,00,48,810	1.44
05-Sep-18	Purchase	164	0.00	2,00,48,974	1.44
06-Sep-18	Purchase	22	0.00	2,00,48,996	1.44
07-Sep-18	Sale	(1,04,369)	(0.01)	1,99,44,627	1.43
10-Sep-18	Purchase	61	0.00	1,99,44,688	1.43
11-Sep-18	Sale	(1,726)	0.00	1,99,42,962	1.43
12-Sep-18	Purchase	60,374	0.00	2,00,03,336	1.44
14-Sep-18	Purchase	1,534	0.00	2,00,04,870	1.44
17-Sep-18	Purchase	3,504	0.00	2,00,08,374	1.44
18-Sep-18	Purchase	276	0.00	2,00,08,650	1.44
19-Sep-18	Sale	(1,96,616)	(0.01)	1,98,12,034	1.42
25-Sep-18	Sale	(3,17,867)	(0.02)	1,94,94,167	1.40
26-Sep-18	Purchase	202	0.00	1,94,94,369	1.40
27-Sep-18	Purchase	139	0.00	1,94,94,508	1.40
28-Sep-18	Sale	(8,95,906)	(0.06)	1,85,98,602	1.34
05-Oct-18	Sale	(22,103)	0.00	1,85,76,499	1.33
12-Oct-18	Purchase	4,26,835	0.03	1,90,03,334	1.40
19-Oct-18	Purchase	10,28,776	0.08	2,00,32,110	1.48
26-Oct-18	Purchase	1,13,224	0.01	2,01,45,334	1.49
31-Oct-18	Purchase	689	0.00	2,01,46,023	1.49
02-Nov-18	Purchase	716	0.00	2,01,46,739	1.49
09-Nov-18	Sale	(1,26,376)	(0.01)	2,00,20,363	1.48
16-Nov-18	Sale	(4,31,330)	(0.03)	1,95,89,033	1.44
20-Nov-18	Sale	(1,84,415)	(0.01)	1,94,04,618	1.43
21-Nov-18	Sale	(77,088)	(0.01)	1,93,27,530	1.43
22-Nov-18	Sale	(40,008)	0.00	1,92,87,522	1.42
26-Nov-18	Purchase	62,555	0.00	1,93,50,077	1.43
27-Nov-18	Sale	(381)	0.00	1,93,49,696	1.43
28-Nov-18	Purchase	282	0.00	1,93,49,978	1.43
29-Nov-18	Sale	(67,227)	0.00	1,92,82,751	1.42
30-Nov-18	Purchase	41	0.00	1,92,82,792	1.42
04-Dec-18	Purchase	337	0.00	1,92,83,129	1.42

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
05-Dec-18	Sale	(3,66,006)	(0.03)	1,89,17,123	1.39
06-Dec-18	Sale	(95,602)	(0.01)	1,88,21,521	1.39
11-Dec-18	Purchase	3,34,483	0.02	1,91,56,004	1.41
12-Dec-18	Purchase	6,372	0.00	1,91,62,376	1.41
13-Dec-18	Sale	(13,265)	0.00	1,91,49,111	1.41
14-Dec-18	Purchase	717	0.00	1,91,49,828	1.41
17-Dec-18	Purchase	113	0.00	1,91,49,941	1.41
18-Dec-18	Purchase	10,516	0.00	1,91,60,457	1.41
20-Dec-18	Purchase	854	0.00	1,91,61,311	1.41
21-Dec-18	Purchase	17,012	0.00	1,91,78,323	1.41
24-Dec-18	Purchase	45,571	0.00	1,92,23,894	1.42
26-Dec-18	Purchase	4,43,682	0.03	1,96,67,576	1.45
27-Dec-18	Sale	(1,394)	0.00	1,96,66,182	1.45
28-Dec-18	Sale	(67,734)	0.00	1,95,98,448	1.45
31-Dec-18	Purchase	578	0.00	1,95,99,026	1.45
01-Jan-19	Purchase	557	0.00	1,95,99,583	1.45
02-Jan-19	Sale	(1,03,826)	(0.01)	1,94,95,757	1.44
03-Jan-19	Sale	(1,40,295)	(0.01)	1,93,55,462	1.43
04-Jan-19	Sale	(2,17,616)	(0.02)	1,91,37,846	1.41
07-Jan-19	Sale	(439)	0.00	1,91,37,407	1.41
08-Jan-19	Purchase	95,090	0.01	1,92,32,497	1.42
09-Jan-19	Purchase	72	0.00	1,92,32,569	1.42
10-Jan-19	Sale	(73,760)	(0.01)	1,91,58,809	1.41
11-Jan-19	Sale	(1,950)	0.00	1,91,56,859	1.41
14-Jan-19	Sale	(3,61,120)	(0.03)	1,87,95,739	1.39
15-Jan-19	Sale	(8,434)	0.00	1,87,87,305	1.39
16-Jan-19	Purchase	14,456	0.00	1,88,01,761	1.39
18-Jan-19	Sale	(36,609)	0.00	1,87,65,152	1.38
25-Jan-19	Sale	(7,68,504)	(0.06)	1,79,96,648	1.33
01-Feb-19	Sale	(12,90,153)	(0.10)	1,67,06,495	1.23
06-Feb-19	Sale	(7,86,514)	(0.06)	1,59,19,981	1.17
08-Feb-19	Sale	(4,80,102)	(0.04)	1,54,39,879	1.14
15-Feb-19	Sale	(3,83,548)	(0.03)	1,50,56,331	1.11
22-Feb-19	Sale	(66,080)	0.00	1,49,90,251	1.11
01-Mar-19	Sale	(12,57,696)	(0.09)	1,37,32,555	1.01
08-Mar-19	Sale	(56,176)	0.00	1,36,76,379	1.01
15-Mar-19	Sale	(6,19,551)	(0.05)	1,30,56,828	0.96
22-Mar-19	Sale	(135)	0.00	1,30,56,693	0.96
29-Mar-19	Purchase	7,72,160	0.06	1,38,28,853	1.02
31-Mar-19	**Closing**			**1,38,28,853**	**1.02**
NOMURA INDIA INVESTMENT FUND MOTHER FUND					
01-Apr-18	**Opening**			**1,12,66,798**	**0.81**
20-Apr-18	Sale	(4,24,647)	(0.03)	1,08,42,151	0.78
18-May-18	Sale	(12,41,967)	(0.09)	96,00,184	0.69
01-Aug-18	Sale	(96,00,184)	(0.69)	-	-
02-Aug-18	Purchase	96,00,184	0.69	96,00,184	0.69
02-Nov-18	Sale	(2,50,000)	(0.02)	93,50,184	0.69
20-Dec-18	Sale	(49,000)	0.00	93,01,184	0.69
24-Dec-18	Sale	(6,50,000)	(0.05)	86,51,184	0.64
31-Mar-19	**Closing**			**86,51,184**	**0.64**

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
ICICI PRUDENTIAL LIFE INSURANCE					
01-Apr-18	**Opening**			**1,99,63,309**	**1.43**
06-Apr-18	Purchase	8,59,387	0.06	2,08,22,696	1.50
13-Apr-18	Purchase	40,945	0.00	2,08,63,641	1.50
20-Apr-18	Purchase	4,68,997	0.03	2,13,32,638	1.53
27-Apr-18	Sale	(9,49,171)	(0.07)	2,03,83,467	1.46
04-May-18	Sale	(44,42,271)	(0.32)	1,59,41,196	1.14
10-May-18	Sale	(1,07,310)	(0.01)	1,58,33,886	1.14
18-May-18	Sale	(2,32,969)	(0.02)	1,56,00,917	1.12
21-May-18	Sale	(17,655)	0.00	1,55,83,262	1.12
22-May-18	Sale	(30,045)	0.00	1,55,53,217	1.12
23-May-18	Sale	(35,391)	0.00	1,55,17,826	1.11
24-May-18	Sale	(26,204)	0.00	1,54,91,622	1.11
29-May-18	Purchase	2,534	0.00	1,54,94,156	1.11
30-May-18	Purchase	32,254	0.00	1,55,26,410	1.12
31-May-18	Purchase	36,037	0.00	1,55,62,447	1.12
04-Jun-18	Purchase	417	0.00	1,55,62,864	1.12
06-Jun-18	Sale	(36,072)	0.00	1,55,26,792	1.12
07-Jun-18	Purchase	419	0.00	1,55,27,211	1.12
11-Jun-18	Purchase	5,187	0.00	1,55,32,398	1.12
12-Jun-18	Purchase	2,220	0.00	1,55,34,618	1.12
13-Jun-18	Purchase	27,092	0.00	1,55,61,710	1.12
14-Jun-18	Purchase	2,552	0.00	1,55,64,262	1.12
15-Jun-18	Sale	(11,523)	0.00	1,55,52,739	1.12
18-Jun-18	Sale	(1,10,943)	(0.01)	1,54,41,796	1.11
19-Jun-18	Purchase	17,089	0.00	1,54,58,885	1.11
20-Jun-18	Sale	(14,624)	0.00	1,54,44,261	1.11
21-Jun-18	Sale	(1,860)	0.00	1,54,42,401	1.11
22-Jun-18	Sale	(30,452)	0.00	1,54,11,949	1.11
25-Jun-18	Sale	(33,355)	0.00	1,53,78,594	1.10
26-Jun-18	Purchase	5,212	0.00	1,53,83,806	1.10
27-Jun-18	Purchase	1,811	0.00	1,53,85,617	1.10
28-Jun-18	Sale	(2,07,467)	(0.01)	1,51,78,150	1.09
29-Jun-18	Sale	(15,239)	0.00	1,51,62,911	1.09
03-Jul-18	Purchase	1,68,150	0.01	1,53,31,061	1.10
05-Jul-18	Purchase	13,415	0.00	1,53,44,476	1.10
06-Jul-18	Purchase	2,672	0.00	1,53,47,148	1.10
11-Jul-18	Purchase	1,67,582	0.01	1,55,14,730	1.11
12-Jul-18	Purchase	14,422	0.00	1,55,29,152	1.12
13-Jul-18	Purchase	33,326	0.00	1,55,62,478	1.12
16-Jul-18	Purchase	37,054	0.00	1,55,99,532	1.12
17-Jul-18	Sale	(66,835)	0.00	1,55,32,697	1.12
18-Jul-18	Sale	(1,17,074)	(0.01)	1,54,15,623	1.11
23-Jul-18	Sale	(26,055)	0.00	1,53,89,568	1.11
24-Jul-18	Sale	(1,29,657)	(0.01)	1,52,59,911	1.10
25-Jul-18	Sale	(56,463)	0.00	1,52,03,448	1.09
26-Jul-18	Sale	(2,80,176)	(0.02)	1,49,23,272	1.07
27-Jul-18	Sale	(1,71,521)	(0.01)	1,47,51,751	1.06
30-Jul-18	Sale	(1,34,569)	(0.01)	1,46,17,182	1.05
31-Jul-18	Sale	(114)	0.00	1,46,17,068	1.05

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
01-Aug-18	Sale	(1,46,17,068)	(1.05)	-	-
02-Aug-18	Purchase	1,42,84,502	1.03	1,42,84,502	1.03
03-Aug-18	Purchase	5,673	0.00	1,42,90,175	1.03
06-Aug-18	Sale	(177)	0.00	1,42,89,998	1.03
07-Aug-18	Sale	(60,812)	0.00	1,42,29,186	1.02
08-Aug-18	Sale	(1,15,418)	(0.01)	1,41,13,768	1.01
09-Aug-18	Sale	(88,978)	(0.01)	1,40,24,790	1.01
10-Aug-18	Sale	(81,267)	(0.01)	1,39,43,523	1.00
14-Aug-18	Sale	(1,20,793)	(0.01)	1,38,22,730	0.99
16-Aug-18	Sale	(42,629)	0.00	1,37,80,101	0.99
20-Aug-18	Purchase	2,012	0.00	1,37,82,113	0.99
21-Aug-18	Sale	(2,54,120)	(0.02)	1,35,27,993	0.97
23-Aug-18	Sale	(3,52,073)	(0.03)	1,31,75,920	0.95
24-Aug-18	Sale	(1,57,790)	(0.01)	1,30,18,130	0.93
31-Aug-18	Sale	(2,81,034)	(0.02)	1,27,37,096	0.91
03-Sep-18	Sale	(8,42,762)	(0.06)	1,18,94,334	0.85
04-Sep-18	Sale	(5,01,902)	(0.04)	1,13,92,432	0.82
05-Sep-18	Sale	(4,103)	0.00	1,13,88,329	0.82
06-Sep-18	Sale	(1,25,031)	(0.01)	1,12,63,298	0.81
10-Sep-18	Sale	(25,575)	0.00	1,12,37,723	0.81
11-Sep-18	Sale	(17,025)	0.00	1,12,20,698	0.81
12-Sep-18	Sale	(2,27,209)	(0.02)	1,09,93,489	0.79
14-Sep-18	Sale	(22,891)	0.00	1,09,70,598	0.79
17-Sep-18	Sale	(7,09,141)	(0.05)	1,02,61,457	0.74
18-Sep-18	Sale	(33,867)	0.00	1,02,27,590	0.73
21-Sep-18	Sale	(4,85,735)	(0.03)	97,41,855	0.70
25-Sep-18	Purchase	8,788	0.00	97,50,643	0.70
26-Sep-18	Sale	(2,85,404)	(0.02)	94,65,239	0.68
27-Sep-18	Purchase	79,045	0.01	95,44,284	0.69
28-Sep-18	Sale	(601)	0.00	95,43,683	0.69
05-Oct-18	Sale	(1,92,677)	(0.01)	93,51,006	0.67
12-Oct-18	Purchase	69,960	0.01	94,20,966	0.69
19-Oct-18	Purchase	1,04,769	0.01	95,25,735	0.70
26-Oct-18	Sale	(7,42,904)	(0.05)	87,82,831	0.65
31-Oct-18	Purchase	36,659	0.00	88,19,490	0.65
02-Nov-18	Purchase	2,23,377	0.02	90,42,867	0.67
09-Nov-18	Sale	(81,792)	(0.01)	89,61,075	0.66
16-Nov-18	Sale	(20,63,694)	(0.15)	68,97,381	0.51
22-Nov-18	Sale	(57,940)	0.00	68,39,441	0.50
26-Nov-18	Sale	(1,43,178)	(0.01)	66,96,263	0.49
27-Nov-18	Sale	(1,66,678)	(0.01)	65,29,585	0.48
29-Nov-18	Sale	(5,752)	0.00	65,23,833	0.48
30-Nov-18	Sale	(1,10,408)	(0.01)	64,13,425	0.47
03-Dec-18	Sale	(15,193)	0.00	63,98,232	0.47
04-Dec-18	Purchase	1,634	0.00	63,99,866	0.47
05-Dec-18	Purchase	9,246	0.00	64,09,112	0.47
07-Dec-18	Sale	(93,908)	(0.01)	63,15,204	0.47
10-Dec-18	Sale	(15,291)	0.00	62,99,913	0.46
11-Dec-18	Purchase	93,709	0.01	63,93,622	0.47
12-Dec-18	Sale	(770)	0.00	63,92,852	0.47

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13-Dec-18	Sale	(33,226)	0.00	63,59,626	0.47
14-Dec-18	Sale	(956)	0.00	63,58,670	0.47
17-Dec-18	Sale	(66,050)	0.00	62,92,620	0.46
18-Dec-18	Sale	(108)	0.00	62,92,512	0.46
19-Dec-18	Sale	(1,584)	0.00	62,90,928	0.46
20-Dec-18	Sale	(36,744)	0.00	62,54,184	0.46
21-Dec-18	Purchase	932	0.00	62,55,116	0.46
24-Dec-18	Sale	(42,300)	0.00	62,12,816	0.46
27-Dec-18	Sale	(16,766)	0.00	61,96,050	0.46
28-Dec-18	Purchase	8	0.00	61,96,058	0.46
31-Dec-18	Purchase	4,074	0.00	62,00,132	0.46
01-Jan-19	Sale	(31,052)	0.00	61,69,080	0.45
02-Jan-19	Purchase	3,298	0.00	61,72,378	0.46
04-Jan-19	Sale	(32,825)	0.00	61,39,553	0.45
07-Jan-19	Purchase	2,04,164	0.02	63,43,717	0.47
08-Jan-19	Sale	(544)	0.00	63,43,173	0.47
09-Jan-19	Purchase	66,160	0.00	64,09,333	0.47
10-Jan-19	Purchase	42	0.00	64,09,375	0.47
11-Jan-19	Sale	(136)	0.00	64,09,239	0.47
15-Jan-19	Purchase	1,127	0.00	64,10,366	0.47
25-Jan-19	Purchase	98,609	0.01	65,08,975	0.48
01-Feb-19	Purchase	8,08,381	0.06	73,17,356	0.54
06-Feb-19	Purchase	2,69,258	0.02	75,86,614	0.56
08-Feb-19	Purchase	61,503	0.00	76,48,117	0.56
15-Feb-19	Sale	(38,664)	0.00	76,09,453	0.56
22-Feb-19	Sale	(3,152)	0.00	76,06,301	0.56
01-Mar-19	Purchase	3,36,918	0.02	79,43,219	0.59
08-Mar-19	Purchase	3,52,965	0.03	82,96,184	0.61
15-Mar-19	Purchase	14,505	0.00	83,10,689	0.61
22-Mar-19	Purchase	3,75,490	0.03	86,86,179	0.64
29-Mar-19	Purchase	5,35,111	0.04	92,21,290	0.68
31-Mar-19	**Closing**			**92,21,290**	**0.68**
LIFE INSURANCE CORPORATION OF INDIA					
01-Apr-18	**Opening**			**1,85,35,147**	**1.33**
01-Aug-18	Sale	(1,85,35,147)	(1.33)	0	-
02-Aug-18	Purchase	1,85,35,147	1.33	1,85,35,147	1.33
08-Mar-19	Sale	(3,03,826)	(0.02)	1,82,31,321	1.34
15-Mar-19	Sale	(10,28,178)	(0.08)	1,72,03,143	1.27
22-Mar-19	Sale	(8,12,958)	(0.06)	1,63,90,185	1.21
29-Mar-19	Sale	(12,66,460)	(0.09)	1,51,23,725	1.12
31-Mar-19	**Closing**			**1,51,23,725**	**1.12**
GOVERNMENT OF SINGAPORE					
01-Apr-18	**Opening**			**60,98,920**	**0.44**
06-Apr-18	Purchase	6,303	-	61,05,223	0.44
20-Apr-18	Purchase	6,27,512	0.05	67,32,735	0.48
27-Apr-18	Purchase	13,25,137	0.10	80,57,872	0.58
04-May-18	Sale	(5,749)	0.00	80,52,123	0.58
10-May-18	Sale	(5,592)	0.00	80,46,531	0.58

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
18-May-18	Sale	(5,51,787)	(0.04)	74,94,744	0.54
21-May-18	Sale	(3,152)	0.00	74,91,592	0.54
28-May-18	Purchase	18,236	0.00	75,09,828	0.54
29-May-18	Sale	(3,66,164)	(0.03)	71,43,664	0.51
31-May-18	Purchase	70,422	0.01	72,14,086	0.52
01-Jun-18	Purchase	47,817	0.00	72,61,903	0.52
05-Jun-18	Purchase	80,815	0.01	73,42,718	0.53
06-Jun-18	Purchase	80,069	0.01	74,22,787	0.53
07-Jun-18	Purchase	74,103	0.01	74,96,890	0.54
08-Jun-18	Purchase	75,539	0.01	75,72,429	0.54
11-Jun-18	Purchase	76,603	0.01	76,49,032	0.55
12-Jun-18	Purchase	60,013	0.00	77,09,045	0.55
13-Jun-18	Purchase	60,400	0.00	77,69,445	0.56
14-Jun-18	Purchase	22,303	0.00	77,91,748	0.56
21-Jun-18	Purchase	51,691	0.00	78,43,439	0.56
29-Jun-18	Sale	(1,60,270)	(0.01)	76,83,169	0.55
11-Jul-18	Sale	(12,646)	0.00	76,70,523	0.55
17-Jul-18	Purchase	64,273	0.00	77,34,796	0.56
18-Jul-18	Sale	(2,437)	0.00	77,32,359	0.56
27-Jul-18	Sale	(4,411)	0.00	77,27,948	0.56
30-Jul-18	Sale	(2,62,310)	(0.02)	74,65,638	0.54
01-Aug-18	Sale	(74,65,638)	(0.54)	-	-
02-Aug-18	Purchase	74,60,004	0.54	74,60,004	0.54
07-Aug-18	Sale	(22,655)	0.00	74,37,349	0.53
08-Aug-18	Sale	(22,677)	0.00	74,14,672	0.53
09-Aug-18	Sale	(9,268)	0.00	74,05,404	0.53
10-Aug-18	Sale	(4,533)	0.00	74,00,871	0.53
21-Aug-18	Purchase	69,107	0.00	74,69,978	0.54
23-Aug-18	Sale	(4,39,727)	(0.03)	70,30,251	0.50
27-Aug-18	Purchase	1,02,517	0.01	71,32,768	0.51
31-Aug-18	Purchase	2,21,983	0.02	73,54,751	0.53
03-Sep-18	Purchase	36,040	0.00	73,90,791	0.53
04-Sep-18	Purchase	35,222	0.00	74,26,013	0.53
06-Sep-18	Purchase	3,25,907	0.02	77,51,920	0.56
07-Sep-18	Purchase	2,45,936	0.02	79,97,856	0.57
10-Sep-18	Purchase	2,84,613	0.02	82,82,469	0.59
11-Sep-18	Purchase	4,05,633	0.03	86,88,102	0.62
12-Sep-18	Purchase	6,20,491	0.04	93,08,593	0.67
14-Sep-18	Purchase	7,56,901	0.05	1,00,65,494	0.72
17-Sep-18	Purchase	77,078	0.01	1,01,42,572	0.73
18-Sep-18	Purchase	3,04,812	0.02	1,04,47,384	0.75
19-Sep-18	Purchase	1,24,838	0.01	1,05,72,222	0.76
21-Sep-18	Purchase	1,56,907	0.01	1,07,29,129	0.77
25-Sep-18	Purchase	3,44,089	0.02	1,10,73,218	0.80
26-Sep-18	Purchase	80,760	0.01	1,11,53,978	0.80
12-Oct-18	Sale	(12,13,935)	(0.09)	99,40,043	0.73
19-Oct-18	Purchase	29,204	0.00	99,69,247	0.74
26-Oct-18	Sale	(1,62,669)	(0.01)	98,06,578	0.72
02-Nov-18	Purchase	18,816	0.00	98,25,394	0.72
09-Nov-18	Sale	(41,391)	0.00	97,84,003	0.72

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
16-Nov-18	Purchase	19,120	0.00	98,03,123	0.72
20-Nov-18	Sale	(88,332)	(0.01)	97,14,791	0.72
22-Nov-18	Purchase	65,547	0.00	97,80,338	0.72
26-Nov-18	Purchase	69,390	0.01	98,49,728	0.73
28-Nov-18	Purchase	46,061	0.00	98,95,789	0.73
29-Nov-18	Purchase	1,38,603	0.01	1,00,34,392	0.74
30-Nov-18	Purchase	69,265	0.01	1,01,03,657	0.74
03-Dec-18	Sale	(46,203)	0.00	1,00,57,454	0.74
07-Dec-18	Purchase	31,504	0.00	1,00,88,958	0.74
12-Dec-18	Sale	(76,363)	(0.01)	1,00,12,595	0.74
14-Dec-18	Purchase	23,599	0.00	1,00,36,194	0.74
18-Dec-18	Purchase	90,863	0.01	1,01,27,057	0.75
20-Dec-18	Sale	(1,30,594)	(0.01)	99,96,463	0.74
27-Dec-18	Sale	(4,773)	0.00	99,91,690	0.74
01-Jan-19	Purchase	55,993	0.00	1,00,47,683	0.74
14-Jan-19	Purchase	23,823	0.00	1,00,71,506	0.74
25-Jan-19	Sale	(1,08,412)	(0.01)	99,63,094	0.73
06-Feb-19	Purchase	1,67,336	0.01	1,01,30,430	0.75
08-Feb-19	Sale	(44,740)	0.00	1,00,85,690	0.74
22-Feb-19	Purchase	21,173	0.00	1,01,06,863	0.75
01-Mar-19	Sale	(2,59,200)	(0.02)	98,47,663	0.73
08-Mar-19	Sale	(3,63,492)	(0.03)	94,84,171	0.70
22-Mar-19	Purchase	52,742	0.00	95,36,913	0.70
29-Mar-19	Sale	(2,18,365)	(0.02)	93,18,548	0.69
31-Mar-19	**Closing**			**93,18,548**	**0.69**
BIRLA SUNLIFE TRUSTEE COMPANY					
01-Apr-18	**Opening**			**86,84,513**	**0.62**
06-Apr-18	Sale	(1,40,965)	(0.01)	85,43,548	0.61
13-Apr-18	Sale	(4,084)	0.00	85,39,464	0.61
20-Apr-18	Sale	(751)	0.00	85,38,713	0.61
27-Apr-18	Sale	(10,000)	0.00	85,28,713	0.61
04-May-18	Purchase	8,29,370	0.06	93,58,083	0.67
11-May-18	Purchase	20,000	0.00	93,78,083	0.67
18-May-18	Purchase	2,12,000	0.02	95,90,083	0.69
22-May-18	Purchase	65,080	0.00	96,55,163	0.69
23-May-18	Purchase	45,000	0.00	97,00,163	0.70
24-May-18	Purchase	3,64,640	0.03	1,00,64,803	0.72
25-May-18	Purchase	3,05,000	0.02	1,03,69,803	0.74
28-May-18	Purchase	10,00,000	0.07	1,13,69,803	0.82
29-May-18	Purchase	23,400	0.00	1,13,93,203	0.82
30-May-18	Purchase	15,000	0.00	1,14,08,203	0.82
01-Jun-18	Purchase	46,542	0.00	1,14,54,745	0.82
04-Jun-18	Purchase	1,58,419	0.01	1,16,13,164	0.83
11-Jun-18	Purchase	50,000	0.00	1,16,63,164	0.84
14-Jun-18	Purchase	15,000	0.00	1,16,78,164	0.84
27-Jun-18	Purchase	20,000	0.00	1,16,98,164	0.84
28-Jun-18	Purchase	8,000	0.00	1,17,06,164	0.84
29-Jun-18	Purchase	7,75,000	0.06	1,24,81,164	0.90
11-Jul-18	Purchase	7,51,000	0.05	1,32,32,164	0.95
12-Jul-18	Purchase	2,00,000	0.01	1,34,32,164	0.96

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13-Jul-18	Purchase	5,00,000	0.04	1,39,32,164	1.00
25-Jul-18	Sale	(10,000)	0.00	1,39,22,164	1.00
26-Jul-18	Sale	(6,01,300)	(0.04)	1,33,20,864	0.96
27-Jul-18	Sale	(5,01,000)	(0.04)	1,28,19,864	0.92
31-Jul-18	Sale	(92,000)	(0.01)	1,27,27,864	0.91
01-Aug-18	Sale	(1,27,27,864)	(0.91)	-	-
02-Aug-18	Purchase	1,27,08,864	0.91	1,27,08,864	0.91
08-Aug-18	Sale	(680)	0.00	1,27,08,184	0.91
16-Aug-18	Purchase	237	0.00	1,27,08,421	0.91
20-Aug-18	Purchase	8,000	0.00	1,27,16,421	0.91
21-Aug-18	Purchase	1,00,000	0.01	1,28,16,421	0.92
23-Aug-18	Purchase	80	0.00	1,28,16,501	0.92
06-Sep-18	Purchase	24,000	0.00	1,28,40,501	0.92
12-Sep-18	Sale	(3,00,000)	(0.02)	1,25,40,501	0.90
19-Sep-18	Sale	(30,000)	0.00	1,25,10,501	0.90
27-Sep-18	Purchase	1,50,000	0.01	1,26,60,501	0.91
05-Oct-18	Purchase	1,46,400	0.01	1,28,06,901	0.92
12-Oct-18	Sale	(2,66,700)	(0.02)	1,25,40,201	0.92
19-Oct-18	Sale	(1,22,300)	(0.01)	1,24,17,901	0.92
26-Oct-18	Purchase	160	0.00	1,24,18,061	0.92
02-Nov-18	Sale	(57,500)	0.00	1,23,60,561	0.91
09-Nov-18	Sale	(1,45,000)	(0.01)	1,22,15,561	0.90
16-Nov-18	Sale	(4,01,475)	(0.03)	1,18,14,086	0.87
21-Nov-18	Sale	(5,10,000)	(0.04)	1,13,04,086	0.83
22-Nov-18	Sale	(1,00,000)	(0.01)	1,12,04,086	0.83
26-Nov-18	Purchase	46,200	0.00	1,12,50,286	0.83
27-Nov-18	Sale	(1,00,000)	(0.01)	1,11,50,286	0.82
28-Nov-18	Purchase	92,900	0.01	1,12,43,186	0.83
06-Dec-18	Sale	(2,50,300)	(0.02)	1,09,92,886	0.81
07-Dec-18	Sale	(1,06,200)	(0.01)	1,08,86,686	0.80
10-Dec-18	Sale	(18,900)	0.00	1,08,67,786	0.80
20-Dec-18	Sale	(1,33,000)	(0.01)	1,07,34,786	0.79
24-Dec-18	Sale	(6,300)	0.00	1,07,28,486	0.79
26-Dec-18	Sale	(20,579)	0.00	1,07,07,907	0.79
28-Dec-18	Sale	(3,59,290)	(0.03)	1,03,48,617	0.76
31-Dec-18	Purchase	1,222	0.00	1,03,49,839	0.76
18-Jan-19	Purchase	25,000	0.00	1,03,74,839	0.76
25-Jan-19	Purchase	3,87,900	0.03	1,07,62,739	0.79
01-Feb-19	Purchase	1,65,100	0.01	1,09,27,839	0.81
06-Feb-19	Purchase	2,29,700	0.02	1,11,57,539	0.82
08-Feb-19	Sale	(30,000)	0.00	1,11,27,539	0.82
22-Feb-19	Sale	(18,000)	0.00	1,11,09,539	0.82
15-Mar-19	Purchase	10,500	0.00	1,11,20,039	0.82
22-Mar-19	Purchase	7,984	0.00	1,11,28,023	0.82
29-Mar-19	Sale	(2,22,011)	(0.02)	1,09,06,012	0.80
31-Mar-19	**Closing**			**1,09,06,012**	**0.80**
VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND					
01-Apr-18	**Opening**			**57,65,039**	**0.41**
22-Jun-18	Sale	(1,47,843)	(0.01)	56,17,196	0.40

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
27-Jun-18	Purchase	2,30,724	0.02	58,47,920	0.42
28-Jun-18	Purchase	15,10,413	0.11	73,58,333	0.53
11-Jul-18	Purchase	6,75,706	0.05	80,34,039	0.58
12-Jul-18	Purchase	7,54,340	0.05	87,88,379	0.63
13-Jul-18	Purchase	5,29,219	0.04	93,17,598	0.67
16-Jul-18	Purchase	5,75,519	0.04	98,93,117	0.71
17-Jul-18	Purchase	6,27,876	0.05	1,05,20,993	0.76
18-Jul-18	Purchase	1,17,776	0.01	1,06,38,769	0.76
19-Jul-18	Purchase	1,86,951	0.01	1,08,25,720	0.78
20-Jul-18	Purchase	2,35,018	0.02	1,10,60,738	0.79
01-Aug-18	Sale	(1,10,60,738)	(0.79)	-	-
02-Aug-18	Purchase	1,10,60,738	0.79	1,10,60,738	0.79
21-Aug-18	Sale	(2,19,985)	(0.02)	1,08,40,753	0.78
23-Aug-18	Sale	(40,529)	0.00	1,08,00,224	0.78
17-Sep-18	Sale	(88,411)	(0.01)	1,07,11,813	0.77
19-Oct-18	Sale	(1,07,850)	(0.01)	1,06,03,963	0.78
02-Nov-18	Sale	(1,48,078)	(0.01)	1,04,55,885	0.77
16-Nov-18	Purchase	11,27,997	0.08	1,15,83,882	0.85
10-Dec-18	Sale	(64,607)	0.00	1,15,19,275	0.85
11-Dec-18	Sale	(74,284)	(0.01)	1,14,44,991	0.84
12-Dec-18	Sale	(2,73,898)	(0.02)	1,11,71,093	0.82
17-Dec-18	Sale	(1,12,361)	(0.01)	1,10,58,732	0.82
18-Dec-18	Sale	(88,087)	(0.01)	1,09,70,645	0.81
19-Dec-18	Sale	(1,05,564)	(0.01)	1,08,65,081	0.80
20-Dec-18	Sale	(79,808)	(0.01)	1,07,85,273	0.80
31-Dec-18	Sale	(1,19,304)	(0.01)	1,06,65,969	0.79
04-Jan-19	Sale	(1,05,053)	(0.01)	1,05,60,916	0.78
31-Mar-19	**Closing**			**1,05,60,916**	**0.78**
SBI MUTUAL FUND					
01-Apr-18	**Opening**			**1,46,44,444**	**1.05**
06-Apr-18	Sale	(8,013)	0.00	1,46,36,431	1.05
13-Apr-18	Purchase	11,149	0.00	1,46,47,580	1.05
20-Apr-18	Sale	(2,30,276)	(0.02)	1,44,17,304	1.04
27-Apr-18	Purchase	2,131	0.00	1,44,19,435	1.04
04-May-18	Sale	(3,28,149)	(0.02)	1,40,91,286	1.01
10-May-18	Sale	(1,59,360)	(0.01)	1,39,31,926	1.00
11-May-18	Purchase	10,574	0.00	1,39,42,500	1.00
18-May-18	Purchase	37,901	0.00	1,39,80,401	1.00
21-May-18	Purchase	10,052	0.00	1,39,90,453	1.00
22-May-18	Sale	(13,869)	0.00	1,39,76,584	1.00
23-May-18	Purchase	10,477	0.00	1,39,87,061	1.00
24-May-18	Purchase	6,177	0.00	1,39,93,238	1.00
25-May-18	Purchase	8,591	0.00	1,40,01,829	1.01
28-May-18	Purchase	5,486	0.00	1,40,07,315	1.01
29-May-18	Purchase	8,101	0.00	1,40,15,416	1.01
30-May-18	Purchase	7,224	0.00	1,40,22,640	1.01
31-May-18	Purchase	5,263	0.00	1,40,27,903	1.01
01-Jun-18	Purchase	4,866	0.00	1,40,32,769	1.01
04-Jun-18	Purchase	5,040	0.00	1,40,37,809	1.01

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
05-Jun-18	Purchase	9,012	0.00	1,40,46,821	1.01
06-Jun-18	Purchase	5,254	0.00	1,40,52,075	1.01
07-Jun-18	Purchase	6,295	0.00	1,40,58,370	1.01
08-Jun-18	Purchase	3,479	0.00	1,40,61,849	1.01
11-Jun-18	Purchase	5,112	0.00	1,40,66,961	1.01
12-Jun-18	Purchase	8,165	0.00	1,40,75,126	1.01
13-Jun-18	Purchase	4,473	0.00	1,40,79,599	1.01
14-Jun-18	Purchase	2,472	0.00	1,40,82,071	1.01
15-Jun-18	Purchase	6,299	0.00	1,40,88,370	1.01
18-Jun-18	Purchase	4,327	0.00	1,40,92,697	1.01
19-Jun-18	Sale	(1,68,606)	(0.01)	1,39,24,091	1.00
20-Jun-18	Purchase	5,822	0.00	1,39,29,913	1.00
21-Jun-18	Purchase	3,087	0.00	1,39,33,000	1.00
22-Jun-18	Purchase	5,325	0.00	1,39,38,325	1.00
25-Jun-18	Purchase	5,041	0.00	1,39,43,366	1.00
26-Jun-18	Purchase	266	0.00	1,39,43,632	1.00
27-Jun-18	Purchase	4,970	0.00	1,39,48,602	1.00
28-Jun-18	Sale	(4,02,793)	(0.03)	1,35,45,809	0.97
29-Jun-18	Sale	(1,15,488)	(0.01)	1,34,30,321	0.96
02-Jul-18	Sale	(2,46,383)	(0.02)	1,31,83,938	0.95
03-Jul-18	Purchase	14,226	0.00	1,31,98,164	0.95
04-Jul-18	Sale	(68,312)	0.00	1,31,29,852	0.94
05-Jul-18	Sale	(1,27,857)	(0.01)	1,30,01,995	0.93
06-Jul-18	Sale	(2,62,645)	(0.02)	1,27,39,350	0.91
11-Jul-18	Sale	(14,60,013)	(0.10)	1,12,79,337	0.81
12-Jul-18	Sale	(2,46,701)	(0.02)	1,10,32,636	0.79
13-Jul-18	Sale	(97,657)	(0.01)	1,09,34,979	0.79
16-Jul-18	Sale	(4,91,764)	(0.04)	1,04,43,215	0.75
17-Jul-18	Purchase	4,240	0.00	1,04,47,455	0.75
18-Jul-18	Purchase	6,248	0.00	1,04,53,703	0.75
19-Jul-18	Purchase	4,963	0.00	1,04,58,666	0.75
20-Jul-18	Purchase	4,686	0.00	1,04,63,352	0.75
23-Jul-18	Purchase	5,112	0.00	1,04,68,464	0.75
24-Jul-18	Purchase	4,899	0.00	1,04,73,363	0.75
25-Jul-18	Purchase	4,921	0.00	1,04,78,284	0.75
26-Jul-18	Purchase	7,739	0.00	1,04,86,023	0.75
27-Jul-18	Purchase	3,381	0.00	1,04,89,404	0.75
30-Jul-18	Purchase	568	0.00	1,04,89,972	0.75
31-Jul-18	Purchase	4,92,830	0.04	1,09,82,802	0.79
01-Aug-18	Sale	(1,09,82,802)	(0.79)	-	-
02-Aug-18	Purchase	1,09,98,422	0.79	1,09,98,422	0.79
03-Aug-18	Purchase	4,118	0.00	1,10,02,540	0.79
06-Aug-18	Purchase	819	0.00	1,10,03,359	0.79
07-Aug-18	Purchase	12,249	0.00	1,10,15,608	0.79
08-Aug-18	Purchase	12,422	0.00	1,10,28,030	0.79
09-Aug-18	Purchase	3,695	0.00	1,10,31,725	0.79
10-Aug-18	Purchase	13,773	0.00	1,10,45,498	0.79
13-Aug-18	Purchase	4,118	0.00	1,10,49,616	0.79
14-Aug-18	Purchase	4,263	0.00	1,10,53,879	0.79
16-Aug-18	Purchase	5,147	0.00	1,10,59,026	0.79

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
20-Aug-18	Purchase	4,260	0.00	1,10,63,286	0.79
21-Aug-18	Purchase	5,013	0.00	1,10,68,299	0.79
23-Aug-18	Purchase	10,650	0.00	1,10,78,949	0.80
24-Aug-18	Purchase	15,397	0.00	1,10,94,346	0.80
27-Aug-18	Purchase	6,248	0.00	1,11,00,594	0.80
31-Aug-18	Sale	(75,983)	(0.01)	1,10,24,611	0.79
03-Sep-18	Purchase	11,859	0.00	1,10,36,470	0.79
04-Sep-18	Purchase	5,39,659	0.04	1,15,76,129	0.83
05-Sep-18	Purchase	4,42,053	0.03	1,20,18,182	0.86
06-Sep-18	Purchase	13,632	0.00	1,20,31,814	0.86
07-Sep-18	Purchase	13,885	0.00	1,20,45,699	0.87
10-Sep-18	Purchase	9,159	0.00	1,20,54,858	0.87
11-Sep-18	Purchase	16,005	0.00	1,20,70,863	0.87
12-Sep-18	Purchase	12,783	0.00	1,20,83,646	0.87
14-Sep-18	Sale	(1,35,374)	(0.01)	1,19,48,272	0.86
17-Sep-18	Purchase	13,229	0.00	1,19,61,501	0.86
18-Sep-18	Purchase	12,212	0.00	1,19,73,713	0.86
19-Sep-18	Purchase	9,647	0.00	1,19,83,360	0.86
21-Sep-18	Purchase	4,361	0.00	1,19,87,721	0.86
25-Sep-18	Purchase	12,969	0.00	1,20,00,690	0.86
26-Sep-18	Purchase	10,770	0.00	1,20,11,460	0.86
27-Sep-18	Purchase	6,958	0.00	1,20,18,418	0.86
28-Sep-18	Sale	(43,713)	0.00	1,19,74,705	0.86
05-Oct-18	Purchase	31,561	0.00	1,20,06,266	0.86
12-Oct-18	Purchase	49,844	0.00	1,20,56,110	0.89
19-Oct-18	Purchase	19,330	0.00	1,20,75,440	0.89
26-Oct-18	Purchase	7,77,044	0.06	1,28,52,484	0.95
31-Oct-18	Purchase	31,595	0.00	1,28,84,079	0.95
02-Nov-18	Purchase	20,855	0.00	1,29,04,934	0.95
09-Nov-18	Purchase	29,141	0.00	1,29,34,075	0.95
16-Nov-18	Purchase	1,45,883	0.01	1,30,79,958	0.96
20-Nov-18	Purchase	7,556	0.00	1,30,87,514	0.97
21-Nov-18	Purchase	7,350	0.00	1,30,94,864	0.97
22-Nov-18	Purchase	9,380	0.00	1,31,04,244	0.97
26-Nov-18	Purchase	23,598	0.00	1,31,27,842	0.97
27-Nov-18	Purchase	486	0.00	1,31,28,328	0.97
28-Nov-18	Purchase	8,120	0.00	1,31,36,448	0.97
29-Nov-18	Purchase	1,466	0.00	1,31,37,914	0.97
30-Nov-18	Purchase	350	0.00	1,31,38,264	0.97
03-Dec-18	Purchase	60,270	0.00	1,31,98,534	0.97
04-Dec-18	Sale	(2,327)	0.00	1,31,96,207	0.97
05-Dec-18	Purchase	280	0.00	1,31,96,487	0.97
06-Dec-18	Purchase	1,070	0.00	1,31,97,557	0.97
07-Dec-18	Sale	(7,148)	0.00	1,31,90,409	0.97
10-Dec-18	Sale	(11,647)	0.00	1,31,78,762	0.97
11-Dec-18	Sale	(11,851)	0.00	1,31,66,911	0.97
12-Dec-18	Purchase	461	0.00	1,31,67,372	0.97
13-Dec-18	Sale	(2,804)	0.00	1,31,64,568	0.97
14-Dec-18	Purchase	1,303	0.00	1,31,65,871	0.97
17-Dec-18	Purchase	908	0.00	1,31,66,779	0.97

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
18-Dec-18	Purchase	5,670	0.00	1,31,72,449	0.97
19-Dec-18	Purchase	12,415	0.00	1,31,84,864	0.97
20-Dec-18	Purchase	5,314	0.00	1,31,90,178	0.97
21-Dec-18	Purchase	2,710	0.00	1,31,92,888	0.97
24-Dec-18	Sale	(12,07,367)	(0.09)	1,19,85,521	0.88
26-Dec-18	Purchase	20,70,067	0.15	1,40,55,588	1.04
27-Dec-18	Sale	(1,359)	0.00	1,40,54,229	1.04
28-Dec-18	Sale	(1,04,908)	(0.01)	1,39,49,321	1.03
31-Dec-18	Purchase	13,618	0.00	1,39,62,939	1.03
01-Jan-19	Purchase	18,692	0.00	1,39,81,631	1.03
02-Jan-19	Purchase	16,855	0.00	1,39,98,486	1.03
03-Jan-19	Purchase	28,622	0.00	1,40,27,108	1.03
04-Jan-19	Purchase	17,596	0.00	1,40,44,704	1.04
07-Jan-19	Purchase	19,054	0.00	1,40,63,758	1.04
08-Jan-19	Purchase	35,337	0.00	1,40,99,095	1.04
09-Jan-19	Purchase	18,058	0.00	1,41,17,153	1.04
10-Jan-19	Purchase	17,072	0.00	1,41,34,225	1.04
11-Jan-19	Purchase	16,143	0.00	1,41,50,368	1.04
14-Jan-19	Purchase	15,633	0.00	1,41,66,001	1.04
15-Jan-19	Purchase	13,932	0.00	1,41,79,933	1.05
16-Jan-19	Purchase	8,290	0.00	1,41,88,223	1.05
18-Jan-19	Purchase	33,947	0.00	1,42,22,170	1.05
25-Jan-19	Purchase	78,684	0.01	1,43,00,854	1.05
01-Feb-19	Purchase	83,757	0.01	1,43,84,611	1.06
06-Feb-19	Purchase	62,061	0.00	1,44,46,672	1.07
08-Feb-19	Purchase	28,383	0.00	1,44,75,055	1.07
15-Feb-19	Purchase	46,529	0.00	1,45,21,584	1.07
22-Feb-19	Purchase	45,536	0.00	1,45,67,120	1.07
01-Mar-19	Purchase	86,396	0.01	1,46,53,516	1.08
08-Mar-19	Purchase	77,923	0.01	1,47,31,439	1.09
15-Mar-19	Purchase	6,00,366	0.04	1,53,31,805	1.13
22-Mar-19	Purchase	34,073	0.00	1,53,65,878	1.13
29-Mar-19	Sale	(1,09,587)	(0.01)	1,52,56,291	1.12
31-Mar-19	**Closing**			**1,52,56,291**	**1.12**
ARTISAN INTERNATIONAL VALUE FUND					
01-Apr-18	**Opening**			**2,06,00,398**	**1.48**
27-Apr-18	Sale	(3,66,774)	(0.03)	2,02,33,624	1.45
01-Aug-18	Sale	(2,02,33,624)	(1.45)	-	-
02-Aug-18	Purchase	2,02,33,624	1.45	2,02,33,624	1.45
26-Oct-18	Sale	(2,14,173)	(0.02)	2,00,19,451	1.48
09-Nov-18	Sale	(1,57,145)	(0.01)	1,98,62,306	1.46
20-Dec-18	Purchase	2,52,179	0.02	2,01,14,485	1.48
21-Dec-18	Purchase	4,62,387	0.03	2,05,76,872	1.52
24-Dec-18	Purchase	1,94,580	0.01	2,07,71,452	1.53
29-Mar-19	Sale	(1,53,664)	(0.01)	2,06,17,788	1.52
31-Mar-19				**2,06,17,788**	**1.52**
STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL					
01-Apr-18	**Opening**			**68,46,597**	**0.49**
06-Apr-18	Purchase	1,95,410	0.01	70,42,007	0.51

Date	Sale / Purchase	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13-Apr-18	Purchase	11,610	0.00	70,53,617	0.51
20-Apr-18	Purchase	61,096	0.00	71,14,713	0.51
04-May-18	Purchase	93,161	0.01	72,07,874	0.52
10-May-18	Sale	(1,06,370)	(0.01)	71,01,504	0.51
21-May-18	Purchase	3,250	0.00	71,04,754	0.51
22-May-18	Sale	(4,24,000)	(0.03)	66,80,754	0.48
25-May-18	Purchase	11,967	0.00	66,92,721	0.48
01-Jun-18	Purchase	9,508	0.00	67,02,229	0.48
21-Jun-18	Purchase	24,197	0.00	67,26,426	0.48
30-Jul-18	Purchase	10,972	0.00	67,37,398	0.48
01-Aug-18	Sale	(67,37,398)	(0.48)	-	-
02-Aug-18	Purchase	67,37,398	0.48	67,37,398	0.48
09-Aug-18	Purchase	41,320	0.00	67,78,718	0.49
13-Aug-18	Purchase	26,552	0.00	68,05,270	0.49
21-Aug-18	Purchase	31,691	0.00	68,36,961	0.49
24-Aug-18	Purchase	44,367	0.00	68,81,328	0.49
12-Sep-18	Purchase	6,01,731	0.04	74,83,059	0.54
14-Sep-18	Purchase	6,72,024	0.05	81,55,083	0.59
17-Sep-18	Purchase	2,24,102	0.02	83,79,185	0.60
18-Sep-18	Purchase	7,52,517	0.05	91,31,702	0.66
19-Sep-18	Purchase	4,05,497	0.03	95,37,199	0.68
21-Sep-18	Purchase	2,59,127	0.02	97,96,326	0.70
25-Sep-18	Purchase	10,50,496	0.08	1,08,46,822	0.78
26-Sep-18	Purchase	2,54,018	0.02	1,11,00,840	0.80
05-Oct-18	Purchase	34,271	0.00	1,11,35,111	0.80
12-Oct-18	Purchase	4,40,690	0.03	1,15,75,801	0.85
19-Oct-18	Sale	(6,64,191)	(0.05)	1,09,11,610	0.80
26-Oct-18	Purchase	1,45,422	0.01	1,10,57,032	0.82
31-Oct-18	Purchase	78,000	0.01	1,11,35,032	0.82
02-Nov-18	Purchase	2,27,159	0.02	1,13,62,191	0.84
21-Nov-18	Purchase	1,37,395	0.01	1,14,99,586	0.85
26-Nov-18	Purchase	3,250	0.00	1,15,02,836	0.85
29-Nov-18	Purchase	34,669	0.00	1,15,37,505	0.85
14-Dec-18	Sale	(2,560)	0.00	1,15,34,945	0.85
20-Dec-18	Purchase	32,190	0.00	1,15,67,135	0.85
10-Jan-19	Sale	(19,065)	0.00	1,15,48,070	0.85
15-Jan-19	Sale	(1,46,428)	(0.01)	1,14,01,642	0.84
16-Jan-19	Sale	(74,439)	(0.01)	1,13,27,203	0.84
18-Jan-19	Sale	(22,557)	0.00	1,13,04,646	0.83
25-Jan-19	Sale	(43,766)	0.00	1,12,60,880	0.83
01-Feb-19	Sale	(2,37,758)	(0.02)	1,10,23,122	0.81
06-Feb-19	Purchase	2,19,556	0.02	1,12,42,678	0.83
15-Feb-19	Sale	(1,32,000)	(0.01)	1,11,10,678	0.82
22-Feb-19	Purchase	1,96,800	0.01	1,13,07,478	0.83
01-Mar-19	Sale	(5,13,720)	(0.04)	1,07,93,758	0.80
08-Mar-19	Purchase	1,11,290	0.01	1,09,05,048	0.80
22-Mar-19	Sale	(81,251)	(0.01)	1,08,23,797	0.80
29-Mar-19	Sale	(3,79,004)	(0.03)	1,04,44,793	0.77
31-Mar-19	**Closing**			**1,04,44,793**	**0.77**

Annexure 3 to the Directors' Report

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   During the financial year ended March 31, 2019, HCL Technologies Limited ('HCLT') has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length.

2. **Details of material contracts or arrangement or transactions at arm's length basis**

   a) Name(s) of the related party and nature of relationship

   HCL America Inc. ('HCLA'), a wholly-owned step-down subsidiary of the Company in the United States of America.

   b) Nature of contracts / arrangements / transactions

   Rendering / obtaining of services, product sales and other miscellaneous income.

   c) Duration of the contracts / arrangements / transactions

   Ongoing.

   d) Salient terms of the contracts or arrangements or transactions including the value, if any:

   HCLT shall (i) provide IT / ITES services to the existing and new clients of HCLA including various support and general administrative services as may be required from time to time; (ii) HCLA shall provide IT / ITES services including sales and marketing support services to HCLT; (iii) both the parties shall diligently perform their respective obligation under the contracts in timely manner and provide services in accordance with the work order issued by the customer; (iv) both the parties shall submit invoices on timely basis for the services provided for each project to each other as per the terms of contract and promptly pay the same; (v) be responsible for all the expenses incurred in connection with providing its services; and (vi) comply with the local, state and federal laws and regulations applicable while providing services. The total value of transactions entered into with HCLA during the period from April 1, 2018 to March 31, 2019 is ₹6,493.20 crore.

   e) Date(s) of approval by the Board, if any:

   Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.

   f) Amount paid as advances, if any:

   Nil.

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

Annexure 4 to the Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

   The objective of the CSR policy (the "Policy") of the Company is to lay down guidelines for proper execution of CSR activities of the Company so as to support the sustainable development of the society. The Company has set up HCL Foundation to focus on the CSR activities of the Company. The CSR activities, projects and programmes undertaken by the Company shall be those as approved by the CSR committee and are covered under the areas set out in Schedule VII of the Companies Act, 2013. The Company is doing CSR expenditure in Education, Infrastructure, Women Development, Health, Environment Sustainability, Benefit of Armed Forces, Promoting Gender Equality and Disaster Management. Details of the Policy are on the website of the Company at https://www.hcltech.com/investors/governance-policies.

2. **The composition of the CSR Committee.**

   CSR Committee comprises of Ms. Roshni Nadar Malhotra (Chairperson), Mr. Shiv Nadar and Mr. S.Madhavan.

3. **Average net profit of the Company for last three financial years.** ₹ 7,212.27 crore

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)** ₹ 144.25 crore

5. **Details of CSR spent during the financial year**

   (a) Total amount to be spent for the financial year: ₹ 144.25 crore
   (b) Amount unspent, if any; ₹ 18.80 crore
   (c) Manner in which the amount spent during the financial year is detailed below.

Sl. No	CSR Project - NGO Partner / Direct Implementation	Sector	Projects or Programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ / crore)	Amount spent on the projects or programs sub-heads (1) Direct expenditure (2) Overheads (₹ / crore)	Cumulative expenditure upto the reporting period (₹ / crore)	Amount spent Direct or through implementing agency (₹ / crore)
1	Kochi Biennale Foundation	Improving the arts and culture	Kochi	0.49	0.33	0.33	Through Implementing Agency
2	Ankur Yuva Chetna Shivir, Aram Foundation Charitable Trust, Bhumi, Bodh Shiksha Samiti, Childhood Enhancement Through Training and Action, Community Aid and Sponsorship Programme, Divya Disha, Don Bosco Anbulllam, Foundation for Education and Development, Going to School, Hope Foundation, Jnana Prabodhini Sadashiv Path, Katha, Manavodaya, Masoom, Mukti Rehabilitation Centre, Myrada, Oferr-Organisation for Eelam Refugees-Rehabilitation, Ramakrishna Vivekananda Mission, Rasta, Reaching Hand, Rural Development Council, Saksham Trust, Society for Educational Improvement and Innovation, Society for Educational Welfare and Economic (Seed), Socio Economic Development Trust, Sparc-India, Srijan Foundation, Study Hall Educational Foundation, The Kutumb Foundation and United Way of Delhi	Improving the quality of education	Lucknow, Coimbatore, Chennai, Noida, Hyderabad, Pali, Bihar, Uttar Pradesh, Jharkhand, Nagpur, Kolkata, Bangalore, Madurai	19.35	19.35	19.35	Through Implementing Agency
3	Mamta Health Institute for Mother & Child, Agragami India	Improving the health care and education	Chennai, Noida and Lucknow	2.73	2.73	2.73	Through Implementing Agency
4	Ramakrishna Mission Students Home, Aide Et Action (India), After school coaching centers, Skill Development Training, IT Labs, Health Care and sanitation	Improving the quality of education and livelihood enhancement	Chennai, Noida, Delhi, Madurai and Bangalore	11.16	9.46	9.46	Through Implementing Agency and Through HCL Foundation
5	National Institute Of Women Child & Youth Developme, Noida Deaf Society, Self Employed Women's Association, Society for Development Alternative, Society of Public Safety & Habitat Management, Aroha Multipurpose Society, Bright Light Society, Centum Foundation, EFRAH, India Vision Foundation	Livelihood enhancement Programme	Nagpur, Lucknow, Noida, Hyderabad, Delhi	2.75	2.75	2.75	Through Implementing Agency
6	Bro Siga Social Service Guild	Providing Early Childhood Care & Development (ECCD)	Chennai and Madurai	0.66	0.66	0.66	Through Implementing Agency

Sl. No	CSR Project - NGO Partner / Direct Implementation	Sector	Projects or Programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ / crore)	Amount spent on the projects or programs sub-heads (1) Direct expenditure (2) Overheads (₹ / crore)	Cumulative expenditure upto the reporting period (₹ / crore)	Amount spent Direct or through implementing agency (₹ / crore)
7	Pravah	My scholar	Noida and Chennai	0.50	0.50	0.50	Through Implementing Agency
8	Brookings Institution India Center, Child In Need Institute, Community Health Education Society, Desire Society, Ekjut, Family Planning Association of India, George Institute for Global Health, Goyal Trust, Gramoday Samajik Sansthan, Institute of Health Management Research, Jaldhaara Foundation, M S Chellamuthu Trust, Mobile Creches for Working Mothers Child, Pandit Deendayal Upadhyay Institute Of Medical, Saint Hardayal Educational And Orphans Welfare Society, Save the Childeren, She Hope Society for Women Enterpreneurs, SIP Memorial Trust, Sneha Care Home, Society for Community Health Awareness Research & Action, Sustainable Healthcare Advancement Trust (Suham), The Banyan, Vatsalya, Youth Health Mela and Cancer Institute (Wia)	Health care and medical facilities	Noida, West Bengal, Chennai, Hyderabad, Jharkhand, Vijayawada, Tamil Nadu, Lucknow, Bangalore, Nagpur, Madurai, Kashmir	9.67	9.38	9.38	Through Implementing Agency
9	Vasavya Mahila Mandali	Ensure Women Safety & Dignity	Vijayawada	0.43	0.43	0.43	Through Implementing Agency
10	Project Samuday - a rural development program, working across agriculture, education, health, infrastructure, livelihood and water and sanitation & hygiene (WASH); Currently implemented in three blocks – Kachhauna, Behender and Kothawan – in Uttar Pradesh HCL Samuday is operational in 765 villages from 164 Gram Panchayats, comprising of 90,000 households and impacting around 600,000 people.	Rural Development	Hardoi (Uttar Pradesh)	124.20	66.41	66.41	Through HCL Foundation
11	WASHI	Water, sanitation and Hygiene	Noida, Chennai, Madurai	2.71	2.71	2.71	Through Implementing Agency

Sl. No	CSR Project - NGO Partner / Direct Implementation	Sector	Projects or Programs (1) Local area or other (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or program wise (₹ / crore)	Amount spent on the projects or programs sub-heads (1) Direct expenditure (2) Overheads (₹ / crore)	Cumulative expenditure upto the reporting period (₹ / crore)	Amount spent Direct or through implementing agency (₹ / crore)
12	Blue Cross of India, Care Earth, Development of Humane Action Foundation (Dhan), Foundation for Ecological Security, Give Me Trees Trust, Indian National Trust of Art and Culture Haritage, Secmol University Wing, Siruthuli, Tarun Bharat Sangh and United Way of Banglore	Environment Protection	Chennai, Coimbatore, Madurai, Gujarat, Rajasthan, Karnataka, Noida, Leh - Ladakh, Jharkhand, Bangalore	6.67	6.29	6.29	Through Implementing Agency
13	Keystone Foundation	Enable a holistic landscape based approach to conserve and restore designated landscapes of the Nilgiri Biosphere Reserve (NBR).	Nilgiris	0.98	0.98	0.98	Through Implementing Agency
14	Care India Solutions for Sustainable Development, Caritas India, Eleutheros Christian Society, Oxfam India and Wildlife Trust Of India	Disaster relief rehabilitation project	Kerala, Assam, Nagaland	2.24	2.24	2.24	Through Implementing Agency
15	Grant Selection Process and Power of One	Screening for Grant Awardees and Screening for Scholarships		5.99	4.42	4.42	Through HCL Foundation
16	Overhead expenses	Administration expenses		0.40	0.26	0.26	Through HCL Foundation
17	Consultancy Expenses	Consultancy Expenses		1.49	0.60	0.60	Through HCL Foundation
	Total Expenditure			**192.41**	**129.50**	**129.50**	

Notes:

The Company undertakes CSR activities through HCL Foundation, a Trust established by the Company and through implementing agencies. During the year, the Company has contributed ₹ 125.45 crore for CSR activities. The Trust, apart from Company's contribution, also collected CSR contribution from other Group Companies to the extent of ₹ 2.28 crore, employee contribution (including Power of One) amounting ₹ 1.18 crore and earned interest of ₹ 0.19 crore on savings bank account. The total amount spent towards CSR and other charitable activities during the year was ₹ 129.50 crore. The Cash balances as on April 1, 2018 and March 31, 2019 with HCL Foundation were ₹ 3.80 crore and ₹ 3.41 crore respectively.

6. The reason for not spending the prescribed amount for CSR (two per cent of the average net profit of the last three financial years or any part thereof) is:

The Company has primarily identified various critical segments in the domains of rural and urban development, such as education, health, livelihood, art and culture and environment sustainability, including systemic reforms in agriculture and infrastructure development. The CSR agenda of the Company also includes disaster response and rehabilitation. The Company undertakes its CSR activities through HCL Foundation which is a charitable trust established by the Company. It is the intention of the Company that the stated objectives of its Policy are carried out in letter and spirit and for these reasons, the Company's CSR initiatives have been identified, funded and monitored with a view to create a long-term and sustainable impact.

HCL Foundation has rolled out three key flagship programs: HCL Samuday - a rural development program, working across agriculture, education, health, infrastructure, livelihood and water and sanitation and hygiene (WASH); HCL Uday - an urban development program impacting underprivileged communities including migrant workers and displaced people living in urban slums; and HCL Grant - a program which enables sustainable rural development by supporting NGOs doing path-breaking work across India in the thematic categories of environment, education and health. The NGO partners work with HCL Uday and HCL Grant on the respective thematic areas as mentioned in the table above.

HCL Foundation works very closely with the State Government in its development projects and also has MOU signed with the UP Government. Through its joint efforts, it helps the Government to channelize its social and development schemes in chosen areas more effectively and efficiently which have a significant positive impact on the outcome. Though this reduces the outlay by HCL Foundation to some extent but it is made sure that the funds are utilized in the most diligent and productive manner.

Some of the capital projects undertaken by HCL Foundation have a long gestation period due to technical complexities, stringent procurement process, requirement of land from the government and community participation issues. Accordingly, the Company has spent ₹ 125.45 crore on CSR activities during the year, which is nearly 87% of the total amount which the Company was required to spend on CSR.

The CSR spending by your Company has been exponentially increasing year on year, through development models that bring about lasting change in the lives of marginalized communities. To substantiate, the CSR spending in financial year 2016-17 increased by over 250% from financial year 2015-16 and further increased in financial year 2017-18 by over 133% from financial year 2016-17. Even in the current financial year 2018-19, the spending has increased by over 35% from financial year 2017-18.

As a socially responsible company, your Company is committed to continuously look for avenues to spend that could have a social impact and the CSR spending by the Company would further increase in the coming years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

C. Vijayakumar
President & Chief Executive Officer

Roshni Nadar Malhotra
Chairperson, Corporate Social Responsibility Committee

Place: Noida (U.P.), India
Date: May 9, 2019

ANNEXURE 5 TO THE DIRECTORS' REPORT

Particulars pursuant to Section 134 (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

a) **CONSERVATION OF ENERGY AND WATER**

Renew Ecosystem

As a responsible corporate, we believe that we have got accountability to the future and an imperative role to play in addressing global energy challenges, climate change and environmental sustainability. The Company has made a commitment to conserve the environment by adopting the "Go Green Initiatives" and being responsible for energy management in its area of operations and perform energy efficiency by consuming energy in an efficient, economical and environment friendly manner throughout all its premises.

The initiatives and good practices as adopted by the Company during the financial year 2018-19 are described below:

1. **Renewable Power Purchase**

   In continuation with our commitment to reduce "carbon footprint", we have procured renewable power equal to 18,969 MWh for our major campuses during the year. The source of this power was Wind, Solar and Hydel based electricity. This much of Green Power Purchase has enabled the organisation to reduce carbon footprint of 15,555 tCO2* (Ton of Carbon Emission) over the other available power resources like Grid and Captive.

2. **Chiller and AHU Operational Performance Improvement**

   Effective operation of chillers and AHUs in all major facilities helped the Company to save energy of 3,037 MWh during the year, and also helped to reduce carbon footprint of 2,490 tCO2* (Ton of Carbon Emission).

   Water cooled chillers are installed at most locations which consume lesser power than air cooled chillers, only in water deficit areas air cooled chillers are installed. VFDs (variable frequency drives) are also being used in AHUs which result in lower power consumption by regulating the frequency of the motor depending on the return air temperature which is an indicator of the occupancy and heat load.

3. **Effective Utilization of UPS**

   Effective utilization of our existing UPS systems by increasing their efficiency through shut down of overcapacity UPSs at two major locations (i.e. Bangalore and Chennai) led to saving of 438 MWh of absolute energy consumption during the year and also helped to reduce 360 tCO2e* (Ton of Carbon Emission) of carbon footprint.

4. **Effective Utilization of Lighting**

   LED lights are being used in all areas including ODCs and common areas as well as the basements in all major campuses. Motion sensors which is operated based on occupancy and movement along with daylight harvesting feature have also been installed in these areas which result in optimum usage of lights and results in energy saving.

   Energy savings accrued during the year towards "efficient lighting controls" led to the saving of 2,642 MWh of absolute energy consumption which helped to reduce carbon footprint of 2,167 tCO2e* (Ton of Carbon Emission).

5. **Voltage Optimisation**

   The line voltage plays a major role on operating efficiency and power factor. The supply voltage is adjusted with the help of tap position in the transformer to optimize the power consumption in lightly loaded electrical systems. This helped to save 131 MWh of absolute energy consumption during the year in NCR which reduced 107 tCO2e* (Ton of Carbon Emission) of carbon footprint.

6. **Lift Operations optimization**

   Revised operating schedule of lifts during week days and weekends in major campuses undertaken. This helped to save 44 MWh of absolute energy consumption during the year and reduce 36 tCO2e* (Ton of Carbon Emission) of carbon footprint.

7. **Solar Water Heating**

   Solar Hot water system of 250 LPD capacity installed this year at one of the Madurai region facilities in the month of Feb'19 and helped to conserve 425 kWh of electric energy required from conventional heating (Electric Heater) to Heat water.

8. **Water Conservation**

   Rain water collection and usage and use of aerators in hand wash taps led to the conservation of ground water of 20,660 KL during the year.

A summary of above mentioned operational efficiency related interventions is tabulated as below: -

Sl. No	Intervention Particulars	FY18-19 MWh / ML	Carbon Foot Print reduction	Water Saved (KL)
1	Renewable Power purchase		15,555	
2	Chiller and AHU Operational Performance Improvement	3,037	2,490	
3	Effective utilization of UPS	438	360	
4	Effective utilization of lightings	2,642	2,167	
5	Voltage optimization	131	107	
6	Lift and STP Operations optimization	44	36	
7	Solar water heater	0.40	0.33	
8	Water conservation			20,660
Grand Total		**6,292**	**20,715**	**20,660**

b) **TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

The Company has made significant investments in Digital Transformation which is focused on building persona based Digital Solutions for Processes, Analytics and Workplace of the future. The Company has built Digital Solutions to bring operational efficiencies and reduce cycle time in the area of talent management and development, talent supply chain Optimization and increase collaboration to foster innovation.

Key Platforms of Competitive Differentiation

An employee life cycles centric solution 'emPower' is created for driving higher levels of engagement and motivation among the employees. This is augmented by an autobot 'EVA' to support the daily transaction requirements in a conversational mode. Earlier persona specific solutions for sales, delivery and customer engagement were rolled out and are being extensively used by employees.

Adoption of data visualization self-service solution has increased multifold and even senior leadership reviews are now running out of this system as prediction and scenario building capabilities of the system have increased immensely. This solution was first rolled out last year for enabling actionable insights and decision support for senior management. Application landscape is being modernized and moved towards an integrated modern infrastructure platform which will provide higher agility, load flexibility, security and availability.

Digital Workplace for Future

While the Company had adopted Office 365 productivity suite as base stack for moving e-mail to cloud for all employee mailboxes with disaster recovery and archival capabilities, new workloads / capabilities of Office 365 suite for enhancing productivity and collaboration are rolled out with focused adoption strategy. Composite use cases were built around new gen collaboration capabilities of Microsoft teams with features like teams BOT integration with service desk and other applications. Additionally, the Company has rolled out the Enterprise mobility + security suite for our mobile workforce to securely utilize cloud based productivity services. Employees now have more insights on their work trends and collaboration patterns which helps them in managing and optimizing their productivity.

Improved Resilience and Security posture

Balance between managing industrial grade enterprise security while providing consumer grade flexibility and user experience to our millennial workforce is critical for our operations, considering our scale, scope and diversity in environment. With continued focus on IT baseline control program and process adherence initiatives, the Company has further strengthened the security posture of complex heterogeneous business environment gearing towards project level compliance adherence. This is also reflected in our improved scores (consistently in top 3 among peer group) as per the benchmarking done by independent external security rating agencies.

Security posture has been further improved with two pronged strategies. On one side, the Company has made critical investments in next generation IT infrastructure security initiatives like Network Access Control (NAC), adaptive risk based authentication, Wireless IPS, Distributed Denial of Services (DDoS), deception and has also worked towards higher availability of security infrastructure. On another hand, the Company has worked on integrating the threat intelligence from various platforms to augment its capabilities in both proactive and reactive deterrence. The Company has provided capabilities like Privileged Access Management (PAM), enterprise mobility, data classification and leak protection to empower our employees with improved delivery capabilities.

c) **RESEARCH AND DEVELOPMENT ("R&D")**

(i) **Specific areas in which R&D was carried out**

a. **Cochlear Implant Development**

- The Cochlear Implant (CI) medical device is an advanced hearing aid which can restore hearing to patients where normal hearing aids will not be effective.

- There are 360 Million people worldwide who live with disabling hearing loss, of which 88 Million are in South Asia (India, Bangladesh, Nepal, Bhutan, Pakistan and Afghanistan). Approximately 17 Million in South Asia could benefit from CI.
- This device consists of an external unit (that goes behind the ear) and an internal unit which is surgically implanted. It is expected that this CI device will give significant benefits to the hearing impaired at a highly affordable cost.
- The key technologies used in this development are digital signal processing techniques for sound processing, noise cancellation, stimuli generation, RF power and data transfer, low power technologies, and miniaturized components – such as analog ASIC and RF ASIC, electrodes and implant hardware.

b. **Autonomous Vehicle Development**

- The aim of this initiative is to create solutions and technologies for autonomous vehicles. A gasoline sedan vehicle has been retrofitted with automotive engineering technologies to make it a Level-3 autonomous vehicle. This vehicle is equipped with cameras and sensors such as RADAR, LIDAR, satellite receivers from leading global technology companies.
- The typical use cases implemented in this Level-3 vehicle demonstrators are: lane keep assist for curves and side lanes, vehicle and obstacle detection, pedestrian detection, traffic sign detection.
- Includes predefined path planning using high precision maps and high precision GPS.
- Advanced sensor fusion algorithms have been implemented to ensure that the car runs in different environmental conditions.

Benefits

- ○ Developed the Company's solutions in advanced platforms for autonomous vehicle development.
- ○ Helped global customers in faster development of algorithms for different applications.
- ○ Helped global customers improve quality, productivity and response times of their internal autonomous driving programs.

c. **5G Solutions**

- BluGenie – The Company's framework to manage architectural, functional and operational telco cloud requirements in a unified way, solves business / automation challenges of telecom operators and allied industries for 5G core networks.
  - ○ Manages VNF lifecycle (develop, deliver, deploy, use, manage and retire), onboard VNFs on target NFVI and performs life cycle automation.
  - ○ Creation and validation of network services, handle multi-domain / hybrid network services, adapters for various orchestrator integration.
  - ○ Micro-services based multi-tenant service portal, TM Forum / MEF API northbound for OSS / BSS integration, workflow management.
  - ○ Caters to both design and run-time analytics use cases, cognitive troubleshooting, experiential AI analytics components for autonomic network management.
- **Multi-Band mmWave Modems–**
  - ○ 5G multi-band modem combines E-band high throughput with Microwave high availability as flexibility is key to meet the 5G Mobile transport requirements.
  - ○ Scalable to V-band, E-band and beyond.
  - ○ The multi-band modem supports customization and integration of OEM specific functions.

Benefits

- ○ Helped global customers launch solutions for deploying 5G networks and solutions.

Future Action Plan

- ○ Continue to invest in technologies for integrated 5G access points.

d. **Big Data Analytics Work bench**

- Analytics workbench to operationalize analytics faster.
- Includes methods to optimize different lifecycle processes through data analytics using machine learning, natural language processing, optimization, forecasting and other data mining algorithms, includes video analytics and log file analysis by tokenizing and parsing, model monitoring post deployment and periodic redeployment.
- Vertical specific analytic solutions built on top of the Company's analytical workbench.

Future Action Plan

○ Work on new analytical use cases to optimize product support / engineering such as knowledge extraction, management and utilization, methods to identify defects early in defect cycle, reduce troubleshooting time, utilizing knowledge available on different languages, methods to help customers to solve their queries and issues via self-service.

○ R&D in prescriptive, cognitive analytics and federated learning.

○ Automate more engineering activities such as validating defect report, defect localization, process audit, etc. using cognitive technologies; prediction analytics on rotating equipment, fail safe systems; on-board edge analytics in analytics workbench to operationalize edge analytics; service enablement of analytics predictions; deep learning-based analytics.

e. **Automation for Hardware and Software Testing, Sustenance and Support**

- Autonomous lifecycle platform based on analytics framework for test design, execution and sustenance. BOT creation for Software Engineering Processes Automation (EPA) to optimize the core Software Development Lifecycle (SDLC) activities with minimal skills required.
- Distributed innovation in BOTS – Do-It-Yourself cognitive and EPA BOTS; machine learning based knowledge BOTS; methods to improve customer experience by automating support processes via natural language BOTS, Q&A systems, multi-lingual knowledge access.
- Test automation to generate automation test scripts based on keywords for different types of applications like web, desktop, mobile, embedded applications from test cases written using keywords.
- OCR quality improvement and enhancement, language additions.

Benefits

○ Improved productivity, quality and initial response time; usage of the company's IP to accelerate customer projects; cross leveraged the company's IPs to offer end to end solutions.

○ Provided single automation framework for geo-specific embedded application using OCR.

○ A framework called ATSG has been developed from extensive research which will: increase productivity and reduce timelines in creating /modifying test automation scripts in ongoing projects; provide value add in multiple customer propositions for competitive advantage; enable testers without automation skills to develop automation scripts.

Future Action Plan:

○ To integrate the automation framework with industry standard tools; enable 'do-it-yourself' integration by exposing the APIS (application program interface).

○ Focus on non-functional testing by leveraging the Mode 3 products.

○ Focus on test data generation to increase the accuracy of analytical insights and thereby increase the scope of automation.

e. **Platforms Acceleration Suite (PAS)**

- Platform Acceleration Suite (PAS) is a software platform that provides a robust framework needed to build next-generation software and services faster.
- PAS brings together packaged application frameworks, re-usable software components, automation tools for developers and testers, architectural patterns and best practice templates that are required to accelerate software development.

- PAS also enables remote device monitoring and control for medical devices. The PAS cloud migration factory is used for cloud agnostic migration.

Benefits

- ○ Rapid application development in less time which gives clients a competitive edge with significant margin improvements as well, especially in projects where IPs are leveraged.

(iv) Expenditure on R&D for the years ended March 31, 2019 and March 31, 2018 are as follows:

(₹ in crore)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Revenue expenditure	229	128
Capital expenditure	-	-
Total R&D expenditure	**229**	**128**
R&D expenditure as a percentage of revenues	**0.88**	**0.60**

d) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is an export-oriented unit and the majority of the Information Technology and Business Process Outsourcing services by the Company are for clients outside India.

Activities relating to exports, initiatives taken to increase the exports, development of new export markets for products and services and export plans.

During the year, a substantial portion of the revenue of the Company was derived from the exports.

The foreign exchange earned and spent by the Company during the year under review is as follows:

(₹ in crore)

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Foreign exchange earnings	**22,892**	**19,275**
Foreign exchange outgo		
- Expenditure in foreign currency	4,470	2,012
- CIF value of imports		
Capital goods	1,561	2,952
Others	325	203
- Dividend remitted in foreign currency	183	285
	6,539	**5,452**

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

ANNEXURE 6 TO THE DIRECTORS' REPORT

Directors' Responsibility Statement as required under Section 134(3)(c) of the Companies Act, 2013:

a) The financial statements have been prepared in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 2013 to the extent applicable to the Company. There have been no material departures from prescribed accounting standards while preparing these financial statements;

b) The Board of Directors has selected the accounting policies described in the notes to the accounts, which have been consistently applied, except where otherwise stated. The estimates and judgments relating to the financial statements have been made on a prudent basis, in order that the financial statements reflect in a true and fair manner, the state of affairs of the Company as at March 31, 2019 and the profit of the Company for the year ended on that date;

c) The Board of Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on the historical cost convention, as a going concern and on the accrual basis;

e) The Board of Directors has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Board of Directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

Annexure 7 to the Directors' Report
DETAILS ON STOCK OPTION PLANS

Pursuant to the approval of the shareholders, your Company had instituted the 1999 Stock Option Plan ("1999 Plan"), 2000 Stock Option Plan ("2000 Plan") and 2004 Stock Option Plan ("2004 Plan") for all eligible employees of the Company and its subsidiaries. The 1999 Plan, 2000 Plan and 2004 Plan are administered by the Nomination & Remuneration Committee (erstwhile Compensation Committee) of the Board and provide for the issuance of 20,000,000; 15,000,000 and 20,000,000 options respectively.

The 1999 Plan and 2000 Plan were lapsed and 2004 Plan is active. The entitlement of the Stock Option holders under 2004 Plan is 8 equity Shares of ₹ 2 each against each option exercised. The Company has formed a 'HCL Technologies Stock Options Trust' as per the SEBI (Share Based Employee Benefits) Regulations, 2014, to implement, manage, operate and/or administer the 2004 Stock Option Plan of the Company. The trustees of the trust are Mr. Vineet Vij, Mr. Mathew George and Mr. Subodh Jain as on the date of this Report. However, since the Company has been allotting shares directly, the said trust mechanism has not been used.

The details of the options granted under the 1999, 2000 and 2004 Plans are given below:

S No	Description	1999 Plan	2000 Plan	2004 Plan
1	Date of shareholders' approval	13-Sep-1999	20-Oct-2000	17-Dec-2004
2	Total number of options granted (gross)	2,66,00,874	1,77,47,401	84,24,132
3	The pricing formula	Market price / internal valuation	Market price	Market price / price determined by Nomination & Remuneration Committee (erstwhile Compensation Committee)
4	Number of options vested	1,75,29,862	1,04,66,138	58,20,927
5	Number of options exercised	1,39,57,786	74,70,809	56,42,959
6	Total number of shares arising as a result of exercise of options	11,16,62,288	5,97,66,472	4,51,43,672
7	Number of options lapsed and forfeited	1,26,43,088	1,02,76,592	27,11,963
8	Variation in terms of options	None	None	None
9	Money realized by exercise of options (₹ in crore)	516.19	434.43	14.31
10	Total number of options in force as on March 31, 2019	-	-	69,210
11	Grant to Senior Management			
	Number of Options	19,67,175	2,54,904	29,87,600
	Source of Shares	Combination	Combination	Primary
	Vesting Period	110 Months	104 Months	96 Months
	Vesting Requirements	Service Period / Company's performance on the basis of consolidated financial statements		

The diluted earnings per share were ₹ 59.66 and ₹ 52.50 for the financial years ended March 31, 2019 and March 31, 2018 respectively.

Details of Stock Option Plans for the year ended March 31, 2019			
Particulars	**1999 Plan**	**2000 Plan**	**2004 Plan**
Total number of options outstanding as on April 1, 2018	-	-	1,23,645
Number of options granted during the year	-	-	-
Pricing formula	Market price / internal valuation	Market price	Market price / price determined by Nomination & Remuneration Committee (erstwhile Compensation Committee)
Number of options vested during the year	-	-	-
Number of options exercised during the year	-	-	49,515
Total number of shares arising as a result of exercise of options during the year	-	-	3,96,120
Number of options lapsed and forfeited during the year	-	-	4,920
Variation in terms of options	None	None	None
Money realised by exercise of options during the year (*₹ in crore*) (includes issued through Trust)	-	-	0.08
Total number of options in force as on March 31, 2019	**-**	**-**	**69,210**
Total number of options exercisable as on March 31, 2019	**-**	**-**	**69,210**
Employees granted options equal to 5% or more of the total number of options granted during the year	None	None	None
Employees granted options equal to or exceeding 1% of the issued capital during the year	None	None	None
Fair value compensation cost for options granted *(₹ in crore)*	N.A.	N.A.	N.A.
Weighted average exercise price of options granted above market price	N.A.	N.A.	N.A.
Weighted average fair value of options granted above market price	N.A.	N.A.	N.A.
Weighted average exercise price of options granted at market price	N.A.	N.A.	N.A.
Weighted average fair value of options granted at market price	N.A.	N.A.	N.A.
Weighted average exercise price of options granted below market price (₹)	N.A.	N.A.	N.A.
Weighted average fair value of options granted below market price (₹)	N.A.	N.A.	N.A.
Method and significant assumptions used during the year to estimate the fair values of options			
Method	**Black-Scholes**	**Black-Scholes**	**Black-Scholes**
Significant assumptions			
Risk free interest rate	7.80%	7.80%	7.80%
Expected life	upto 56 months	upto 56 months	upto 56 months
Expected Volatility	30.80%	30.80%	30.80%
Expected Dividend	2.02%	2.02%	2.02%
The price of the underlying options in market at the time of grant (₹)	N.A.	N.A.	N.A.
Determination of expected Volatility	The expected term of the ESOP is estimated based on the vesting term and contractual term of the ESOP. Expected volatility during the expected term of the ESOP is based on historical volatility of the observed market prices of the Company's publically traded equity shares during a period equivalent to the expected term of the ESOP.		

Pre IPO Details of Stock Option Plan	
Particulars	**As on March 31, 2019 ESOP 1999 Plan**
Number of options granted pre IPO	1,42,23,832
Pricing formula	Internal valuation
Number of options vested	1,16,48,957
Number of options exercised	1,02,34,702
Total number of shares arising as a result of exercise of options	4,09,38,808
Number of options lapsed	39,89,130
Variation in terms of options	None
Money realised by exercise of options (₹ in crore)	259.41
Total number of options in force as on March 31, 2019	**-**
Fair value compensation cost for options granted (₹ in crore)	43.96
Weighted average exercise price of options granted (₹)	255.00
Weighted average fair value of options granted (₹)	36.65
Method used to estimate the fair values of options	Black-Scholes Method
Significant assumptions	
Risk free interest rate	10.00%
Expected life	12 to 110 months
Expected volatility	-
Expected dividends	0.10%

Employee Compensation Cost based on fair value of the options	
Particulars	**Year ended March 31, 2019**
	(₹ in crore)
Net income, as reported	8,185.00
Add: Stock-based employee compensation expense included in reported net income	Nil
Deduct: Total stock-based employee compensation expense determined under fair value based method for all awards	Nil
Proforma net income	**8,185.00**
Earnings per share	₹
As reported - Basic	59.69
- Diluted	59.66
Adjusted pro forma - Basic	59.69
- Diluted	59.66
Method and significant assumptions used during the year estimate the fair values of options	**Black-Scholes Method**
Significant assumptions	
Dividend yield %	2.02%
Expected life	upto 56 months
Risk free interest rates	7.80%
Volatility	30.80%

Details of options granted to Senior Managerial Personnel of the Company during the year ended March 31, 2019
None
Details of options granted to employees amounting to 5% or more of the options granted during the year ended March 31, 2019
None
Details of options granted to employees during the year ended March 31, 2019, amounting to 1% or more of the issued capital of the company at the time of the grant
None

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

ANNEXURE 8 TO THE DIRECTORS' REPORT

Information as per Rule 5(2) of Chapter XIII of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. List of top ten employees in terms of remuneration received during financial year 2018-19

S. No.	Name	Age	Designation	Educational Qualification	Remuneration Received during the year (₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous employment	Previous employment held since
1	Anil Kumar Chanana*	61	Chief Financial Officer	CA	5,53,74,675	October 1, 1998	38	HCL Technologies America Inc.	Executive Vice President	December, 1985
2	Ajit Krishnan Kutty Kumar	55	President - Systems Integration & Applications, Delivery	MBA - Marketing	2,63,07,441	July 1, 2013	31	Accenture Services Pvt. Ltd.	Managing Director	June, 1988
3	Prahlad Rai Bansal	62	Deputy Chief Financial Officer	CA	2,60,49,494	August 30, 2000	40	HCL America Inc.	Vice President	November, 1997
4	Apparao V V	57	Chief Human Resources Officer	B.Tech, M.Tech	2,57,03,890	March 10, 2003	35	Ascend Technologies Ltd.	Director / Center Head	August, 1996
5	Gade Hanumantha Rao	61	President – Engg. and R&D Services	B.Tech - Electronics	2,26,63,014	July 1, 1996	38	HCL Hewlett Packard Ltd.	Senior Manager - R&D	November, 1980
6	Amit Roy	60	Executive Vice President - Taxation	CA	1,95,57,740	July 16, 2007	35	Samsung India Electronics Pvt. Ltd.	Vice President - Taxation	September, 2006
7	Prateek Aggarwal	52	Chief Financial Officer	MBA - Finance	1,81,84,886	October 1, 2012	28	Hexaware Technologies Ltd.	Chief Financial Officer	June, 2008
8	Vineet Ved Prakash Sood	52	Executive Vice President - Treasury	CWA	1,62,16,098	November 25, 2010	28	Tata Consultancy Services Ltd.	Treasurer	March, 2006
9	Varanasi Guru Venkata Subbaraya Sharma	55	Senior Vice President - Internal Audit & Risk Management	CWA	1,57,20,186	January 24, 2011	32	ATG Tires Pvt. Ltd.	Vice President - Internal Audit	June, 2010
10	Mathew George	51	Executive Vice President - Central Support	CA	1,43,05,787	May 2, 2013	25	Cognizant Technology Solutions India Pvt. Ltd.	Director - Consulting	October, 2011

B. List of employees employed for full financial year and in receipt of remuneration more than Rupees One Crore and Two Lacs per annum

S. No.	Name	Age	Designation	Educational Qualification	Remuneration Received during the year (₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
1	Ajit Krishnan Kutty Kumar	55	President - Systems Integration & Applications, Delivery	MBA - Marketing	2,63,07,441	July 1, 2013	31	Accenture Services Pvt. Ltd.	Managing Director	June, 1988
2	Amit Roy	60	Executive Vice President - Taxation	CA	1,95,57,740	July 16, 2007	35	Samsung India Electronics Pvt. Ltd.	Vice President - Taxation	September, 2006
3	Amitava Sengupta	49	Executive Vice President - Digital & Analytics	M Tech - Computer Science	1,05,34,537	October 26, 2009	25	Tata Consultancy Services Ltd.	Sr. Consultant / IOU Head	April, 1994
4	Anup Dutta	60	Corporate Vice President - Engg. & R&D Services	M.Tech - Electrical	1,17,18,580	July 1, 1996	38	HCL Hewlett Packard Ltd.	Senior Manager	July, 1987
5	Apparao V V	57	Chief Human Resources Officer	B.Tech, M.Tech	2,57,03,890	March 10, 2003	35	Ascend Technologies Ltd.	Director / Center Head	August, 1996
6	Gade Hanumantha Rao	61	President – Engg. and R&D Services	B.Tech - Electronics	2,26,63,014	July 1, 1996	38	HCL Hewlett Packard Ltd.	Senior Manager - R&D	November, 1980
7	Goutam Rungta	46	Executive Vice President - Business Finance	CA, CWA	1,35,73,730	March 1, 2007	23	General Motors India Pvt. Ltd.	General Manager - Finance	July, 2003
8	Maninder Singh Narang	49	Corporate Vice President - Cyber Security & Global Risk Compliance	PGD - Marketing Management	1,30,55,572	August 21, 1995	29	Fujitsu ICIM Ltd.	Major Account Manager	February, 1992
9	Mathew George	51	Executive Vice President - Central Support	CA	1,43,05,787	May 2, 2013	25	Cognizant Technology Solutions India Pvt. Ltd.	Director - Consulting	October, 2011
10	Nalin Mittal	47	Senior Vice President - Corp. Administration	CA, CWA	1,08,22,588	April 1, 1998	26	Pricewaterhouse Coopers	Article	July, 1993
11	Prahlad Rai Bansal	62	Deputy Chief Financial Officer	CA	2,60,49,494	August 30, 2000	40	HCL America Inc.	Vice President	November, 1997
12	Prateek Aggarwal	52	Chief Financial Officer	MBA - Finance	1,81,84,886	October 1, 2012	28	Hexaware Technologies Ltd.	Chief Financial Officer	June, 2008
13	Rahul Mohta	42	Vice President - CEO Office	CA	1,13,22,266	September 16, 2013	19	Ondot Couriers & Cargo Ltd.	Strategic Investor	August, 2012
14	Rajesh Gupta	59	Vice President - Taxation	CA	1,20,82,522	March 17, 2010	33	JSL Limited	Vice President -Taxation	May, 2009
15	Rajesh Kumar	51	Senior Vice President - Campus Infrastructure Development	MBA - Business Administration	1,42,82,162	August 1, 2017	25	DLF Limited	Director - Technical	August, 2002
16	Rangarajan Vijayaraghavan	54	Executive Vice President - Applications & Systems Integration, Delivery	MA	1,09,49,425	May 22, 2009	32	Satyam Computer Services Ltd.	Vice President	May, 1999
17	Sanjay Gupta	49	Executive Vice President, Program Director - New Vistas	B.Tech - Electronics	1,08,40,559	April 20, 1995	26	Su-Kam Communication Pvt. Ltd.	Customer Support Engineer	November, 1993

S. No.	Name	Age	Designation	Educational Qualification	Remuneration Received during the year (₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
18	Srimathi Shivashankar	51	Executive Vice President, Program Director - New Vistas	MBA - Business Administration	1,13,15,422	December 1, 2010	16	Infosys Ltd.	Senior Lead-Diversity	January, 2003
19	Subramanian Gopalakrishnan	52	Executive Vice President - Business Finance	CA, CS, CWA	1,39,97,440	December 9, 2010	29	Satyam Computer Services Ltd.	Vice President - Finance	June, 2005
20	Varanasi Guru Venkata Subbaraya Sharma	55	Senior Vice President - Internal Audit & Risk Management	CWA	1,57,20,186	January 24, 2011	32	ATG Tires Pvt Ltd.	Vice President - Internal Audit	June, 2010
21	Venkata Ramana Samudrala	55	Senior Vice President - Global Information Technology	B.Tech - Electronics & Communications	1,23,35,651	January 8, 2015	31	Genpact India	Senior Vice President	February, 2000
22	Vijay Anand Guntur	51	Corporate Vice President - HNC Delivery, Engg. and R&D Services	M.Sc (Computer Science), MBA - Finance	1,23,90,263	July 14, 1994	30	HCL Hewlett Packard Ltd.	Deputy Manager	June, 1989
23	Vineet Vedprakash Sood	52	Executive Vice President - Treasury	CWA	1,62,16,098	November 25, 2010	28	Tata Consultancy Services Ltd.	Treasurer	March, 2006

C. List of employees employed for part of the financial year and in receipt of remuneration more than Rupees Eight Lacs and Fifty Thousand per month

S. No.	Name	Age	Designation	Educational Qualification	Remuneration received during the year (₹)	Date of Joining	Experience in Years	Previous Employment	Designation held in previous appointment	Previous employment held since
1	Anil Kumar Chanana*	61	Chief Financial Officer	CA	5,53,74,675	October 1, 1998	38	HCL Technologies America Inc.	Executive Vice President	December, 1985
2	Ajay Kumar Davessar	50	Vice President & Global Head - Corporate Communications	BBA - General	95,68,652	May 12, 2009	27	Capgemini Technology Services India Limited	Associate Director	December, 2006
3	Anand Rajaganesan	46	Senior Vice President - HR	MBA - Personnel, Human Relations & Industrial Relations	74,32,542	February 1, 2010	21	Bharti Airtel Ltd.	General Manager - Talent Management & Organisation Effectiveness	October, 1999
4	Ashutosh Kaushik	56	Senior Vice President - Global Administration	MBA - Marketing Management	43,10,261	October 1, 2005	35	HCL Comnet Ltd.	Deputy General Management	March, 1994
5	Ramesh Ganesh	53	Vice President - Engg. and R&D Services	ME / M. Tech - Electrical	39,51,999	April 7, 1997	29	Tata Hydro Electric Power Supply Company Ltd.	Deputy Executive Engineer	September, 1990
6	Natesan Krishnamurthy Angarai	56	Operations Director - Engg. and R&D Services	ME - Electronics	18,31,991	July 14, 1994	32	CAIR DR & DO, Bangalore	Scientist 'C'	February, 1988

Notes applicable to tables A, B and C above:

1. *None of the employees listed above is a relative of any director of the Company.*
2. *The nature of employment is contractual in all the above cases.*
3. *None of the employees listed above owns 2% or more of the paid-up equity share capital of the Company.*
4. *Mr. Anil Kumar Chanana, apart from the above remuneration from the Company, also received ₹ 2.98 crore as remuneration from a subsidiary of the Company.*
5. *Particulars of employees posted and working in a country outside India not being directors or their relatives, drawing more than one crore and two lacs rupees per annum or eight lacs and fifty thousand rupees per month, as the case may be, have not been included in the above statement.*

For and on behalf of the Board of Directors

SHIV NADAR
Chairman & Chief Strategy Officer

Place: Noida (U.P.), India
Date: May 9, 2019

CORPORATE GOVERNANCE REPORT 2018-19

Good governance facilitates efficient, effective and entrepreneurial management that can deliver stakeholder value over the longer term. It is about commitment to values and ethical business conduct. It is a set of laws, regulations, processes and customs affecting the way a company is directed, administrated, controlled or managed.

Good Corporate Governance underpins the success and integrity of the organizations, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment.

Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind-set of the organization. The effectiveness of Corporate Governance in the company depends on regular review, preferably regular independent review. The Company considers fair and transparent Corporate Governance as one of its most core management tenets. The Company has adopted a Code of Conduct for its directors, employees, consultants, vendors and customers and has also adopted a Code of Conduct to regulate, monitor and report trading by insiders and also a Fair Disclosure Code. Some of the important best practices of Corporate Governance framework are timely and accurate disclosure of information regarding the financial position, performance, ownership and governance of the Company.

PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance philosophy of the Company is based on the following principles:

- Follow the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When in doubt, disclose it.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how the Company runs internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws in all the countries in which the Company operates.
- Management is the trustee of shareholders' capital and not the owner.

Corporate Governance is an integral part of the philosophy of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at work place have been institutionalized. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders.

BOARD OF DIRECTORS ("BOARD")

The Board determines the purpose and values of the Company. The primary role of the Board is that of trusteeship so as to protect and enhance stakeholders' value through the strategic supervision of the Company and its subsidiaries.

The Company is headed by a Board that exercises leadership, integrity and judgment in directing so as to achieve continuing prosperity and to act in the best interest of the Company. The Board plays a critical role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This is reflected in the Company's governance practices, through which it strives to maintain an active, informed and independent Board. The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. It identifies key risk areas and key performance indicators of the Company's business and constantly monitor these factors.
The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

BOARD SIZE AND COMPOSITION

The Board of Directors ("Board") is at the core of the Company's Corporate Governance practices and oversees how the management serves and protects the long term interests of all the stakeholders. The Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance.

The Board of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. During the year, majority of the Board comprised of Independent Directors. Independent Directors play a critical role in imparting balance to the Board processes by bringing independent judgments on issues of strategy, performance, resources, standards of the Company, conduct etc.

As on March 31, 2019, the Board consisted of 11 members, of which, one is the Promoter Director who is designated as the Chairman & Chief Strategy Officer of the Company. The other 10 Directors are Non-Executive Directors, of which 8 are Independent Non-Executive Directors. The Board also comprises of three Women Directors.

Resignation of Director(s)

Mr. Keki Mistry (DIN – 00008886) resigned as a Director of the Company w.e.f. April 30, 2018 before the expiry of his first term of appointment in the Company. As confirmed by Mr. Keki Mistry vide his letter of resignation, the reason of his resignation was his inability to devote sufficient time to the Company in view of his increased commitment to HDFC and its group companies and due to travel constraints. There are no material reasons for his resignation, other than those stated herein.
Further, Mr. Sudhindhar Krishan Khanna (DIN - 01529178) resigned as a Director of the Company w.e.f. April 8, 2019. As confirmed by Mr. Khanna in his letter of resignation, the reason of his resignation were health issues. There are no material reasons for his resignation, other than those stated herein.

Appointment of Director(s)

During the financial year under review, Mr. James Philip Adamczyk (DIN - 08151025) was appointed as an Additional Director in the capacity of Independent Director of the Company by the Board of Directors w.e.f. July 26, 2018. Subsequently, at the Twenty Sixth Annual General Meeting ('AGM') of the Company held on September 18, 2018, Mr. James Philip Adamczyk was appointed as an Independent Director of the Company in terms of Section 149 of the Companies Act, 2013 (the "Act"), to hold office for a period of five years.

Re-appointment of Independent Director(s)

At the Twenty Second AGM of the Company held on December 4, 2014, Mr. R. Srinivasan, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. S. Madhavan were appointed as Independent Directors of the Company for a period of five consecutive years and therefore, their first term of appointment shall end at the conclusion of the ensuing Twenty Seventh AGM of the Company to be held in the year 2019. Considering their immense contributions towards the Company and pursuant to the recommendations of the Nomination & Remuneration Committee, the Board in its meeting held on May 9, 2019 recommended the re-appointment of Mr. R. Srinivasan, Ms. Robin Ann Abrams, Dr. Sosale Shankara Sastry and Mr. S. Madhavan as Independent Directors for a second term of five consecutive years from the conclusion of the Twenty Seventh AGM of the Company to be held in the year 2019 till the conclusion of the Thirty Second AGM to be held in the year 2024, for approval of shareholders of the Company.

Board composition as on date

As on the date of this Report, the Board consists of 10 members, of which, one is the Promoter Director who is designated as the Chairman & Chief Strategy Officer of the Company. The other 9 Directors are Non-Executive Directors, of which 8 are Independent Non-Executive Directors. The Board also comprises of three Women Directors.

Composition of the Board and number of Directorship(s) / Committee Membership(s) / Chairmanship(s) held as on March 31, 2019 in other entities is as follows:

Name of Director	Position in the Company	No. of Directorships in Public Limited Companies (including HCL Technologies Ltd.)	No. of Committee memberships in Public Limited Companies (1) (including HCL Technologies Ltd.)	No. of Committee Chairmanships in Public Limited Companies (1) (including HCL Technologies Ltd.)	No. of shares held of HCL Technologies Limited (of ₹2 each)	Other Listed Companies where the Director is appointed as a Non-Executive - Independent Director
Mr. Shiv Nadar (DIN 00015850)	Chairman & Chief Strategy Officer	1	1	-	368	-
Mr. Deepak Kapoor (DIN 00162957)	Independent Non-Executive Director	3	5	3	Nil	1. TATA Steel Limited
Mr. James Philip Adamczyk (2) (DIN - 08151025)	Independent Non-Executive Director	1	-	-	Nil	-

Name of Director	Position in the Company	No. of Directorships in Public Limited Companies (including HCL Technologies Ltd.)	No. of Committee memberships in Public Limited Companies (1) (including HCL Technologies Ltd.)	No. of Committee Chairmanships in Public Limited Companies (1) (including HCL Technologies Ltd.)	No. of shares held of HCL Technologies Limited (of ₹2 each)	Other Listed Companies where the Director is appointed as a Non-Executive - Independent Director
Mr. S. Madhavan (DIN 06451889)	Independent, Non-Executive Director	5	5	3	2,500	1. UFO Moviez India Limited 2. GlaxoSmithKline Consumer Healthcare Limited 3. Transport Corporation of India Limited
Ms. Nishi Vasudeva (DIN 03016991)	Independent, Non-Executive Director	5	6	1	Nil	1. L&T Infra Debt Fund Limited 2. L&T Finance Holdings Limited
Ms. Robin Ann Abrams (DIN 00030840)	Independent, Non-Executive Director	1	1	-	Nil	-
Ms. Roshni Nadar Malhotra (DIN 02346621)	Non-Independent, Non-Executive Director	1	1	-	348	-
Dr. Sosale Shankara Sastry (DIN 05331243)	Independent, Non-Executive Director	1	-	-	Nil	-
Mr. R. Srinivasan (DIN 00575854)	Independent, Non-Executive Director	2	-	-	Nil	-
Mr. Sudhindar Krishan Khanna (3) (DIN 01529178)	Non-Independent, Non-Executive Director	4	1	-	Nil	1. Peninsula Land Limited 2. Ashok Leyland Limited
Mr. Thomas Sieber (DIN 07311191)	Independent, Non-Executive Director	1	-	-	Nil	-

Note: Mr. Shiv Nadar and Ms. Roshni Nadar Malhotra are related as Father and Daughter respectively. No other Director is related to any other Director on the Board.

(1) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

(2) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018.

(3) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

BRIEF PROFILE OF THE BOARD MEMBERS:

Mr. Shiv Nadar

Mr. Shiv Nadar, aged 74 years, is the Founder & Chairman of HCL Technologies Limited and Shiv Nadar Foundation. An Electrical Engineer from Coimbatore, South India, he established HCL as a start-up in 1976. Acknowledged as a visionary by the IT industry and his peers, Mr. Shiv Nadar has often made daring forays based on his conviction of the future. The University of Madras and IIT Kharagpur awarded him an Honorary Doctorate Degree in Science for his outstanding contribution to IT in India. In recognition of his pioneering role in business and philanthropy in India and across the globe, Mr. Nadar has received several honours and accolades, notable being the Padma Bhushan from the President of India in 2008 and the BNP Paribas Grand Prize for Individual Philanthropy in 2013, the AIMA Managing India Corporate Citizen Award, the ICSI Lifetime Achievement Award for excellence in Corporate Governance and the Golden Peacock Award for Social Leadership in 2014. He has been named as the Philanthropist of the Year by the Economic Times Family Business Awards in 2018 and as the Outstanding Philanthropist of the Year in 2015 by Forbes. Mr. Nadar was also featured as the most generous Indian by the Hurun India Philanthropy List 2016. Determined to give back to the society, Mr. Nadar has been quietly supporting several significant social causes through the Shiv Nadar Foundation. The Foundation has established the not-for-profit SSN College of Engineering in Chennai, ranked among India's top ranked private engineering colleges. A young and a unique research-led interdisciplinary Shiv Nadar University has been identified as India's first Ivy League institution. The Foundation has also established VidyaGyan schools in Uttar Pradesh that provide free world-class education to rural toppers from economically disadvantaged backgrounds and the Shiv Nadar Schools, the iconic Kiran Nadar Museum of Art and Shiksha, an innovative technology led intervention in education envisioned to eradicate illiteracy from India. With a vision to provide innovative medical services, products and training to meet the growing demand for quality healthcare, Mr. Nadar diversified HCL's business to set up HCL Healthcare, offering integrated care across India.

Mr. Deepak Kapoor

Mr. Deepak Kapoor, aged 60 years, is the former Chairman & CEO of PwC India. He took retirement from PwC in March 2017 after having been associated with it for 39 years. During his illustrious career with PwC, he served in various leadership and client service roles in India and overseas. He was also a member of the PwC Global Strategy Council, led the Deals practice for PwC India and was also the leader of Telecom, Entertainment and Media practice. He has extensive experience / expertise in areas relating to financial reporting, audit, mergers and acquisitions, crisis management and corporate advisory work. His experience in India and overseas encompasses multiple sectors including Consumer products, Manufacturing, Telecom, Technology, Healthcare and Entertainment and Media. He is a Fellow member of the Institute of Chartered Accountants of India, a Fellow member of the Institute of Company Secretaries of India and a member of the Certified Fraud Examiners, USA.

Mr. James Philip Adamczyk

Mr. James Philip Adamczyk, aged 60 years, has 36 years of experience in information technology, software engineering and technology consulting. He has a degree of Bachelor of Science in Civil Engineering from Purdue University, Master of Science in Civil Engineering from the Georgia Institute of Technology and MS in Industrial-Organizational Psychology from Capella University as well as certificates in Accounting from Columbia University and a Certificate in Financial Markets and Trading from the Illinois Institute of Technology. Mr. Adamczyk joined Accenture in 1982, became a partner in 1992 and later became a Senior Executive and Managing Director. In the late 1990's, he left Accenture to start a web-based food distribution business, which he sold in 2001 and returned to Accenture. In the second part of his career at Accenture, he led the technology architecture practice in the Financial Services consulting vertical and spearheaded Accenture's creation of a Business Process Management Automation consulting capability. He was appointed as the Chief Technology Officer of Accenture's software business. Since leaving Accenture in 2014, he served as an investor and adviser to a number of software and technology consulting start-ups. Mr. Adamczyk has extensive expertise in areas relating to software engineering for corporate systems, consulting and software company management, large scale systems integration, professional services company management and mergers and acquisitions.

Mr. S. Madhavan

Mr. S Madhavan, aged 62 years, is a fellow member of the Institute of Chartered Accountants of India and also holds a Post Graduate Diploma in Business Management from the Indian Institute of Management, Ahmedabad. He was a senior partner and Executive Director in PricewaterhouseCoopers for many years. He held several positions in that organization, ranging from indirect taxes to client delivery and leadership development. Mr. Madhavan started his career in Hindustan Unilever Ltd., India's largest multinational, where he spent several years in 1980s. He is currently the Co-Chairman of the GST Task Force in FICCI, has been the past President, Northern Region, Indo American Chamber of Commerce and the past Co-Chairman of the Taxation Committee, Assocham. Mr. Madhavan is on the board of several other listed companies such as ICICI Bank, GSK Consumer Healthcare Ltd., UFO Moviez Ltd. and Transport Corporation of India Ltd. and is a chairman/member of various board committees.

Ms. Nishi Vasudeva

Ms. Nishi Vasudeva, aged 63 years, is the first woman to chair an Oil & Gas company in India, and has extensive management and advisory experience. She is an MBA from the Indian Institute of Management, Calcutta, India and B.A. (Economics) from Lady Shri Ram College, University of Delhi, India. She has expertise in the areas like Corporate Strategy, Enterprise Resource Management, Retail & Marketing, Information Systems, Business Transformation & Margin Management and Regulatory Management. She is well known for her courage and dedication to making a difference, both at a company level and in the lives of employees and customers. Her awards and accomplishments include the prestigious Global 'CEO of the Year' award by Platts Global Energy Awards 2015, Award for 'Excellence & Outstanding contribution to Public Sector Management' under the Individual Leadership category by the Standing Committee on Public Sector Enterprises (SCOPE), Government of India, for the year 2013-14, 'Exceptional Woman Achiever Award' from the Federation of Indian Chambers of Commerce and Industry in 2014. She has also been ranked one of the top five 'Most Powerful Women in Asia Pacific' by FORTUNE magazine in the year 2014.

Ms. Robin Ann Abrams

Ms. Robin Ann Abrams, aged 68 years, holds both a Bachelor of Arts and a Juris Doctor degree from the University of Nebraska. She was the interim CEO at ZiLOG. She had been the President of Palm Computing and Senior Vice President at 3Com Corporation. She was formerly the President and CEO at VeriFone and also held a variety of senior management positions with Apple Computer including Vice President and General Manager of the Americas where she oversaw sales and channel management for U.S., Canada and Latin America. Ms. Abrams spent eight years with Unisys in several senior level positions and served on several U.S. public company Boards, the Anita Borg Institute Board and several academic advisory committees.

Ms. Roshni Nadar Malhotra

Ms. Roshni Nadar Malhotra, aged 37 years, is the CEO and Executive Director of HCL Corporation Pvt. Ltd. She brings a global outlook, strategic vision and passion for business, social enterprise and institution-building to her varied roles at HCL Corporation and the Shiv Nadar Foundation. Ms. Roshni is a Trustee of the Shiv Nadar Foundation, which is committed to the process of nation building by driving transformational leadership through education. Ms. Roshni is also the Founder & Trustee of the Habitats Trust, a foundation working towards protecting habitats and their indigenous species. Passionate about wildlife and nature, Ms. Roshni founded the Trust with the mission of creating and conserving sustainable ecosystems through strategic partnerships and collaborations with all stakeholders at every level.

Ms. Roshni is the driving force behind the VidyaGyan schools in Uttar Pradesh, a radical initiative of the Shiv Nadar Foundation to induct and transform meritorious rural children from economically underprivileged backgrounds and create leaders of tomorrow. Under her leadership, VidyaGyan has started showing excellence in various fields, creating spirals of inspiration and delivering on the promise of creating catalytic leaders from rural India. As a representative of the Shiv Nadar Foundation, she was involved in a joint initiative with the Rajiv Gandhi Foundation to promote the education of the Dalit and Muslim girl child in some of the most backward districts in the State of Uttar Pradesh in India. Ms. Roshni is a part of the Forum of Young Global Leaders (YGL), a unique and diverse community of the world's most outstanding, next-generation leaders, an initiative of the World Economic Forum. She was conferred the prestigious NDTV Young Philanthropist - Indian of the Year award in 2014. In 2015, she was felicitated with the World's Most Innovative People Award for Philanthropic Innovation by the World Summit on Innovation & Entrepreneurship (WSIE), in partnership with the UN. In 2017, she was conferred with Lewis Institute Community Changemaker Award by Babson College. More recently, in September 2017, Vogue India felicitated her with the 'Philanthropist of the Year' award. She has been featured in The World's 100 Most Powerful Women list compiled and released by Forbes in 2017 and 2018. Ms. Roshni holds an MBA from the Kellogg Graduate School of Management with a focus on Social Enterprise and Management & Strategy. At Kellogg, she received the Dean's Distinguished Service Award.

Dr. Sosale Shankara Sastry

Dr. Sosale Shankara Sastry, aged 63 years, is currently the Dean of Engineering at University of California, Berkeley. Dr. Sastry is B. Tech from Indian Institute of Technology, Bombay; M.S. EECS (1979), University of California, Berkeley; M.A. Mathematics (1980), University of California, Berkeley and Ph.D. EECS, University of California, Berkeley. His areas of personal research are embedded control, cybersecurity, autonomous software for unmanned systems (especially aerial vehicles), computer vision, nonlinear and adaptive control, control of hybrid and embedded systems and network embedded systems and software. He has been concerned with cybersecurity and critical infrastructure protection. He has co-authored over 500 technical papers and 9 books. During his career, the positions held by him include Member, Scientific Advisory Board for Singapore National Research Foundation and Member of Science and Technology Advisory Board for the Thai Prime Minister.

Mr. R. Srinivasan

Mr. R. Srinivasan, aged 73 years, has an Electrical Engineering Degree from Madras University and MBA Degree from the IIM, Ahmedabad. He is the Founder of Redington (India) Limited, a Technology Products Supply Chain Solution Company operating in India, Middle East, Africa & Turkey, Sri Lanka, Bangladesh and CIS countries. He has served as the Managing Director from July 1, 2006 to October 17, 2014 and as the Non-Executive Vice Chairman from October 17, 2014 to February 2, 2017 of Redington (India) Limited. Prior to starting Redington in Singapore, he spent three years in Indonesia with a leading Textile Company. His experience also includes a number of years with Readers Digest and the Coca-Cola Corporation in India. He has over 30 years of management experience across the globe. He has been awarded the "Entrepreneur Award 2007" by CII, Tamil Nadu and "Outstanding contribution to the IT Channel Industry" by CRN in 2007.

Mr. Thomas Sieber

Mr. Thomas Sieber, aged 57 years, has a Business Administration degree from the University of St. Gallen, Switzerland. He is serving as the Chairman of Axpo Holding AG which is the largest national Energy provider in Switzerland. He is also a member of Board of Directors at Sierra Wireless, the Global leader in IoT ("Internet of Things") and at IT-services provider, Garaio AG. Former he was the CEO of Orange Switzerland (now Salt Mobile SA) and later on became the Chairman of the Board of Directors. He has an expertise in Leadership, Strategic and International Business Management.

SUMMARY OF DIRECTOR SKILLS / EXPERTISE

In order to effectively discharge its duties, it is necessary that collectively the Directors hold the appropriate balance of skills, experience and expertise. The Board seeks a complementary diversity of skills and experience across its members, ensuring that the Board is in compliance with the highest standards of corporate governance.

The Board’s current Skills Matrix includes the following attributes:

Skill Description	Mr. Shiv Nadar	Mr. Deepak Kapoor	Mr. James Philip Adamczyk	Mr. S. Madhavan	Ms. Nishi Vasudeva	Ms. Robin Ann Abrams	Ms. Roshni Nadar Malhotra	Dr. Sosale Shankara Sastry	Mr. R. Srinivasan	Mr. Thomas Sieber
Leadership Innate leadership skills including the ability to represent the organization and set appropriate Board and organization culture. Demonstrated strengths in talent development, succession planning and bringing change and long term future growth.	Y	Y	-	Y	Y	Y	Y	Y	Y	Y
Strategic Planning and Analysis Ability to critically identify and assess strategic opportunities and threats and develop effective strategies in the context of long-term objectives and the organizations’ relevant policies and priorities.	Y	Y	-	Y	Y	Y	Y	Y	Y	Y
Technology Reasonable knowledge and experience in technology with an ability to foresee technological trends and changes, apply new technology and bring about innovations in business strategies.	Y	-	Y	-	Y	Y	Y	Y	Y	-
Governance Understanding of the various governance and compliance requirements under various applicable laws, supporting a strong Board base and management accountability, transparency, and protection of shareholder interests.	Y	Y	-	Y	Y	Y	Y	-	Y	-
Financial Wide ranging knowledge and financial skills, oversight for risk management and internal controls and proficiency in financial management and financial reporting processes.	Y	Y	-	Y	Y	Y	Y	-	Y	-
Diversity An appropriate mix of varied cultures, ethnicity, geography, gender, age, philosophies, life experiences and other diversity perspectives that expand the Board’s understanding of the needs of diverse stakeholders and a better ability to respond to changes.	Y	-	Y	-	Y	Y	Y	Y	Y	Y
Mergers & Acquisitions Significant experience in mergers and acquisitions and other business combinations, with strong insight of risks and opportunities, valuations and diligence processes, structural impact on the organization, and ability to leverage integration planning.	Y	Y	Y	-	Y	Y	Y	Y	Y	-
Global Business Understanding of diversified business environments, economic, political, cultural and regulatory framework across the globe, and a broad perspective on global market opportunities.	Y	-	Y	Y	-	Y	Y	Y	Y	Y
Marketing and Communications Ability to analyze the market and technological impacts, developing strategies for brand awareness and brand building and enhancing market share.	Y	-	-	-	Y	Y	Y	-	Y	-

MEMBERSHIP ON OTHER BOARDS

Executive Directors are also allowed to serve on the Board / Committee of other Corporate(s) or Government bodies whose interest are germane to the future of software business or on the Board of key economic institutions of the nation or whose primary objective is benefiting society.

Independent Directors are expected not to serve on the Board / Committees of competing companies. Other than this, there is no limitation on the Directorships / Committee memberships except those imposed by law and good Corporate Governance.

DIRECTORS' RESPONSIBILITIES

a) In addition to the duties and responsibilities entrusted on the Directors of the Company as per the provisions of the Act, it is the elementary responsibility of the Board members to oversee the management of the Company and in doing so, serve the best interests of the Company and its stakeholders. This responsibility *inter-alia* shall include:

   - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
   - Evaluating whether the corporate resources are being used only for appropriate business purposes.
   - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate controls, procedures and incentives), fiscal responsibilty, high ethical standards and compliance with all applicable laws and regulations.
   - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, where warranted.
   - Evaluating the overall effectiveness of the Board and its Committees.
   - To attend the Board, Committee and shareholders meetings.

b) **Exercise business judgment:** In discharging their fiduciary duties of care and loyalty, the directors are expected to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stakeholders.

c) **Understand the Company and its business:** The directors have an obligation to remain informed about the Company and its business, including the principal operational and financial objectives, strategies and plans of the Company, relative standing of the business segments within the Company and vis-a-vis the competitors of the Company, factors that determine the Company's success, results of operations and financial condition of the Company and the significant subsidiaries and business segments.

d) **Establish effective systems:** The directors are responsible for determining that effective systems are in place for periodic and timely reporting to the Board on important matters concerning the Company including the following:

   - Current business and financial performance, degree of achievement of approved objectives and the need to address forward-planning issues.
   - Compliance programs to assure the Company's compliance with laws and corporate polices.
   - Material litigation and governmental and regulatory matters.

BOARD MEETINGS - FUNCTIONING AND PROCEDURE

Board Meeting - Calendar: The probable dates of the board meetings for the forthcoming year are decided in advance and published as part of the Annual Report.

Board Meeting - Frequency: The Board meets at least once a quarter to review the quarterly results and other items of the agenda. Whenever necessary, additional meetings are held. In case of business exigencies or urgency of matters, resolutions are passed by circulation. The Company effectively uses teleconferencing facilities to enable the participation of Directors who could not attend the meetings due to some emergencies.

Board Meeting - Location: The location of the Board meetings are informed well in advance to all the Directors. Each director is expected to attend the Board meetings.

Board Meeting - Matters: All divisions / departments of the Company are advised to schedule their work plans in advance, particularly with regard to matters requiring discussions / approval / decision of the Board / Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings.

Board material / Agenda distributed in advance: The agenda for each board meeting is circulated in advance to the Board members. All material information is incorporated in the agenda facilitating meaningful and focused discussions in the meeting. Where it is not practicable to attach any document in the agenda, the same is tabled before the meeting. Every board member is free to suggest items for inclusion in the agenda.

Presentations by management: The Board is given presentations covering finance, sales, marketing, major business segments and operations of the Company, global business environment including business opportunities, business strategy and risk management practices before taking on record the financial results of the Company.

Access to employees: The directors are provided free access to communicate with the officers and employees of the Company. Management is encouraged to invite the Company personnel to any Board Meeting at which their presence and expertise would help the Board to have a full understanding of the matters being considered.

Availability of information to Board members: The information placed before the Board includes annual operating plans and budgets including operating & capital expenditure budgets, quarterly financial results of the Company both consolidated and standalone basis, financials of each of the subsidiaries and investments made by the subsidiaries, risk assessment and minimization procedures, update on the state of the market for the business as well as on the strategy, minutes of subsidiaries, minutes of all the Board committees, related party transactions, details of the treasury investments, details of foreign exchange exposure, update on statutory compliance report and reports of non-compliances, if any, information on recruitment / remuneration of senior officers, show cause / demand notices, if any, details of joint ventures or collaboration agreements, significant changes in the accounting policies, sale of any material nature etc.

Post meeting follow-up mechanism: The guidelines for Board and Committee(s) meetings facilitate an effective post meeting follow up review and reporting process for the decisions taken by the Board and Committee(s) thereof. The important decisions taken at the Board / Committee(s) meetings are promptly communicated to the concerned departments / divisions. Action taken report on the decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board / Committee(s) for information and review by the Board / Committee(s).

NUMBER OF BOARD MEETINGS AND THE DATES ON WHICH THEY WERE HELD

Nine Board Meetings were held during the financial year ended March 31, 2019. These were held on April 30 – May 2, 2018, July 12, 2018, July 26-27, 2018, September 7, 2018, October 22-23, 2018, December 1, 2018, January 12, 2019, January 28-29, 2019 and March 12, 2019. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The following table gives the attendance record of the Board Meetings and the last AGM:

Name of the Director	No. of Board Meetings held during tenure	No. of Board Meetings attended	Whether last AGM attended
Mr. Shiv Nadar	9	9 (4)	Yes
Mr. Deepak Kapoor	9	8	Yes
Mr. James Philip Adamczyk(1)	7	6 (5)	No
Mr. Keki Mistry(2)	1	0	No
Mr. S. Madhavan	9	9 (5)	Yes
Ms. Nishi Vasudeva	9	8 (5)	No
Ms. Robin Ann Abrams	9	9 (7)	No
Ms. Roshni Nadar Malhotra	9	9	Yes
Dr. Sosale Shankara Sastry	9	8 (7)	No
Mr. R. Srinivasan	9	9 (8)	No
Mr. Sudhindar Krishan Khanna(3)	9	8 (6)	Yes
Mr. Thomas Sieber	9	7 (6)	No

(1) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018.

(2) Mr. Keki Mistry resigned as a Director of the Company w.e.f. April 30, 2018.

(3) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

(4) Mr. Shiv Nadar attended one meeting through teleconference call.

(5) Mr. James Philip Adamczyk, Mr. S. Madhavan and Ms. Nishi Vasudeva attended two meetings through teleconference call.

(6) Mr. Sudhindar Krishan Khanna and Mr. Thomas Sieber attended three meetings through teleconference call.

(7) Ms. Robin Abrams and Dr. Sosale Shankara Sastry attended four meetings through teleconference call.

(8) Mr. R. Srinivasan attended five meetings through teleconference call.

Further, during the year under review, one meeting of the Board of Directors of the Company was held via teleconference call on June 4, 2018 and the decision was taken through resolution by circulation.

DECLARATION BY INDEPENDENT DIRECTORS

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“Listing Regulations”). The Company has received necessary declarations from each Independent Director that he/she meets the criteria of Independence in terms of the said provisions.

Based on the disclosures received from all Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions as specified in the Act and the Listing Regulations and are independent of the Management.

INDEPENDENT DIRECTORS' MEETINGS

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. The Independent Directors met on January 29, 2019 and *inter-alia* discussed:

- the performance of Non-Independent Directors and the Board as a whole;
- the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Further, periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory changes are provided to the Directors in the Board Meetings.

Upon appointment, the Directors are issued a Letter of Appointment setting out in detail the terms of employment including their roles, function, responsibilities and their fiduciary duties as a Director of the Company.

The details of such familiarization programme for Independent Directors are posted on the website of the Company and are available at https://www.hcltech.com/investors/governancepolicies.

BOARD EVALUATION

The Board of Directors, pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations has carried out an Annual Evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors and the Chairperson).

The checklist for the evaluation of the performance of the Board, the Committees of the Board and the individual Directors, including the Chairman of the Board was approved by the Nomination & Remuneration Committee ('NRC') of the Company.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Board Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings, preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated. The same was discussed in the Board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and the individual directors was discussed.

BOARD DIVERSITY

The Company recognizes its obligation to maintain a Board with a diversity of Directors. The Company considers that the concept of diversity incorporates a number of different aspects, such as professional experiences, business perspectives, skills, knowledge, gender, age, cultural and educational background, ethnicity and length of service.

The Company believes that Board diversity enhances decision making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking. The Board has adopted the Policy on Board Diversity which sets out the approach for the diversity of the Board of Directors.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the committees and is responsible for their action.

As on March 31, 2019, the Company had eight Board Committees viz. Audit Committee, Nomination & Remuneration Committee, Finance Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Employees' Stock Options Allotment Committee, Risk Management Committee and Diversity Committee.

During the year under review, a "Buy-back Committee" was formed by the Board of Directors of the Company in its meeting held on July 12, 2018, to consider and approve the various operational matters in regard to the Buy-back offer of the Company. The Committee ceased to exist post the completion of Buy-back.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board decides the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the committees are placed before the Board for information or for approval.

All the recommendations made by the various Board Committees during the financial year ended March 31, 2019 were accepted by the Board.

FREQUENCY AND LENGTH OF MEETING OF THE COMMITTEES OF THE BOARD AND AGENDA

The Chairman of each Committee of the Board, in consultation with the Chairman of the Board and appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committees agenda. The agenda of the Committee meetings is shared with all the members of the Committee.

CHAIRMANSHIP/ MEMBERSHIP OF DIRECTORS IN COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON MARCH 31, 2019:

S. No.	Director	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Finance Committee	Employees' Stock Option Allotment Committee	Risk Management Committee	Diversity Committee
Executive Director(s)									
1.	Mr. Shiv Nadar	N.A.	Member	Member	Member	Member	Member	N.A.	Member
Non-Independent, Non-Executive Director(s)									
2.	Ms. Roshni Nadar Malhotra	N.A.	Member	Member	Chairperson	Member	N.A.	N.A.	Member
3.	Mr. Sudhindar Krishan Khanna (1)	N.A.	N.A.	N.A.	N.A.	Member	N.A.	N.A.	N.A.
Independent, Non-Executive Director(s)									
4.	Mr. Deepak Kapoor	Member	N.A.	N.A.	N.A.	N.A.	N.A.	Member	N.A.
5.	Mr. James Philip Adamczyk (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Mr. S. Madhavan (3)	Chairman	N.A.	Chairman	Member	Chairman	Member	Chairman	N.A.
7.	Ms. Nishi Vasudeva	Member	N.A.	N.A.	N.A.	N.A.	N.A.	Member	N.A.
8.	Ms. Robin Ann Abrams	Member	Member	N.A.	N.A.	N.A.	N.A.	Member	Chairperson
9.	Dr. Sosale Shankara Sastry	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10.	Mr. R. Srinivasan	N.A.	Chairman	N.A.	N.A.	Member	N.A.	N.A.	N.A.
11.	Mr. Thomas Sieber	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(1) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

(2) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018.

(3) Mr. S. Madhavan was appointed as the Chairman of the Audit Committee and Risk Management Committee in place of Mr. Keki Mistry who resigned from the Board of the Company w.e.f. April 30, 2018.

1. Audit Committee

As on March 31, 2019, the Audit Committee comprised of four Independent Directors namely:

a) Mr. S. Madhavan (Chairman)

b) Mr. Deepak Kapoor

c) Ms. Nishi Vasudeva

d) Ms. Robin Ann Abrams

The Company Secretary acts as a Secretary to the Committee.

During the year under review, Mr. S. Madhavan was appointed as the Chairman of the Committee in place of Mr. Keki Mistry who resigned from the Board of the Company w.e.f. April 30, 2018.

Terms of Reference

The terms of reference of Audit Committee are as under:

a) Statutory Auditors

Recommend to the Board the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, including filing of a casual vacancy, fixation of audit fee / remuneration, terms of appointment and also provide prior approval of the appointment of and the fees for any other services rendered by the statutory auditors. Provided that the statutory auditors shall not render services prohibited to them by Section 144 of the Companies Act, 2013 or by professional regulations.

The Committee shall take into consideration the qualifications and experience of the Firm proposed to be considered for appointment as auditors as specified under Section 141 of the Companies Act, 2013 and whether these are commensurate with the size, nature of business and requirements of the Company and also consider any completed and pending proceedings against the proposed firm of Auditors before the Institute of Chartered Accountants of India or any competent authority or any Court.

The Committee shall recommend to the Board, the name of the audit firm who may replace the incumbent auditor on the expiry of their term.

b) Review and monitor independence and performance of Statutory Auditors and Effectiveness of Audit Process.

In connection with recommending the firm to be retained as the Company's statutory auditors, review and monitor the information provided by the management relating to the independence of such firm and performance and effectiveness of audit process, including, among other things, information relating to the non-audit services provided and expected to be provided by the statutory auditors.

The Committee is also responsible for:

1) Actively engaging in dialogue with the statutory auditors with respect to any disclosed relationship or services that may impact the objectivity and independence of the statutory auditors; and

2) Recommending that the Board takes appropriate action in response to the statutory auditors' Report to satisfy itself of their independence.

c) Review audit plan

Review with the statutory auditors their plans for, and the scope of, their annual audit and other examinations.

d) Conduct of Audit

Discuss with the statutory auditors the matters required to be discussed for the conduct of the audit.

e) Review and examination of Audit Results

Review and examination with the statutory auditors the proposed report on the annual audit, areas of concern, the accompanying management letter, if any, the reports of their reviews of the Company's interim financial statements and the reports of the results of such other examinations outside of the course of the statutory auditors' normal audit procedures that they may from time to time undertake.

f) Review and examination of Financial Statements

Review and examination of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are accurate, sufficient and credible and evaluation of internal financial controls and risk management systems, to obtain reasonable assurance based on evidence regarding processes followed and their appropriate testing that such systems are adequate and comprehensive and are working effectively. The Audit Committee shall review with appropriate officers of the Company and the statutory auditors, the annual financial statements of the Company prior to submission to the Board or public release thereof, focusing primarily on:

1) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134(5) of the Companies Act, 2013;

2) Any changes in accounting policies and practices and reasons for the same;

3) Major accounting entries based on exercise of judgment by management;

4) Qualifications in draft audit report;

5) Significant adjustments made in the financial statements arising out of audit;

6) The going concern assumption;

7) Compliance with accounting standards;

8) Compliance with stock exchange and legal requirements concerning financial statements;

9) Any related party transactions i.e. transactions of the Company with its subsidiaries, promoters or the management, or their relatives, etc. that may have conflict with the interest of the Company at large;

10) Contingent liabilities;

11) Status of litigations by or against the Company; and

12) Claims against the Company and their effect on the accounts.

The definition of the term "Financial Statement" shall be the same as under Section 2(40) of the Companies Act, 2013.

g) Review Quarterly Financial Statements

Reviewing with the management, the quarterly / interim financial statements before submission to the Board for approval.

h) The Audit Committee shall perform the following Risk Management Functions:

1) Assist the Board in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks.

2) Review and approve the Risk Management Policy and associated framework, processes and practices.

3) Assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.

4) Evaluate significant risk exposures including business continuity planning and disaster recovery planning.

5) Assess management's actions in mitigating the risk exposures in a timely manner.

6) Promote Enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations.

7) Assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions.

8) Maintaining an aggregated view on the risk profile of the Company / Industry in addition to the profile of individual risks.

9) Ensure the implementation of and compliance with the objectives set out in the Risk Management Policy.

10) Advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.

11) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

12) The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required the Committee may assign tasks to the Internal Auditor, the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

i) Review the performance of the Internal and External Auditors

Review with the management the performance of the statutory and internal auditors and the existence, adequacy and effective functioning of the internal control systems including internal control system over financial reporting, based on appropriate and effective evidence and such other matters as may be required.

j) Oversight Role

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.

k) Review Internal Audit Function

Review the adequacy of the internal audit function, including the structure of the internal audit department, adequate staffing and the qualifications, experience, authority and autonomy of the person heading the department, the reporting structure, coverage and frequency of internal audit.

l) Review Internal Audit Plans

Review with the senior internal audit executive and appropriate members of the staff of the internal auditing department the plans for and the scope of their ongoing audit activities and also review and approve the periodicity and programme for conducting the internal audit.

m) **Review Internal Audit Reports**

Review with the senior internal auditing executive and appropriate members of the staff of the internal auditing department the periodic reports of the findings of the audit and reports and the necessary follow up and implementation of correction of errors and other necessary actions required. The Audit Committee shall also review the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of the internal control system of a material nature and ensure that proper corrective action is taken. Any such matters shall be reported to the Board if necessary and appropriate.

n) **Review systems of Internal Financial Controls**

Review with the statutory auditors, and the senior internal auditor to the extent deemed appropriate by the Chairman of the Committee, the adequacy of the Company's internal financial controls as defined in Section 134 of the Companies Act, 2013.

o) **Review and ensure the existence, adequacy and effective functioning of a Vigil Mechanism / Whistleblower Policy appropriate to the size, complexity and geographic spread of the Company and its operations**

The vigil mechanism / Whistleblower Policy shall provide for adequate safeguards against victimization of all persons referring any matter under the mechanism and shall also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. Matters referred and the action taken shall be regularly reported to the Committee once a quarter or more frequently. The mechanism and policy shall cover whistleblower and complaint references of all kinds, including alleged fraud by or against the Company, abuse of authority, misbehaviour and ill treatment and unfair treatment of all kinds including all allegations and charges of harassment, sexual or otherwise, whether made by a named complainant or anonymously. Complaints which are prima facie frivolous in the view of the Ethics Committee Ombudsperson Function or the Whistleblower Committee of the Company or other Committee or group of individuals responsible for investigating complaints and taking suitable action may be closed with appropriate reasons recorded. If any of the members of the Committee have a conflict of interest in a given case, they should recuse themselves and the others on the Committee would deal with the matter on hand.

p) **Review other matters**

Review such other matters in relation to the accounting, auditing and financial reporting practices and procedures of the Company as the Committee may, in its own discretion, deem desirable in connection with the review functions described above.

q) **Reporting to Board**

Report its activities to the Board in such manner and at such times, as it deems appropriate.

r) **Investigation**

The Audit Committee has the authority to investigate any matter in relation to the items specified in Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose. It shall have full access to the information contained in the records of the Company. It may also investigate any activity within its term of reference. It has the authority to look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (for non-payment of declared dividends) and creditors, if any and any other instance of a failure of legal compliance.

s) **Seek Information / Advice**

The Audit Committee may seek information from any employee and may obtain from external independent sources any legal or other professional advice it considers necessary in the performance of its duties. It may also secure attendance of independent professional persons with suitable qualifications and relevant experience in specific matters, if it considers this necessary.

t) **Approval for appointment of Chief Financial Officer**

The Committee shall approve the appointment of the CFO (the whole-time Finance Director or any other person heading the finance function) after assessing the qualifications, experience and background etc. of the candidate.

u) **Review and monitor the Statement of Uses and Application of Funds**

Review and monitor, with the management, the statement of uses / application of funds raised through an issue (public, rights, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of the public issue or rights issue and make appropriate recommendations to the Board.

v) Review of other Information

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operation.
2) Statement of related party transaction submitted by the Management.
3) Management letters / letters of internal control weaknesses issued by the statutory auditors.
4) Internal audit reports relating to internal control weaknesses.
5) The appointment, removal and terms of remuneration of the Chief Internal Auditor.
6) Inter-corporate loans and investments including review of utilization of loans and/or advances from / investment by the Company in any of its subsidiary exceeding the prescribed limit of the asset size of the subsidiary as provided in SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.
7) Valuation of undertakings and assets of the Company whenever necessary.
8) Internal control system in regard to prevention of insider trading.

w) Basis of Related Party Transactions

1) The statement in summary form of transactions with related parties in the ordinary course of business shall be placed periodically before the Audit Committee.
2) Details of individual transactions with related parties, which are not in the normal course of business, shall be placed before the Audit Committee.
3) Details of individual transactions with related parties or others, which are not on an arm's length basis shall be placed before the Audit Committee together with the management's is justification for the selection of the related party and the price and other terms agreed.
4) Approval or any subsequent modification of ALL transactions of the Company with related parties.
5) On satisfying itself adequately regarding the reasons for the related party transactions undertaken and the terms and conditions agreed including price and the observation of the arms' length principle, with suitable explanations for any departures, the Committee shall periodically approve the related party transactions.

Explanation:

a) "Related Party Transaction" means a transaction envisaged as a related party transaction defined under the Companies Act, 2013 or under SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 (including any amendments thereof).

b) "Related Party" means a related party as defined under the Companies Act, 2013, rules made thereunder and under applicable accounting standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).

x) To attend Annual General Meeting

The Chairman of the Audit Committee shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to its scope sought by the members of the Company.

The statutory auditors of the Company shall be special invitees to the Audit Committee meetings and they shall participate in discussions related to the audit and reviews of the financial statements of the Company and any other matter that in the opinion of the statutory auditors needs to be brought to the notice of the Committee or any matter in which they are invited by the Committee to participate.

y) Subsidiary Companies

The Audit Committee of the holding company shall also review the financial statements, in particular the inter-corporate loans and investments made by or in the subsidiary companies.

z) Reporting of Fraud by the Auditors

In case the auditor has sufficient reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company or by the Company the Auditor shall forward his report to the Committee and the Committee shall send its reply or observations to the Auditor and such matters shall be reported to the Board by the Committee.

aa) Cost Auditor

If the Company is required by the Companies Act, 2013 or other legal provision to appoint a Cost Auditor to have a cost audit conducted, the Committee shall take into consideration the qualifications and experience of the person proposed for appointment as the cost auditor and recommend such appointment to the Board, together with the remuneration to be paid to the cost auditor.

ab) Review of the Terms of Reference of the Audit Committee

The Committee shall review and reassess the adequacy of the terms of reference of the Audit Committee on a periodical basis and where necessary obtain the assistance of the Management the Group's external auditors and external legal counsel.

ac) Registered Valuer

The Audit Committee shall prescribe the terms and conditions and the appointment of a registered valuer having the requisite qualifications and experience.

Six meetings of the Audit Committee were held during the financial year under review. These were held on April 27, 2018, July 25-26, 2018, October 18-22, 2018, October 23, 2018, January 11, 2019 and January 29, 2019. The necessary quorum was present for all the meetings.

Attendance details of each member at the Audit Committee meetings held during the financial year ended March 31, 2019 are as follows:

Name of the Committee Member	Position	No. of Meetings held during tenure	Number of Meetings attended
Mr. S. Madhavan (1)	Chairman	6	6
Mr. Deepak Kapoor	Member	6	6
Mr. Keki Mistry (1)	Member	1	0
Ms. Nishi Vasudeva	Member	6	5
Ms. Robin Ann Abrams	Member	6	6(2)

(1) Mr. S. Madhavan was appointed as the Chairman of the Committee in place of Mr. Keki Mistry who resigned from the Board of the Company w.e.f. April 30, 2018.

(2) Ms. Robin Abrams attended one meeting through teleconference call.

Further, during the year under review, one meeting of the Board of Directors of the Company was held via teleconference call on March 29, 2019 and the decision was taken through resolution by circulation.

2. Corporate Social Responsibility Committee

As on March 31, 2019, the Corporate Social Responsibility ('CSR') Committee comprised of three members including one Independent Director namely:

a) Ms. Roshni Nadar Malhotra (Chairperson)

b) Mr. Shiv Nadar

c) Mr. S. Madhavan

Terms of Reference

The Terms of Reference of the CSR Committee are as under:

1. Formulate and recommend to the Board, a CSR Policy.
2. Recommend the amount of expenditure to be incurred on CSR activities.
3. Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company.
4. Monitor CSR policy from time to time.

During the financial year ended March 31, 2019, the CSR Committee met two times on April 19, 2018 and October 17, 2018. The necessary quorum was present for both the meetings.

3. Nomination & Remuneration Committee

As on March 31, 2019, the Nomination & Remuneration Committee ('NRC') comprised of four members, with two of its members as Independent Directors, namely:

a) Mr. R. Srinivasan (Chairman)

b) Mr. Shiv Nadar

c) Ms. Robin Ann Abrams

d) Ms. Roshni Nadar Malhotra

Terms of Reference

The Terms of Reference of the Nomination & Remuneration Committee are as under:

a) Succession planning for certain key positions in the Company viz. Directors, Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO) and Senior Management. The Committee to identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.

b) Review and recommend to the Board the appointment and removal of Directors / Key Managerial Personnel and persons in Senior Management.

"Senior Management" shall mean corporate officers of the Company.

c) Carry out the performance evaluation of the Board as a whole and individual Directors.

d) Recommend to the Board a policy relating to remuneration of Directors, Key Managerial Personnel and other employees.

The Nomination & Remuneration Committee while formulating the aforesaid policy shall ensure that –

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

e) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors;

f) Devise a Policy on Board Diversity;

g) Review and approve / recommend the remuneration for the Corporate Officers / Whole-Time Directors of the Company;

h) Approve inclusion of senior officers of the Company as Corporate Officers;

i) Approve promotions within the Corporate Officers;

j) Regularly review the Human Resource function of the Company;

k) Approve grant of stock options to the employees and / or Directors (excluding Independent Directors and Promoter Directors) of the Company and subsidiary companies and perform such other functions and take such decisions as are required under the various Employees Stock Option Plans of the Company;

l) Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time;

m) Make reports to the Board as appropriate; and

n) Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.

During the financial year ended March 31, 2019, NRC met five times on April 27, 2018, July 24, 2018, July 26, 2018, October 22, 2018 and January 28, 2019. The necessary quorum was present for all the meetings.

Attendance details of each member at NRC, during the year ended March 31, 2019 are as follows:

Name of the Committee Member	Position	Number of Meetings held during tenure	Number of Meetings attended
Mr. R. Srinivasan	Chairman	5	5(1)
Mr. Shiv Nadar	Member	5	5
Ms. Robin Ann Abrams	Member	5	5
Ms. Roshni Nadar Malhotra	Member	5	5

(1) Mr. R. Srinivasan attended two meetings through teleconference call.

Further, during the year under review, two meetings of the NRC were held via teleconference call on November 19, 2018 and February 25, 2019 and the decisions were taken through resolution by circulation.

Remuneration Policy and criteria of making payments to Executive and Non-Executive Directors

The Remuneration Policy of the Company is aimed at rewarding performance, based on a review of achievements on a regular basis and is in consonance with existing industry practices.

The criteria for making payments to Executive and Non-Executive Directors of the Company are as under:

Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination & Remuneration Committee to the Board and after approval by the Board the same is put up for shareholders' approval. Executive Directors do not receive any sitting fees for attending the Board and Committee meetings.

During the year, the Board comprised of one Executive Director viz. Mr. Shiv Nadar. There are no separate provisions for the service of notice period and payment of severance fee by the Executive Directors at the time of their termination.

The remuneration paid to Mr. Shiv Nadar for the year ended March 31, 2019 from the Company / subsidiaries is as under:

Particulars	₹ in crore
Salary	-
Perquisites	1.09
Others:	
- Medical	0.02
- Gratuity	0.10
- Misc. reimbursement	0.07
Contribution to Provident Fund	-
Total	**1.28**

In addition, Mr. Shiv Nadar received salary and perquisites equivalent to ₹3.58 crore from a subsidiary of the Company. The overall compensation is in accordance with the approval given by the Board and Shareholders of the Company.

Non-Executive Directors:

During the year, the Company paid sitting fees to its Non-Executive Directors for attending the meetings of the Board of Directors, Audit Committee and Finance Committee of the Company. The Company also paid commission to its Non-Executive Directors as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, does not exceed 1% of the net profits of the Company in a financial year. The said commission is decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance and contribution at the Board and certain Committee meetings, as well as the time spent on operational matters other than at meetings.

The sitting fees and commission paid / payable to the Non-Executive Directors for the year ended March 31, 2019 are as under:

Name of the Director	Sitting Fees for FY 2018-19 (₹ in crore)	Commission for FY 2018-19 (₹ in crore)
Mr. Deepak Kapoor	0.03	0.62
Mr. James Philip Adamczyk(1)	0.01	0.66
Mr. S. Madhavan	0.03	0.80
Ms. Nishi Vasudeva	0.02	0.62
Ms. Robin Ann Abrams	0.02	1.19
Ms. Roshni Nadar Malhotra	0.03	0.75
Dr. Sosale Shankara Sastry	0.01	0.94
Mr. R. Srinivasan	0.01	1.12
Mr. Sudhindar Krishan Khanna(2)	0.02	0.58
Mr. Thomas Sieber	0.01	0.94

Note: Mr. Keki Mistry resigned as a Director of the Company w.e.f. April 30, 2018.

(1) Mr. James Philip Adamczyk was appointed as a Director of the Company w.e.f. July 26, 2018.

(2) Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019.

There were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

The Remuneration Policy is provided herewith pursuant to Section 178(4) of the Act and Regulation 19 of the Listing Regulations.

Remuneration Policy for Directors, Key Managerial Personnel and other employees

I. Scope of the Policy

The Remuneration Policy ("Policy") applies to the Directors and Key Managerial Personnel of the Company and other employees of the Company and its subsidiaries.

II. Background

A transparent, fair and reasonable process for determining the appropriate remuneration at all career levels and roles as prevalent in the Company is required to ensure that the shareholders remain informed and confident about the management of the Company.

III. Objective

The objectives of this Policy are:

a) To create a transparent system of determining the appropriate level of remuneration throughout all career levels and roles of the Company.

b) Motivate the Directors, Key Managerial Personnel and other employees, to perform to their maximum potential.

c) To reward performance and meritocracy, based on review of achievements on a regular basis and is in consonance and benchmarked with the existing industry practices.

d) Allow the Company to compete in each relevant employment market.

e) Provide consistency in remuneration and benefits throughout the Company.

f) Align the performance of the business with the performance of key individuals and teams within the Company.

IV. Remuneration Policy for Directors

(a) Executive Directors

The remuneration of the Executive Directors will be recommended by the Nomination & Remuneration Committee ("Committee") to the Board of Directors ("Board") and after approval by the Board the same will be put up for the shareholder's approval.

(b) Non-Executive Directors

Non-Executive Directors will be paid commission as approved by the Board within the limits approved by the shareholders of the Company. The amount of such commission, taken together for all Non-Executive Directors, will not exceed 1% of the net profits of the Company in a financial year calculated as per the requirements of Section 198 of the Companies Act, 2013 (the "Act"). The said commission shall be decided each year by the Board of Directors and distributed amongst the Non-Executive Directors based on their attendance, contribution at the Board and certain Committee meetings and the time spent on operational matters other than at meetings.

The Company shall reimburse the travelling, hotel and other out-of-pocket expenses incurred by the Directors for attending the meetings and for other work on behalf of the Company.

V. Remuneration Policy for Key Managerial Personnel

The Company's Remuneration Policy of Key Managerial Personnel (other than Executive Directors covered above) and other employees is driven by their success and performance of the Company. Through its compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The Company follows a compensation mix of fixed pay, performance based variable pay, benefits and perquisites, long term cash incentive plans and equity based reward plans. The Company may grant loans to the employees as per its Employees' Personal Loan Policy. Individual performance pay is determined by business performance and the performance of the individuals measured through periodic appraisal process. The Company will ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate all employees to contribute to their potential and in turn run the Company successfully.

VI. Disclosure

The Remuneration Policy shall be disclosed in the Directors' Report, Annual Report and such other places as may be required by the Act and Rules framed thereunder, Equity Listing Agreement entered into with the Stock Exchanges (including any statutory modification(s) or re-enactment thereof) and such other laws for the time being in force.

VII. Implementation

This Policy has been approved and adopted by the Board of the Company after the recommendation of the Committee of the Company. Any revisions to the Policy will be submitted to the Board for consideration and approval upon recommendation by the Committee.

4. Finance Committee

As on March 31, 2019, the Finance Committee comprised of the following members:

a) Mr. S. Madhavan (Chairman)
b) Mr. Shiv Nadar
c) Ms. Roshni Nadar Malhotra
d) Mr. R. Srinivasan
e) Mr. Sudhindar Krishan Khanna

Note: Mr. Sudhindhar Krishan Khanna resigned as a Director of the Company w.e.f. April 8, 2019. Accordingly, as on the date of this Report, the Finance Committee comprises of the following members:

a) Mr. S. Madhavan (Chairman)
b) Mr. Shiv Nadar
c) Ms. Roshni Nadar Malhotra
d) Mr. R. Srinivasan

Terms of Reference

The Terms of Reference of the Finance Committee are as under:

a. To review and approve the capital structure plans and specific equity and debt financings and recommend the same for approval to the Board.

b. To review and approve the annual budgets and other financial estimates and provide its recommendations to the Board.

c. To review the actual performance of the Company against the budgets.

d. To review and approve the capital expenditure plans and specific capital projects and recommends the same to the Board for approval.

e. To evaluate the performance of and returns on approved capital expenditure.

f. To consider and approve the proposal which involves funding assets on operating and/or financial lease in the normal course of business.

g. To review and approve the proposals for mergers, acquisitions and divestitures and provide its recommendations to the Board.

h. To evaluate the performance of acquisitions.

i. To consider and approve the proposals for fresh investments by way of infusion of capital and/or providing of loan and any further investments (by capital / loan) in wholly-owned subsidiaries / Branches and providing any guarantees for funding the same.

j. To evaluate the performance of subsidiaries / JVs / Branches.

k. To plan and prepare strategies for managing the foreign exchange exposure – The Committee to approve the hedging policy and monitor its performance.

l. To approve the investment policy and review the performance thereof.

m. To recommend dividend policy to the Board.

n. To review and approve the insurance coverage and program for the Company.

o. To consider and approve the guarantees / bonds provided by the Company either directly or through banks in connection with the Company's business.

p. To approve opening / closing of bank accounts of the Company and change in signatories for operating the bank accounts.

q. To perform any other activities or responsibilities assigned to the Committee by the Board of Directors from time to time.

r. To delegate authorities from time to time to the Executives / Authorised persons to implement the decisions of the Committee within the powers authorised above.

During the financial year ended March 31, 2019, the Committee met four times on April 24, 2018, October 17, 2018, January 28, 2019 and March 5, 2019. The necessary quorum was present for all the meetings.

Further, during the year under review, three meetings of the Finance Committee were held via teleconference call on July 6, 2018, November 30, 2018 and March 14, 2019 and the decisions were taken through resolution by circulation.

5. Stakeholders' Relationship Committee

As on March 31, 2019, the Stakeholders' Relationship Committee comprised of the following members:

a) Mr. S. Madhavan (Chairman)
b) Mr. Shiv Nadar
c) Ms. Roshni Nadar Malhotra

The Chairman of the Committee, Mr. S. Madhavan is an Independent, Non-Executive Director on the Board of the Company.

Terms of Reference

The Stakeholders' Relationship Committee has been formed to undertake the following activities:

a. To review and take all necessary actions for redressal of grievances and complaints of securityholders as may be required in the interests of the securityholders.

b. To approve requests of re-materialisation of shares / securities, issuance of split and duplicate shares / security certificates.

During the year under review, the Committee met eleven times on May 16, 2018, July 25, 2018, August 17, 2018, September 7, 2018, October 30, 2018, November 23, 2018, December 13, 2018, January 23, 2019, February 5, 2019, February 28, 2019 and March 29, 2019. The necessary quorum was present for all the meetings.

Name, Designation and Address of Compliance Officer

Mr. Manish Anand
Sr. Vice President & Company Secretary
HCL Technologies Limited
Plot No.: 3A, Sector 126, Noida-201 304, UP, India
Telephone: +91-120-6125000
E-mail: manishanand@hcl.com

Investors' Grievances

The following table shows the Shareholders' complaints received during the financial year ended March 31, 2019:

Source of Complaint	Received	Resolved	Pending
Directly from the Investors	24	24	0
Through SEBI, Stock Exchanges, etc.	5	5	0
Total	**29**	**29**	**0**

6. Employees' Stock Option Allotment Committee

As on March 31, 2019, the Employees' Stock Option Allotment Committee comprised of the following members:

a) Mr. Shiv Nadar
b) Mr. S. Madhavan
c) Mr. Prateek Aggarwal

Mr. Prateek Aggarwal was appointed as a member of the Committee in place of Mr. Anil Kumar Chanana w.e.f. October 1, 2018.

This Committee has been formed to allot shares to the employees who have exercised their stock options under the Stock Option Plans of the Company.

During the financial year under review, the Committee met seven times on April 24, 2018, May 16, 2018, June 20, 2018, August 14, 2018, November 23, 2018, February 15, 2019 and March 18, 2019. The necessary quorum was present for all the meetings.

7. Risk Management Committee

As on March 31, 2019, the Risk Management Committee comprised of the following members:

a) Mr. S. Madhavan (Chairman)
b) Mr. Deepak Kapoor
c) Ms. Nishi Vasudeva
d) Ms. Robin Ann Abrams

During the year under review, Mr. S. Madhavan was appointed as the Chairman of the Committee in place of Mr. Keki Mistry who resigned from the Board of the Company w.e.f. April 30, 2018.

Terms of Reference

1. To assist the Board of Directors ("Board") in overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and external environmental risks including cyber security risks.
2. To assist the Board in taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.
3. To review and approve the Risk Management Policy and associated framework, processes and practices.
4. To evaluate significant risk exposures including business continuity planning and disaster recovery planning.
5. To assess management's actions in mitigating the risk exposures in a timely manner.
6. To promote Enterprise-wide Risk Management and obtain comfort based on adequate and appropriate evidence that the Management of the Company ensures the implementation and effective functioning of the entire risk management process and embedding of a comprehensive risk management culture in the Company at every stage of its operations.
7. To assist the Board in maintenance and development of a supportive culture, in relation to the management of risk, appropriately embedded through procedures, training and leadership actions so that all employees are alert to the wider impact on the whole organization of their actions and decisions.
8. To maintain an aggregated view on the risk profile of the Company / Industry in addition to the profile of individual risks.
9. To ensure the implementation of and compliance with the objectives set out in the Risk Management Policy.
10. To advise the Board on acceptable levels of risk appetite, tolerance and strategy appropriate to the size and nature of business and the complexity and geographic spread of the Company's operations.
11. To review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
12. The Committee shall have access to any internal information necessary to fulfill its oversight role. As and when required, the Committee may assign tasks to the Internal Auditor the Company's internal Risk management team and any external expert advisors considered necessary for any task and they will provide their findings to the Committee.

During the year under review, the Committee met once on January 11, 2019. The necessary quorum was present for the meeting.

Further, a meeting of the Risk Management Committee was held via teleconference call on November 2, 2018 and the decisions were taken through resolutions by circulation.

8. Diversity Committee

During the year under review, in order to affirm, guide and support the commitment of the Company to drive gender diversity, the Board of Directors formed a Committee of the Board of Directors named as Diversity Committee.

As on March 31, 2019, the Diversity Committee comprised of the following members:

a) Ms. Robin Ann Abrams (Chairperson)
b) Ms. Roshni Nadar Malhotra
c) Mr. Shiv Nadar

Terms of Reference

1. To serve in an advisory capacity to provide management with appropriate guidance on gender diversity.

2. To review and evaluate the efforts of HR and other departments with respect to the initiatives relating to gender diversity and provide oversight with respect to matters of strategy and progress in this regard.

3. To address specific issues or problems relating to diversity or inclusion that may arise with the objective of identifying which procedures or policies to be enhanced, changed or discarded and to ensure that senior management has a timely and reasonable action plan to promote gender diversity.

4. To monitor and oversee the development and implementation of diversity policies, programs and actions and procedures so as to ensure that they are appropriate to, and assist in the fulfilment of, the Company's duties and responsibilities to provide equal opportunities to female candidates / employees.

5. To provide periodic reports to the Board.

During the year under review, the Committee met four times on April 27, 2018, July 25, 2018, October 16, 2018 and January 16, 2019. The necessary quorum was present for all the meetings.

SUCCESSION PLANNING

Succession Planning aids the Company in identifying and developing internal people with the potential to fill certain key positions in the Company viz. Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Company Secretary. It increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Succession Planning is a part of the charter of the Nomination & Remuneration Committee of the Company. The Committee shall identify, screen and review candidates, inside or outside the Company and provide its recommendations to the Board.

INDEPENDENCE OF STATUTORY AUDITORS

The Board ensures that the statutory auditors of the Company are independent and have an arm's length relationship with the Company.

TOTAL FEES PAID TO STATUTORY AUDITORS

A total fee of ₹ 25.68 crore was paid by the Company and its subsidiaries for all audit and non-audit services availed, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, for the financial year ended March 31, 2019.

MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions, monetary transactions or relationships between the Company and its Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the financial year 2018-19. Detailed information on materially significant related party transactions is enclosed in Annexure 2 to the Directors' Report. A Policy on Related Party Transactions formulated pursuant to the provisions of the Act and the Listing Regulations entered into by the Company with the Stock Exchanges and approved by the Board is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

CODE OF BUSINESS ETHICS AND CONDUCT

The Board has prescribed a Code of Business Ethics and Conduct (COBEC) that provides for transparency, ethical conduct, a gender friendly workplace, legal compliance and protection of Company's property and information. COBEC is a set of guiding principles and covers all directors, employees, third party vendors, consultants and customers across the world. COBEC also includes the duties of Independent Directors as mentioned in Schedule IV of the Act. COBEC is periodically reviewed taking into account the prevailing business and ethical practices. The Code is also posted on the website of the Company https://www.hcltech.com/investors/governance-policies.

All Board members and senior management personnel have confirmed compliance with the Code for the financial year ended March 31, 2019. A declaration to this effect signed by the Chairman & Chief Strategy Officer and CEO of the Company is provided elsewhere in this Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING

The Company has comprehensive guidelines on prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time). The Code of Conduct on Prohibition of Insider Trading ('Insider Trading Code') for prevention of Insider Trading *inter-alia* prohibits purchase / sale of shares of the Company by the Designated Persons (as defined under the Insider Trading Code) while in possession of unpublished price sensitive information in relation to the Company. The Company, within two working days of receipt of the information under the Initial and Continual Disclosures from the Designated Persons (as defined under the Insider Trading Code), discloses the same to all the Stock Exchanges, where the shares of the Company are listed.

ANTI-BRIBERY POLICY AND ANTI-CORRUPTION POLICY

To ensure the Company's policy for conducting its business activities with honesty, integrity and highest possible ethical standards and company's commitment towards prevention, deterrence and detection of fraud, bribery and other corrupt business practices, the Company has in place an Anti-Bribery and Anti-Corruption Policy that applies to the employees at all levels, directors, consultants, agents and other persons associated with the Company, its affiliates and subsidiaries. This Policy covers matters relating to hospitality, offset obligations, employment of relatives, guidance on gifts, political / charitable contributions, extortion / blackmail responses etc. The policy is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE POLICY

In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place a Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labour and also all visitors to the Company. Any complaint about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment. The Company has constituted an Internal Committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. During the year ended March 31, 2019, the Company has received 11 (eleven) complaints on sexual harassment that were classified as significant incidents for investigation, all of which were disposed of and appropriate actions were taken and no complaints remain pending as of March 31, 2019.

WHISTLEBLOWER POLICY

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the company, a Whistleblower Policy is in place to provide appropriate avenues to the Directors, employees, contractors, contractors' employees, clients, vendors, internal or external auditors, consultants, law enforcement / regulatory agencies or other third parties to bring to the attention of the management any issues which are perceived to be of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Business Ethics and Conduct. All cases registered under the Whistleblower Policy of the Company are reported to the external Ombudsperson who carries out preliminary investigations.

Complaints received against "C" Level Officers (CEO/CFO/CHRO/President/Corporate Officers) or complaints against any Director or Chairman of the Company are overseen by the Chairman of the Audit Committee and disciplinary action is decided by the Audit Committee. Complaints against other employees are overseen by the Head of Internal Audit and disciplinary action is decided by the Whistleblower Committee. The Whistleblower has direct access to the Chairman of the Audit Committee in appropriate or exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard. The identity of the Whistleblower is kept confidential.

The Audit Committee reviews the policy and its implementation on periodic basis and is provided a quarterly update on the status of various complaints received and investigated. The policy is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India has issued Secretarial Standards on Board Meeting (SS-1) and General Meeting (SS-2) which were made compulsory for all companies by the Ministry of Corporate Affairs. The Institute has also issued Secretarial Standards on Dividend (SS-3), which is however not compulsory. The Company adheres to these standards.

GENERAL BODY MEETINGS

The location and time of the AGMs held and details of Special Resolution(s) passed thereat during the preceding 3 years are as follows:

Financial Year	Date	Time	Venue	Details of Special Resolution passed
2015-16	September 27, 2016	11:00 A.M.	The 'Stein Auditorium', Habitat World, at India Habitat Centre, Lodhi Road, New Delhi-110003	No special resolution passed
2016-17	September 21, 2017	11:00 A.M.	The 'Stein Auditorium', Habitat World, at India Habitat Centre, Lodhi Road, New Delhi-110003	Re-appointment of Mr. Shiv Nadar as the Managing Director of the Company
2017-18	September 18, 2018	11:00 A.M.	The 'Stein Auditorium', Habitat World, at India Habitat Centre, Lodhi Road, New Delhi-110003	No special resolution passed

DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT

During the year, the Company sought the approval of the shareholders by way of a Special Resolution through postal ballot / remote e-voting facility for approving the Buy-back of Equity Shares of the Company. The special resolution was duly approved with requisite majority on August 20, 2018.

No special resolution is proposed to be conducted through postal ballot on or before the ensuing AGM.

Person conducting the Postal Ballot

Mr. Nityanand Singh, Practicing Company Secretary, FCS No. 2668 was appointed as the Scrutinizer for conducting the Postal Ballot / remote e-voting process in accordance with the Act and Companies (Management and Administration) Rules, 2014 (the "Management Rules") made thereunder in a fair and transparent manner.

Procedure followed for Postal Ballot / E-voting

In Compliance with the Listing Regulations and Section 110 and other applicable provisions of the Act, read with the rules made thereunder, the Company completed the dispatch of postal ballot notice on July 14, 2018 along with the postal ballot forms and postage pre-paid business reply envelopes to the members whose names appeared in the register of members / list of beneficiaries as on the cut-off date i.e. July 12, 2018. The Company also published a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable rules.

The Company also provided the facility of remote e-voting to the members to cast their votes electronically, in accordance with Section 108 of the Act and Rule 20 of the Management Rules and Regulation 44 of the Listing Regulations. The Company engaged the services of National Securities Depositary Limited for the purpose of providing remote e-voting facility. The members had the option to vote either by postal ballot forms or remote e-voting.

Members were advised to carefully read the instructions printed on the postal ballot form before casting their vote and return the duly completed form in the attached self-addressed business reply envelope so as to reach the Scrutinizer on or before the close of working hours of August 16, 2018 in case of members desiring to exercise their votes by postal ballot forms. Members voting through electronic mode were requested to follow the instructions for remote e-voting and could vote from 9:00 A.M. (IST) on July 18, 2018 till 5:00 P.M. (IST) on August 16, 2018.

After due scrutiny of all the postal ballot forms / remote e-voting received upto the close of working hours of August 16, 2018, the Scrutinizer submitted his final report on August 20, 2018.

The results of the postal ballot / remote e-voting were declared on August 20, 2018. The results were published in the newspapers within 48 hours of the declaration and were also placed on the website of the Company at www.hcltech.com, besides being intimated to the Stock Exchanges and National Securities Depository Limited.

Details of Voting Pattern

Based on the Scrutinizers' Report, the details of voting pattern in respect of the Special Resolution is as under:

Description of the Resolution	Votes in favour of the Resolution			Votes against the Resolution			Invalid Votes	
	Number of members voted through remote e-voting system and through postal ballot forms	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of members voted through remote e-voting system and through postal ballot forms	Number of valid votes cast (shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (shares)
Approval for Buy-back of Equity Shares	2,921	1,23,71,42,925	99.59	184	50,86,334	0.41	59	4,958

SUBSIDIARY COMPANIES AND POLICY ON MATERIAL SUBSIDIARY

The Company has formulated and adopted a Policy for determining Material Subsidiary in line with the requirements of the Listing Regulations. The Policy aims to set out the principles for determining a material subsidiary. The Policy on the Material Subsidiary is available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

During the financial year under review, HCL America, Inc. was a material subsidiary of the Company as per the criteria given under Regulation 16 of the Listing Regulations. Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, pursuant to the change in the definition of "material subsidiary", HCL Bermuda Limited is also a material subsidiary of the Company w.e.f. April 1, 2019.

The Audit Committee of the Company reviews the financial statements and investments made by the unlisted subsidiaries. The minutes of the board meetings as well as the statement of significant transactions and arrangements entered into by the unlisted subsidiary companies, if any, are placed before the Board of Directors of the Company from time to time.

CEO / CFO CERTIFICATION

The Certificate as stipulated in Regulation 17(8) of the Listing Regulations read with Part B of Schedule II was placed before the Board along with the financial statements for the financial year ended March 31, 2019 and the Board reviewed the same. The said Certificate is provided elsewhere in this Annual Report.

DISCLOSURES

a) **Related party transactions**

During the year under review, the Company has not entered into any transaction of a material nature with its subsidiaries, promoters, Directors, the management, senior management personnel, their relatives etc., that may have any potential conflict with the interest of the Company. The Company has obtained requisite declarations from all Directors and senior management personnel in this regard and the same were placed before the Board of Directors.

b) **Compliances by the Company**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities relating to the above.

c) **Other Disclosures**

1. The Company has in place the Whistleblower Policy and it provides for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.
2. During the year, the Company did not raise any money through public issue, right issues, preferential issue or qualified institutional placement and there was no unspent money raised through such issues.
3. Maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act and accordingly such accounts and records are not made and maintained by the Company.
4. In terms of the provisions of the Listing Regulations, the Company has in place an "Archival Policy" and a "Policy for Determination of Materiality of Events or Information". Both the policies are available on the website of the Company at https://www.hcltech.com/investors/governance-policies.

MEANS OF COMMUNICATION

a) **Financial Results, Newspapers in which results normally published:** The quarterly, half-yearly and annual financial results of the Company are generally published in leading newspapers in India *inter-alia*, in Mint and Hindustan. The results are also displayed on the Company's website www.hcltech.com.

b) **Website:** The Company's corporate website i.e. www.hcltech.com provides comprehensive information on the Company's portfolio of businesses. The website has an entire section dedicated to Company's profile, its core values, corporate governance, business lines and industry sections. An exclusive section on 'Investors' enables them to access information at their convenience. The entire Annual Report as well as quarterly, half yearly, annual financial statements, releases and shareholding pattern are available in downloadable format as a measure of added convenience to the investors.

c) **News Releases, Presentations etc.:** Official news releases, detailed presentations made to media, analysts, institutional investors etc. are displayed on the Company's website www.hcltech.com. Official media releases are also sent to the Stock Exchanges.

d) **Annual Report:** The Annual Report containing, *inter-alia*, the Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditor's Report, Management Discussion and Analysis Statement, Corporate Governance Report and other important information is circulated to members and others entitled thereto. The Annual Report of the Company is available on the Company's website in a user-friendly and downloadable form.

e) **Intimation to the Stock Exchanges:** The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

f) **NSE Electronic Application Processing System:** As per the mandate received from National Stock Exchange of India Limited ('NSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of NSE i.e. https://connect2nse.com/ LISTING.

g) **Online Portal-BSE Corporate Compliance & Listing Centre:** As per the mandate received from BSE Limited ('BSE'), the Company has been uploading its financial information, shareholding pattern, Report on Corporate Governance and press releases on the dedicated website of BSE i.e. http://listing.bseindia.com.

h) **Designated Exclusive e-mail ID:** The Company has the following designated e-mail ID: investors@hcl.com exclusively for investors servicing.

GREEN INITIATIVES DRIVE BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA

The Company, as a corporate entity, is committed to protect and conserve the natural environment in its operations and services. As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents to the shareholders at their e-mail addresses registered with the Depository participants / Registrar & Share Transfer Agent.

Electronic copies of the Annual Report 2018-19 and notice of the Twenty Seventh AGM will be sent to all the members whose e-mail addresses are registered with the Company / Depository Participant(s). For members who have not registered their e-mail addresses, physical copies of the Annual Report 2018-19 and notice of Twenty Seventh AGM shall be sent in the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company sends the communications to the shareholders by electronic mode. The shareholders of the Company are requested to register their e-mail addresses with their depository participants to ensure that the annual report and other documents reach them on their preferred e-mail address. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Registrar & Share Transfer Agent, by sending a letter duly signed by the first / sole holder quoting details of Folio no.

INVESTOR RELATIONS - ENHANCING INVESTOR DIALOGUE

As a listed entity and a responsible corporate citizen, the Company recognizes the imperative need to maintain continuous dialogue with the investor community. The objective of Investor Relations is to keep investors abreast of significant developments that determine Company's overall performance while at the same time addressing investor concerns. This translates into disseminating timely, accurate and relevant information that helps investors in making informed investment decisions.

To ensure effective communication, the Investor Relations Division provides comprehensive information in the form of Annual Reports, Quarterly Earnings Reports, Investor Releases on the Company's Website under 'Investors' section at https://www.hcltech.com/investors.

Additionally, Conference Calls, Management Interviews, Face to Face Investor Meetings and AGM(s) ensure a direct interaction of market participants with the Management Team.

A comprehensive Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code"), for the fair disclosure of Unpublished Price Sensitive Information for all stakeholders, has also been formulated and implemented in line with the SEBI guidelines to ensure the compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

The management is committed to build investor relations on the pillars of trust, consistency and transparency. Its proactive approach has enabled the investor community to better understand the nature of the Company's business, management strategies and operational performance over a period of time.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON QUALIFICATION OF DIRECTORS

As required under Part C of Schedule V the Listing Regulations, certificate dated May 9, 2019 obtained from M/s. Chandrasekaran Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority, is annexed hereto.

ANNUAL SECRETARIAL COMPLIANCE REPORT

As required under Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report dated May 9, 2019 issued by M/s. Chandrasekaran Associates, Practicing Company Secretaries, is annexed hereto.

GENERAL SHAREHOLDER INFORMATION			
a.	**Annual General Meeting:**		
	Date **Time** **Venue**	: : :	August 6, 2019 11:00 A.M. The Stein Auditorium, Habitat World at Indian Habitat Centre, Lodhi Road, New Delhi – 110 003
b.	**Financial Year**	:	01st April, 2018 to 31st March, 2019
c.	**Date of Book Closure**	:	July 31, 2019 to August 2, 2019 (both days inclusive)
d.	**Dividend Payment Date (subject to approval of shareholders)**	:	N.A.
e.	**Listing of Equity Shares on stock exchanges in India at**	:	The National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India. Tel.: +91-22-26598236, Fax: +91-22-26598237
			BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, India Tel.: +91-22-22721233, Fax: +91-22-22723121
f.	**Stock Codes**	:	NSE – HCLTECH BSE – 532281
g.	**ISIN for Equity Shares**	:	INE860A01027
h.	**Listing of Non-Convertible Debentures on stock exchanges in India at**	:	N.A.
i.	**Debenture Trustee**	:	N.A.
j.	**ISIN for Debentures**	:	N.A.
k.	**Listing Fees**	:	Paid to all Stock Exchanges for the year 2019-20
l.	**Corporate Identification Number (CIN) of the Company**	:	L74140DL1991PLC046369
m.	**Registered Office**	:	806, Siddharth, 96, Nehru Place, New Delhi – 110 019, India Telefax.: +91-11-26436336 Website: www.hcltech.com

n. Stock Market Data

The details of the monthly high and low prices of the Equity Shares of the Company and its comparison to broad based indices BSE Sensex and NSE Nifty for period April 1, 2018 to March 31, 2019 are as follows:

Month	Share price on BSE		BSE-Sensex	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	1,106.60	943.85	35,213.30	32,972.56
May 2018	1,060.00	887.00	35,993.53	34,302.89
June 2018	970.00	880.00	35,877.41	34,784.68
July 2018	1,019.70	920.00	37,644.59	35,106.57
August 2018	1,055.00	953.00	38,989.65	37,128.99
September 2018	1,124.50	1,044.35	38,934.35	35,985.63
October 2018	1,104.70	946.40	36,616.64	33,291.58
November 2018	1,057.95	963.50	36,389.22	34,303.38
December 2018	1,065.45	930.75	36,554.99	34,426.29
January 2019	1,034.75	920.15	36,701.03	35,375.51
February 2019	1,096.10	1,005.00	37,172.18	35,287.16
March 2019	1,099.00	1,001.45	38,748.54	35,926.94

Source: This information is compiled from the data available from the website of BSE.

Month	Share price on NSE		NSE-Nifty	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2018	1,108.00	943.55	10,759.00	10,111.30
May 2018	1,051.95	887.00	10,929.20	10,417.80
June 2018	957.35	880.05	10,893.25	10,550.90
July 2018	1,019.80	917.15	11,366.00	10,604.65
August 2018	1,055.00	953.00	11,760.20	11,234.95
September 2018	1,125.05	1,044.60	11,751.80	10,850.30
October 2018	1,101.70	945.80	11,035.65	10,004.55
November 2018	1,059.00	963.00	10,922.45	10,341.90
December 2018	1,065.50	930.70	10,985.15	10,474.95
January 2019	1,035.00	920.00	10,987.45	10,583.65
February 2019	1,095.95	1,010.50	11,118.10	10,585.65
March 2019	1,098.45	1,000.05	11,630.35	10,817.00

Source: This information is compiled from the data available from the website of NSE.

o. Registrar & Shares Transfer Agent:

The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent (”RTA”), in place of M/s. Alankit Assignments Limited, with effect from April 29, 2019. The details are as below -

M/s. Alankit Assignment Limited
205-208, Anarkali Market
Jhandawalan Extension
New Delhi, India - 110055
SEBI Registration No.: INR000002532
Telephone: +91-11-42541234, 23541234
Fax: +91-11-42541967

M/s. Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai,
Maharashtra - 400 083
SEBI Registration No.: INR000004058
Telephone: 022-49186270
Fax: 022-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Note : The No-objection Certificate from M/s. Alankit Assignment Limited to transfer the electronic connectivity from the Depositories is awaited. Accordingly, the final date on which the RTA activities would be transferred to Link Intime shall be notified to the shareholder in due course.

p. Share Transfer System

99.96% of the equity shares of the Company are in dematerialized form. Transfer of these shares are done through the depositories with no involvement of the Company. For the transfer of shares held in physical form, the authority has been delegated to the Company’s officials who generally consider and approve the share transfer requests on a fortnightly basis.

The shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt of request, subject to documents being valid and complete in all respects. As per the requirement of Regulation 40 (9) of the Listing Regulations, the Company has obtained half-yearly certificates from Practising Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchanges.

As on March 31, 2019, no equity share was pending for transfer.

q. Reconciliation of Share Capital Audit Report

As required under Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (erstwhile Regulation 55A of SEBI (Depositories and Participants), Regulations, 1996), the reconciliation of share capital audit report on the total admitted capital with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Ltd. (“CDSL”) and the total issued and listed capital for each of the quarter in the financial year ended March 31, 2019 was carried out. The audit reports confirm that the total issued / paid-up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

r. Shareholding as on March 31, 2019

i) Distribution of shareholding as on March 31, 2019:

Number of Equity Shares held	No. of Shareholders	Shareholders (%)	No. of Shares	Shares (%)
1 – 100	1,21,446	78.50%	35,09,922	0.26%
101 – 200	14,365	9.29%	22,62,421	0.17%
201 – 500	10,006	6.47%	34,39,212	0.25%
501 – 1000	3,503	2.26%	26,26,303	0.19%
1001 – 5000	2,878	1.86%	65,65,116	0.48%
5001 – 10000	715	0.46%	52,47,525	0.39%
10001 and above	1,787	1.16%	1,33,26,28,369	98.26%
Total	**1,54,700**	**100.00%**	**1,35,62,78,868**	**100.00%**

ii) Categories of equity shareholders as on March 31, 2019:

Category	Number of shares held	Voting Strength (%)
Promoters	81,38,17,662	60.00%
Mutual Funds / UTI	6,09,84,418	4.50%
Financial Institutions / Banks	2,04,741	0.02%
Insurance Companies	4,26,29,526	3.14%
Foreign Portfolio Investors	38,98,12,187	28.74%
Alternate Investment Funds	1,67,480	0.01%
Foreign Banks	14,822	0.00%
Bodies Corporate	36,70,362	0.27%
Individuals	3,03,91,231	2.24%
NRIs / OCBs	62,05,675	0.46%
NBFC's registered with RBI	1,09,395	0.01%
Foreign Nationals	74,148	0.01%
Trusts	51,43,261	0.38%
Central Government / State Government(s) / President of India*	84,918	0.01%
HUF	4,03,754	0.03%
Clearing Members	25,65,288	0.19%
Grand Total	**1,35,62,78,868**	**100.00%**

**These represent shares which were transferred to Investor Education and Protection Fund by the Company during the year.*

s. Dematerialization of Shares and Liquidity

The shares of the Company are under compulsory dematerialization ("Demat") category and consequently, shares of the Company can be traded only in electronic form.

The system for getting the shares dematerialized is as under:

a. Share certificate(s) along with Demat Requisition Form (DRF) is to be submitted by the shareholder to the Depository Participant (DP) with whom he / she has opened a Depository Account.

b. DP processes the DRF and generates a unique number viz. DRN.

c. DP forwards the DRF and share certificates to the Company's Registrar & Shares Transfer Agent.

d. The Company's Registrar & Shares Transfer Agent after processing the DRF confirms or rejects the request to the Depositories.

e. Upon confirmation, the Depository gives the credit to shareholder in his / her depository account maintained with DP.

As on March 31, 2019, about 99.96% of the equity shares issued by the Company are held in dematerialized form.

The Company's equity shares are regularly traded on NSE and BSE, in dematerialized form.

The Company's ISIN in NSDL & CDSL for Equity Shares is INE860A01027.

Since the trading in the shares of the Company can be done only in electronic form, it is advisable that the shareholders who have the shares in physical form get their shares dematerialized.

t. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any GDRs / ADRs / warrants or other instruments, which are pending for conversion.

u. Commodity price risk or foreign exchange risk and hedging activities

Please refer to Management Discussion and Analysis Report for the same.

v. Transfer of Unpaid / Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Act, the dividend amount(s) which have remain unpaid or unclaimed for a period of seven consecutive years from the date of declaration have been transferred by the Company to the Investor Education and Protection Fund ('IEPF') established by the Central Government pursuant to Section 125 of the said Act. Shareholders who have not enchased their dividend warrants relating to the dividend specified in table below are requested to immediately send their request for issue of duplicate warrants. Once the unclaimed dividend is transferred to the IEPF, the same can be claimed from the IEPF Authority after following the procedures prescribed in the IEPF Rules.

Year	Dividend Type	Date of Declaration	Record Date / Book Closure Dates	Dividend Payment Dates	Dividend Amount per share (₹)	Due Date of Transfer to IEPF
2011-2012	Interim	April 18, 2012	April 24, 2012	May 2, 2012	2.00	May 21, 2019
	Final	October 22, 2012	October 23 - 24, 2012 *	October 31, 2012	4.00	November 24, 2019
2012-2013	Interim	October 17, 2012	October 23 - 24, 2012 *	October 31, 2012	2.00	November 19, 2019
	Interim	January 17, 2013	January 22, 2013	January 30, 2013	2.00	February 17, 2020
	Interim	April 17, 2013	April 23, 2013	April 30, 2013	2.00	May 17, 2020
	Final	December 27, 2013	December 20 - 23, 2013 *	December 31, 2013	6.00	January 30, 2021
2013-2014	Interim	October 17, 2013	October 23, 2013	October 31, 2013	2.00	November 16, 2020
	Interim	January 16, 2014	January 23, 2014	January 31, 2014	4.00	February 15, 2021
	Interim	April 17, 2014	April 23, 2014	April 30, 2014	4.00	May 17, 2021
2014-2015	Interim	July 31, 2014	August 6, 2014	August 14, 2014	12.00	August 30, 2021
	Interim	October 17, 2014	October 23, 2014	November 3, 2014	6.00	November 16, 2021
	Interim	January 30, 2015	February 5, 2015	February 11, 2015	8.00	March 1, 2022
	Interim	April 21, 2015	April 27, 2015	May 5, 2015	4.00	May 21, 2022
2015-2016	Interim	Aug 3, 2015	August 10, 2015	August 17, 2015	5.00	September 2, 2022
	Interim	October 19, 2015	October 26, 2015	November 2, 2015	5.00	November 9, 2022
	Interim	Jan 19, 2016	January 28, 2016	February 4, 2016	6.00	February 18, 2023
2016-2017	Interim	April 28, 2016	May 13, 2016	May 13, 2016	6.00	May 29, 2023
	Interim	August 3, 2016	August 19, 2016	August 19, 2016	6.00	September 3, 2023
	Interim	October 21, 2016	November 7, 2016	November 7, 2016	6.00	November 21, 2023
	Interim	January 24, 2017	February 9, 2017	February 9, 2017	6.00	February 24, 2024
2017-2018	Interim	May 11, 2017	May 11, 2017	June 2, 2017	6.00	May 28, 2024
	Interim	July 27, 2017	August 4, 2017	August 11, 2017	2.00	August 26, 2024
	Interim	October 25, 2017	October 25, 2017	November 2, 2017	2.00	November 24, 2024
	Interim	Jan 19, 2018	January 30, 2018	February 5, 2018	2.00	February 18, 2025
2018-2019	Interim	May 2, 2018	May 10, 2018	May 17, 2018	2.00	June 1, 2025
	Interim	July 27, 2018	August 6 to August 6, 2018 *	August 14, 2018	2.00	August 26, 2025
	Interim	October 23, 2018	October 31, 2018	November 9, 2018	2.00	November 22, 2025
	Interim	January 29, 2019	February 6, 2019	February 14, 2019	2.00	February 28, 2026

** Book Closure dates*

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 18, 2018 (date of the last AGM) on the website of the Company at https://www.hcltech.com/investors/iepf-details and on the website of the Ministry of Corporate Affairs.

w. Financial Calendar (tentative and subject to change)

Financial reporting for the first quarter ending June 30, 2019	August 6-7, 2019
Financial reporting for the second quarter ending September 30, 2019	October 22-23, 2019
Financial reporting for the third quarter and year ending December 31, 2019	January 29-30, 2020
Financial reporting for the fourth quarter and year ending March 31, 2020	April 29-May 1, 2020
AGM for the year ending March 31, 2020	August, 2020

x. Address for Shareholders' correspondence

The Secretarial Department
HCL Technologies Limited
14th Floor, Tower- 6,
Plot No.3A, Sector -126,
Noida-201 304, UP, India
Telephone: + 91-120-6125000
E-mail ID: investors@hcl.com

y. Compliance Certificate on the Corporate Governance from the Auditors

The certificate dated May 9, 2019 obtained from the Statutory Auditors of the Company, M/s S.R. Batliboi & Co. LLP, confirming compliance with the Corporate Governance requirements as stipulated under Schedule V read with Regulation 34 (3) of the Listing Regulations, is annexed hereto.

z. Centres' Locations

Chennai – STPI		
RMZ Millenia Business Park, (Campus 5, 3rd floor) Dr. MGR Veeranam Road, No:143, Perungudi Village, Sholinganallur Taluk, Kancheepuram District, Tamil Nadu, Chennai - 600096 Telephone: +(91) 44 24540999; +(91) 44 61059900	D-12, Sidco Industrial Estate, Ambattur Industrial Estate, Ambattur (AMB-1) Chennai– 600058. T.N. India Telephone: +(91) 44 66874800 Fax: +(91) 44 26244213	64 & 65, Second Main Road, Ambattur Industrial Estate, Ambattur (AMB-3) Chennai- 600 058, India Telephone: +(91) 44 66483000 Fax: +(91) 44 42180653
94, South Phase Ambattur Industrial Estate, Ambattur (AMB-4) Chennai- 600 058, India Telephone: +(91) 44 66892000 Fax: +(91) 44 42153333	73-74, South Phase, Ambattur Industrial Estate Ambattur (AMB-5), Chennai- 600 058, India Telephone: +(91) 044 43935000 Fax: +(91) 044 42060441	8, South Phase, MTH Road, Ambattur Industrial Estate Ambattur (AMB-6) Chennai- 600 058, India Telephone: +(91) 44 43968000 Fax: +(91) 44 43967004
SP Info city, Block A,1st Floor Module 4 No: 40 MGR Main Road, Kodandarama Nagar, Perungudi, Chennai, Tamil Nadu 600096 Telephone: +(91) 44 42955600	Arihant Technopolis 4/293 Old Mahabalipuram Road, Kandanchavadi Perungundi Chennai, Tamil Nadu - 600 096, Telephone: +(91) 44 43957777	ETL- Chennai 1 1st Floor, Tower-1, "Chennai One", IT Park, Pallavaram-Thoraipakkam 200 Feet road, Thoraipakkam, Chennai-600097 Telephone: +(91)044 49528436

Chennai SEZ		
ELCOT–SEZ Special Economic Zone, 602 / 3, 138, Shollinganallur Village, Shollinganallur – Medavakkam High Road, Tambaram Tamil Nadu, Kancheepuram (Dist.) Chennai - 600 119, India Telephone: +(91) 44 61050000	ETA-Techno Park, Special Economic Zone 33, Rajiv Gandhi Salai, Navallur Village and Panchayat, Thiruporur Panchayat Union, Chengalpet Taluk Kanchipuram Dist. Chennai - 600119 Telephone: +(91) 44 47461000	

Madurai – SEZ	Madurai- STPI	Coimbatore-STPI
SEZ- Unit – 1 , Tower-1 ELCOT Special Economic Zone, Survey No : ½,4/2 & 5, Plot No. 5&7, Ilandaikulam village, Madurai – 625020 Telephone: +(91) 452-6667201	SPA IT Towers, Survey No. 155/1 and 155/2, 120 Feet Road, Near Preethi, Hospital, Opp. Mattuthavani Bus Stand, Madurai-625020, Tamil Nadu Telephone: +(91) 452 4022600	Rathinam Techno Park, Block B2 ,1st Floor, Pollachi Rd, Eachanari, Coimbatore, Tamil Nadu 641008 Telephone: +(91) 422 6647502

Hyderabad – SEZ	Hyderabad – STPI	Kochi SEZ
Plot H-01B and H08, Sy.No.30,34,35 & 38, Avinash Hitech City 2 Society, Gachibowli Village, Serillimgampally Mandal Ranga Reddy District Hyderabad- 500081 Telephone: +(91) 40-30904000	Plot#17, Software Units Layout, Inorbit Mall Road, Vittal Rao Nagar, HITEC City, Hyderabad, Telangana - 500081	Athulya Building SDB Block, Ground Floor, Infopark Kochi PO Kakkanad - 682042

Bangalore – STPI		
No-137, Ground Floor, Vayu Block 'B' Wing, Salarpuria GR Tech Park, Whitefield, Bangalore - 560066 Telephone: +(91) 80 49214600	"Surya Sapphire", Plot No.3, Survey House No 20 & 22, Konappanan Agrahara Village Electronic City, Hosur Road Bangalore - 560100. Telephone: + (91) 80 66267000 Fax: +(91) 80 28529100	HCL-Oxford House # 501- 503, IV Floor, Oxford House, No.15, Rustom Bagh Main Road, Behind Manipal Hospital Old Airport Bangalore - 560017

Bangalore SEZ		
Special Economic Zone, 129, Jigani Industrial Area, Bommasandra Jigani Link Road, Bangalore - 562106 Telephone: +(91) 80 67810000 Fax: +(91) 80 66311111	Manyata Embassy Business Park – SEZ, Block C4(ELM), 1st Floor Wing A & Wing B, Outer Ring Road, Nagavara & Rachenahalli Villages, KR Puram Hobli Bangalore - 560045	Karle Town Centre Survey Nos. 72, 91/3 and 91/4, NagavaraVill, Kasaba Hobli, Bangalore North Taluk Bangalore - 560045 Telephone: + (91) 80 66390100
Cessana Business Park- SEZ, Ground & 1st Floor, Building 9 Kadubeesanahalli, Bengalure - 560087 Telephone: +(91) 80 61485000		

Noida – STPI		
A- 8 & 9, Sector 60, Noida-201301, U.P., India Telephone: +(91) 120 4384000 Fax: +(91) 120 4384606	A11, Sector 16, Noida-201301 U.P., India Telephone: +(91) 120 4383000 Fax: +(91) 120 2510713	A-2, Sec-3, Noida- 201301, U.P., India Telephone: +(91) 120 7313345
A- 9, 10 &11, Sector 3 Noida-201301, U.P., India Telephone: +(91) 120 2520917 Fax: +(91) 120 2520907	B-34 / 3, Sector 59, Noida – 201301, U.P., India Telephone: +(91) 120 4364488 Fax: +(91) 120 2589688	A - 22, Sector 60, Noida-201301, U.P., India Telephone: +(91) 120 4365700 Fax: +(91) 120 4347485

Noida SEZ	Lucknow SEZ	MANESAR -STPI
Noida Technology Hub (SEZ) Plot No: 3A, Sector - 126, Noida - 201303, U.P., India Telephone: +(91)120-6126000 Fax: +(91) 11 26436336	Village Kanjehara & Mastemau Chuck Gajaria Farms, Sultanpur Road, Lucknow - 262002, U.P., India Telephone: +(91) 0522 6788000	CP3, Sector 8, IMT Manesar, Manesar, Gurgaon, Haryana, 122050 Telephone: +(91) 124-6186000

Kolkata – SEZ	Kolkata STPI	
CANDOR Kolkata One Hi-Tech Structure Pvt. Ltd, SEZ-IT/ITES Plot No – 1, Block No. A2 & A3, DH Street No:316, 3rd & 4th Floor New Town, Rajarhat, Dist.: North 24 Parganas, Kolkata – 700 156 Telephone: +(91) 33 66052430/2386 +(91) 33 30272341/2350	SDF Building, 1st & 3rd Floors, Module Nos. 212-214, 228-230, Block-GP Sector-V, Salt Lake Kolkata - 700091, India Telephone: +(91) 33 40308200 +(91) 33 23573024/3025/3209	

Pune – STPI		
Plot 6 & 8, Rajiv Gandhi Infotech Park, MIDC Phase 1, Hinjawadi, Pune - 411057 Telephone: +(91) 20 40284445	World Trade centre, Survey No: 1, Tower - 3, 9th floor Kharadi, Pune - 411014, Maharashtra, India Telephone: + (91) 20 67128800. Extn.: 7228875	1st Floor, Wing 1, Tower - A, Business Bay, Survey No 103, Hissa No. 2 Airport Road, Yerwada Pune - 411006, Maharashtra, India Telephone: + (91) 20 67411251 Extn.: 7211251, 7211001

Pune – SEZ		
Qubix Business Park Pvt. Ltd. Block IT-5, 5th & 6th floor, S. No. 154/6, Rajiv Gandhi Infotech Park (MIDC) Hinjawadi, Pune - 411057 Telephone: + (91) 20-40284090/4444 Fax: + (91) 20-46751018	Tower 7, Level Upper Ground Floor, (Wing A & B) Hadapsar Magarpatta, SEZ Pune - 411013, MH, India Telephone: +(91) 20 30910001 Extn: 6300, 6301	

Nagpur SEZ	Mumbai STPI	
Plot no. 5, Sector-12, Unit-1 MIHAN SEZ, Nagpur Maharashtra India - 441108 Telephone: +(91) 7126780000	703, A & B Wing 7th floor, Reliable Tech Park, Airoli – 400708 Telephone: +(91) 22 67056556	

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Listing Regulations provides certain mandatory requirements which have to be fulfilled by the Company. The Company has complied with all the mandatory requirements of the Listing Regulations. Specifically, the Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

The Listing Regulations further states certain non-mandatory requirements which may be implemented as per the discretion of the Company. The Company complies with the following non-mandatory requirements:

1. **Shareholders' Rights**

   The Clause states that half-yearly declaration of financial performance including summary of the significant events in the last six months, may be sent to each shareholder.

The Company communicates with investors regularly through e-mail, telephone and face to face meetings either in investor's conferences, Company visits or on road shows.

The Company leverages the internet in communicating with its investors. After the announcement of the quarterly results, a business television channel in India telecasts discussions with the management. This enables a large number of retail investors in India to understand the Company's operations better. The announcement of quarterly results is followed by media briefing in press conferences and earning conference calls. The earning calls are also webcast live on the internet. Further, transcripts of the earnings calls are posted on the website www.hcltech.com.

The quarterly financial results are also published in English and Hindi daily newspapers.

2. **Audit Qualifications**

It is always the Company's endeavour to present unqualified financial statements. There is no audit qualification in the Company's financial statements for the year ended March 31, 2019.

3. **Separate posts of Chairman and CEO**

The positions of the Chairman and the CEO are held by separate individuals. Mr. Shiv Nadar is the Chairman of the Company and Mr. C Vijayakumar is the CEO of the Company.

4. **Reporting of Internal Auditor**

The Internal Auditor of the Company directly reports to the Audit Committee on the functional matters.

CERTIFICATE UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)REGULATIONS, 2015

To,

The Members

HCL Technologies Limited
806, Siddharth, 96, Nehru Place
New Delhi-110019

Based on the disclosures/declarations received from Directors appointed on the Board of HCL Technologies Limited ("Company"), we hereby certify that as on March 31, 2019, none of the Directors on the Board of Company have been debarred or disqualified from being appointed or continuing as director of the Company by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

For Chandrasekaran Associates
Company Secretaries

Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No. 715

Date: 09.05.2019
Place: Delhi

ANNUAL SECRETARIAL COMPLIANCE REPORT

To,
The Board of Directors
HCL Technologies Limited
806, Siddharth, 96, Nehru Place
New Delhi-110019

We M/s. Chandrasekaran Associates have examined:

(a) All the documents and records made available to us and explanation provided by HCL Technologies Limited. ("the listed entity"),

(b) The filings/ submissions made by the listed entity to the stock exchanges,

(c) Website of the listed entity,

(d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on 31st March, 2019 ("Review Period") in respect of compliance with the provisions of:

  (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

  (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

  The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

  (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

  (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable during the year under review.

  (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; Not Applicable during the year under review.

  (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (i) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

  (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

  (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009. and based on the above examination, we hereby report that, during the Review Period:

    (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	NIL	NIL	NIL

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any
	NIL	NIL	NIL	NIL

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended… *(The years are to be mentioned)*	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable during the year under review				

For Chandrasekaran Associates
Company Secretaries

Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No. 715

Date: 09.05.2019
Place: Delhi

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Members of HCL Technologies Limited,
806, Siddharth, 96, Nehru Place,
New Delhi -110019

1. The Corporate Governance Report prepared by HCL Technologies Limited (hereinafter the "Company"), contains details as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') with respect to Corporate Governance for the year ended March 31, 2019. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specific requirements of the Listing Regulations referred to in paragraph 3 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of key procedures performed include:

   i. Reading and understanding of the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors w.r.t executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Directors Register as on March 31, 2019 and verified that at least one women director was on the Board during the year;

   iv. Obtained and read the minutes of the following committee meetings held April 1, 2018 to March 31, 2019:

      (a) Board of Directors meeting;
      (b) Audit committee;
      (c) Annual General meeting;
      (d) Nomination and remuneration committee;
      (e) Stakeholders Relationship Committee;
      (f) Independent directors meeting; and
      (g) Risk management committee;

v. Obtained necessary representations and declarations from directors of the Company including the independent directors; and

vi. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

8. Based on the procedures performed by us as referred in paragraph 7 above, and according to the information and explanations given to us we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2019, referred to in paragraph 1 above.

Other matters and Restriction on Use

9. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: May 9, 2019

UDIN: 19058814AAAAAC9605

DECLARATION BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO SCHEDULE V(D) READ WITH REGULATION 34(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Shiv Nadar, Chairman & Chief Strategy Officer and C. Vijayakumar, President & Chief Executive Officer of HCL Technologies Limited (the "Company") confirm that the Company has adopted a Code of Business Ethics and Conduct ("Code of Conduct") for its Board members and senior management personnel and the Code of Conduct is available on the Company's web site.

We, further confirm that the Company has in respect of the financial year ended March 31, 2019, received from its Board members as well as senior management personnel affirmation as to compliance with the Code of Conduct.

Shiv Nadar
Chairman & Chief Strategy Officer

C Vijayakumar
President & Chief Executive Officer

Place: Noida (U.P.), India
Date: May 9, 2019

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) PURSUANT TO PART B SCHEDULE II READ WITH REGULATION 17 (8) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
HCL Technologies Limited
New Delhi
Dear members of the Board,

1. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2019 and to the best of our knowledge and belief –
   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee –
   a) that there are no significant changes in internal control over financial reporting during the year;
   b) that there are no significant changes in accounting policies during the year; and
   c) that there are no instances of significant fraud of which we have become aware and that there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

C. Vijayakumar
President & Chief Executive Officer

Shiv Nadar
Chairman & Chief Strategy Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Place: Noida (U.P.), India
Date: May 9, 2019

HCL Technologies Limited : Business Responsibility Report 2018-19

With our strong commitment towards an adherence on sustainability and sustainable best practices across our eco-system, we are delighted to present herewith, the Business Responsibility Report of the Company for the financial year ended March 31, 2019. This report is prepared pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and follows the National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business, as stipulated by the Ministry of Corporate Affairs, Govt. of India.

This Business Responsibility Report covers the responses towards the governance, stakeholders' relations and environmental parameters for the various business units directly under HCL Technologies Limited.

Introduction:

HCL Technologies Limited ("HCL" or the "Company") is a leading global technology company that helps global enterprises re–imagine and transform their businesses through digital technology transformation. HCL operates out of 44 countries and has consolidated revenues of ₹ 60,427 crore for the year ended March 31, 2019. HCL focuses on providing an integrated portfolio of services underlined by its Mode 1-2-3 growth strategy.

Mode 1 encompasses the core services in the areas of Applications, Infrastructure, BPO, and Engineering and R&D services, leveraging DRYiCE Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'.

Mode 2 focuses on experience-centric and outcome-oriented integrated offerings of Digital and Analytics, IoT WoRKS™, Cloud Native Services and Cyber security and GRC services to drive business outcomes and enable enterprise digitalization.

Mode 3 strategy is ecosystem-driven, creating innovative IP-partnerships to build products and platforms business. HCL leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi-service delivery in key industry verticals, including Financial Services, Manufacturing, Telecommunications, Media, Publishing, Entertainment, Retail and CPG, Life Sciences and Healthcare, Oil and Gas, Energy and Utilities, Travel, Transportation and Logistics and Government.

With 1,37,965 professionals from diverse nationalities, HCL focuses on creating real value for customers by taking 'Relationships Beyond the Contract'.

Section A: General Information about the Company		
1	**Corporate Identity Number (CIN) of the Company**	L74140DL1991PLC046369
2	**Name of the Company**	HCL Technologies Limited
3	**Registered address:**	806, Siddharth, 96, Nehru Place, New Delhi - 110019 India
4	**Website:**	www.hcltech.com
5	**E-mail id:**	investors@hcl.com
6	**Financial year reported: April 1, 2018 to March 31, 2019**	
7	**Sector(s) that the Company is engaged in (industrial activity code-wise):**	IT Infrastructure Services, Software Application Services, Engineering and R&D Services and Business Process Services.
8	**List three key products / services that the Company manufactures / provides (as in balance sheet):**	Mode 1 Core services: HCL delivers core services in the areas of Applications, Infrastructure, Engineering and R&D and Business Services, leveraging DRYiCE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'. Mode 2 Next-Gen services: HCL delivers experience–centric and outcome–oriented integrated offerings across Digital and Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity and GRC services. Mode 3 Products and Platforms: HCL leverages its expertise in building software IP-led businesses over the last forty years, like IT Automation, Orchestration, Hybrid Data, Security and Collaboration.

9	**Total number of locations where business activity is undertaken by the Company-** **(a) Number of International Locations (Provide details of major 5):** **(b) Number of National Locations:**	a) **International Locations -** The Company records its presence across 44 countries across the globe including India. 5 Major International Locations are: Americas, Poland, Mexico, Philippines and U.K. For more details, refer - https://www.hcltech.com/geo-presence b) **National Locations -** The Company is located across 18 states in India having 77 offices in totality.
10	**Markets served by the Company**	Americas Europe Rest of the World (RoW) For details, refer - https://www.hcltech.com/geo-presence

SECTION B: FINANCIAL DETAILS OF THE COMPANY		
1	**Paid up Capital (INR): (as on March 31, 2019)**	INR 271 crore
2	**Total Turnover (INR) (as per the consolidated Financial Statements for the year ended March 31, 2019)**	INR 60,427 crore
3	**Total Profit After Taxes (INR) (as per the consolidated Financial Statements on March 31, 2019)**	INR 10,120 crore
4	**Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax**	During the year, the Company has contributed ₹ 125.45 crore for CSR activities. For details, refer to Annexure 4 on of the Directors' Report which forms part of the Annual Report.
5	**List of CSR Activities in which expenditure has been Incurred**	Refer to Annexure 4 on of the Directors' Report which forms part of the Annual Report.

SECTION C: OTHER DETAILS		
1	**Does the Company have any subsidiary company / companies?**	Yes.
2	**Do the subsidiary company / companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**	Yes. As on March 31, 2019 the Company has 133 subsidiaries and 8 associates.
3	**Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]**	Being a responsible organization, the Company believes in educating its suppliers and distributors on the BR initiatives of the organization. The Company conducts vendor meets and participates in various knowledge sharing platforms with an objective to share BR initiatives with its suppliers.

SECTION D: BR INFORMATION		
Details of Director / Directors responsible for BR		
1	**Details of the Director / Directors responsible for implementation of the BR policy / policies**	
	DIN Number	00030840
	Name	Ms. Robin Ann Abrams
	Designation	Independent Director
2	**Details of BR Head of the Company**	
	DIN Number (if applicable)	N.A.
	Name	Mr. Ravi Kathuria
	Designation	Global Head - Communications, Corporate Affairs and Advocacy, Senior Vice President, Marketing (EMEA and APAC)
	Telephone number	0120 - 6125000
	E-mail id	Ravi.Kathuria@hcl.com

Principle-wise (as per NVGs) BR Policy / policies (Reply in Y / N)

BRR Principle Mapping to the policies of the organisation

Principle-wise (as per NVGs) BR Policy / policies (Reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy / policies for P1 to P9	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Have the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national / international standards?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	**https://www.hcltech.com/socially-responsible-business#other-policies** **https://www.hcltech.com/investors/corporategovernance-hcl** Some policies are listed on the Company's intranet **https://www.myhcl >> HR Studio >> Policies Hub**								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy / policies to address stakeholders' grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the Company carried out independent audit / evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sl. No.	Policy Name	Principal Mapping
1.	Employee Code of Business Ethics and Conduct	P1
2.	Equal Opportunity Employer	P4, P5
3.	Environment Policy	P6, P2
4.	Occupational Health and Safety Policy	P3, P5
5.	Anti-Bribery and Anti-Corruption Policy	P1
6.	Prevention and Redressal of Sexual Harassment	P3, P5
7.	Whistleblower Policy	P1, P5
8.	Procurement Policy	P2
9.	Siting Policy	P8
10.	Social Media Policy	P7
11.	Supplier Diversity Policy	P4
12.	Stakeholder Engagement Framework	P4, P9
13.	Business Gifts and Entertainment Policy	P1

P. No.	BRR Principle
1.	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
2.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
3.	Businesses should promote the well-being of all employees
4.	Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
5.	Businesses should respect and promote human rights
6.	Businesses should respect, protect and make efforts to restore environment
7.	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
8.	Businesses should support inclusive growth and equitable development
9.	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Governance related to BR		
A.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	Within the Company, the Board Committees play a very significant role in the governance structure. They are essentially meant to deal with specific areas / activities of the organization. There is a Corporate Social Responsibility (CSR) Committee of the Board which monitors and reviews the CSR activities. For details on the frequency of the CSR Committee meetings, kindly refer the *"Frequency and length of meeting of the Committees of the Board and Agenda"* section in the Corporate Governance Report which forms part of the Annual Report.
B.	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes BRR on an annual basis. Given below are the links: https://www.hcltech.com/investors/results reports?year=2018-19 https://www.hcltech.com/socially-responsible-business#sustainability

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability		
1	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Yes, the Company has an anti-bribery and anti-corruption policy in place that governs the ethics, bribery and corruption related matters at HCL. The mentioned policies are applicable to the employees across all grades including senior executives, the members of the Board and fixed-term or temporary employees like contractors, consultants, trainees, interns, volunteers, third-party agents or any other person associated with the organization. These policies are also applicable to all the affiliates and subsidiaries of the Company and also across the entire value chain of the Company. The policy document has been uploaded on HCL's web portal – https://www.hcltech.com/investors/governance-policies
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.	The company has 3 open Stakeholder Complaints, as on March 31, 2019.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle		
1	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	HCL offers multiple IT related services and while designing these services, social and environmental concerns and related risks and opportunities are well taken care of. The company's services are offered under HCL's strategy as presented below. **HCL's Mode 1-2-3** strategy helps future proof customers' business, by deploying a concurrent, three-point spotlight on the existing core of their business, new growth areas as well as the ecosystems of the future. As detailed below, each of the three modes have distinct outcomes and growth potential. **Mode 1: Core Services** Under Mode 1, HCL delivers core services in the areas of **Applications, Infrastructure, BPO and Engineering and R&D**, leveraging **DRYiCE** autonomics and orchestration to transform clients' business and IT landscape making them "lean" and "agile". **Mode 2: Next Generation Services** Under Mode 2, HCL delivers experience-centric and outcome-oriented integrated offerings of **Digital** and **Analytics, IoT WoRKS™, Cloud Native Services and Cyber-security and GRC services.** **Mode 3: Products** and **Platforms** HCL continues to explore and enter into innovative IP-based partnerships, targeting specific next-generation opportunities. Mode 3 includes the external IP partnership with IBM extending now to half a dozen products. HCL also continues to invest in its internal IP creation strategy and expansion of capabilities and markets for **DRYiCE**, the next-generation autonomics and orchestration products and platform.

<table>
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<td>2</td>
<td>For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?</td>
<td>Yes, HCL has been undertaking various initiatives in the field of clean technology, energy efficiency and renewable energy.

The Organization has taken initiatives to procure renewable power through Open Access System and On-site installations. In total, 18,969 MWh of Renewable Power has been consumed in the financial year 2018-19.

In addition to the above, Measurable Energy Conservation plan, implemented by the Organization, led to energy saving of 6,292 MWh. Heating, Ventilation and Air conditioning (HVAC) related interventions contributed to 48% of the overall energy savings from measurable activities.

Summary of above mentioned operational efficiency related interventions are tabulated below:

<table>
<tr><th>Sl. No</th><th>Intervention Particulars</th><th>2018-19 MWh</th><th>Carbon Foot Print reduction (tCO_2)</th><th>Water Saved (KL)</th></tr>
<tr><td>1</td><td>Renewable Power purchase</td><td></td><td>15,555</td><td></td></tr>
<tr><td>2</td><td>Chiller and AHU Operational Performances Improvement</td><td>3,037</td><td>2,490</td><td></td></tr>
<tr><td>3</td><td>Effective utilization of UPS</td><td>438</td><td>360</td><td></td></tr>
<tr><td>4</td><td>Effective utilization of lightings</td><td>2,642</td><td>2,167</td><td></td></tr>
<tr><td>5</td><td>Voltage optimization</td><td>131</td><td>107</td><td></td></tr>
<tr><td>6</td><td>Lift and STP Operations Optimization</td><td>44</td><td>36</td><td></td></tr>
<tr><td>7</td><td>Water conservation</td><td></td><td></td><td>20,660</td></tr>
<tr><td>8</td><td>Solar water heater</td><td>0.40</td><td>0.33</td><td></td></tr>
<tr><td colspan="2">Grand Total</td><td>6,292</td><td>20,715</td><td>20,660</td></tr>
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<td>3</td>
<td>Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.</td>
<td>Yes, the organization has Procurement Policy in place which discourages discrimination with any vendor on the basis of gender, nationality, ethnicity, religion, disability etc. In accordance with local legislations and best practices, HCL's procurement process is transparent, objective and non-discriminatory in the selection of its vendors. The company works towards sustainable sourcing and ensure that our company's social and environmental performance extends to our supply chain by sharing our expectations with our vendors from time to time. We also promote localization of business by giving preferences to local vendors. HCL is committed to do business with environmentally responsible vendors with an objective to minimize the adverse effects on the community, the environment and natural resources while safeguarding health and safety of the public.

We are in the process of reviewing this policy and the updated policy will replace the existing one.

We intend to procure 5% of our goods and services from marginalized and vulnerable sections of society e.g. women and people with disabilities.</td>
</tr>
</table>

4	Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	Yes, HCL encourages to on-board suppliers / vendors who comply with local laws and policies to maintain and balance diversity requirements. HCL's Procurement Policy particularly focusses on local vendors. While selecting the vendors, preference is given to local vendors for outsourcing jobs pertaining to facilities management, procurement of materials for infrastructure development and other operations with an objective of creating employment and economic opportunities in the area HCL operates in. The Company also maintains Minority and Women based vendors' data in CL (Contingent Labour) vendors' database to fulfil business need wherever needed as per business demand.
5	Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, the company has established various mechanisms to recycle products and waste. Some of the key steps adopted by the Company are listed below: **Water Management** • Installation of sensor taps to optimize water usage. • Installation of dual flush system to minimize water wastage. • Installation of Sewer Treatment Plant (STP) within campus to treat the sewer water and reuse for flushing, landscaping and HVAC. • No water discharge from campus. • Installation of timer-based automatic controls for water sprinklers to conserve water used for lawn maintenance. • 100% replacement of plastic and paper cups with ceramic mugs. • 100% replacement of tissue towels from washroom with blowers. • Printer pin deployment to save paper. • Installation of environment friendly refrigerants. • Creation of rain water harvesting pits. **Waste Management** • **E-waste** – Conventional lights have been replaced with LED based lights, thereby reducing the harmful effects of mercury and reducing the health and environmental concerns. Projectors have also been replaced with LEDs, thus contributing significantly to power consumption and at the same time reducing the waste. • **Paper** – The campus strives to become a paperless campus and thus, suitable measures like, printer pin deployment, printer on alternate floors, setting up maximum printing limit, double side printing and reduction in font size are encouraged. These measures have resulted in significant conservation of paper. • **Reduce, Recycle, Reuse** – The waste management programs are based on the principles of 3R. All the waste generated by us is measured and quantified. The waste is categorized according to the source and disposal. The hazardous waste is disposed of in environment friendly manner and paper waste is recycled and reused. Bio medical waste is disposed of in a safe manner. Food remains and garden waste are reused to make manure.

Principle 3: Businesses should promote the well-being of all employees		
1	**Please indicate the total number of employees.**	The global full time employee count stands at 1,37,965 as on March 31, 2019.
2	**Please indicate the total number of employees hired on temporary / contractual / casual basis**	The contract employee count stands at 9,587 as on March 31, 2019.
3	**Please indicate the number of permanent women employees.**	24.90% of the total full-time workforce at the organization is comprised of women employees.
4	**Please indicate the number of permanent employees with special-abilities.**	Being an equal opportunity employer, the Company does not discriminate specially-abled people at the time of recruitment. As per Company's policies, disclosure of special ability is not mandatory. However, as on March 31, 2019, 253 specially-abled people have voluntarily declared their status.
5	**Do you have an employee association that is recognized by Management?**	While the Company does not restrict any employee from being a member of any employee related association and gives all the freedom, the Company also ensures to abide by the local laws present across the geographies that it operates in.
6	**What percentage of your permanent employees is members of this recognized employee association?**	All the employees are free to join any employee related associations. The Company does not prohibit them and hence this becomes a matter of employee(s) own choice.
7	**Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**	In order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Work Place Policy. This policy applies to all employees of the Company, its group companies and joint ventures operating out of India like regular, temporary, ad hoc, daily wagers, contractual staff, vendors, clients, consultants, trainees, probationers, apprentices, contract labour and also all visitors to the Company. Any complaints about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment. The Company has constituted a committee for the redressal of all sexual harassment complaints. These matters are also being reported to the Audit Committee. During the reporting year, the Company has received 11 complaints on sexual harassment that were classified as significant incidents for investigation, all of which were disposed and appropriate actions were taken and no complaints remain pending as of March 31, 2019. The details of the number of complaints received through 'Secure' channel during the reporting period are as follows:

Number of cases pending at the beginning of the financial year 2018-19 i.e. on March 31, 2018	Nil
Number of cases received during financial year 2018-19	11
Number of cases disposed during financial year 2018-19	11
Number of cases pending at the end of the financial year 2018-19 i.e. on March 31, 2019	Nil
Child labour / Forced labour / Involuntary labour	N.A.
Discriminatory Employment	Nil

<table>
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<td>8</td>
<td>What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?
a) Permanent Employees
b) Permanent Women Employees
c) Casual / Temporary / Contractual Employees
d) Employees with Disabilities</td>
<td>During the financial year 2018-19, over 79,970+ employees availed 3.02 million hours of training for enhancing their current skills and learning new skills. Over 31,130 employees were also trained in digital skills during this period.
<table>
<tr><td>FTE employees' headcount</td><td>1,37,965</td></tr>
<tr><td>Permanent Women Employees</td><td>24.90%</td></tr>
<tr><td>Contractual employees' headcount</td><td>9,587</td></tr>
<tr><td>Employees with Disabilities</td><td>Being an equal opportunity employer and following the law, the Company does not mandate disclosure of disability. As on March 31, 2019, 253 persons with disabilities have voluntarily declared their status.</td></tr>
</table>
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<tr><th colspan="3">Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.</th></tr>
<tr>
<td>1</td>
<td>Has the Company mapped its internal and external stakeholders? Yes / No</td>
<td>Yes, the Company has mapped its internal and external stakeholders.

Internal Stakeholders of the Company include employees, senior leaders, managers, Board of Directors, members of HCL Foundation and the support staff.

The external stakeholders of the Company include the communities the Company engages with, like the rural communities, urban slum communities and government schools. The external stakeholders also include customers, investors, regulatory bodies and media.

The stakeholder engagement exercise helped in reconfirming the materiality matrix against the below mentioned four pillars:
• Responsible Business
• Redefine Workplace
• Renew Ecosystem
• Repay Society

The priorities, whether high, medium or low, are based on what the stakeholders and the Company value collectively on a mutual sustainable journey. The issues that are mentioned toward the core of this matrix are of high significance to the organization and also to stakeholders. The significance of material issues is determined by the measure of two parameters:
• Importance to stakeholders
• Importance to the business

The stakeholders' engagement at the Company is a continuous process and there has been no change in the materiality matrix identified by the Company for reporting.</td>
</tr>
</table>

Materiality Matrix:

		Details of the stakeholder engagement and outcomes are provided below:

Stakeholder	Key Sustainability Priority	Sections in which priorities are addressed
Employees	Wellness and well-being, career development, learning forums, grievance channels, and hobby clubs, community volunteering	Redefine Workplace, Repay Society
Customers	Innovative IT solutions, Green IT, CSR Partnerships with customers	Responsible Business, Repay Society
Vendors and Suppliers	Adherence to quality norms and ethical procurement	Responsible Business, Redefine Workplace
Immediate Communities in which we operate	Education, employability trainings, women empowerment and health / sanitation, environmental initiatives	Repay Society
Investors and Shareholders	Transparency and maintenance of high degree of disclosure levels and focus on good corporate governance	Responsible Business
NGOs and Advocacy Groups	Community development, capacity building, advocacy on human rights issues such as diversity, safety, advocacy on environment and climate change	Renew Ecosystem, Repay Society

2	**Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?**	The following groups have been identified as disadvantaged, vulnerable and marginalized stakeholders: • Rural and urban slum communities living below poverty line • Children, women and youth • People with disabilities • Senior citizens • HCL support staff
3	**Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**	The Company aims at addressing the needs of the disadvantaged, vulnerable and marginalized sections of the society through its CSR programs. These programs are as follows: • HCL Samuday • HCL Grant • HCL Uday • Power of One Details of the above initiatives are provided under Principle 8.

Principle 5: Businesses should respect and promote human rights		
1	**Does the policy of the Company on human rights cover only the Company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**	Human Rights Policy at HCL is applicable to all the employees (both permanent and contractual) across the Company. This policy further extends to all third party vendors and suppliers, contractors, NGOs as well as to all the affiliates and subsidiaries of the Company.
2	**How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the Management?**	The Company has received total 14 overall complaints from various stakeholders that includes customers, vendors and employment related cases during the subject financial year. In addition, 29 complaints were received from various shareholders in the financial year 2018-19. All the complaints have been successfully resolved as on March 31, 2019. Details provided in table below:

Source of Complaint	Received	Resolved	Pending
Directly from the Investors	24	24	0
Through SEBI, Stock Exchanges, etc.	5	5	0
Total	**29**	**29**	**0**

Principle 6: Businesses should respect, protect and make efforts to restore the environment		
1	**Does the policy relate to Principle 6 cover only the Company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others?**	The Company has a dedicated Environmental Policy that serves as the guideline for developing initiatives for protecting and restoring environment. This policy is applicable across the Company and its subsidiaries for achieving excellence in environmental performance. This policy also applies to the suppliers, contractors and all other partners across the value chain for addressing the global environmental challenges.
2	**Does the Company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.**	Yes, HCL being environmentally conscious and socially responsible organization follows a thoroughly responsible approach towards the environmental causes and has thus undertaken various initiatives internally that help reduce the carbon footprints, pollution and help maintain the energy conservation. To cite some are HCL transportation initiatives of cab pooling, CNG driven cabs etc. The details of many other such initiatives could be found in the next set of responses in the Report. HCL promotes Reduce, Reuse, Recycle philosophy which reflects its Go-Green approach. Please refer to the following link for policy context- https://www.hcltech.com/socially-responsible-business
3	**Does the Company identify and assess potential environmental risks? Y / N**	The Company identifies and assesses potential environment risk in all areas of its operations. The effective Environmental Management System is in place which is in line with ISO 14001 Standard's requirements.
4	**Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**	The Company has not participated in Clean Development Mechanism project. Having mentioned so, as a responsible organization, the Company has voluntarily setup its goal to reduce carbon emission by 33% by the financial year ended March 31, 2020 over the base year 2011. The Company regularly participates in "Carbon Disclosure Project" run by global organization CDP which enables the companies, cities, states and regions to measure and manage their environmental impacts. The Company is also working on a **"Green IT Report"** which is under pipeline.

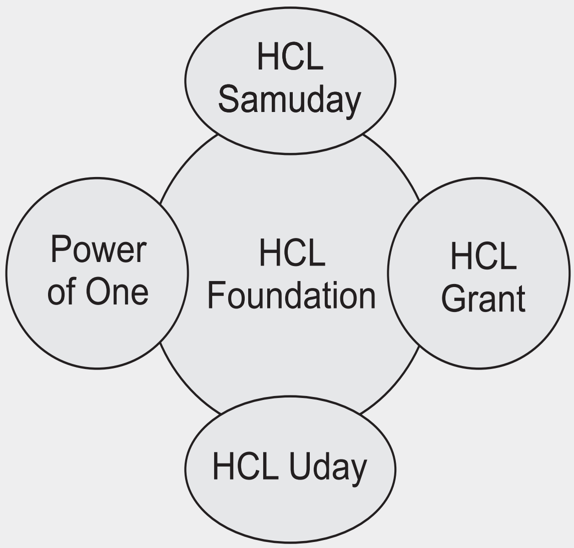
5	**Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.?**	Yes, the Company strives to improve energy efficiency, switch to renewable energy and promote clean technology. Given below is a detailed list of initiatives taken in this regard. As a responsible corporate, the Company owns accountability for the future and plays an imperative role in addressing global challenges in the areas of energy, climate change and sustainability. The Company has made a commitment to conserve the environment by adopting "Go Green Initiatives" and be responsible for Energy Management in its area of operations and perform energy efficiency by consuming energy in an efficient, economical and environment friendly manner throughout all its premises. In this context, the Company has adopted "Go Green Initiatives" and has attributed towards reduction in carbon footprint during the financial year 2018-19. Some of the key initiatives are described below: **a) Renewable Power Purchase** In continuation with Company's commitment to reduce "Carbon footprint", the Company has procured Renewable Power equal to 18,969 MWh for the major campuses during financial year 2018-19. The source of this power was Wind, Solar and Hydel based electricity. The Green Power Purchase has enabled the organisation to reduce carbon footprint of 15,555 tCO2* (Ton of Carbon Emission). Measurable Energy Conservation plan also led to energy saving of 6,292 MWh. The HVAC related interventions contributed around 48% of the total energy savings from measurable activities. **b) Chiller and AHU Operational Performance Improvement** Effective Operation of Chiller and AHUs in all Major facilities including "Chiller interconnection between two substations to operate either of chillers from both the substations at SEZ CHN" helped the Company to save energy of 3,037 MWh during the financial year 2018-19 and further reduce carbon footprint of 2,490 tCO2* (Ton of Carbon Emission). Water cooled chillers have been installed at most locations which consume lesser power than air cooled chillers. Air cooled chillers are installed only in water deficit areas. VFDs (Variable Frequency Drives) are also being used in AHUs which result in lower power consumption by regulating the frequency of the motor depending on the return air temperature which is an indicator of the occupancy and heat load. **c) Effective Utilization of UPS** Effective utilization of existing UPS systems by increasing their efficiency through shutdown of overcapacity UPSs at two major locations (i.e. Bangalore and Chennai) led to saving of 438 MWh of absolute energy consumption in this financial year and helped to reduce 360 tCO2e* (Ton of Carbon Emission) of carbon footprint. **d) Effective Utilization of Lighting** Energy savings accrued in the financial year 2018-19 towards "Efficient lighting controls" led to saving of 2,642 MWh of absolute energy consumption in the financial year 2018-19 which helped the organization to reduce carbon footprint of 2,167 tCO2e* (Ton of Carbon Emission).

		e) Voltage Optimisation The line voltage plays a major role on operating efficiency and power factor. The voltage optimization is possible, whenever electrical operates in lightly loaded condition to improve its efficiency. The supply voltage is adjusted with the help of tap position in the transformer to optimize the power consumption in lightly loaded electrical systems. This helped the organization to save 131 MWh of absolute energy consumption in the financial year 2018-19 in NCR and reduce 107 tCO2e* (Ton of Carbon Emission) of carbon footprint. **f) Lift Operations optimization** To conserve the environment by adopting "Go Green Initiatives" and increase operational efficiency, revised operating schedule of lifts during week days and weekends in major campuses undertaken. This helped the Company to save 44 MWh of absolute energy consumption in the financial year 2018-19 and reduce 36 tCO2e* (Ton of Carbon Emission) of carbon footprint. **g) Solar Water Heating** Installation of Solar Hot Water System of 250 LPD capacity at one of the Madurai region facilities in Feb'19 helped to conserve 425 kWh of electric energy required from conventional heating (Electric Heater) to Heat water. **h) Water Conservation** Rain Water collection and usage and use of aerators in hand wash taps led to conserve ground water of 20,660 KL in the financial year 2018-19. The above initiative helped the Company to reduce carbon foot print of 20,715 tCo2 due to its business activities as specified above in Section 2 b) of Principle 2.
6	**Are the Emissions / Waste generated by the Company within the permissible limits given by CPCB / SPCB for the financial year being reported?**	Yes, the emissions and waste generated at the Company are within the permissible limits. An annual report of the total emission and total waste generated by the organization is submitted by the Company to both CPCB and SPCB.
7	**Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**	The Company has not received any show cause or legal notices from CPCB or SPCB during the financial year 2018-19.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1	**Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with.**	Yes, the Company is the member of various Industry Associations / Chambers and bodies, of which the first mention comes of: **World Economic Forum (WEF)** Ever since the Company has joined WEF at Davos, HCL has always made its presence felt at the global platform of Thought Leadership, Innovation and Technological Dialogues towards the Humanitarian and Socio-Economic World Order. The latest exaltation at WEF witnessed HCL launching its Vision 2030 and host the choicest of the Global Leaders at HCL Pavilion.

		NASSCOM HCL has been one of the founding members of National Association of Software Services Companies since 1999 and has extended its vitality towards the apex Chamber of Software Service Companies in India as well as across its Global Trade contours. **Confederation of Indian Industry (CII)** The Company has remained members of CII from 1999; thereby abiding by the rules and regulations that cover the operations of CII as the apex chamber of commerce in India. In addition, the Company is also an active member of most of the country specific trade bodies and associations like IGCC, IFCCI, AIMA and works very closely with DIT, Invest India, Sweden Trade and Invest, Invest in Denmark, Australian Trade and Investment Commission.
2	**Have you advocated / lobbied through above associations for the advancement or improvement of public good? Y / N. If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others).**	Yes, the Company believes in the public good and rightly so as part of its responsible socio-economic behavior that is carried forward towards various platforms, advocacy channels and forums by way of lending Company's ideas, visions expertise and thought leadership. The Company has aligned itself with relevant organizations who work in the larger business / social / environmental and community interests. In addition, the Company also creates and owns innovative pieces of work and solutions.

Principle 8: Businesses should support inclusive growth and equitable development		
1	**Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**	Yes, there are 4 flagship programs of HCL aimed at supporting inclusive growth and equitable development of the society. These programs are as follows: 

		HCL Foundation continues to realize its core belief of achieving inclusive socio-economic development through its four flagship programs: 1. **HCL Samuday:** This program is an outcome of HCL's commitment to uplift rural India. Started in 2015, HCL Samuday intends to develop a sustainable, scalable, and replicable model – a source code for economic and social development of rural areas in partnership with Central and State Governments, local communities, NGOs, knowledge institutions and allied partners. The objective of this program is achieved through optimal interventions across Agriculture, Education, Health, Infrastructure, Livelihood, and WASH (Water, Sanitation and Hygiene) sectors in selected villages. The program is designed to help local communities identify their problems, co-create solutions, and then implement these solutions with professional support from team Samuday. This approach helps lending the dimension of sustainability and ownership to the whole vision of development. HCL Samuday is currently implemented in three blocks in Uttar Pradesh – Kachhauna, Behender and Kothawana and is operational in 765 villages across 164 Gram Panchayats. The program is impacting over 600,000 people comprising of 90,000 households. 2. **HCL Grant:** This program aims at achieving sustainable rural development by supporting NGOs involved in path-breaking work in India across three thematic categories of Environment, Education and Health. A grant of ₹ 5 crore is awarded to one NGO in each of the three categories every year. From Edition IV (2018-19) of HCL Grant, the Foundation has increased its annual commitment from ₹ 15 crore to ₹ 16.5 crore. Besides the ₹ 5 crore grant to recipient NGOs in each category, HCL Foundation also rewards the HCL Grant finalists with ₹ 25 lacs for a 1-year project which is mutually agreed with HCL Foundation. Since its inception, HCL Grant has been able to commit ₹ 51.5 crore (US $ 7.25 Million) towards various high impact projects for community development. Through this commitment, HCL Grant aims to reach 10,15,033 people in 7,577 villages in 42 districts across 14 states of India through 15 HCL Grant partners. Out of this target the projects under this program have already covered 4,64,088 people. The projects financed under this program are operational in the states of Bihar, Uttar Pradesh, Rajasthan, Gujarat, West Bengal, Karnataka, Andhra Pradesh, Odisha, Jharkhand, Maharashtra, Tamil Nadu, Nagaland, Meghalaya, Jammu & Kashmir and Madhya Pradesh.

3. **HCL Uday:** HCL addresses its corporate social responsibility towards its immediate neighborhood through 'HCL Uday'. This program reaches out to the areas that are faced with challenges of urbanization and inability of communities to cope up. HCL Uday is currently reaching out to 3,48,939 people through operations across 11 cities of India where HCL has a presence. The programs follows an Integrated Community Development Approach (ICDA) to design inclusive and sustainable community based solutions through interventions focused on Education, Health (including WASH), Livelihood and Environment using the Life Cycle Approach to break the cycle of poverty. This is achieved through the following projects:

   i) My Community
   ii) My School
   iii) My Scholar
   iv) My Worth

   In the financial year 2018-19, 1,16,011 people benefited through the education related initiatives of HCL Foundation that focus on early childhood care, development of children below 6 years, bridge and remediation support to out of school children, comprehensive technology-based quality enhancement of government schools, adult literacy and life skill based transformation programs for youth and adolescents.

   Through the skill development initiatives, 4,041 youth were trained in various trades like mechanical, Information Technology Enabled Services (ITES) / Customer Relationship Management (CRM), fashion designing and nursing. 1,55,442 people benefited through the health, nutrition and WASH interventions that include monthly health camps, weekly check–ups, community healthcare programs, mass sanitation and cleanliness drives.

   Under the environment pillar, 46,520 trees were planted in schools, residential spaces, public spaces and at the Sorkha Uday Upvan. 7.5 ton materials have been provided as assistance in the form of immediate relief in the recent floods in the Assam, Kerala and the Gaja Cyclone affected region in Tamil Nadu, supporting a total number of 73,445 people in the financial year 2018-19.

4. **Power of One:**This is a voluntary payroll giving program under which over 36,000 employees contribute ₹ 1/2/5 per day towards the social and economic upliftment of vulnerable communities. These funds are used to provide scholarship support to 188 (16 with special need) academically bright students from low income families from NCR, Chennai, Bangalore, Madurai, Hyderabad, Vijayawada, and 50 sports scholars for exceptional performance across various sports such as football, chess, badminton, kabaddi and athletics. The HCL Community Champions have shown great commitment towards all volunteer-based activities of HCL Foundation and have clocked over 1,00,000 volunteering hours.

		Community Initiatives in other geographies: The Company also reached out to local communities in different geographies. Details of the initiatives adopted in different geographies are given below: ***The United States*** HCL America Inc. (HCLA) is supporting SOS Children's Villages by: • providing medical and nutrition support • undertaking educational programs (STEM programming) • providing emergency relief to children and families vulnerable to natural disasters HCLA's sponsorship of Code the Dream, an initiative by Uniting NC, is supporting free coding education classes for youth from socially and economically compromised backgrounds. HCLA is supporting NPower Technologies for improving employability of youth and war veterans by providing them skill development trainings and opportunities through internships and job placements. HCLA employees also contribute to the local community by taking part in autism and breast cancer awareness walks, food packaging events, building houses through Habitat for Humanity, blood donation drives as well as food and toy distribution drives. ***The United Kingdom*** HCL Great Britain Ltd.has been working with The Prince's Trust for the past 5 years by helping disadvantaged young people in getting trained in technology, life skills and career skills. Through the 'Get Started with Technology' series, young people were trained in mobile application development and digital learning skills. This is aimed at improving their employability in the long run. **South Africa** HCL is promoting a high-quality technology-enabled environment for students at the University of Johannesburg (UJ). This is being done through a fully-equipped Electrical Engineering Computer Lab and supporting bursaries to Computer Science students. HCL is supporting Nelson Mandela Foundation by sponsoring the Mandela Day Library Project as part of Literacy program in local schools and training of teachers to use the space to educate community children.
2	**Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**	All the programmes and projects are undertaken through HCL Foundation in collaboration with HCL employees, customers and external NGOs. For details, please refer http://www.hclfoundation.org/

3	**Have you done any impact assessment of your initiative?**	Yes, HCL Foundation carries out impact assessment of various initiatives undertaken by it. For the purpose of assessing the impact of these initiatives, HCL Foundation has identified various indicators under different focus areas. It has also developed various tools and monitoring mechanisms to ensure the achievement of these indicators. Stakeholders' engagement and consultation is also taken during all such impact assessments. Funds Utilization Certificates (FUC) and Audit Reports are two primary instruments used to monitor the expenditure of the projects undertaken. The quarterly reports and half-yearly reports furnished by Company's implementing partners are studied carefully and verified through field visits by field and programme officers. Case studies are collected for all the projects and informal feedback sessions are held with the beneficiaries to understand their satisfaction levels. Besides this, members of the senior management of the Company undertake surprise visits to understand the overall impact of community initiatives. The periodic field audits are supplemented by the regular interaction between HCL volunteers and the community members. All these checks help HCL Foundation in understanding gaps in the implementation of the community initiatives and to timely bridge these identified gaps. During the reporting period, the Company engaged an external agency for evaluation of its urban community development programs. The objectives of the external evaluation were: • To appreciatively enquire all interventions under the urban community development program; • To understand the approaches and processes undertaken by the partner NGOs in implementing these interventions; and • To evaluate the impact created by these interventions. The research process consisted of primary and secondary research involving interviews with HCL Foundation, senior management, project staff, partner NGOs, nodal officer in charge of implementation, external stakeholders and beneficiaries. It further involved evaluation of project documents of HCL Foundation and partner NGOs. The findings were presented to HCL Foundation for making necessary changes in the intervention and for future reference.
4	**What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**	During the year, the Company has contributed ₹ 125.45 crore for CSR activities. For details of the expenditure, refer to Annexure 4 of the Director's Report which forms part of the Annual Report. The community development initiatives undertaken by HCL Foundation are aligned to Schedule VII of the Companies Act, 2013, sustainable development goals and various national missions.

		List of all such community initiatives undertaken by HCL Foundation are given below: • Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water; • Promoting education including special education and skill development trainings for children, women, elderly and the differently abled besides livelihood enhancement projects; • Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens; • Undertaking measures for reducing inequalities faced by socially and economically backward groups; • Ensuring environmental sustainability and ecological balance, protecting flora and fauna, promoting animal welfare and agro-forestry, conserving natural resources and maintaining quality of soil, air and water; • Protecting national heritage, art and culture including restoration of monuments and sites of historical importance and works of art, setting up public libraries, promoting and developing traditional arts and handicrafts; • Undertaking measures for the benefit of armed forces veterans, war widows and their dependents; • Providing trainings for promotion of rural sports, nationally recognized sports, Paralympics' sports and Olympic sports through HCL Uday and HCL Samuday; and • Undertaking rural development projects through HCL Grant and HCL Samuday
5	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**	The objective of the community initiatives undertaken by HCL Foundation is to create positive and sustainable impacts in the lives of the communities in the long run. This is possible only when the communities adopt the initiatives of HCL Foundation and incorporate them in their daily lives. Various measures taken by the Foundation to facilitate this successful adoption of community initiatives are: • Improving community ownership through identification and capacity building of community leaders for sustaining and perpetuating these initiatives; • Linking available systems like government initiatives and plans with the HCL's community initiatives by promoting convergence; and • Developing action plan to promote community awareness and exposure, building road map for creating positive impact, engaging HCL volunteers, creating manuals for various sectors etc.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner		
1	**What percentage of customer complaints / consumer cases are pending as on the end of financial year?**	The Company has 8 customer cases open as on March 31, 2019.
2	**Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).**	NA
3	**Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behavior during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**	The Company has not registered any significant complaints in the said category during the financial year 2018-19. Besides, the robust mechanism of Company's internal checks and balances places an un-denying responsibility on the leadership and teams to drive the soul of the policies on sustainable basis. This reduces the possibility of any pilferages.
4	**Did your Company carry out any consumer survey / consumer satisfaction trends?**	Yes, the Company completely understands the criticality and significance of the knowledge pertaining to its presence, markets, key market drivers, customer line-up and their satisfaction. It is henceforth, of utmost importance for the Company to place extreme and necessary imperatives on its consumer segment. The Company has Customer Advisory Council that meets twice a year to deliberate upon and present their recommendations on Company's strategies. The Company has been awarded with Forrester Groundwell Award in the "Business-to-Business Embracing Category". The surveys that we do are carried out by the 3rd party. It is indeed a matter of pride for the Company that in the subject financial year, HCL concluded the annual CSAT for over 500+ key accounts covering over 3000+ global customers. High responses have been received from industry in each of the LOB with the organization clocking a record 78% response. The Company has been able to sustain high CSAT in over 80% of the top accounts. The CSAT score in the financial year 2018-19 stands at 63.6 vis-à-vis 66.6 for the financial year 2017-18; on a scale of -100 to +100.

Standalone
Ind AS
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements (Ind AS financial statement) of HCL Technologies Limited ("the Company"), which comprise the Balance sheet as at March 31,2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs),as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Accuracy of recognition, measurement, presentation and disclosures of revenues and impact of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)*(as described in note 1(f) and 2.19 of the standalone financial statements)*	
The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" starting 1 April 2018. The application of the new revenue accounting standard involves certain key judgements and principles for evaluating various distinctive terms/matters. The Company also derives portion of its revenue from long-term and fixed price projects. Estimated effort is a critical estimate to determine revenues for fixed price contract. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining contract performance obligations.	We assessed the company's process to identify the recognition of revenue for fixed price contract, accounting for distinctive terms in arrangements and impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing on sample as follows: • Evaluated the design of internal controls. • Selected samples and tested the operating effectiveness of the internal control. • Tested relevant information technology systems' controls relating to contracts and related information used in recording and disclosing revenue. • Tested continuing and new contracts and performed the following procedures to assess management analysis and impact of Ind AS 115 adoption:

Key audit matters	How our audit addressed the key audit matter
	○ Read, analyzed and identified the distinct performance obligations in these contracts. ○ Compared these performance obligations with that identified and recorded by the Company. ○ Considered the terms of the contracts and assessed the transaction price including any variable consideration to test revenue. • Further, In respect of fixed price contracts, progress towards completion of performance obligation used to compute revenue was verified based on actual cost relative to estimated cost from the information technology systems. Also reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract. • Assessed management analysis of various distinctive terms in order to test appropriateness of revenue recognition. • Assessed the appropriateness of the disclosure made pursuant to new revenue accounting standard.
Evaluation of tax positions *(as described in note 2.33 of the standalone financial statements)*	
The Company has material tax positions and matters under dispute which involves significant judgment to determine the possible outcomes and are complex in nature. Accordingly, these positions and disputed matters are determined to be a key audit matter in our audit.	We performed the following procedures: • Assessed the company's process for identifying tax positions and disputed matters the related accounting policy of provisioning for these exposures. • Obtained details of tax positions and disputed matters for the year and as at March 31, 2019 from management. • Involved our internal specialist to test the management's underlying assumptions in estimating the tax provision/ benefits and the possible outcome of the tax positions and matters. • Our internal specialist also considered legal precedence and other rulings and legal opinions obtained by the management in evaluating position on these tax positions. • Discussed disputed matters with management and obtained management specialist opinion for significant matters. • We have also assessed the impact of any change in existing positions as of April 1, 2018 to evaluate whether any change was required to management's position.
Impairment assessment of intangible *(as described in note 1(i), 1(n) and 2.3 of the Standalone financial statements)*	
As required by Ind AS 38 Intangible Assets, the Company tests Licensed IPR's and customer relationships for impairment annually in accordance with Ind AS 36 Impairment of Assets. The risk for the standalone financial statements relates to the appropriateness of the determination and recognition of impairments.	For impairment of intangibles we reviewed impairment analysis performed by the management. In addition, we considered whether any indicators of impairment were present by understanding the business rationale for intangibles.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures, Corporate Governance Report and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.

- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1"a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 58814

Place of Signature: Gurugram
Date: May 9, 2019

Annexure 1 referred to in paragraph 1 of the section on "Report on Other Legal and Regulatory Requirements" of our report of even date
Re: HCL Technologies Limited (the Company)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in accordance with a planned programme of verifying them in phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification conducted during the financial year.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at year end and no material discrepancies were noticed in respect of such confirmations.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of loans given have been complied with by the Company. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of custom, cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax,duty of custom, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for service tax as below:

Name of the Statute	Nature of Dues	Amount (in Crores of ₹)	Period to which the amount relates	Due Date	Date of Payment
Finance Act 1994, read with Service Tax Rules, 1994*	Service tax	6.00	2010-11 to 2014-15	06-Feb-17	Not Paid

** As informed by Management, the Company has filed a writ petition before the Bombay High Court on 19 March 2018 which is not yet accepted by the High Court yet. The writ petition has been filed because time limit to file appeal with the Commissioner, Appeals was lapsed.*

(c) According to the records of the Company, the dues of income-tax, service tax, duty of custom, duty of excise and provident fund on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (in Crores of ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.71	2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.06	2013-14	CIT(A), New Delhi
Income Tax Act, 1961	Income Tax	2.10	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	21.58	2011-12	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.46	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	72.41	2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	67.28	2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.69	2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	245.77	2006-07	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	217.10	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	18.74	2004-05	Income Tax Appellate Tribunal

Name of the Statute	Nature of Dues	Amount (in Crores of ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.83	2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	15.95	2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	6.97	2004-05	Supreme Court
Income Tax Act, 1961	Income Tax	0.55	2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.24	2003-04	Delhi High Court
Income Tax Act, 1961	Income Tax	4.22	2003-04	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	2.34	2003-04	Supreme Court
Income Tax Act, 1961	Income Tax	7.28	2003-04	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3.09	2002-03	Supreme Court
Income Tax Act, 1961	Income Tax	13.75	2002-03	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.21	2002-03	Delhi High Court
Income Tax Act, 1961	Income Tax	9.14	2001-02	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.36	2000-01	Delhi High Court
Income Tax Act, 1961 #	Income Tax	0.01	2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961 #	Income Tax	1.40	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961 #	Income Tax	20.72	2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961 #	Income Tax	0.32	2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961 #	Income Tax	0.46	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961 #	Income Tax	13.66	2005-06	Income Tax Appellate Tribunal
Income Tax Act, 1961 #	Income Tax	0.08	2004-05	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	15.66	2013-14	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	6.39	2012-13	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	13.13	2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	5.01	2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	20.84	2009-10	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	32.15	2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	6.99	2007-08	Income Tax Appellate Tribunal
Income Tax Act, 1961 *	Income Tax	20.28	2006-07	Income Tax Appellate Tribunal
Customs Act, 1962	Custom Duty	0.27	2006-07	Common Adjudicating Authority (Directorate of Revenue Intelligence)
Customs Act, 1962 *	Custom Duty	0.12	2009-14	Office of Assistant Commissioner of Customs

Name of the Statute	Nature of Dues	Amount (in Crores of ₹)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962 *	Custom Duty	0.26	2009-14	Office of Assistant Commissioner of Customs
Customs Act, 1962 *	Custom Duty	6.87	2007-08	Office of Assistant Commissioner of Customs
Customs Act, 1962 *	Custom Duty	0.01	1999-00	Office of Assistant Commissioner of Customs
Customs Act, 1962 *	Custom Duty	1.12	1998-99	Office of Assistant Commissioner of Customs
Customs Act, 1962 *	Custom Duty	2.41	1997-99	Office of Assistant Commissioner of Customs
Customs Act, 1962 *	Custom Duty	6.88	1997-98	Office of Assistant Commissioner of Customs
Customs Act, 1962 *	Custom Duty	0.08	1997-98	Office of Assistant Commissioner of Customs
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	4.04	2013-15	High Court
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.13	2012-15	Commissioner, Appeals
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	14.52	2010-13	High Court
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.10	2009-10	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.30	2006-11	Customs, Excise, Service Tax Appellant Tribunal, Allahabad
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	7.21	2006-07	Commissioner (Appeals)
Finance Act 1994, read with Service Tax Rules, 1994	Service Tax	0.94	2006-07	High Court
Finance Act 1994, read with Service Tax Rules, 1994*	Service Tax	0.48	2007-08 to 2011-12	Commissioner (Appeals)
Central Excise Act 1944	Excise Duty	3.22	2011-12	Commissioner Appeals, Central Excise, Chennai
Central Board Trustees *	Provident fund	4.30	1996-14	Bombay High Court

Above amount represents total demand inclusive of interest. Total amount deposited / adjusted in respect of Income tax is ₹ 139.48 Crores, Custom Duty ₹ 7.13 Crores, Service tax is ₹ 4.44 Crores and Provident Fund is ₹ 0.89 Crores.

Pursuant to scheme for demerger of IT enabled business of HCL Comnet Systems & Services Limited in FY 2012 – 13.

* Pursuant to acquisition of demerged business of Geometric Limited in FY 2016-17.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank. The Company did not have any outstanding loans or borrowing dues in respect of financial institution or government or dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments hence, reporting under clause (ix)is not applicable to the Company and hence not commented upon. In our opinion and according to information and explanations given by the management, term loans were applied for the purpose for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud / material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 58814

Place of Signature: Gurugram
Date: May 9, 2019

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HCL TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, as amended ("the Act")

We have audited the internal financial controls over financial reporting of HCL Technologies Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, as amended, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 58814

Place of Signature: Gurugram
Date: May 9, 2019

Balance Sheet as at 31 March 2019

(All amounts in crores of ₹)

		Note No.	As at 31 March 2019	As at 31 March 2018
I.	**ASSETS**			
	(1) Non-current assets			
	(a) Property, plant and equipment	2.1	3,507	3,293
	(b) Capital work in progress		212	298
	(c) Goodwill	2.2	550	550
	(d) Other intangible assets	2.3	7,178	6,585
	(e) Financial assets			
	(i) Investments	2.4	3,808	4,068
	(ii) Loans	2.5	355	235
	(iii) Others	2.6	309	166
	(f) Deferred tax assets (net)	2.25	2,107	1,506
	(g) Other non-current assets	2.7	723	669
	(2) Current assets			
	(a) Inventories	2.8	18	40
	(b) Financial assets			
	(i) Investments	2.4	2,002	2,130
	(ii) Trade receivables	2.9	6,245	5,427
	(iii) Cash and cash equivalents	2.10(a)	4,523	210
	(iv) Other bank balances	2.10(b)	1,750	2,115
	(v) Loans	2.5	1,244	3,438
	(vi) Others	2.6	2,275	1,541
	(c) Other current assets	2.11	650	547
	TOTAL ASSETS		**37,456**	**32,818**
II.	**EQUITY**			
	(a) Equity share capital	2.12	271	278
	(b) Other equity		30,168	27,285
	TOTAL EQUITY		**30,439**	**27,563**
III.	**LIABILITIES**			
	(1) Non - current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.13	32	33
	(ii) Others	2.14	1	2
	(b) Provisions	2.15	553	471
	(c) Other non-current liabilities	2.16	52	56
	(2) Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	2.17	2,367	544
	(ii) Others	2.14	2,301	2,866
	(b) Other current liabilities	2.18	901	608
	(c) Provisions	2.15	141	129
	(d) Current tax liabilities (net)		669	546
	TOTAL EQUITY AND LIABILITIES		**37,456**	**32,818**
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chairman and
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial
Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in crores of ₹)

		Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I	**Revenue**			
	Revenue from operations	2.19	26,012	22,073
	Other income	2.20	805	702
	Total income		**26,817**	**22,775**
II	**Expenses**			
	Purchase of stock-in-trade		142	138
	Changes in inventories of stock-in-trade	2.21	22	50
	Employee benefits expense	2.22	8,079	7,365
	Finance costs	2.23	16	23
	Depreciation and amortization expense	2.1 & 2.3	1,276	893
	Outsourcing costs		4,901	2,918
	Other expenses	2.24	2,450	2,263
	Total expenses		**16,886**	**13,650**
III	**Profit before tax**		**9,931**	**9,125**
IV	**Tax expense**	2.25		
	Current tax		2,354	1,987
	Deferred tax credit		(608)	(224)
	Total tax expense		1,746	1,763
V	**Profit for the year**		**8,185**	**7,362**
VI	**Other comprehensive income**	2.26		
(A)	(i) Items that will not be reclassified to statement of profit and loss		13	35
	(ii) Income tax on items that will not be reclassified to statement of profit and loss		(3)	(7)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss		18	(332)
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		(4)	78
VII	**Total other comprehensive income**		**24**	**(226)**
VIII	**Total comprehensive income for the year**		**8,209**	**7,136**
	Earnings per equity share of ₹ 2 each	2.27		
	Basic (in ₹)		59.69	52.54
	Diluted (in ₹)		59.66	52.50
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chairman and
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial
Officer

Manish Anand
Company Secretary

Gurugram, India
9 May 2019

Noida (UP), India
9 May 2019

Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in crores of ₹ except share data and as stated otherwise)

	Equity share capital		Other equity										
			Reserves and Surplus							Other comprehensive income			
	Number of Shares	Share capital	Retained earnings	General reserve	Securities premium	Capital reserve	Capital redemption reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve”	Cash flow hedging reserve	Debt instruments through other comprehensive income	Total other equity
Balance as at 1 April 2017	1,426,783,424	285	19,268	2,639	3,244	120	-	21	-	(49)	445	-	25,688
Profit for the year	-	-	7,362	-	-	-	-	-	-	-	-	-	7,362
Other comprehensive income (refer note 2.26)	-	-	28	-	-	-	-	-	-	54	(308)	-	(226)
Total comprehensive income for the year	-	-	7,390	-	-	-	-	-	-	54	(308)	-	7,136
Dividend of ₹ 12 per share (including tax on dividend of ₹ 340 crores)	-	-	(2,032)	-	-	-	-	-	-	-	-	-	(2,032)
Buyback of equity shares	(35,000,000)	(7)	-	(252)	(3,248)	-	7	-	-	-	-	-	(3,493)
Expenses on buyback of equity shares	-	-	(14)	-	-	-	-	-	-	-	-		(14)
Transfer to special economic zone re-investment reserve	-	-	(310)	-	-	-	-	-	310	-	-		-
Shares issued for exercised options	462,960	-	-	-	9	-	-	(9)	-	-	-	-	-
Balance as at 31 March 2018	**1,392,246,384**	**278**	**24,302**	**2,387**	**5**	**120**	**7**	**12**	**310**	**5**	**137**	**-**	**27,285**
Balance as at 1 April 2018	1,392,246,384	278	24,302	2,387	5	120	7	12	310	5	137	-	27,285
Profit for the year	-	-	8,185	-	-	-	-	-	-	-	-	-	8,185
Other comprehensive income (refer note 2.26)	-	-	10	-	-	-	-	-	-	(22)	34	2	24
Total comprehensive income for the year	-	-	8,195	-	-	-	-	-	-	(22)	34	2	8,209
Dividend of ₹ 8 per share (including tax on dividend of ₹ 222 crores)	-	-	(1,321)	-	-	-	-	-	-	-	-	-	(1,321)
Buyback of equity shares	(36,363,636)	(7)	(1,603)	(2,387)	(10)	-	7	-	-	-	-	-	(3,993)
Expenses on buyback of equity shares	-	-	(12)	-	-	-	-	-	-	-	-	-	(12)
Transfer to special economic zone re-investment reserve	-	-	(440)	-	-	-	-	-	440	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	310	-	-	-	-	-	(310)	-	-	-	-
Shares issued for exercised options	396,120	-	-	-	7	-	-	(7)	-	-	-	-	-
Balance as at 31 March 2019	**1,356,278,868**	**271**	**29,431**	**-**	**2**	**120**	**14**	**5**	**440**	**(17)**	**171**	**2**	**30,168**

Refer note 1 for summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chairman and
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial
Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Statement of Cash flows
(All amounts in crores of ₹)

		Year ended 31 March 2019	Year ended 31 March 2018
A.	**Cash flows from operating activities**		
	Profit before tax	9,931	9,125
	Adjustment for:		
	Depreciation and amortization	1,276	893
	Interest income	(531)	(444)
	Dividend income from subsidiaries	(17)	(16)
	Provision for doubtful debts / bad debts (written back) written off, net	(4)	25
	Income on investments carried at fair value through profit and loss	(121)	(143)
	Profit on sale of investments carried at fair value through other comprehensive income	(17)	-
	Interest expenses	4	5
	Loss (profit) on sale of property, plant and equipment (net)	(3)	(4)
	Other non cash charges (net)	5	91
	Operating profit before working capital changes	**10,523**	**9,532**
	Movement in working capital		
	(Increase) decrease in trade receivables	(820)	(994)
	(Increase) decrease in inventories	22	50
	(Increase) decrease in other financial assets and other assets	(1,006)	(244)
	Increase (decrease) in trade payables	1,831	48
	Increase (decrease) in provisions, other financial liabilities and other liabilities	204	(328)
	Cash generated from operations	**10,754**	**8,064**
	Direct taxes paid (net of refunds)	(2,078)	(1,725)
	Net cash flow from operating activities (A)	**8,676**	**6,339**
B.	**Cash flows from investing activities**		
	Investments in bank deposits	(1,750)	(2,117)
	Proceeds from bank deposits on maturity	2,115	7,615
	Purchase of investments in securities	(23,188)	(19,514)
	Proceeds from sale/maturity of investments in securities	23,718	18,180
	Deposits placed with body corporate	(1,355)	(3,643)
	Proceeds from maturity of deposits placed with body corporate	3,408	2,500
	Purchase of property, plant and equipment and intangibles	(2,326)	(4,354)
	Proceeds from sale of property, plant and equipment	14	15
	Proceeds from disposal off investment in subsidiary	-	2
	Proceeds from loans extended to group company	21	-
	Dividend received from subsidiaries	17	16
	Interest received	468	476
	Taxes paid	(147)	(149)
	Net cash flow from (used) in investing activities (B)	**995**	**(973)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	18	19
	Repayment of long term borrowings	(16)	(16)
	Buyback of equity shares	(4,000)	(3,500)
	Expenses on buyback of equity shares	(12)	(14)
	Dividend paid	(1,099)	(1,691)
	Corporate dividend tax	(222)	(340)
	Interest paid	(4)	(5)
	Net cash flow used in financing activities (C)	**(5,335)**	**(5,547)**

Statement of Cash flows

(All amounts in crores of)

		Year ended 31 March 2019	Year ended 31 March 2018
	Net increase (decrease) in cash and cash equivalents (A+B+C)	4,336	(181)
	Effect of exchange differences on cash and cash equivalents held in foreign currency	(23)	39
	Cash and cash equivalents at the beginning of the year	210	352
	Cash and cash equivalents at the end of the year as per note 2.10 (a)	**4,523**	**210**

Notes:

1. The total amount of income taxes paid is ₹ 2,225 crores (31 March 2018, ₹ 1,874 crores)
2. Cash and cash equivalents include investor education and protection fund-unclaimed dividend of ₹ 5 crores (31 March 2018, ₹ 5 crores). The Company can utilize these balances only towards settlement of the above mentioned liabilities.

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

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Prahlad Rai Bansal
Deputy Chief Financial
Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Limited (hereinafter referred to as "the Company") is primarily engaged in providing a range of software development services, business process outsourcing services and IT infrastructure services. The Company was incorporated under the provisions of the Companies Act applicable in India in November 1991, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi- 110019. The Company leverages its extensive infrastructure and professionals to deliver solutions across select verticals including financial services, manufacturing (automotive, aerospace, Hi-tech, semi-conductors), life sciences & healthcare, public services (oil and gas, energy and utility, travel, transport and logistics), retail and consumer products, telecom, media, publishing and entertainment.

The financial statements for the year ended 31 March 2019 were approved and authorized for issue by the Board of Directors on 9 May 2019.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time.) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the financial statements.

These financial statements have been prepared under the historical cost convention on an accrual and going concern basis except for the following assets and liabilities which have been measured at fair value:

a) Derivative financial instruments,

b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Company uses the Indian rupee ('₹') as its reporting currency.

(b) *Use of estimates*

The preparation of financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivables, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, plant and equipment, intangible assets, impairment of goodwill,and other contingencies and commitments. Changes in estimates are reflected in the financial statements in the year in which the changes are made. Actual results could differ from those estimates.

(c) *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

(d) ***Foreign currency and translation***

The financial statements are presented in Indian Rupee (₹) which is also the Company's functional currency. For each foreign operation, the Company determines the functional currency which is its respective local currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date of the transaction. Foreign-currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit and loss.

(e) ***Fair value measurement***

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

(f) *Revenue recognition*

Adoption of new accounting principles

Effective 1 April 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial statement. The adoption of the standard did not have any material impact to the financial statements of the Company.

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material / Volume based / Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, ERP implementations and Application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities.

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which group would sell a promised good or service separately to the customer. When not directly observable, we typically estimate standalone selling price by using the expected cost plus a margin approach. We typically establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs incurred in the initial phases of outsourcing contracts are deferred and recorded as Deferred contract cost and amortized, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Company is a principal or an agent, most notably being company control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client. Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(g) *Income taxes*

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first in first out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of branches where it is expected that the earnings of the branch will not be distributed in the foreseeable future.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the statement of profit and loss.

(h) ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5
Furniture and fixtures	7
Vehicles	5

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(i) ***Intangible assets***

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below except certain Licensed IPRs which include the right to modify, enhance or exploit are amortized in proportion to the expected benefits over the useful life which could range up to 15 years:

Asset description	Asset life (in years)
Software	3
Licensed IPRs	5 to 15
Customer relationships	11
Customer contracts	1
Intellectual property rights	6

(j) *Research and development costs*

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(k) *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(l) *Leases*

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned.

Leases in which the Company transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the present value of lease receivable. After initial recognition, the Company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

(m) *Inventory*

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

(n) *Impairment of non-financial assets*

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

(o) *Provisions*

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

(p) ***Retirement and other employee benefits***

i. Provident fund: Employees of the Company receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Company or Government administered provident fund; while the balance contribution is made to the Government administered pension fund. For the contribution made by the Company to the provident fund trust managed by the Company, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations and other eligible market securities.

ii. In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by an insurance company and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

iii. Gratuity liability: The Company provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

    In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

iv. Compensated absences: The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

v. State Plan: The contribution to State Plans in India, a defined contribution plan namely Employee State Insurance Fund is charged to the statement of profit and loss as and when employees render related services.

vi. Contributions to other foreign defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(q) ***Equity settled stock based compensation***

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options using the Black-Scholes valuation model. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share Based Payment Reserve".

(r) ***Financial Instruments***

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. **Financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits

Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial assets at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled receivables, trade and other receivables.

Financial asset at Fair Value through Other Comprehensive Income (OCI)

A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss

Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

Equity investments in subsidiaries are measured at cost.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

ii. **Financial liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. **Derivative financial instruments and hedge accounting**

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies.

The Company recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains (losses)'.

The foreign exchange forward contracts and options in respect of forecast transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the derivative fair values (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in the statement of profit and loss.

In respect of derivatives designated as hedges, the Company formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(s) ***Dividend***

Final dividend proposed by the Board of Directors is recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

(t) ***Earnings per share (EPS)***

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

(u) ***Nature and purpose of reserves***

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Special economic zone re-investment reserve

The Company has created Special economic zone reinvestment reserve out of profits of the eligible SEZ Units in terms of the specific provisions of Section 10AA(1) of the Income Tax Act, 1961 (“the Act”). The said reserve should be utilized by the Company for acquiring plant and machinery in terms of Section 10AA(2) of the Act.

Debt instruments through other comprehensive income

The Company recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. The Company transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

Cash flow hedging reserve

For hedging foreign currency risk, the Company uses foreign currency forward and option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share based payment reserve

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

Capital redemption reserve

The Company recognizes cancellation of the Company's own equity instruments to capital redemption reserve

(v) ***Recently issued accounting pronouncements***

Ind AS 116 - Leases

Ind AS 116 Leases was notified in October 2018 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company is currently evaluating the impact that the adoption of this new standard will have on its financial statements.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

The Company is currently evaluating the impact that the adoption of this new standard will have on its financial statements.

2. Notes to financial statements

2.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2019

	Freehold land	Buildings	Plant and equipment	Office equipment	Computers and networking equipmement	Furniture and fixtures	Vehicles	Total
Gross block as at 1 April 2018	**48**	**2,736**	**1,246**	**231**	**1,449**	**482**	**117**	**6,309**
Additions	19	165	98	39	327	25	33	706
Disposals	-	-	15	6	115	25	26	187
Translation exchange differences	-	-	-	-	-	-	-	-
Gross block as at 31 March 2019	**67**	**2,901**	**1,329**	**264**	**1,661**	**482**	**124**	**6,828**
Accumulated depreciation as at 1 April 2018	**-**	**627**	**734**	**180**	**1,042**	**380**	**53**	**3,016**
Charge for the year	-	140	88	21	177	32	23	481
Deduction/other adjustments	-	-	15	5	112	24	20	176
Translation exchange differences	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2019	**-**	**767**	**807**	**196**	**1,107**	**388**	**56**	**3,321**
Net block as at 31 March 2019	**67**	**2,134**	**522**	**68**	**554**	**94**	**68**	**3,507**

Note 1:

Capital work in progress includes ₹ 8 crores interest on extended interest bearing suppliers credit and during the year ₹ 9 crores have been capitalised by the Company.

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

The changes in the carrying value for the year ended 31 March 2018

	Freehold land	Buildings	Plant and equipment	Office equipment	Computers and networking equipmement	Furniture and fixtures	Vehicles	Total
Gross block as at 1 April 2017	**48**	**2,491**	**1,172**	**210**	**1,285**	**472**	**108**	**5,786**
Additions	-	245	81	21	203	21	34	605
Disposals	-	-	5	3	41	12	25	86
Translation exchange differences	-	-	(2)	3	2	1	-	4
Gross block as at 31 March 2018	**48**	**2,736**	**1,246**	**231**	**1,449**	**482**	**117**	**6,309**
Accumulated depreciation as at 1 April 2017	**-**	**494**	**657**	**165**	**934**	**360**	**50**	**2,660**
Charge for the year	-	133	82	17	143	31	22	428
Deduction/other adjustments	-	-	4	3	36	12	19	74
Translation exchange differences	-	-	(1)	1	1	1	-	2
Accumulated depreciation as at 31 March 2018	**-**	**627**	**734**	**180**	**1,042**	**380**	**53**	**3,016**
Net block as at 31 March 2018	**48**	**2,109**	**512**	**51**	**407**	**102**	**64**	**3,293**
Net block as at 1 April 2017	**48**	**1,997**	**515**	**45**	**351**	**112**	**58**	**3,126**

Note 1 :

Capital work in progress includes ₹ 9 crores interest on extended interest bearing suppliers credit and during the year ₹ 25 crores have been capitalised by the Company.

2.2 Goodwill

The changes in the carrying value of goodwill by reportable segment, for the year ended 31 March 2019

	Software Services	Infrastructure services	Business process outsourcing services	Total
Opening balance as at 1 April 2018	**532**	**18**	**-**	**550**
Effect of exchange rate changes	-	-	-	-
Closing balance as at 31 March 2019	**532**	**18**	**-**	**550**

The changes in the carrying value of goodwill by reportable segment, for the year ended 31 March 2018

	Software Services	Infrastructure services	Business process outsourcing services	Total
Opening balance as at 1 April 2017	**535**	**18**	**-**	**553**
Effect of exchange rate changes	(3)	-	-	(3)
Closing balance as at 31 March 2018	**532**	**18**	**-**	**550**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU. Future cash flows are forecast for 5 years & then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirements. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with “Weighted Average Cost of Capital”. The key assumptions are as follows:

	As at	
	31 March 2019	**31 March 2018**
Terminal growth rate (%)	2.50	2.50
Discount rate (%)	9.50	10.80

As at 31 March 2019 and 31 March 2018 the estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognized.

An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

2.3 Other intangible assets

The changes in the carrying value for the year ended 31 March 2019

	Software	Licensed IPRs	Customer relationships	Customer contracts	Intellectual property rights	Total
Gross block as at 1 April 2018	**623**	**6,966**	**151**	**19**	**7**	**7,766**
Additions	51	1,337	-	-	-	1,388
Disposals	13	-	-	-	-	13
Translation exchange differences	-	-	-	-	-	-
Gross block as at 31 March 2019	**661**	**8,303**	**151**	**19**	**7**	**9,141**
Accumulated depreciation as at 1 April 2018	**514**	**607**	**39**	**19**	**2**	**1,181**
Charge for the year	70	703	21	-	1	795
Deduction/other adjustments	13	-	-	-	-	13
Translation exchange differences	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2019	**571**	**1,310**	**60**	**19**	**3**	**1,963**
Net block as at 31 March 2019	**90**	**6,993**	**91**	**-**	**4**	**7,178**
Estimated remaining useful life (in years)	3	14	8	-	3	

The changes in the carrying value for the year ended 31 March 2018

	Software	Licensed IPRs	Customer relationships	Customer contracts	Intellectual property rights	Total
Gross block as at 1 April 2017	**553**	**4,213**	**151**	**19**	**7**	**4,943**
Additions	73	2,753	-	-	-	2,826
Disposals	4	-	-	-	-	4
Translation exchange differences	1	-	-	-	-	1
Gross block as at 31 March 2018	**623**	**6,966**	**151**	**19**	**7**	**7,766**
Accumulated depreciation as at 1 April 2017	**459**	**139**	**15**	**19**	**1**	**633**
Charge for the year	58	382	24	-	1	465

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	Software	Licensed IPRs	Customer relationships	Customer contracts	Intellectual property rights	Total
Deduction/other adjustments	4	(86)	-	-	-	(82)
Translation exchange differences	1	-	-	-	-	1
Accumulated depreciation as at 31 March 2018	**514**	**607**	**39**	**19**	**2**	**1,181**
Net block as at 31 March 2018	**109**	**6,359**	**112**	**-**	**5**	**6,585**
Net block as at 1 April 2017	**94**	**4,074**	**136**	**-**	**6**	**4,310**
Estimated remaining useful life (in years)	3	15	9	-	4	

2.4 Investments

	As at	
	31 March 2019	31 March 2018
Financial assets		
Non-current		
Quoted Investment		
Carried at fair value through other comprehensive income		
Investment in debentures or bonds	-	260
Unquoted Investment		
Equity investment in subsidiary companies carried at cost (fully paid up)		
445,492,500 (31 March 2018, 445,492,500) equity shares of USD 1 each in HCL Bermuda Limited, Bermuda	3,194	3,194
1,280 (31 March 2018, 1,280) equity shares of ₹ 10,000 each, in HCL Comnet Systems & Services Limited	11	11
949,900 (31 March 2018, 949,900) equity shares of ₹ 10 each, in HCL Comnet Limited	55	55
HCL Technologies (Shanghai) Limited (issued & registered capital)	10	10
1,033,384 (31 March 2018, 1,033,384) equity shares of SGD 1 each, in HCL Singapore Pte. Limited	5	5
30,000,000 (31 March 2018, 30,000,000) equity shares of Pound 1 each fully paid up, in HCL EAS Limited	225	225
1 (31 March 2018, 1) equity shares of Euro 100 each, in HCL GmbH *	-	-
100,000 (31 March 2018, 100,000) equity shares of ₹ 10 each in HCL Eagle Limited [refer note below]*	-	-
50,000 (31 March 2018, 50,000) equity shares of ₹ 10 each in HCL Foundation*	-	-
100,000 (31 March 2018, 100,000) equity shares of SGD 1 each, in Geometric Asia Pacific Pte. Ltd., Singapore	17	17
Euro 14.05 million (31 March 2018, 14.05 million) invested in equity share capital of Geometric Europe GmbH, Germany	67	67
1,432 (31 March 2018, 1,432) non assessable shares of USD 1 each, in Geometric Americas, Inc., U.S.A	224	224
	3,808	**4,068**
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debentures or bonds	1,226	-

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	As at	
	31 March 2019	**31 March 2018**
Unquoted Investments		
Carried at fair value through profit and loss		
Investment in mutual funds	776	2,130
	2,002	**2,130**
Total Investment - Financial assets	**5,810**	**6,198**
Aggregate amount of quoted investments	1,226	260
Aggregate amount of unquoted investments	4,584	5,938
Market value of quoted investments	1,226	260
Equity instruments carried at cost	3,808	3,808
Investment carried at fair value through other comprehensive income	1,226	260
Investment carried at fair value through profit and loss	776	2,130

Note:-

During the previous year the Company has acquired the remaining 8,000 equity shares of ₹ 10/- each of HCL Eagle Limited for a purchase consideration of ₹ 80,000/- thereby making it a wholly owned subsidiary.

* Represent value less than ₹ 0.50 crore.

2.5 Loans

	As at	
	31 March 2019	**31 March 2018**
Non - current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	355	235
	355	**235**
Current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	1,235	3,408
Loans to related parties (refer note 2.31)	9	30
	1,244	**3,438**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

2.6 Other financial assets

	As at	
	31 March 2019	31 March 2018
Non - current		
Carried at amortized cost		
Finance lease receivables [refer note 2.28(ii)]	72	30
Security deposits	59	52
Security deposits - related parties (refer note 2.31)	12	8
Unbilled receivable (previous year : unbilled revenue)	63	53
	206	**143**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 2.29(a)]	103	23
	309	**166**
Current		
Carried at amortized cost		
Unbilled receivable (previous year : unbilled revenue)	771	444
Unbilled receivables-related parties (previous year : unbilled revenue - related parties) (refer note 2.31)	862	729
Contract assets	38	-
Interest receivable	91	31
Interest receivable - related parties (refer note 2.31)	5	2
Security deposits	22	26
Security deposits - related parties (refer note 2.31)	7	4
Finance lease receivables [refer note 2.28(ii)]	49	15
Other receivables	219	112
	2,064	**1,363**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 2.29(a)]	132	178
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments [refer note 2.29(a)]	79	-
	2,275	**1,541**

2.7 Other non- current assets

	As at	
	31 March 2019	31 March 2018
Unsecured considered good		
Capital advances	23	63
Advances other than capital advances		
Security deposits	33	35
Others		
Prepaid expenses	68	69
Prepaid rentals for leasehold land	281	285
Prepaid expenses - related parties (refer note 2.31)	7	3
Deferred contract cost (previous year : deferred cost) (refer note 2.19)	311	214
	723	**669**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

2.8 Inventories

	As at	
	31 March 2019	31 March 2018
Stock-in-trade	18	40
	18	**40**

2.9 Trade receivables

	As at	
	31 March 2019	31 March 2018
Unsecured, considered good (refer note below)	6,280	5,452
Trade receivables which have significant increase in credit risk	77	89
Trade receivables - credit impaired	13	16
	6,370	**5,557**
Impairment allowance for bad and doubtful debts		
- Unsecured, considered good	(35)	(25)
- Trade receivables which have significant increase in credit risk	(77)	(89)
-Trade receivables - credit impaired	(13)	(16)
	6,245	**5,427**

Note : Includes receivables from related parties amounting to ₹ 2,954 crores (31 March 2018, ₹ 3,570 crores).

2.10 Cash and bank balances

		As at	
		31 March 2019	31 March 2018
(a)	**Cash and cash equivalent**		
	Balance with banks		
	- in current accounts	2,734	128
	- deposits with original maturity of less than 3 months	1,775	-
	Remittances in transit	9	77
	Unclaimed dividend account	5	5
		4,523	**210**
(b)	**Other bank balances**		
	Deposits with remaining maturity up to 12 months	1,750	2,115
		6,273	**2,325**

2.11 Other current assets

	As at	
	31 March 2019	31 March 2018
Unsecured, considered good		
Advances other than capital advances		
Security deposits	11	9
Advances to supplier-related parties (refer note 2.31)	85	61
Advances to employees	27	24
Advances to suppliers	34	33
Others		
Deferred contract cost (previous year : deferred cost) (refer note 2.19)	96	41
Deferred contract cost-related parties (refer note 2.19 and 2.31)	19	-
Prepaid expenses	213	207
Prepaid rentals for leasehold land	4	4
Prepaid expenses - related parties (refer note 2.31)	20	4
Advance tax (refundable)	1	2
Goods and service tax receivable	86	48
Other advances	54	114
	650	**547**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	As at	
	31 March 2019	31 March 2018
Unsecured, considered doubtful		
Advances other than capital advances		
Advances to employees	39	38
Other advances	5	5
Less: Provision for doubtful advances	(44)	(43)
	-	-
	650	**547**

2.12 Share capital

	As at	
	31 March 2019	31 March 2018
Authorized 1,500,000,000 (31 March 2018, 1,500,000,000) equity shares of ₹ 2 each	300	300
Issued, subscribed and fully paid up 1,356,278,868(31 March 2018, 1,392,246,384) equity shares of ₹ 2 each	271	278

Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

	As at			
	31 March 2019		31 March 2018	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	1,392,246,384	278	1,426,783,424	285
Add: Shares issued on exercise of employee stock options	396,120	-	462,960	-
Less: Shares extinguished on buyback	(36,363,636)	(7)	(35,000,000)	(7)
Number of shares at the end	1,356,278,868	271	1,392,246,384	278

The Company does not have any holding/ ultimate holding company.

Details of shareholders holding more than 5 % shares in the company

Name of the shareholder	As at			
	31 March 2019		31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	581,855,849	42.90%	587,647,744	42.21%
HCL Holdings Private Limited	223,331,016	16.47%	233,887,811	16.80%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at	
	31 March 2019	31 March 2018
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	15,563,430 Equity shares	15,573,555 Equity shares
Aggregate number and class of shares allotted as fully paid up by way of bonus shares.	702,847,961 Equity Shares	702,847,961 Equity Shares
Aggregate number and class of shares bought back	71,363,636 Equity Shares	35,000,000 Equity Shares

During the year ended 31 March 2019, the Company has carried out the share buyback of 36,363,636 fully paid-up equity shares of face value of ₹ 2 each at a price of ₹ 1,100 per share paid in cash for an aggregate consideration of ₹ 4,000 crores. Same has been recorded as reduction in equity share capital by ₹ 7 crores, securities premium by ₹ 10 crores, general reserve by ₹ 2,387 crores and retained earnings by ₹ 1,596 crores.

As required by the Companies Act, 2013, capital redemption reserve of ₹ 7 crores has been created out of general reserve to the extent of share capital extinguished. The expenses of ₹ 12 crores relating to buyback has been adjusted against retained earnings.

During the previous year ended 31 March 2018, the Company carried out the share buyback of 35,000,000 fully paid-up equity shares of face value of ₹ 2 each at a price of ₹ 1,000 per share paid in cash for an aggregate consideration of ₹ 3,500 crores. Same was recorded as reduction in equity share capital by ₹ 7 crores, securities premium by ₹ 3,248 crores and general reserve by ₹ 245 crores.

As required by the Companies Act, 2013, capital redemption reserve of ₹ 7 crores was created out of general reserve to the extent of share capital extinguished. The expenses of ₹ 14 crores relating to buyback has been adjusted against retained earnings.

Capital management

The primary objective of the Company's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The company has been declaring quarterly dividend for last 16 years. The Company determines the capital requirement based on long-term and other strategic investment plans. The funding requirements are generally met through operating cash flows generated.

Employee Stock Option Plan (ESOP)

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2019 and 31 March 2018, the following scheme was in operation:

	ESOP 2004
Maximum number of options under the plan	20,000,000
Method of settlement (cash/equity)	Equity
Vesting period (maximum)	96 months
Exercise period from the date of vesting (maximum)	5 years
Vesting conditions	Service period / Company performance

Each option granted under the above plans entitles the holder to eight equity shares of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

The details of activity under the plan has been summarized below:-

ESOP 2004	Year ended			
	31 March 2019		31 March 2018	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	123,645	16	183,915	16
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	(4,800)	16	(2,400)	16
Exercised during the year	(49,515)	16	(57,870)	16
Expired during the year	(120)	-	-	-
Options outstanding at the end of the year	**69,210**	**16**	**123,645**	**16**
Options exercisable at the end of the year	**69,210**		**118,845**	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 7,897 (31 March 2018, ₹ 6,962)

The details of exercise price for outstanding stock options is as below:

Name of the plan	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Employee stock option plan - 2004				
31 March 2019	₹ 16	69,210	0.50	16
31 March 2018	₹ 16	123,645	1.38	16

There are no options granted during the current year and previous year.

2.13 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Long term borrowings				
Secured				
Term loan from banks (refer note 1 below)	32	33	18	15
Current maturities of long term borrowings disclosed under Note 2.14 “Other financial liabilities”	-	-	(18)	(15)
	32	33	-	-

Note:-

1. The Company has availed of term loans of ₹ 50 crores (31 March 2018, ₹ 48 crores) secured by hypothecation of gross block of vehicles of ₹ 113 crores (31 March 2018, ₹ 109 crores) at interest rates ranging from 8.50% p.a. to 10.40% p.a. The loans are repayable over a period of 3 to 5 years on a monthly basis.

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

2.14 Other financial liabilities

	As at	
	31 March 2019	**31 March 2018**
Non - current		
Carried at amortized cost		
Employee bonuses accrued	1	1
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 2.29(a)]	-	1
	1	**2**
Current		
Carried at amortized cost		
Current maturities of long term borrowings	18	15
Unclaimed dividends	5	5
Accrued salaries and benefits		
Employee bonuses accrued	429	314
Other employee costs	228	198
Others		
Liabilities for expenses	583	912
Liabilities for expenses-related parties (refer note 2.31)	346	323
Capital accounts payables [includes supplier credit ₹ 166 crores (31 March 2018, ₹ 168 crores)]	472	880
Capital accounts payables-related parties [includes supplier credit ₹ 3 crores (31 March 2018, ₹ 2 crores)] (refer note 2.31)	3	2
Supplier credit	56	88
Supplier credit -related parties (refer note 2.31)	161	123
	2,301	**2,860**
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments [refer note 2.29(a)]	-	6
	2,301	**2,866**

2.15 Provisions

	As at	
	31 March 2019	**31 March 2018**
Non - Current		
Provision for employee benefits		
Provision for gratuity (refer note 2.30)	375	317
Provision for leave benefits	178	154
	553	**471**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 2.30)	73	63
Provision for leave benefits	68	66
	141	**129**

2.16 Other non-current liabilities

	As at	
	31 March 2019	**31 March 2018**
Contract liabilities (previous year : revenue received in advance) (refer note 2.19)	20	24
Contract liabilities - related parties (previous year : revenue received in advance-related parties) (refer note 2.19 and 2.31)	5	8
Others	27	24
	52	**56**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

2.17 Trade payables

	As at	
	31 March 2019	**31 March 2018**
Trade payables	156	91
Trade payables-related parties (refer note 2.31)	2,211	453
	2,367	**544**

2.18 Other current liabilities

	As at	
	31 March 2019	**31 March 2018**
Contract liabilities (previous year : revenue received in advance) (refer note 2.19)	166	144
Contract liabilities-related parties (previous year : revenue received in advance-related parties) (refer note 2.19 and 2.31)	535	326
Other Advances		
Advances received from customers	2	25
Advances received from customers- related parties (refer note 2.31)	49	-
Others		
Withholding and other taxes payable	149	113
	901	**608**

2.19 Revenue from operations

	Year ended	
	31 March 2019	**31 March 2018**
Sale of services	25,834	21,859
Sale of hardware and software	178	214
	26,012	**22,073**

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers for the year ended 31 March 2019.

	Year ended
	31 March 2019
Contract type	
Fixed price	18,312
Time and material	7,700
Total	**26,012**
Geography wise	
America	14,770
Europe	7,135
India*	1,924
Rest of world	2,183
	26,012

* includes revenue billed to India based captive of global customers

Remaining performance obligations

As at 31 March 2019, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was ₹ 17,413 crores out of which, approximately 43% is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions of below:

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

a) Contracts for which we recognize revenues based on the right to invoice for services performed,

b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation,or

c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivable represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

During the year, out of ₹ 36 crores contract assets as on 1 April 2018, invoicing for 100 % has been done.

Contract liablities : A contract liability arises when there is excess billing over the revenue recognized.

The below table discloses the significant movement in contract liabilities :

	Contract liabilities
Balance as at 1 April 2018	502
Additional amounts billed but not recognized as revenue	596
Deduction on account of revenues recognized during the year	(372)
Balance as at 31 March 2019	**726**

Deferred contract cost : Deferred contract cost represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the significant movement in deferred contract cost :

	Deferred contract cost
Balance as at 1 April 2018	255
Additional cost capitalised during the year	240
Deduction on account of cost amortised during the year	(69)
Balance as at 31 March 2019	**426**

2.20 Other income

	Year ended	
	31 March 2019	**31 March 2018**
Interest income		
- On investments carried at fair value through other comprehensive income	93	3
- On others financial instruments carried at amortized cost	438	441
Profit on sale of investments carried at fair value through other comprehensive income	17	-
Income on investments carried at fair value through profit and loss		
- Gains on fair value changes on mutual funds	(3)	2
- Profit on sale of mutual funds	124	141
Dividends from subsidiary companies	17	16
Profit on sale of property, plant and equipments (refer note below)	3	4
Provision for doubtful debts/bad debts written back	4	-
Exchange differences (net)	101	88
Miscellaneous income	11	7
	805	**702**

Note: Net of loss on sale of property, plant & equipment ₹ 2 crores (previous year, ₹ 1 crore).

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

2.21 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2019	31 March 2018
Opening stock	40	90
Less : Closing stock	18	40
	22	**50**

2.22 Employee benefits expense

	Year ended	
	31 March 2019	31 March 2018
Salaries, wages and bonus	7,728	7,038
Contribution to provident fund and other employee funds	303	285
Staff welfare expenses	48	42
	8,079	**7,365**

2.23 Finance cost

	Year ended	
	31 March 2019	31 March 2018
Interest		
- on loans from banks	4	5
- others	9	15
Bank charges	3	3
	16	**23**

2.24 Other expenses

	Year ended	
	31 March 2019	31 March 2018
Rent	246	217
Power and fuel	234	236
Insurance	38	23
Repairs and maintenance		
- Plant and machinery	52	56
- Buildings	97	76
- Others	207	168
Communication costs	89	110
Travel and conveyance	792	686
Legal and professional charges	103	95
Software license fee	282	275
Rates and taxes	26	30
CSR expenditure	125	91
Provision for doubtful debts/bad debts written off	-	25
Miscellaneous expenses	159	175
	2,450	**2,263**

2.25 Income taxes

	Year ended	
	31 March 2019	31 March 2018
Income tax charged to statement of profit and loss		
Current income tax charge	2,354	1,987
Deferred tax credit	(608)	(224)
	1,746	**1,763**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	Year ended	
	31 March 2019	**31 March 2018**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	3	7
Expense (benefit) on revaluation of cash flow hedges	3	(78)
Expense (benefit) on unrealized gain on debt instruments	1	-
	7	**(71)**

The reconciliation between the Company's provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

	Year ended	
	31 March 2019	**31 March 2018**
Profit before income tax	9,931	9,125
Statutory tax rate in India	34.94%	34.61%
Expected tax expense	3,470	3,158
Non-taxable export income	(1,549)	(1,405)
Non-taxable other income	(29)	-
Reversal of prior year provision (net)	(176)	-
MAT credit entitlement	-	(70)
Permanent differences	-	32
Others	30	48
Total taxes	1,746	1,763
Effective income tax rate	17.6%	19.3%

The company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after April 1, 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. The aforesaid tax benefits will not be available to Units commencing operations on or after April 1, 2020.

The Company is subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2023 to 2034.

Components of deferred tax assets and liabilities as on 31 March 2019

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions	Exchange difference	Closing balance
Deferred tax assets						
MAT credit entitlement	1,341	617	-	-	-	1,958
Provision for doubtful debts	54	(2)	-	-	-	52
Accrued employee costs	148	24	-	-	-	172
Depreciation and amortization	2	6	-	-	-	8
Others	42	(15)	-	-	-	27
Gross deferred tax assets (A)	**1,587**	**630**	**-**	**-**	**-**	**2,217**
Deferred tax liabilities						
Depreciation and amortization	40	15	-	-	-	55
Unrealized gain on derivative financial instruments	33	-	3	-	-	36
Others	8	7	4	-	-	19
Gross deferred tax liabilities (B)	**81**	**22**	**7**	**-**	**-**	**110**
Net deferred tax assets (A-B)	**1,506**	**608**	**(7)**	**-**	**-**	**2,107**

Notes to financial statements for the year ended 31 March 2019
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Components of deferred tax assets and liabilities as on 31 March 2018

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions	Exchange difference	Closing balance
Deferred tax assets						
MAT credit entitlement	1,120	221	-	-	-	1,341
Provision for doubtful debts	50	4	-	-	-	54
Accrued employee costs	146	3	(1)	-	-	148
Depreciation and amortization	2	-	-	-	-	2
Others	50	(8)	-	-	-	42
Gross deferred tax assets (A)	**1,368**	**220**	**(1)**	**-**	**-**	**1,587**
Deferred tax liabilities						
Depreciation and amortization	28	12	-	-	-	40
Unrealized gain on derivative financial instruments	111	-	(78)	-	-	33
Others	18	(16)	6	-	-	8
Gross deferred tax liabilities (B)	**157**	**(4)**	**(72)**	**-**	**-**	**81**
Net deferred tax assets (A-B)	**1,211**	**224**	**71**	**-**	**-**	**1,506**

2.26 Components of other comprehensive income

		For the year ended	
		31 March 2019	31 March 2018
A.	**Items that will not be reclassified to statement of profit and loss**		
	Retained earnings (Actuarial gain relating to defined benefit plan)		
	Opening balance (net of tax)	31	3
	Actuarial gains	13	35
	Income tax expense	(3)	(7)
	Closing balance (net of tax)	41	31
B.	**Items that will be reclassified subsequently to statement of profit and loss**		
	Foreign currency translation reserve		
	Opening balance	5	(49)
	Foreign currency translation	(22)	54
	Reclassification adjustments into other (income) expense, net	-	-
	Closing balance	(17)	5
	Cash flow hedging reserve		
	Opening balance (net of tax)	137	445
	Unrealized gains (losses)	82	131
	Reclassification adjustments into revenue	(45)	(517)
	Income tax benefit (expense)	(3)	78
	Closing balance (net of tax)	171	137
	Unrealized gain debt instruments		
	Opening balance (net of tax)	-	-
	Unrealized gains (losses)	3	-
	Income tax benefit (expense)	(1)	-
	Closing Balance (net of tax)	2	-
	TOTAL (B)	**156**	**142**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

2.27 Earnings per share

The computation of earnings per share is as follows:

	Year ended	
	31 March 2019	31 March 2018
Net profit as per statement of profit and loss for computation of EPS	8,209	7,362
Weighted average number of equity shares outstanding in calculating Basic EPS	1,375,363,202	1,401,349,735
Dilutive effect of stock options outstanding	552,567	986,925
Weighted average number of equity shares outstanding in calculating dilutive EPS	1,375,915,769	1,402,336,660
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	59.69	52.54
- Diluted	59.66	52.50

2.28 Leases

i) Operating lease

The Company's significant leasing arrangements are in respect of operating leases for office spaces and accommodation for its employees. The aggregate lease rental expense recognized in the statement of profit and loss for the year amounts to ₹ 246 crores (previous year, ₹ 217 crores).

The lease equalization amount for non-cancellable operating lease payable in future years and accounted for by the Company is ₹ 90 crores (31 March 2018, ₹ 85 crores). Future minimum lease payments and the payment profile of non-cancellable operating leases are as follows:

	Year ended	
	31 March 2019	31 March 2018
Not later than one year	188	139
Later than one year and not later than 5 years	556	445
Later than five years	184	187
	928	**771**

ii) Finance lease: In case of assets given on lease

The Company has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments receivable	Interest included in minimum lease payments receivable	Present value of minimum lease payments receivable
As on 31 March 2019			
Not later than one year	51	2	49
Later than one year and not later than 5 years	75	3	72
	126	5	121
As on 31 March 2018			
Not later than one year	32	1	31
Later than one year and not later than 5 years	3	-	3
	35	1	34

2.29 Financial instruments

(a) Derivatives

The Company is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecast cash flows is governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the

Notes to financial statements for the year ended 31 March 2019
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Company's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as insignificant. The Company has entered into a series of foreign exchange forward contracts and options that are designated as cash flow hedges and the related forecasted transactions extend through June 2023. The Company does not use forward covers and currency options for speculative purposes.

The following table presents the aggregate notional principal amounts of the outstanding derivative forward covers together with the related balance sheet exposure:

Foreign exchange forward denominated in	Notional currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sell covers					
USD / INR	USD	680,470	246,394	76	23
GBP / INR	GBP	14,200	9,760	5	-
EUR / INR	EUR	72,500	67,895	43	(14)
CHF / INR	CHF	20,900	21,000	7	3
SEK / INR	SEK	145,000	315,100	16	6
AUD / INR	AUD	16,171	34,350	6	6
NOK / INR	NOK	201,000	160,000	14	2
GBP / USD	GBP	-	2,230	-	-
NOK / USD	NOK	42,000	-	-	-
NZD / USD	NZD	-	3,560	-	-
JPY / USD	JPY	-	939,069	-	-
RUB / USD	RUB	244,000	198,000	-	-
AUD / USD	AUD	2,680	6,600	-	1
CHF / USD	CHF	18,133	1,500	-	-
EUR / USD	EUR	20,079	-	1	-
ZAR / USD	ZAR	45,000	195,000	-	1
MXN / USD	MXN	75,000	-	-	-
CNH / USD	CNH	-	2,800	-	-
Buy covers					
GBP / USD	GBP	10,000	19,000	1	(1)
SEK/ USD	SEK	20,000	-	-	-
NOK / USD	NOK	-	27,000	-	-
				169	**27**

The following table presents the aggregate notional principal amounts of the outstanding forward options together with the related balance sheet exposure:

	Notional currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Range forward					
USD / INR	USD	1,216,487	1,099,485	105	186
GBP / INR	GBP	15,500	60,800	6	(6)
EUR / INR	EUR	44,250	110,380	23	(16)
AUD / INR	AUD	16,950	10,580	6	2
CHF / INR	CHF	1,500	-	1	-
EUR / USD	EUR	-	3,500	-	-
SEK / INR	SEK	15,000	-	1	-
PUT					
USD / INR	USD	14,000	50,000	3	1
Seagull					
USD / INR	USD	7,000	14,750	-	-
GBP / INR	GBP	-	6,000	-	-
EUR / INR	EUR	-	14,200	-	-
				145	**167**

Notes to financial statements for the year ended 31 March 2019
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The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Company's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in ₹ crores. The Company presents its foreign exchange derivative instruments on a net basis in the financial statements due to the right of offset by its individual counterparties under master netting agreements.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2019				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	142	113	10	10	275
Foreign exchange contracts in an liability position	(10)	(10)	(10)	(10)	(40)
Net asset (liability)	132	103	-	-	235
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	86	-	7	-	93
Foreign exchange contracts in an liability position	(7)	-	(7)	-	(14)
Net asset (liability)	79	-	-	-	79
Total derivatives at fair value	**211**	**103**	**-**	**-**	**314**

	As at 31 March 2018				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	197	44	19	21	281
Foreign exchange contracts in an liability position	(19)	(21)	(19)	(22)	(81)
Net asset (liability)	178	23	-	(1)	200
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	4	-	4	-	8
Foreign exchange contracts in an liability position	(4)	-	(10)	-	(14)
Net asset (liability)	-	-	(6)	-	(6)
Total derivatives at fair value	**178**	**23**	**(6)**	**(1)**	**194**

The following tables set forth the fair value of derivative instruments included in the balance sheets as at each date indicated:

	As at	
	31 March 2019	31 March 2018
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	132	178
Unrealized gain on financial instruments classified under non-current assets	103	23
Unrealized loss on financial instruments classified under non-current liabilities	-	(1)
	235	**200**
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	79	-
Unrealized loss on financial instruments classified under current liabilities	-	(6)
	79	**(6)**

Notes to financial statements for the year ended 31 March 2019
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Maturity profile of derivative liabilities based on contractual payments is as below:

	As at	
	31 March 2019	31 March 2018
Within one year	-	6
One to two years	-	-
Two to three years	-	1
	-	7

The following table summarizes the activities in the statement of profit and loss:

	Year ended	
	31 March 2019	31 March 2018
Derivatives in hedging relationships		
Effective portion of gain or (loss) recognized in OCI on derivatives	82	131
Effective portion of gain or (loss) reclassified from OCI into statement of profit and loss as "revenue"	45	517
Derivatives not in hedging relationships		
Gain or (loss) recognized into statement of profit and loss as "exchange differences"	(18)	18

The following table summarizes the activity in the accumulated 'Other comprehensive income' within equity related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2019	31 March 2018
Gain as at the beginning of the year	170	556
Unrealized gain on cash flow hedging derivatives during the year	82	131
Net loss (gain) reclassified into net income on occurrence of hedged transactions	(45)	(517)
Gain as at the end of the year	207	170
Deferred tax	(36)	(33)
Cash flow hedging reserve (net of tax)	171	137

The estimated net amount of existing gain that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹ 110 crores (31 March 2018, gain of ₹ 156 crores).

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2019 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments (other than in subsidiaries)	776	1,226	-	2,002
Trade receivables	-	-	6,245	6,245
Cash and cash equivalents	-	-	4,523	4,523
Other bank balances	-	-	1,750	1,750
Loans	-	-	1,599	1,599
Others (refer note 2.6)	79	235	2,270	2,584
Total	855	1,461	16,387	18,703

Notes to financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial liabilities				
Borrowings	-	-	32	32
Trade payables	-	-	2,367	2,367
Others (refer note 2.14)	-	-	2,302	2,302
Total	-	-	4,701	4,701

The carrying value of financial instruments by categories as at 31 March 2018 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments (other than in subsidiaries)	2,130	260	-	2,390
Trade receivables	-	-	5,427	5,427
Cash and cash equivalents	-	-	210	210
Other bank balances	-	-	2,115	2,115
Loans	-	-	3,673	3,673
Others (refer note 2.6)	-	201	1,505	1,706
Total	2,130	461	12,930	15,521
Financial liabilities				
Borrowings	-	-	33	33
Trade payables	-	-	544	544
Others (refer note 2.14)	6	1	2,860	2,867
Total	6	1	3,437	3,444

Transfer of financial assets

The Company and its subsidiaries have revolving accounts receivables based facilities of ₹ 767 crores permitting it to sell certain accounts receivables to banks on a non-recourse basis in the normal course of business. The aggregate maximum capacity utilized by the Company at any time during the year was ₹ 140 crores (previous year, nil). Outstanding utilization by the company against this facility as of 31 March 2019 is ₹ 140 crores (previous year, nil).

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2019 and the basis for that measurement is as below:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	776	776	-	-
Investments carried at fair value through other comprehensive income	1,226	1,226	-	-
Unrealized gain on derivative financial instruments	314	-	314	-
Liabilities				
Unrealized loss on derivative financial instruments	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the year.

The following table discloses the assets and liabilities measured at fair value on a recurring basis as at 31 March 2018 and the basis for that measurement:

	Fair value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	2,130	2,130	-	-
Investments carried at fair value through other comprehensive income	260	260	-	-
Unrealized gain on derivative financial instruments	201	-	201	-
Liabilities				
Unrealized loss on derivative financial instruments	7	-	7	-

There have been no transfers between Level 1 and Level 2 during the year.

Valuation methodologies

Investments: The Company's investments consist of investment in debt securities in the form of bonds,debentures and mutual funds which are determined using quote prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1.

Derivative financial instruments: The Company's derivative financial instruments consist of foreign currency forward exchange contracts. Fair values for derivative financial instruments are based on broker quotations and are classified as Level 2.

The Company assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Company has a risk management policy to manage & mitigate these risks.

The Company's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Company's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Company is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company's exposure to the risk of changes in exchange rates relates primarily to the Company's operations and the Company's net investments in foreign branches.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective branches and foreign currency forecasted revenue and cash flows. A significant portion of the Company revenue is in US Dollar, Pound Sterling (GBP) and Euro while a large portion of costs are in Indian rupees. The fluctuation in exchange rates in respect to the Indian rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity.

To mitigate the foreign currency risk the Company uses derivatives as governed by the Company's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Company's Risk Management Policy.

Notes to financial statements for the year ended 31 March 2019
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Appreciation/depreciation of 1% in respective foreign currencies with respect to functional currency of the Company and its branches would result in decrease/increase in the Company's profit before tax by approximately ₹ 12 crores for the year ended 31 March 2019.

The rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its branches. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March 2019 and 31 March 2018 in major currencies is as below:

	Net financial assets		Net financial liabilities	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
USD / INR	7,548	3,652	2,196	1,366
GBP / INR	205	297	80	44
EURO / INR	405	404	91	158

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed rate interest bearing investments. Hence the Company is not significantly exposed to interest rate risk.

Credit risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, unbilled revenue, finance lease receivables, investment securities and derivative instruments. The cash resources of the Company are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Company are primarily corporations based in the United States of America and Europe and accordingly, trade receivables and finance lease receivables are concentrated in the respective countries. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables.

The allowance for lifetime expected credit loss on customer balances is as below:

	As at	
	31 March 2019	31 March 2018
Balance at the beginning of the year	130	120
Additional provision during the year	39	55
Deductions on account of write offs and collections	(44)	(46)
Effect of exchange rates changes	-	1
Balance at the end of the year	125	130

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. The Company consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Notes to financial statements for the year ended 31 March 2019
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Maturity profile of the Company's non-derivative long term financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Year 3	Year 4-5	Total
As at 31 March 2019					
Borrowings	18	15	10	7	50
Employee bonuses accrued	429	1	-	-	430
Total	**447**	**16**	**10**	**7**	**480**
As at 31 March 2018					
Borrowings	15	15	11	7	48
Employee bonuses accrued	314	1	-	-	315
Total	**329**	**16**	**11**	**7**	**363**

2.30 Employee benefits

The Company has calculated the various benefits provided to employees as given below:

A. Defined contribution plans and state plans

Superannuation Fund
Employer's contribution to Employees State Insurance
Employer's contribution to Employee Pension Scheme

During the year the Company has recognized the following amounts in the statement of profit and loss :-

	Year ended	
	31 March 2019	31 March 2018
Superannuation Fund	4	3
Employer's contribution to Employees State Insurance	12	14
Employer's contribution to Employee's Pension Scheme	105	95
Total	**121**	**112**

The Company has contributed ₹ 19 crores (previous year, ₹ 18 crores) towards other foreign defined contribution plans.

B. Defined benefit plans

a) Gratuity
b) Employer's contribution to provident fund

Gratuity
The following table sets out the status of the gratuity plan :

Statement of profit and loss

	Year ended	
	31 March 2019	31 March 2018
Current Service cost	82	75
Past service cost	3	11
Interest cost (net)	26	21
Net benefit expense	**111**	**107**

Notes to financial statements for the year ended 31 March 2019
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Balance Sheet

	As at	
	31 March 2019	31 March 2018
Defined benefit obligations	464	394
Fair value of plan assets	16	14
	448	380
Less: Unrecognized past service cost	-	-
Net plan liability	**448**	**380**
Current defined benefit obligations	73	63
Non-current defined benefit obligations	375	317

Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2019	31 March 2018
Opening defined benefit obligations	394	343
Current service cost	82	75
Past Service Cost	3	11
Interest cost	27	22
Re-measurement gains (losses) in OCI		
Actuarial changes arising from changes in financial assumptions	13	(18)
Experience adjustments	(27)	(16)
Benefits paid	(28)	(23)
Closing defined benefit obligations	**464**	**394**

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2019	31 March 2018
Opening fair value of plan assets	14	16
Interest income	1	1
Contributions	26	-
Re-measurement gains (losses) in OCI		
Return on plan assets, excluding amount recognized in interest income	(1)	(1)
Benefits paid	(24)	(2)
Closing fair value of plan assets	**16**	**14**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	As at	
	31 March 2019	31 March 2018
Discount rate	7.20%	7.60%
Estimated Rate of salary increases	7.00%	7.00%
Employee Turnover	22.00%	22.00%
Expected rate of return on assets	7.20%	7.60%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2019 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	Discount rate	Salary escalation rate
Impact of increase	(13)	14
Impact of decrease	14	(13)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analysis.

The defined benefit obligations are expected to mature after 31 March 2019 as follows:

Year ending 31 March	Cash flows
- 2020	80
- 2021	82
- 2022	92
- 2023	104
- 2024	113
- Thereafter	1,938

The weighted average duration of the payment of these cash flows is 6.05 years.

Employer's contribution to provident fund

The actuary has provided a valuation and based on the assumptions mentioned below, there is no shortfall as at 31 March 2019 and 31 March 2018.

The details of the fund and plan asset position are given below:-

	31 March 2019	31 March 2018
Plan assets at the year end	3,391	2,738
Present value of benefit obligation at year end	3,391	2,738
Asset recognized in balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	31 March 2019	31 March 2018
Government of India (GOI) bond yield	7.20%	7.60%
Remaining term of maturity	8.00 years	8.51 years
Expected guaranteed interest rate	8.65%	8.55%

During the year ended 31 March 2019, the Company has contributed ₹ 141 crores (previous year, ₹ 121 crores) towards employer's contribution to provident fund.

Notes to financial statements for the year ended 31 March 2019
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2.31 Related party transactions

a) Related parties where control exists

List of subsidiaries as at 31 March 2019 and 31 March 2018 is as below:

S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2019	31 March 2018
Direct subsidiaries				
1	HCL Comnet Systems & Services Limited	India	100%	100%
2	HCL Comnet Limited	India	100%	100%
3	HCL Bermuda Limited	Bermuda	100%	100%
4	HCL Technologies (Shanghai) Limited	China	100%	100%
5	HCL Eagle Limited	India	100%	100%
6	HCL Foundation (Company incorporated under Section 8 of the Companies Act, 2013) $	India	100%	100%
7	HCL Singapore Pte. Limited	Singapore	100%	100%
8	Geometric Americas, Inc.	USA	100%	100%
9	Geometric Asia Pacific Pte. Ltd	Singapore	100%	100%
10	Geometric Europe GmbH	Germany	100%	100%
Step down subsidiaries of direct subsidiaries				
11	HCL Great Britain Limited	UK	100%	100%
12	HCL (Netherlands) BV	Netherlands	100%	100%
13	HCL Belgium NV	Belgium	100%	100%
14	HCL Sweden AB	Sweden	100%	100%
15	HCL GmbH	Germany	100%	100%
16	HCL Italy SRL	Italy	100%	100%
17	HCL Australia Services Pty. Limited	Australia	100%	100%
18	HCL (New Zealand) Limited	New Zealand	100%	100%
19	HCL Hong Kong SAR Limited	Hong Kong	100%	100%
20	HCL Japan Limited	Japan	100%	100%
21	HCL America Inc.	USA	100%	100%
22	HCL Technologies Austria GmbH	Austria	100%	100%
23	HCL Global Processing Services Limited	India	100%	100%
24	HCL Technologies Solutions Limited	India	100%	100%
25	HCL Poland Sp.z.o.o	Poland	100%	100%
26	HCL EAS Limited	UK	100%	100%
27	HCL Insurance BPO Services Limited	UK	100%	100%
28	Axon Group Limited	UK	100%	100%
29	HCL Axon Technologies Inc.	Canada	100%	100%
30	HCL Technologies Solutions GmbH	Switzerland	100%	100%
31	Axon Solutions Pty. Limited	Australia	100%	100%
32	Axon Solutions Limited	UK	100%	100%
33	HCL Axon Malaysia Sdn. Bhd.	Malaysia	100%	100%
34	Axon Solutions Singapore Pte. Limited	Singapore	100%	100%
35	Axon Solutions (Shanghai) Co. Limited	China	100%	100%
36	HCL Axon (Proprietary) Limited	South Africa	100%	100%
37	HCL Argentina s.a.	Argentina	100%	100%

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S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2019	31 March 2018
38	HCL Mexico S. de R.L.	Mexico	100%	100%
39	HCL Technologies Romania s.r.l.	Romania	100%	100%
40	HCL Hungary Kft	Hungary	100%	100%
41	HCL Latin America Holding LLC	USA	100%	100%
42	HCL (Brazil) Technologia da informacao Ltda.	Brazil	100%	100%
43	HCL Technologies Denmark Aps	Denmark	100%	100%
44	HCL Technologies Norway AS	Norway	100%	100%
45	PT. HCL Technologies Indonesia Limited	Indonesia	100%	100%
46	HCL Technologies Philippines Inc.	Philippines	100%	100%
47	HCL Technologies South Africa (Proprietary) Limited	South Africa	100%	100%
48	HCL Arabia LLC	Saudi Arabia	100%	100%
49	HCL Technologies France SAS	France	100%	100%
50	Filial Espanola De HCL Technologies S.L	Spain	100%	100%
51	Anzospan Investments Pty Limited	South Africa	100%	100%
52	HCL Investments (UK) Limited	UK	100%	100%
53	Statestreet HCL Holding UK Limited **	UK	100%	100%
54	Statestreet HCL Services (Phillipines) Inc. **	Philippines	100%	100%
55	Statestreet HCL Services (India) Private Limited **	India	100%	100%
56	HCL America Solutions Inc.	USA	100%	100%
57	HCL Technologies Chile Spa	Chile	100%	100%
58	HCL Technologies UK Limited	UK	100%	100%
59	HCL Technologies B.V.	Netherlands	100%	100%
60	HCL (Ireland) Information Systems Limited	Ireland	100%	100%
61	HCL Technologies Germany GmbH	Germany	100%	100%
62	HCL Technologies Belgium BVBA	Belgium	100%	100%
63	HCL Technologies Sweden AB	Sweden	100%	100%
64	HCL Technologies Finland Oy	Finland	100%	100%
65	HCL Technologies Italy S.P.A	Italy	100%	100%
66	HCL Technologies Columbia S.A.S	Columbia	100%	100%
67	HCL Technologies Middle East FZ-LLC	UAE	100%	100%
68	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	100%
69	HCL Technologies Greece Single Member P.C	Greece	100%	100%
70	HCL Technologies S.A.	Venezuela	100%	100%
71	HCL Technologies Beijing Co., Ltd	China	100%	100%
72	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	100%
73	HCL Technologies Egypt Limited	Egypt	100%	100%
74	HCL Technologies Estonia OÜ	Estonia	100%	100%
75	HCL Technologies (Thailand) Ltd.	Thailand	100%	100%
76	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	100%
77	HCL Muscat Technologies L.L.C.	Oman	100%	100%
78	Concept2Silicon Systems Private Limited	India	100%	100%
79	Powerteam, LLC	USA	100%	100%
80	Point to Point Limited	UK	100%	100%
81	Point to Point Products Limited	UK	100%	100%

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S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2019	31 March 2018
82	HCL Technologies Lithuania UAB	Lithuania	100%	100%
83	HCL Technologies (Taiwan) Ltd.	China	100%	100%
84	Geometric China, Inc.	China	100%	100%
85	Geometric SRL	Romania	100%	100%
86	Geometric SAS	France	100%	100%
87	Butler America Aerospace LLC	USA	100%	100%
88	HCL Mortgage Holding LLC !	USA	100%	100%
89	Urban Fulfillment Services LLC	USA	100%	100%
90	Datawave (An HCL Technologies Company) Limited (formely known as “ETL Factory Limited”)	Scotland	100%	100%
91	HCL Technologies Corporate Services Limited ^	UK	100%	100%
92	HCL Training & Staffing Services Private Limited	India	100%	100%
93	C3i Support Services Private Limited #	India	100%	-
94	Telerx Marketing, Inc. #	USA	100%	-
95	C3i Europe Eood #	Bulgaria	100%	-
96	C3i (UK) Limited #	UK	100%	-
97	C3i Japan GK #	Japan	100%	-
98	C3i Services &Technologies (Dalian) Co., Ltd #	China	100%	-
99	HCL Technologies SEP Holdings Inc ^	USA	80%	-
100	Actian Corporation #	USA	80%	-
101	Actian Australia Pty Ltd #	Australia	80%	-
102	Actian Europe Limited #	UK	80%	-
103	Actian France #	France	80%	-
104	Actian Germany GmbH #	Germany	80%	-
105	Actian International, Inc. #	USA	80%	-
106	Actian Netherlands B.V. #	Netherlands	80%	-
107	Actian Netherlands Holding B.V. #	Netherlands	80%	-
108	Actian Technology Private Limited #	India	80%	-
109	Ingres Canada Corporation ! #	Canada	80%	-
110	ParAccel LLC #	USA	80%	-
111	Pervasive Software, Inc. #	USA	80%	-
112	POET Holdings, Inc. #	USA	80%	-
113	Versant GmbH #	Germany	80%	-
114	Versant India Private Limited #	India	80%	-
115	Versant Software LLC #	USA	80%	-
116	Honisgberg & Duvel Datentichnik GMBH #	Germany	100%	-
117	H&D Business Services GmbH #	Germany	100%	-
118	H&D IT Solutions GmbH #	Germany	100%	-
119	H&D Training und Consulting GmbH #	Germany	100%	-
120	H&D International GmbH #	Germany	100%	-
121	H&D IT Professional Services GmbH #	Germany	100%	-
122	qmo-it GmbH #	Germany	100%	-
123	H&D Services for Engineering GmbH #	Germany	100%	-
124	Hönigsberg & Düvel Datentechnik Czech s.r.o. #	Czech Republic	100%	-

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S. No.	Name of the Subsidiaries	Country of Incorporation	Percentage holding as at	
			31 March 2019	31 March 2018
125	Hönigsberg & Düvel Corporation #	USA	100%	-
126	catis GmbH #	Germany	100%	-
127	H&D IT Automotive Services GmbH #	Germany	100%	-
128	ca Management Services GmbH #	Germany	100%	-
129	H&D ITAS Infrastructure Services GmbH #	Germany	100%	-
130	H&D ITAS Application Services GmbH #	Germany	100%	-
131	H&D ITAS Client Services GmbH #	Germany	100%	-
132	H&D ITAS Süd GmbH #	Germany	100%	-
133	HCL Technologies Vietnam Company Limited ^	Vietnam	100%	-
134	HCL Guatemala, Sociedad Anonima ^	Guatemala	100%	-

$ The objective of the parent is not to obtain economic benefit from the Company, it has not been considered for the purpose of preparation of consolidated financial statements.

! Dissolved during the year

*** The Group has equity interest of 49% and 100% dividend rights and control*

^ Incorporated during the year

 # Acquired during the year

Employee benefit trusts

Hindustan Instruments Limited Employees Provident Fund Trust

HCL Consulting Limited Employees Superannuation Scheme

HCL Comnet System and Services Limited Employees Provident Fund Trust.

Geometric Gratuity Trust

HCL South Africa Share Ownership Trust

HCL Technologies Stock Options Trust

C3i Support Services Employees Gratuity Trust

Key Management Personnel

Mr. Shiv Nadar – Chairman and Chief Strategy Officer

Mr. C. Vijayakumar – President and Chief Executive Officer

Mr. Prateek Aggarwal – Chief Financial Officer (w.e.f. 1 October 2018)

Mr. Manish Anand – Company Secretary

Mr. Anil Chanana – Chief Financial Officer (upto 1 October 2018)

Non-Executive & Independent Directors

Mr. Ramanathan Srinivasan

Mr. Keki Mistry (ceased to be Director w.e.f. 30 April 2018)

Ms. Robin Ann Abrams

Dr. Sosale Shankara Sastry

Mr. Subramanian Madhavan

Mr. Thomas Sieber

Ms. Nishi Vasudeva

Mr. Deepak Kapoor

Mr. James Philip Adamczyk (appointed w.e.f. 26 July 2018)

Non-Executive & Non-Independent Directors

Ms. Roshni Nadar Malhotra

Mr. Sudhindar Krishan Khanna (ceased to be Director w.e.f. 8 April 2019)

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

b) Related parties with whom transactions have taken place during the current year

Others (Significant influence)

HCL Infosystems Limited	HCL Insys. Pte. Limited, Singapore
HCL Avitas Private Limited	SSN Trust
Vama Sundari Investments (Delhi) Private Limited	HCL IT City Lucknow Private Limited
HCL Corporation Private Limited	HCL Infotech Limited
SSN Investments (Pondi) Private Limited	Shiv Nadar University
Naksha Enterprises Private Limited	HCL Holding Private Limited
HCL Learning Limited	Shiv Nadar Foundation
HCL Services Limited (ceased to be related party w.e.f. 15 June 2018)	

Transactions with related parties during the normal course of business	Subsidiaries		Significant influence	
	Year ended		Year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Revenues from operations	11,341	12,862	23	12
Other expenses (refer below note)	4,430	2,097	262	179
Dividend paid	-	-	656	993
Corporate guarantee fees	-	1	-	-
Interest income	3	-	1	-
Dividend income	17	16	-	-
Receipt for use of facilities	1	3	-	-
Purchase of capital equipments	-	-	-	10
Proceeds from loan extended	21	-	-	-

Note: Other expenses include outsourcing cost and cost of goods sold also.

Transactions with Key Managerial personnel during the year	Year ended	
	31 March 2019	31 March 2018
Compensation		
- Short-term employee benefits from company	5	16
- Short-term employee benefits from subsidiaries	34	23
- Other long term benefits from subsidiaries	-	16
- Termination benefits from company	1	-

Transactions with Directors during the year	Year ended	
	31 March 2019	31 March 2018
Commission & other benefits to Directors (includes sitting fees)	8	8

Outstanding balances	Subsidiaries		Significant influence	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Trade receivables	2,945	3,565	9	5
Unbilled receivable (previous year : unbilled revenue)	861	729	1	-
Unsecured loans*	9	30	-	-
Deferred contract cost	-	-	19	-
Advance to supplier	85	61	-	-

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Outstanding balances	Subsidiaries		Significant influence	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Interest receivables	5	2	-	-
Security deposits	-	-	19	12
Prepaid expenses	-	-	27	7
Trade payables	2,209	451	2	2
Advance from customers	49	-	-	-
Contract liabilities (previous year : revenue received in advance)	539	320	1	14
Capital accounts payables (including supplier credit)	-	-	3	2
Guarantee outstanding**	352	471	-	-
Liabilities for expense	316	303	30	20
Supplier credit	-	-	161	123

* Unsecured loan includes loan outstanding with Geometric Europe GmbH which is given for working capital management and repayable on demand.

**** Detail of guarantee outstanding**

	31 March 2019	31 March 2018
HCL America Inc.	35	130
HCL Insurance BPO Services Ltd.	317	321
Others	-	20
	352	471

2.32 Research and development expenditure

	Year ended	
	31 March 2019	31 March 2018
Revenue	229	128
Capital	-	-
	229	**128**

2.33 Commitments and contingent liabilities

	As at	
	31 March 2019	31 March 2018
i) Capital and other commitments		
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [includes related party nil (31 March 2018, ₹ 1 crore)]	262	201
ii) Contingent liabilities		
Others	1	1
	263	**202**

Notes to financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results of the Company, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2019.

Guarantees have been given by the Company on behalf of various subsidiaries against credit facilities, financial assistance and office premises taken on lease amounting to ₹ 352 crores (31 March 2018, ₹ 471 crores). These guarantees have been given in the normal course of the Company's operations and are not expected to result in any loss to the Company, on the basis of the beneficiaries fulfilling their ordinary commercial obligations.

The Company is required to comply with the transfer pricing regulations, which are contemporaneous in nature. The Company appoints independent consultant annually for conducting transfer pricing studies to determine whether transactions with associate enterprises undertaken during the financial year, are on an arm's length basis. Adjustments, if any, arising from the transfer pricing studies will be accounted for when the study is completed for the current financial year. The management is of the opinion that its transactions with associates are at arm's length so that the outcome of the studies to corroborate compliance with legislation will not have any material adverse impact on the financial statements.

2.34 Payment to auditors

	Year ended	
	31 March 2019	**31 March 2018**
Audit fees	4	4
Other services (Tax audit fees, certification and out of pocket expenses)	1	1
	5	**5**

2.35 Micro and small enterprises

As per information available with the management, the dues payable to enterprises covered under "The Micro, Small and Medium Enterprises Development Act, 2006" are as follows:

	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Principal	**Interest**	**Principal**	**Interest**
Amount due to vendors	2	-	-	-
Principal amount paid beyond the appointed date	-	-	-	-
Interest under normal credit terms -				
Accrued and unpaid during the year	-	-	-	-
Total interest payable -				
Accrued and unpaid during the year	-	-	-	-

This has been determined on the basis of responses received from vendors on specific confirmation sought by the Company.

2.36 Corporate social responsibility

As required by the Companies Act, 2013, the gross amount required to be spent by the Company on CSR activities is ₹ 144 crores (31 March 2018, ₹ 134 crores) and the amount spent during the year is ₹ 125 crores (31 March 2018, ₹ 91 crores).

Notes to financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

2.37 Segment Reporting

As per Ind AS 108 'Operating Segments', the Company has disclosed the segment information only as part of the consolidated financial results.

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chairman and
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Consolidated
Ind AS
Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of HCL Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements (Ind AS financial statement) of HCL Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated profit including other comprehensive income,their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs),as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 'Consolidated Financial Statements' section of our report. We are independent of the Group 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Accuracy of recognition, measurement, presentation and disclosures of revenues and impact of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) *(as described in note 1 (g) and 3.19 of the consolidated financial statements)*	
The group has adopted Ind AS 115 "Revenue from Contracts with Customers" starting 1 April 2018. The application of the new revenue accounting standard involves certain key judgements and principles for evaluating various distinctive terms/matters. The group also derives portion of its revenue from long-term and fixed price projects. Estimated effort is a critical estimate to determine revenues for fixed price contract. This estimate has a high inherent uncertainty as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining contract performance obligations.	We assessed the Group's process to identify the recognition of revenue for fixed price contract, accounting for distinctive terms in arrangements and impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing on sample basis as follows: • Evaluated the design of internal controls. • Tested the operating effectiveness of the internal control. • Tested relevant information technology systems' controls relating to contracts and related information used in recording and disclosing revenue.

Key audit matters	**How our audit addressed the key audit matter**
	• Tested continuing and new contracts and performed the following procedures to assess management analysis and impact of Ind AS 115 adoption : ○ Read, analyzed and identified the distinct performance obligations in these contracts. ○ Compared these performance obligations with that identified and recorded by the Group. ○ Considered the terms of the contracts and assessed the transaction price including any variable consideration to test revenue. • Further, in respect of fixed price contracts, progress towards completion of performance obligation, used to compute revenue, was verified based on actual cost relative to estimated cost from the information technology systems. Also reviewed cost incurred with estimated cost to identify significant variations and reasons and to verify whether those variations have been considered in estimating the remaining cost to complete the contract. • Assessed management analysis of various distinctive terms/matters in order to test appropriateness of revenue recognition. • Assessed the appropriateness of the disclosure made pursuant to new revenue accounting standard.
Business combinations *(as described in note 2(a) of the consolidated financial statements)*	
During the year ended March 31, 2019, the Group made a number of acquisitions totaling INR 2,803 crores as detailed in Note 2 (a) of the consolidated financial statement. The assets and liabilities acquired were recognized at fair value at the date of acquisition. Goodwill was recognized as the remaining portion of the purchase price that was not allocated to the acquired assets and liabilities as part of the purchase price allocation. To determine the fair values of individual assets acquired including order backlog and customer relationships, complex valuation models based on assumptions were used. This measurement was dependent on estimates of future cash flows as well as the cost of capital applied and, due to judgment, subject to considerable uncertainty. Further, certain embedded features such as cumulative dividend rights with participating dividend rights, conversion rights into equity, Put Option and Call Option requires judgements. In this context and due to the underlying complexity of the valuation models, there is a risk that the fair values have not been determined appropriately.	With respect to the accounting for the acquisition, we: • Read purchase/ sale agreements, obtained an understanding of the deal structure. • Evaluated whether the accounting treatment is in accordance with Ind AS 103 and Ind AS 32. • Evaluated interpretation of specific sections of the agreements and the application of accounting policies to thereon. • Involved internal valuation specialists to assess the appropriateness of the methodology applied by the management in determining the fair valuation of assets and liabilities acquired. Key assumptions considered were discount rates, growth rates including terminal growth, cash flow projections, net assets acquired and useful lives assigned and have tested the valuation for mathematical accuracy. • In addition we have assessed whether the disclosures in the notes to the financial statements are in line with the requirements of Ind AS 103 and Ind AS 32. • We performed procedures to assess appropriateness of opening balance sheet and evaluated the harmonization of the company's accounting policies with those of the Group.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Evaluation of tax positions (as described in note 3.34 of the consolidated financial statements)</td></tr>
<tr><td>The Group has material tax positions and matters under disputes which involves significant judgment to determine the possible outcomes and are complex in nature. Accordingly, these positions and disputed matters are determined to be a key audit matter in our audit.</td><td>We performed the following procedures:
• Assessed the Group’s process for identifying tax positions and disputed matters and the related accounting policy of provisioning for these exposures.
• Obtained details of tax positions and disputed matters for the year and as at March 31, 2019 from management.
• Involved our internal specialist to test the management’s underlying assumptions in estimating the tax provision/ benefits and the possible outcome of the tax positions and matters.
• Our internal specialist also considered legal precedence and other rulings and legal opinions obtained by the management in evaluating position on these tax positions.
• Discussed disputed matters with management and obtained management specialist opinion for significant matters.
• We have also assessed the impact of any change in existing positions as of April 1, 2018 to evaluate whether any change was required to management’s position.</td></tr>
<tr><td colspan="2"><u>Impairment assessment of goodwill and intangible assets</u> (as described in note 1 (j), 1 (o),3.2 and 3.3 of the consolidated financial statements)</td></tr>
<tr><td>The Group performed the annual goodwill impairment test. Acquisitions executed in prior periods led to a material goodwill in the Software service segment in which the Company provides application development & maintenance, enterprise application and engineering services.

The respective impairment test is complex and involves significant judgment. The key assumptions relate to the budgeted revenue growth, budgeted operating margins, pre-tax discount rates and terminal growth rates.

Further, as required by Ind AS 38 Intangible Assets, the Group tests Licensed IPR’s, customer relationships and technology for impairment annually in accordance with Ind AS 36 Impairment of Assets.

This impairment assessment requires judgment. The risk for the consolidated financial statements relates to the appropriateness of the determination and recognition of impairments.</td><td>The Group has implemented controls designed to ensure that the calculation of the recoverable amount is appropriate.
• We evaluated the design and operating effectiveness of these controls.
• We involved our valuation specialists to assess the valuation methodologies applied and key assumptions used in measuring the fair value.
• We further assessed the historical accuracy of management’s estimates.
• We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.
• We evaluated the appropriateness of financial statement disclosures, including disclosures of key assumptions, judgements and sensitivities.
• We tested the arithmetical accuracy.

For impairment of intangibles we reviewed impairment analysis performed by the management. In addition, we considered whether any indicators of impairment were present by understanding the business rationale for intangibles.</td></tr>
</table>

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and analysis, Director's report including annexures, Corporate Governance and Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 on whether the Holding Company and its subsidiaries incorporated in India has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 ability of the Group to continue as a going concern. 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 financial statements 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received from directors of its subsidiaries incorporated in India none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2019.There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries during the year ended March 31, 2019.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 58814

Place of Signature: Gurugram
Date: May 9, 2019

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HCL TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, as amended ("the Act")

In conjunction with our audit of the consolidated financial statements of HCL Technologies Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of HCL Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Nilangshu Katriar
Partner
Membership Number: 58814

Place of Signature: Gurugram
Date: May 9, 2019

Consolidated Balance Sheet as at 31 March 2019

(All amounts in crores of ₹)

	Note No.	As at 31 March 2019	As at 31 March 2018
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3.1	5,293	4,560
(b) Capital work in progress		235	320
(c) Goodwill	3.2	9,061	6,799
(d) Other intangible assets	3.3	8,534	7,394
(e) Financial assets			
(i) Investments	3.4	85	303
(ii) Loans	3.5	355	235
(iii) Others	3.6	1,201	857
(f) Deferred tax assets (net)	3.25	2,455	1,837
(g) Other non-current assets	3.7	1,634	1,160
(2) Current assets			
(a) Inventories	3.8	91	172
(b) Financial assets			
(i) Investments	3.4	2,220	2,357
(ii) Trade receivables	3.9	11,706	9,639
(iii) Cash and cash equivalents	3.10(a)	5,934	1,699
(iv) Other bank balances	3.10(b)	1,938	2,319
(v) Loans	3.5	1,312	3,410
(vi) Others	3.6	4,569	3,456
(c) Other current assets	3.11	1,952	1,506
TOTAL ASSETS		**58,575**	**48,023**
II. EQUITY			
(a) Equity share capital	3.12	271	278
(b) Other equity		41,095	36,108
Equity attributable to shareholders of the Company		41,366	36,386
Non controlling interest		103	-
TOTAL EQUITY		**41,469**	**36,386**
III. LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	2,977	338
(ii) Others	3.14	536	246
(b) Provisions	3.15	821	700
(c) Deferred tax liabilities (net)	3.25	226	34
(d) Other non-current liabilities	3.16	247	212
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3.13	724	42
(ii) Trade payables	3.17	1,305	918
(iii) Others	3.14	6,950	6,606
(b) Other current liabilities	3.18	1,810	1,325
(c) Provisions	3.15	586	530
(d) Current tax liabilities (net)		924	686
TOTAL EQUITY AND LIABILITIES		**58,575**	**48,023**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chairman and
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial
Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Consolidated Statement of Profit and Loss for the year ended 31 March 2019

(All amounts in crores of ₹)

		Note No.	Year ended 31 March 2019	Year ended 31 March 2018
I	**Revenue**			
	Revenue from operations	3.19	60,427	50,569
	Other income	3.20	943	1,217
	Total income		**61,370**	**51,786**
II	**Expenses**			
	Purchase of stock-in-trade		1,615	1,251
	Changes in inventories of stock-in-trade	3.21	81	104
	Employee benefits expense	3.22	29,283	24,729
	Finance costs	3.23	174	69
	Depreciation and amortization expense	3.1 & 3.3	2,073	1,383
	Outsourcing costs		9,761	8,620
	Other expenses	3.24	5,761	4,619
	Total expenses		**48,748**	**40,775**
III	**Profit before share of profit of associates and tax**		**12,622**	**11,011**
IV	Share of profit of associates		-	13
V	**Profit before tax**		**12,622**	**11,024**
VI	**Tax expense**	3.25		
	Current tax		3,094	2,386
	Deferred tax credit		(592)	(84)
	Total tax expense		2,502	2,302
VII	**Profit for the year**		**10,120**	**8,722**
VIII	**Other comprehensive income**	3.26		
(A)	(i) Items that will not be reclassified to statement of profit and loss		10	34
	(ii) Income tax on items that will not be reclassified to statement of profit and loss		(2)	(7)
(B)	(i) Items that will be reclassified subsequently to statement of profit and loss		186	155
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		(4)	78
IX	**Total other comprehensive income**		**190**	**260**
X	**Total comprehensive income for the year**		**10,310**	**8,982**
	Profit for the year attributable to			
	Shareholders of the Company		10,120	8,721
	Non-controlling interest		-	1
			10,120	8,722
	Total comprehensive income for the year attributable to			
	Shareholders of the Company		10,310	8,981
	Non-controlling interest		-	1
			10,310	8,982
	Earnings per equity share of ₹ 2 each	3.27		
	Basic (in ₹)		73.58	62.23
	Diluted (in ₹)		73.55	62.19
Summary of significant accounting policies		1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

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Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Consolidated Statement of Changes in Equity for the year ended 31 March 2019

(All amounts in crores of ₹ except share data and as stated otherwise)

	Equity share capital		Other equity											
			Reserves and Surplus						Other comprehensive income					
	Number of shares	Share capital	Retained earnings	General Reserve	Securities premium	Capital redemption reserve	Share based payment reserve	Special economic zone re-investment reserve	Foreign currency translation reserve	Cash flow hedging reserve	Debt instruments through other comprehensive income	Attributable to Shareholders of the Company	Non Controlling Interests	Total Equity
Balance as at 1 April 2017	1,426,783,424	285	25,240	2,859	3,244	45	21	-	810	445	-	32,664	173	32,837
Profit for the year	-	-	8,721	-	-	-	-	-	-	-	-	8,721	-	8,721
Other comprehensive income (refer note 3.26)	-	-	27	-	-	-	-	-	541	(308)	-	260	-	260
Total comprehensive income for the year	**-**	**-**	**8,748**	**-**	**-**	**-**	**-**	**-**	**541**	**(308)**	**-**	**8,981**	**-**	**8,981**
Dividend of ₹ 12 per share (including tax on dividend of ₹ 340 crores)	-	-	(2,032)	-	-	-	-	-	-	-	-	(2,032)	-	(2,032)
Buyback of equity shares	(35,000,000)	(7)	-	(252)	(3,248)	7	-	-	-	-	-	(3,493)	-	(3,493)
Expenses on buyback of equity shares	-	-	(14)	-	-	-	-	-	-	-	-	(14)	-	(14)
Transfer to special economic zone re-investment reserve	-	-	(310)	-	-	-	-	310	-	-	-	-	-	-
Shares issued for exercised options	462,960	-	-	-	9	-	(9)	-	-	-	-	-	-	-
Change in non-controlling interest [refer note 2(b)(ii)]	-	-	1	-	-	-	-	-	-	-	-	1	(173)	(172)
Excess tax benefit from share-based payments	-	-	1	-	-	-	-	-	-	-	-	1	-	1
Balance as at 31 March 2018	**1,392,246,384**	**278**	**31,634**	**2,607**	**5**	**52**	**12**	**310**	**1,351**	**137**	**-**	**36,108**	**-**	**36,108**
Balance as at 1 April 2018	1,392,246,384	278	31,634	2,607	5	52	12	310	1,351	137	-	36,108	-	36,108
Profit for the year	-	-	10,120	-	-	-	-	-	-	-	-	10,120	-	10,120
Other comprehensive income (refer note 3.26)	-	-	8	-	-	-	-	-	146	34	2	190	-	190
Total comprehensive income for the year	**-**	**-**	**10,128**	**-**	**-**	**-**	**-**	**-**	**146**	**34**	**2**	**10,310**	**-**	**10,310**
Dividend of ₹ 8 per share (including tax on dividend of ₹ 222 crores)	-	-	(1,321)	-	-	-	-	-	-	-	-	(1,321)	-	(1,321)
Buyback of equity shares	(36,363,636)	(7)	(1,603)	(2,387)	(10)	7	-	-	-	-	-	(3,993)	-	(3,993)
Expenses on buyback of equity shares	-	-	(12)	-	-	-	-	-	-	-	-	(12)	-	(12)
Transfer to special economic zone re-investment reserve	-	-	(440)	-	-	-	-	440	-	-	-	-	-	-
Transfer from special economic zone re-investment reserve	-	-	310	-	-	-	-	(310)	-	-	-	-	-	-
Transfer to retained earnings	-	-	265	(220)	-	(45)	-	-	-	-	-	-	-	-
Shares issued for exercised options	396,120	-	-	-	7	-	(7)	-	-	-	-	-	-	-
Change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	103	103
Excess tax benefit from share-based payments	-	-	3	-	-	-	-	-	-	-	-	3	-	3
Balance as at 31 March 2019	**1,356,278,868**	**271**	**38,964**	**-**	**2**	**14**	**5**	**440**	**1,497**	**171**	**2**	**41,095**	**103**	**41,198**

Refer note 1 for summary of significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

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Deputy Chief Financial
Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Consolidated Statement of Cash flows

(All amounts in crores of ₹)

		Year ended 31 March 2019	Year ended 31 March 2018
A.	**Cash flows from operating activities**		
	Profit before tax	12,622	11,024
	Adjustment for:		
	Depreciation and amortization	2,073	1,383
	Interest income	(572)	(467)
	Provision for doubtful debts / bad debts written off, net	22	80
	Income on investments carried at fair value through profit and loss	(143)	(162)
	Profit on sale of investments carried at fair value through other comprehensive income	(17)	-
	Interest expenses	124	22
	Loss (profit) on sale of property, plant and equipment (net)	(3)	(1)
	Share of profit of an associate	-	(13)
	Other non cash charges (net)	(48)	52
	Operating profit before working capital changes	**14,058**	**11,918**
	Movement in working capital		
	(Increase) decrease in trade receivables	(1,458)	(1,126)
	(Increase) decrease in inventories	108	117
	(Increase) decrease in other financial assets and other assets	(2,168)	3
	Increase (decrease) in trade payables	377	243
	Increase (decrease) in provisions, other financial liabilities and other liabilities	675	(471)
	Cash generated from operations	**11,592**	**10,684**
	Direct taxes paid (net of refunds)	(2,621)	(2,356)
	Net cash flow from operating activities (A)	**8,971**	**8,328**
B.	**Cash flows from investing activities**		
	Investments in bank deposits	(1,951)	(2,328)
	Proceeds from bank deposits on maturity	2,331	7,731
	Purchase of investments in securities	(24,220)	(20,027)
	Proceeds from sale/maturity of investments in securities	24,777	18,714
	Investment in equity instruments carried at cost	(33)	(3)
	Deposits placed with body corporate	(1,430)	(3,643)
	Proceeds from maturity of deposits placed with body corporate	3,408	2,500
	Net cash in subsidiaries being disposed off [refer note 2(b)(ii)]	-	(144)
	Payments for business acquisitions, net of cash acquired	(2,828)	(107)
	Investment in limited liability partnership	(4)	(2)
	Purchase of property, plant and equipment and intangibles	(3,465)	(5,344)
	Proceeds from sale of property, plant and equipment	31	23
	Interest received	511	500
	Taxes paid	(200)	(153)
	Net cash flow used in investing activities (B)	**(3,073)**	**(2,283)**
C.	**Cash flows from financing activities**		
	Proceeds from long term borrowings	3,105	19
	Repayment of long term borrowings	(188)	(134)
	Proceeds from short term borrowings	1,404	-
	Repayment of short term borrowings	(698)	(33)
	Payments for deferred consideration on business acquisitions	(26)	(16)
	Buyback of equity shares	(4,000)	(3,500)
	Expenses on buyback of equity shares	(12)	(14)

Consolidated Statement of Cash flows

(All amounts in crores of ₹)

		Year ended 31 March 2019	Year ended 31 March 2018
	Dividend paid	(1,099)	(1,691)
	Corporate dividend tax	(222)	(340)
	Capital contribution from non-controlling interests	292	-
	Interest paid	(71)	(14)
	Increase (decrease) in principal on finance lease obligations, net	53	9
	Net cash flow used in financing activities (C)	**(1,462)**	**(5,714)**
	Net increase (decrease) in cash and cash equivalents (A+B+C)	4,436	331
	Effect of exchange differences on cash and cash equivalents held in foreign currency	(201)	47
	Cash and cash equivalents at the beginning of the year	1,699	1,321
	Cash and cash equivalents at the end of the year as per note 3.10(a)	**5,934**	**1,699**

Notes:

1. Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2018	Cash flows	Non cash changes			As at 31 March 2019
			Business combination	Effect of foreign currency translation	Fair value changes	
Long term borrowings (including current maturities)	395	2,917	-	(49)	-	3,263
Short term borrowings	42	706	-	(24)	-	724
Deferred consideration	116	(26)	8	1	(78)	21
	553	**3,597**	**8**	**(72)**	**(78)**	**4,008**

2. The total amount of income taxes paid is ₹ 2,821 crores (31 March 2018, ₹ 2,509 crores)

3. Cash and cash equivalents includes Investor education and protection fund-unclaimed dividend of ₹ 5 crores (previous period, ₹ 5 crores). The Company can utilize these balances only towards settlement of the above mentioned liabilities.

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

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Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

ORGANIZATION AND NATURE OF OPERATIONS

HCL Technologies Limited (hereinafter referred to as “the Company” or “the Parent Company”) and its subsidiaries (hereinafter collectively referred to as “the Group”) are primarily engaged in providing a range of software development services, business process outsourcing services and IT infrastructure services. The Company was incorporated under the provisions of the Companies Act applicable in India in November 1991, having its registered office at 806, Siddharth, 96, Nehru Place, New Delhi- 110019. The Group leverages its offshore infrastructure and professionals to deliver solutions across select verticals including financial services, manufacturing (automotive, aerospace, Hi-tech, semi-conductors), life sciences & healthcare, public services (oil and gas, energy and utility, travel, transport and logistics), retail and consumer products, telecom, media, publishing and entertainment.

The consolidated financial statements for the year ended 31 March 2019 were approved and authorized for issue by the Board of Directors on 9 May 2019.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of preparation*

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Schedule III (Division II) to the Companies Act, 2013, as applicable to the consolidated financial statements.

These consolidated financial statements have been prepared under the historical cost convention on an accrual and going concern basis, except for the following assets and liabilities which have been measured at fair value:

a) Derivative financial instruments,

b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments),

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Group uses the Indian rupee (‘₹’) as its reporting currency.

(b) *Basis of Consolidation*

The consolidated financial statements comprise the financial statements of HCL Technologies Limited, the Parent Company, and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee

b) Rights arising from other contractual arrangements

c) The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the subsidiaries in the Group are added on a line-by-line basis and inter-company balances and transactions including unrealized gain/loss from such transactions, are eliminated upon consolidation. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

(c) ***Use of estimates***

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and other comprehensive income (OCI) that are reported and disclosed in the consolidated financial statements and accompanying notes. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Significant estimates and assumptions are used for, but not limited to, accounting for costs expected to be incurred to complete performance under fixed price projects, allowance for uncollectible accounts receivables, accrual of warranty costs, income taxes, valuation of share-based compensation, future obligations under employee benefit plans, the useful lives of property, plant and equipment, intangible assets, impairment of goodwill,and other contingencies and commitments. Changes in estimates are reflected in the consolidated financial statements in the year in which the changes are made. Actual results could differ from those estimates.

(d) ***Business combinations and goodwill***

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

(e) ***Foreign currency and translation***

The Group's consolidated financial statements are presented in Indian Rupee (₹), which is also the parent company's functional currency. For each entity, the Group determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to the statement of profit and loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated to the relevant functional currency at exchange rates in effect at the balance sheet date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of initial transaction. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the year. Revenue, expenses and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

The translation of foreign operations from respective functional currency into INR (the reporting currency) for assets and liabilities is performed using the exchange rates in effect at the balance sheet date, and for revenue, expenses and cash flows is performed using an appropriate daily weighted average exchange rate for the respective years. The exchange differences arising on translation for consolidation are reported as a component of 'other comprehensive income (loss)'. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the statement of profit and loss.

(f) *Fair value measurement*

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Group holds certain fixed income securities, equity securities and derivatives, which must be measured using the guidance for fair value hierarchy and related valuation methodologies. The guidance specifies a hierarchy of valuation techniques based on whether the inputs to each measurement are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's assumptions about current market conditions. The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The prescribed fair value hierarchy and related valuation methodologies are as follows:

Level 1 - Quoted inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 - Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations, in which all significant inputs are directly or indirectly observable in active markets.

Level 3 - Valuations derived from valuation techniques, in which one or more significant inputs are unobservable inputs which are supported by little or no market activity.

In accordance with Ind AS 113, assets and liabilities are to be measured based on the following valuation techniques:

a) Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

b) Income approach – Converting the future amounts based on market expectations to its present value using the discounting method.

c) Cost approach – Replacement cost method.

Certain assets are measured at fair value on a non-recurring basis. These assets consist primarily of non-financial assets such as goodwill and intangible assets. Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant who would use the asset in its highest and best use.

(g) *Revenue recognition*

Adoption of new accounting principles

Effective 1 April 2018, the Group has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the financial statement. The adoption of the standard did not have any material impact to the consolidated financial statements of the Group.

Contracts involving provision of services and material

Revenue is recognized when, or as, control of a promised service or good transfers to a customer, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring those products or services. To recognize revenues, the following five step approach is applied: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. Contract is accounted when it is legally enforceable through executory contracts, approval and commitment from all parties, the rights of the parties are identified, payment terms are defined, the contract has commercial substance and collectability of consideration is probable.

Time-and-material/Volume based/ Transaction based contracts

Revenue with respect to time-and-material, volume based and transaction based contracts is recognized as the related services are performed through efforts expended, volume serviced transactions are processed etc. that correspond with value transferred to customer till date which is related to our right to invoice for services performed.

Fixed Price contracts

Revenue related to fixed price contracts where performance obligations and control are satisfied over a period of time like technology integration, complex network building contracts, ERP implementations and Application development are recognized based on progress towards completion of the performance obligation using a cost-to-cost measure of progress (i.e., percentage-of-completion (POC) method of accounting). Revenue is recognized based on the costs incurred to date as a percentage of the total estimated costs to fulfill the contract. Any revision in cost to complete would result in increase or decrease in revenue and such changes are recorded in the period in which they are identified. Provisions for estimated losses, if any, on contracts-in-progress are recorded in the period in which such losses become probable based on the current contract estimates. Contract losses are determined to be the amount by which the estimated incremental cost to complete exceeds the estimated future revenues that will be generated by the contract and are included in cost of revenues and recorded in other accrued liabilities

Revenue related to other fixed price contracts providing maintenance and support services, are recognized based on our right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If our invoicing is not consistent with value delivered, revenues are recognized as the service is performed based on the cost to cost method described above.

In arrangements involving sharing of customer revenues, revenue is recognized when the right to receive is established.

Revenue from product sales are shown net of sales tax and applicable discounts and allowances. Revenue related to product with installation services that are critical to the product is recognized when installation of product at customer site is completed and accepted by the customer. If the revenue for a delivered item is not recognized for non-receipt of acceptance from the customer, the cost of the delivered item continues to be in inventory.

Multiple performance obligation

When a sales arrangement contains multiple performance, such as services, hardware and Licensed IPs (software) or combinations of each of them revenue for each element is based on a five step approach as defined above. To the extent a contract includes multiple promised deliverables, judgment is applied to determine whether promised deliverables are capable of being distinct and are distinct in the context of the contract. If these criteria are not met, the promised deliverables are accounted for as a combined performance obligation. For arrangements with multiple distinct performance obligations or series of distinct performance obligations, consideration is allocated among the performance obligations based on their relative standalone selling price. Standalone selling price is the price at which group would sell a promised good or service separately to the customer. When not directly observable, we typically estimate standalone selling price by using the expected cost plus a margin approach. We typically establish a standalone selling price range for our deliverables, which is reassessed on a periodic basis or when facts and circumstances change. If the arrangement contains obligations related to License of Intellectual property (Software) or Lease deliverable, the arrangement consideration allocated to the Software deliverables, lease deliverable as a group is then allocated to each software obligation and lease deliverable.

Revenue recognition for delivered elements is limited to the amount that is not contingent on the future delivery of products or services, future performance obligations or subject to customer-specified return or refund privileges.

Revenue from certain activities in transition services in outsourcing arrangements are not capable of being distinct or represent separate performance obligation. Revenues relating to such transition activities are classified as Contract liabilities and subsequently recognized over the period of the arrangement. Direct and incremental costs in relation to such transition activities which are expected to be recoverable under the contract are considered as contract fulfillment costs classified as Deferred contract cost and recognized over the period of arrangement. Certain upfront non-recurring incremental contract acquisition costs incurred in the initial phases of outsourcing contracts are deferred and recorded as Deferred contract cost and amortized, usually on a straight line basis, over the term of the contract unless revenues are earned and obligations are fulfilled in a different pattern. The undiscounted future cash flows from the arrangement are periodically estimated and compared with the unamortized costs. If the unamortized costs exceed the undiscounted cash flow, a loss is recognized.

In instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Group is a principal to the transaction and net of costs when the Group is acting as an agent between the customer and the vendor. Several factors are considered to determine whether the Group is a principal or an agent, most notably being group control the goods or service before it is transferred to customer, latitude in deciding the price being charged to customer. Revenue is recognized net of discounts and allowances, value-added and service taxes, and includes reimbursement of out-of-pocket expenses, with the corresponding out-of-pocket expenses included in cost of revenues.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our consolidated statements of financial position, contract assets primarily relate to unbilled amounts on those contracts utilizing the cost to cost method of revenue recognition. Unbilled receivables represent contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

Revenue from sales-type leases is recognized when risk of loss has been transferred to the client and there are no unfulfilled obligations that affect the final acceptance of the arrangement by the client.

Interest attributable to sales-type leases and direct financing leases included therein is recognized on an accrual basis using the effective interest method and is recognized as other income.

Interest income

Interest income for all financial instruments measured at amortized cost is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(h) ***Income taxes***

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Provision for income tax includes the impact of provisions established for uncertain income tax positions.

Deferred income tax assets and liabilities recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are recognized for those temporary differences which originate during the tax holiday period are reversed after the tax holiday period. For this purpose, reversal of timing differences is determined using first-in-first-out method.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognized in the statement of profit and loss.

In some tax jurisdictions, tax deductions on share based payments to employees are different from the related cumulative remuneration expenses. If the amount of the tax deduction (or estimated future tax deduction) exceeds the amount of the related cumulative remuneration expense, the excess of the associated tax is recognized directly in retained earnings.

(i) ***Property, plant and equipment***

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Expenses on existing property, plant and equipment, including day-to-day repairs, maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and cost of assets not ready for use at the year-end are disclosed as capital work- in- progress.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as determined by the management. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Asset description	Asset life (in years)
Buildings	20
Plant and equipment (including air conditioners, electrical installations)	10
Office equipment	5
Computers and networking equipment	4-5 or over the period of lease, whichever is lower
Furniture and fixtures	7
Vehicles	5

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

(j) ***Intangible assets***

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The intangible assets are amortized over the estimated useful life of the assets as mentioned below except certain Licensed IPRs which include the right to modify, enhance or exploit are amortized in proportion to the expected benefits over the useful life which could range up to 15 years:

Asset description	Asset life (in years)
Software	3
Licensed IPRs	5 to 15
Customer relationships	1 to 11
Customer contracts	1 to 2
Technology	5 to 15
Intellectual property rights including Brand	2 to 6
Non-compete agreements	5

(k) *Research and development costs*

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

(l) *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(m) *Leases*

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset or the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the year in which they are earned.

Leases in which the Group transfers substantially all the risk and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the present value of lease receivable. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance leases. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal cost, brokerage cost etc. are recognized immediately in the statement of profit and loss.

(n) ***Inventory***

Stock-in-trade, stores and spares are valued at the lower of the cost or net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of stock-in-trade procured for specific projects is assigned by identifying individual costs of each item. Cost of stock-in-trade, that are interchangeable and not specific to any project and cost of stores and spare parts are determined using the weighted average cost formula.

(o) ***Impairment of non-financial assets***

Goodwill

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU.

An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset.

(p) ***Provisions***

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows.

(q) *Retirement and other employee benefits*

i. Provident fund: Employees of the Company and its subsidiaries in India receive benefits under the provident fund, a defined benefit plan. The employee and employer each make monthly contributions to the plan. A portion of the contribution is made to the provident fund trust managed by the Group or Government administered provident fund; while the balance contribution is made to the Government administered pension fund. For the contribution made by the Company and its subsidiaries in India to the provident fund trust managed by the Group, the Company has an obligation to fund any shortfall on the yield of the Trust's investments over the administered interest rates. The liability is actuarially determined (using the projected unit credit method) at the end of the year. The funds contributed to the Trust are invested in specific securities as mandated by law and generally consist of federal and state government bonds, debt instruments of government-owned corporations and other eligible market securities.

ii. In respect of superannuation, a defined contribution plan for applicable employees, the Company contributes to a scheme administered on its behalf by an insurance company and such contributions for each year of service rendered by the employees are charged to the statement of profit and loss. The Company has no further obligations to the superannuation plan beyond its contributions.

iii. Gratuity liability: The Company and its subsidiaries in India provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment (subject to a maximum of ₹ 20 lacs per employee). The liability is actuarially determined (using the projected unit credit method) at the end of each year. Actuarial gains/losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

   In respect to certain employees in India, the Company contributes towards gratuity liabilities to the Gratuity Fund Trust. Trustees of the Company administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by law.

iv. Compensated absences: The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

v. State Plan: The contribution to State Plans in India, a defined contribution plan namely Employee State Insurance Fund is charged to the statement of profit and loss as and when employees render related services.

vi. Contributions to other foreign defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(r) *Equity settled stock based compensation*

Stock-based compensation represents the cost related to stock-based awards granted to employees. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award and recognizes the cost (net of estimated forfeitures) on a straight line basis over the requisite service period for each separately vesting portion of the award, as if award was in substance, multiple awards. The Company estimates the fair value of stock options using the Black-Scholes valuation model. The cost is recorded under the head employee benefit expense in the statement of profit and loss with corresponding increase in "Share Based Payment Reserve".

(s) ***Financial Instruments***

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Cash and short-term deposits
Cash and short-term deposits in the balance sheet comprise cash in banks and short-term deposits and investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Financial assets at amortized cost
A financial asset is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled receivables, trade and other receivables.

Financial asset at Fair Value through Other Comprehensive Income (OCI)
A financial asset is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial asset included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. Interest income is recognized in statement of profit and loss for debt instruments. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss
Any financial asset, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial assets included at the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments
Equity investments,for which sufficient, more recent, information to measure fair value is not available, are measured at cost. Other equity investments in scope of Ind AS 109 are measured at fair value through profit and loss.

Equity investments included within the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition of financial assets
A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets
The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in statement of profit and loss.

ii. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost
The Group's financial liabilities at amortized cost includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

iii. Derivative financial instruments and hedge accounting

Foreign exchange forward contracts and options are purchased to mitigate the risk of changes in foreign exchange rates associated with forecast transactions denominated in certain foreign currencies.

The Group recognizes all derivatives as assets or liabilities measured at their fair value. Changes in fair value for derivatives not designated in a hedge accounting relationship are marked to market at each reporting date and the related gains (losses) are recognized in the statement of profit and loss as 'foreign exchange gains(losses)'.

The foreign exchange forward contracts and options in respect of forecast transactions which meet the hedging criteria are designated as cash flow hedges. Changes in the derivative fair values (net of tax) that are designated as effective cash flow hedges are deferred and recorded in the hedging reserve account as a component of accumulated 'other comprehensive income (loss)' until the hedged transaction occurs and are then recognized in the statement of profit and loss. The ineffective portion of hedging derivatives is immediately recognized in the statement of profit and loss.

In respect of derivatives designated as hedges, the Group formally documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also formally assesses both at the inception of the hedge and on an ongoing basis, whether each derivative is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Hedge accounting is discontinued prospectively from the last testing date when (1) it is determined that the derivative financial instrument is no longer effective in offsetting changes in the fair value or cash flows of the underlying exposure being hedged; (2) the derivative financial instrument matures or is sold, terminated or exercised; or (3) it is determined that designating the derivative financial instrument as a hedge is no longer appropriate. When hedge accounting is discontinued the deferred gains or losses on the cash flow hedge remain in 'other comprehensive income (loss)' until the forecast transaction occurs. Any further change in the fair value of the derivative financial instrument is recognized in current year earnings.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

(t) ***Dividend***

Final dividend proposed by the Board of Directors are recognized upon approval by the shareholders who have the right to decrease but not increase the amount of dividend recommended by the Board of Directors. Interim dividends are recognized on declaration by the Board of Directors.

(u) ***Earnings per share (EPS)***

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the parent company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

(v) ***Nature and purpose of reserves***

General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at as pecified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act 2013,the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been with drawn.

Securities premium reserve
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares and buyback of shares in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve
The Group recognizes cancellation of the Group's own equity instruments to capital redemption reserve

Share based payment reserve

The share options based payment reserve is used to recognize the grant date fair value of options issued to employees under Employee stock option plan.

Special economic zone re-investment reserve

The Company has created Special economic zone reinvestment reserve out of profits of the eligible SEZ Units in terms of the specific provisions of Section 10AA(1) of the Income Tax Act, 1961 ("the Act"). The said reserve should be utilized by the Company for acquiring plant and machinery in terms of Section 10AA(2) of the Act.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Cash flow hedging reserve

For hedging foreign currency risk, the Group uses foreign currency forward and option contracts. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognized in the cash flow hedging reserve. Amounts recognized in the cash flow hedging reserve is reclassified to the statement of profit or loss when the hedged item affects profit or loss.

Debt instruments through other comprehensive income

The Group recognizes changes in the fair value of debt instruments held with business objective of collect and sell in other comprehensive income. The Group transfers amounts from this reserve to the statement of profit and loss when the debt instrument is sold.

(w) Recently issued accounting pronouncements

Ind AS 116 - Leases

Ind AS 116 Leases was notified in October 2018 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Group is currently evaluating the impact that the adoption of this new standard will have on its consolidated financial statements.

Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Group is currently evaluating the impact that the adoption of this new standard will have on its consolidated financial statements.

2. ACQUISITIONS / DISINVESTMENTS

a) Acquisitions / disinvestment in the current year

Acquisition of Actian Corporation

In terms of definitive agreement entered on 12 April 2018 by the Group and Sumeru Equity Partners (SEP) to acquire Actian Corporation, through a joint venture company, the acquisition has been consummated on 17 July 2018.

The Group has paid ₹ 1,133 crores to acquire 80.39% stake and SEP has paid ₹ 276 crores to acquire 19.61% stake and CEO of Actian has paid ₹ 7 crores to acquire 0.49% stake in the joint venture company and the balance purchase consideration has been funded through inter-company loan by the Group. The acquisition is part of the Group's strategy to augment its capabilities in the products and platforms business.

Total purchase consideration of ₹ 2,412 crores (including fair value of options ₹ 177 crores) has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

	Amount
Net working capital (including cash of ₹ 36 crores)	(104)
Deferred tax liability	(165)
Property plant and equipment (including software)	10
Intangible assets	
Customer relationships	354
Technology	406
Goodwill(including fair value of options ₹ 177 crores)	1,911
Total purchase consideration	**2,412**

The resultant goodwill is not considered tax deductible and has been allocated to software segment.

The table below shows the values and lives of intangibles recognized on acquisition:

	Amount	Life (Years)
Customer relationship	354	10.0
Technology	406	7.0
Total Intangibles	**760**	

The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

In addition to the purchase consideration, ₹ 20 crore is payable to employee of the acquired entity in respect of unvested options, the amount payable in respect of such options is retained by acquirer and will be released upon the individual employee continued service upto 1 October 2019.

As part of the joint venture agreement, SEP have contributed ₹ 276 crores in form of preferred stock qualified as "compound financial instrument" (equity and financial liability) in the books of joint venture company carrying 11% cumulative dividend rights with participating dividend rights, conversion rights into equity, voting rights and has a put option, after the expiry of 3 years to require the Group to repurchase all the stake owned by SEP at a price dependent upon performance of the acquiree. The Group also have a call option to purchase all stake held by SEP after the expiry of 4.5 years at a price dependent upon the performance of the acquiree.

The contribution by SEP of ₹ 276 crores, including the value of options have been fair valued at ₹ 453 crores as compound financial instrument and equity portion has been segregated and recorded as non-controlling interest of₹96 crores and financial liability of ₹ 357 crores in the consolidated balance sheet.

Subsequent to deal consummation, CEO of Actian have paid ₹ 7 crores to acquire 0.49% stake in the Joint Venture Company. Post this investment, the Group and SEP stake in the joint venture company is 80.00% and 19.51%, respectively.

Other acquisitions

During the year ended 31 March 2019, the Group has made other acquisitions at a total purchase price of ₹ 674 crores including fair value of earn out. The Group has paid ₹ 666 crores and holdback of ₹ 8 crores is payable at the end of two years from the acquisition date.

Total purchase consideration of ₹ 674 crores has been preliminarily allocated based on management estimates to the acquired assets and liabilities as follows:

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	Amount
Net working capital (including cash of ₹ 85 crores)	401
Property plant and equipment	89
Goodwill	184
Total purchase consideration	**674**

The resultant goodwill is not considered tax deductible and has been allocated to all three segments.

In addition to the purchase consideration, ₹ 24 crore is payable to key employees over a two-year period. Payment of this amount is contingent upon achieving certain specified targets and these employees continuing to be the employees of the Company on the payment date. This consideration is being accounted for as post acquisition employee compensation expense.

The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

Acquisition of Select IBM Software products

On 7 December 2018, the Company has signed a definitive agreement to acquire select IBM software products for ₹ 12,267 crores ($1,775 million) including earn out, ₹ 6,134 crores ($888 million) of the same will be paid at close and balance within one year from closing date. It is an asset carve-out deal with 100% control on the assets being acquired.

The transaction is expected to close by mid-2019, subject to completion of applicable regulatory approvals.

b) Acquisitions / disinvestment in the previous year

i. Acquisitions

During the previous year, the Group made three acquisitions at a total purchase price of ₹ 285 crores, including deferred earn-out component of ₹ 157 crores which is dependent on achievement of certain specified performance obligations as set out in the agreements. The Group has paid ₹ 126 crores and ₹ 2 crores is payable at 31March 2019.

Earn-out liability of ₹ 157 crores has been initially fair valued at ₹ 82 crores and recorded as part of the preliminary purchase price allocation. The purchase price of ₹ 210 crores has been preliminarily allocated to the acquired assets and liabilities as follows:

	Amount
Net working capital (including cash of ₹ 15 crores)	5
Property plant and equipment	8
Intangible assets	
Customer relationships	113
Technology	30
Customer contracts	9
Goodwill	45
Total purchase consideration	**210**

Out of total goodwill of ₹ 45 crores, goodwill of ₹ 23 crores is tax deductible over the period of 15 years.

The table below shows the values and lives of intangibles recognized on acquisition:

	Amount	Life (Years)
Customer relationship	113	4.3 - 9.7
Technology	30	4.7 – 5.7
Customer contract	9	0.3 - 0.4
Total Intangibles	**152**	

During the year ended 31 March 2019, the Group has finalised purchase price allocations including earn-out liability for these acquisitions to adjust for certain factors related to pre-acquisition period, which has resulted in reduction in fair value of earn out liability to ₹ 17 crores against ₹ 91 crores and reduction in value of Intangibles from ₹ 152 crores to ₹ 81 crores as at acquisition date.

During the year ended 31 March 2019, the group has made earn-out payment of ₹11 crores.

As at 31 March 2019, earn out liability has been fair valued at ₹ 14 crores with finance expense of ₹5 crores and other income of ₹ 19 crores on fair valuation recognized in the statement of profit and loss.

ii. Arrangement with DXC

In November 2015, the Group entered into a joint venture arrangement with DXC Technology Company(DXC) to operate and expand the existing Core Banking business of DXC. Under the joint venture arrangement, two entities, Celeritifintech Limited and Celeritifintech Services Limited were formed, where Celeritifintech Limited was focusing on account management and delivery governance and Celeritifintech Services Limited was focusing on service delivery and product development.

With a view to better leverage the capabilities of the Group and DXC Technology Company (DXC), on September 30, 2017, the Group terminated its existing arrangements with DXC. Accordingly, the balance sheet and statement of income of CeleritiFinTech Limited (and its step down subsidiaries) has not been consolidated with the Group from that date.

As at 31 March 2019, the net amount estimated to be received by the Group, on winding up of these joint venture entities, as per terms of the termination agreement has been shown as receivable under other financial assets amounting to ₹ 48 crores (31 March 2018,₹ 89 crores).

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

3. Notes to consolidated financial statements

3.1 Property, plant and equipment

The changes in the carrying value for the year ended 31 March 2019

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment		Furniture and fixtures	Vehicles	Total
					Owned	Leased			
Gross block as at 1 April 2018	**55**	**2,827**	**1,565**	**296**	**3,194**	**-**	**718**	**119**	**8,774**
Additions	19	165	120	55	1,151	47	100	34	1,691
Acquisitions through business combinations	-	-	22	-	74	-	110	1	207
Disposals	-	-	17	12	201	-	104	27	361
Translation exchange differences	-	4	2	1	4	-	4	-	15
Gross block as at 31 March 2019	**74**	**2,996**	**1,692**	**340**	**4,222**	**47**	**828**	**127**	**10,326**
Accumulated depreciation as at 1 April 2018	**-**	**674**	**925**	**227**	**1,808**	**-**	**526**	**54**	**4,214**
Charge for the year	-	144	119	34	590	9	62	23	981
Acquisitions through business combinations	-	-	15	-	45	-	90	-	150
Deduction/other adjustments	-	-	16	12	165	-	100	20	313
Translation exchange differences	-	1	(3)	2	(1)	-	2	-	1
Accumulated depreciation as at 31 March 2019	**-**	**819**	**1,040**	**251**	**2,277**	**9**	**580**	**57**	**5,033**
Net block as at 31 March 2019	**74**	**2,177**	**652**	**89**	**1,945**	**38**	**248**	**70**	**5,293**

Note: Capital work in progress includes ₹ 8 crores interest on extended interest bearing suppliers credit and during the year ₹ 9 crores have been capitalized by the Group.

The changes in the carrying value for the year ended 31 March 2018

	Freehold land	Buildings	Plant and equipment	Office Equipment	Computers and networking equipment		Furniture and fixtures	Vehicles	Total
					Owned	Leased			
Gross block as at 1 April 2017	**55**	**2,581**	**1,464**	**270**	**2,584**	**-**	**701**	**110**	**7,765**
Additions	-	246	108	33	816	-	51	34	1,288
Acquisitions through business combinations	-	-	6	-	3	-	1	-	10
Disposals	-	3	26	12	296	-	49	25	411
Translation exchange differences	-	3	13	5	87	-	14	-	122
Gross block as at 31 March 2018	**55**	**2,827**	**1,565**	**296**	**3,194**	**-**	**718**	**119**	**8,774**
Accumulated depreciation as at 1 April 2017	**-**	**537**	**832**	**209**	**1,627**	**-**	**511**	**51**	**3,767**
Charge for the year	-	137	114	24	405	-	49	23	752
Acquisitions through business combinations	-	-	1	-	1	-	-	-	2
Deduction/other adjustments	-	3	25	11	281	-	46	20	386
Translation exchange differences	-	3	3	5	56	-	12	-	79
Accumulated depreciation as at 31 March 2018	**-**	**674**	**925**	**227**	**1,808**	**-**	**526**	**54**	**4,214**
Net block as at 31 March 2018	**55**	**2,153**	**640**	**69**	**1,386**	**-**	**192**	**65**	**4,560**
Net block as at 1 April 2017	**55**	**2,044**	**632**	**61**	**957**	**-**	**190**	**59**	**3,998**

Note: Capital work in progress includes ₹ 9 crores interest on extended interest bearing suppliers credit and during the year ₹ 25 crores have been capitalized by the Group.

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

3.2 Goodwill

The changes in the carrying value of goodwill by reportable segment, for the year ended 31 March 2019

	Software services	Infrastructure services	Business process outsourcing services	Total
Opening balance as at 1 April 2018	5,967	647	185	6,799
Acquisitions through business combinations	1,976	98	21	2,095
Effect of exchange rate changes	183	(25)	9	167
Closing balance as at 31 March 2019	**8,126**	**720**	**215**	**9,061**

The changes in the carrying value of goodwill by reportable segment, for the year ended 31 March 2018

	Software services	Infrastructure services	Business process outsourcing services	Total
Opening balance as at 1 April 2017	5,747	597	160	6,504
Acquisitions through business combinations	21	1	23	45
Deconsolidation of subsidiary [refer note 2(b)(ii)]	(59)	-	-	(59)
Purchase price adjustment	15	-	-	15
Effect of exchange rate changes	243	49	2	294
Closing balance as at 31 March 2018	**5,967**	**647**	**185**	**6,799**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Goodwill is tested for impairment at least annually. Impairment is recognized, when the carrying amount of a cash generating units (CGU) including the goodwill, exceeds the estimated recoverable amount of the CGU. Future cash flows are forecast for 5 years & then on perpetuity on the basis of certain assumptions which includes revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement. The assumptions are taken on the basis of past trends and management estimates and judgement. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

	As at	
	31 March 2019	**31 March 2018**
Terminal growth rate (%)	2.50	2.50
Discount rate (%)	9.50	10.80

As at 31 March 2019 and 31 March 2018 the estimated recoverable amount of the CGU exceeded its carrying amount and accordingly, no impairment was recognized.

An analysis of the sensitivity of the computation to a change in key assumptions based on reasonable probability did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

3.3 Other intangible assets

The changes in the carrying value for the year ended 31 March 2019

	Software	Licensed IPRs	Customer relation-ships	Customer contracts	Technology	Intellectual property rights	Non-compete agreements	Total
Gross block as at 1 April 2018	**1,083**	**7,410**	**458**	**53**	**46**	**13**	**3**	**9,066**
Additions	145	1,337	-	-	-	-	-	1,482
Acquisitions through business combinations	115	-	354	-	406	-	-	875
Disposals/other adjustments	37	-	68	-	-	-	-	105
Translation exchange differences	10	1	11	2	-	-	1	25
Gross block as at 31 March 2019	**1,316**	**8,748**	**755**	**55**	**452**	**13**	**4**	**11,343**
Accumulated depreciation as at 1 April 2018	**847**	**642**	**105**	**53**	**17**	**7**	**1**	**1,672**
Charge for the year	175	759	101	-	54	2	1	1,092
Acquisitions through business combinations	73	-	-	-	-	-	-	73
Deduction/other adjustments	35	-	-	-	-	-	-	35
Translation exchange differences	6	(1)	1	2	(1)	-	-	7
Accumulated depreciation as at 31 March 2019	**1,066**	**1,400**	**207**	**55**	**70**	**9**	**2**	**2,809**
Net block as at 31 March 2019	**250**	**7,348**	**548**	**-**	**382**	**4**	**2**	**8,534**
Estimated remaining useful life (in years)	3	14	9	-	6	3	3	

The changes in the carrying value for the year ended 31 March 2018

	Software	Licensed IPRs	Customer relation-ships	Customer contracts	Technology	Intellectual property rights	Non-compete agreements	Total
Gross block as at 1 April 2017	**928**	**4,255**	**389**	**44**	**99**	**13**	**3**	**5,731**
Additions	172	3,153	-	-	-	-	-	3,325
Acquisitions through business combinations	-	-	113	9	30	-	-	152
Disposals	37	-	57	-	91	-	-	185
Translation exchange differences	20	2	13	-	8	-	-	43
Gross block as at 31 March 2018	**1,083**	**7,410**	**458**	**53**	**46**	**13**	**3**	**9,066**
Accumulated depreciation as at 1 April 2017	**749**	**144**	**43**	**39**	**18**	**5**	**-**	**998**
Charge for the year	117	411	71	14	15	2	1	631
Acquisitions through business combinations	-	-	-	-	-	-	-	-
Deduction/other adjustments	36	(85)	12	-	13	-	-	(24)
Translation exchange differences	17	2	3	-	(3)	-	-	19
Accumulated depreciation as at 31 March 2018	**847**	**642**	**105**	**53**	**17**	**7**	**1**	**1,672**
Net block as at 31 March 2018	**236**	**6,768**	**353**	**-**	**29**	**6**	**2**	**7,394**
Net block as at 1 April 2017	**179**	**4,111**	**346**	**5**	**81**	**8**	**3**	**4,733**
Estimated remaining useful life (in years)	3	15	9	1	5	4	4	

(All amounts in crores of ₹, except share data and as stated otherwise)

3.4 Investments

	As at	
	31 March 2019	31 March 2018
Financial assets		
Non - current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debentures or bonds	-	260
Unquoted investments		
Equity instruments carried at cost	48	16
Carried at fair value through profit and loss		
Investment in limited liability partnership	37	27
	85	**303**
Current		
Quoted investments		
Carried at fair value through other comprehensive income		
Investment in debentures or bonds	1,226	-
Unquoted investments		
Carried at fair value through profit and loss		
Investment in mutual funds	994	2,357
	2,220	**2,357**
Total investments - financial assets	**2,305**	**2,660**
Aggregate amount of quoted investments	1,226	260
Aggregate amount of unquoted investments	1,079	2,400
Market value of quoted investments	1,226	260
Equity instruments carried at cost	48	16
Investment carried at fair value through other comprehensive income	1,226	260
Investment carried at fair value through profit and loss	1,031	2,384

3.5 Loans

	As at	
	31 March 2019	31 March 2018
Non - current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	355	235
	355	**235**
Current		
Carried at amortized cost		
Unsecured , considered good		
Inter corporate deposits	1,309	3,408
Loans to employees	3	2
	1,312	**3,410**

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

3.6 Other financial assets

	As at	
	31 March 2019	31 March 2018
Non - current		
Carried at amortized cost		
Finance lease receivables [refer note 3.28(iii)]	850	515
Security deposits	108	93
Security deposits - related parties (refer note 3.32)	12	10
Unbilled receivable (previous year : unbilled revenue)	112	216
Contract assets	16	-
	1,098	**834**
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	103	23
	1,201	**857**
Current		
Carried at amortized cost		
Unbilled receivable (previous year : unbilled revenue)	2,903	2,618
Unbilled receivable - related parties (refer note 3.32)	1	-
Contract assets	420	-
Interest receivable	94	33
Security deposits	60	53
Security deposits - related parties (refer note 3.32)	9	4
Finance lease receivables [refer note 3.28(iii)]	554	341
Other receivable	316	229
	4,357	3,278
Carried at fair value through other comprehensive income		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	132	178
Carried at fair value through profit and loss		
Unrealized gain on derivative financial instruments [refer note 3.29(a)]	80	-
	4,569	**3,456**

3.7 Other non- current assets

	As at	
	31 March 2019	31 March 2018
Unsecured considered good		
Capital advances	25	71
Advances other than capital advances		
Security deposits	43	37
Others		
Prepaid expenses	441	287
Prepaid rentals for leasehold land	281	285
Prepaid expenses - related parties (refer note 3.32)	7	3
Deferred contract cost (previous year : deferred cost) (refer note 3.19)	833	477
Others	4	-
	1,634	**1,160**

3.8 Inventories

	As at	
	31 March 2019	31 March 2018
Stock-in-trade	91	172
	91	172

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

3.9 Trade receivables

	As at	
	31 March 2019	**31 March 2018**
Unsecured, considered good (refer note below)	11,822	9,730
Trade receivables which have significant increase in credit risk	162	148
Trade receivables - credit impaired	31	52
	12,015	**9,930**
Impairment allowance for bad and doubtful debts		
- Unsecured, considered good	(116)	(96)
- Trade receivables which have significant increase in credit risk	(162)	(148)
- Trade receivables - credit impaired	(31)	(47)
	(309)	**(291)**
	11,706	**9,639**

Note: Includes receivables from related parties amounting to ₹ 10 crores (31 March 2018, ₹ 6 crores)

3.10 Cash and bank balances

	As at	
	31 March 2019	**31 March 2018**
(a) Cash and cash equivalent		
Balance with banks		
- in current accounts	3,972	1,396
- deposits with original maturity of less than 3 months	1,947	203
Remittances in transit	10	95
Unclaimed dividend account	5	5
	5,934	**1,699**
(b) Other bank balances		
Deposits with remaining maturity up to 12 months (refer note below)	1,938	2,319
	7,872	**4,018**

Note: Pledged with banks as security for guarantees ₹ 5 crores (31 March 2018, Nil)

3.11 Other current assets

	As at	
	31 March 2019	**31 March 2018**
Unsecured , considered good		
Advances other than capital advances		
Security deposits	30	30
Advances to employees	51	41
Advances to suppliers	86	84
Others		
Deferred contract cost (previous year : deferred cost) (refer note 3.19)	378	224
Deferred contract cost - related parties (refer note 3.19 and 3.32)	19	-
Prepaid expenses	996	732
Prepaid rentals for leasehold land	4	4
Prepaid expenses - related parties (refer note 3.32)	20	4
Advance tax (refundable)	128	140
Goods and service tax receivable	97	60
Other advances	143	187
	1,952	**1,506**

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	As at	
	31 March 2019	31 March 2018
Unsecured , considered doubtful		
Advances other than capital advances		
Advances to employees	64	59
Other advances	10	9
Less: provision for doubtful advances	(74)	(68)
	-	-
	1,952	**1,506**

3.12 Share capital

	As at	
	31 March 2019	31 March 2018
Authorized 1,500,000,000 (31 March 2018, 1,500,000,000) equity shares of ₹ 2 each	300	300
Issued, subscribed and fully paid up 1,356,278,868 (31 March 2018, 1,392,246,384) equity shares of ₹ 2 each	271	278

Terms / rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of the number of shares outstanding at the beginning and at the end of the financial year

	As at			
	31 March 2019		31 March 2018	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Number of shares at the beginning	1,392,246,384	278	1,426,783,424	285
Add: Shares issued on exercise of employee stock options	396,120	-	462,960	-
Less: Shares extinguished on buyback	(36,363,636)	(7)	(35,000,000)	(7)
Number of shares at the end	1,356,278,868	271	1,392,246,384	278

The Company does not have any holding / ultimate holding company.

Details of shareholders holding more than 5 % shares in the company

Name of the shareholder	As at			
	31 March 2019		31 March 2018	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 2 each fully paid				
Vama Sundari Investments (Delhi) Private Limited	581,855,849	42.90%	587,647,744	42.21%
HCL Holdings Private Limited	223,331,016	16.47%	233,887,811	16.80%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	As at	
	31 March 2019	**31 March 2018**
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	15,563,430 Equity shares	15,573,555 Equity shares
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	702,847,961 Equity shares	702,847,961 Equity shares
Aggregate number and class of shares bought back	71,363,636 Equity shares	35,000,000 Equity shares

During the year ended 31 March 2019, the Company carried out share buyback of 36,363,636 fully paid-up equity shares of face value of ₹ 2 each at a price of ₹ 1,100 per share paid in cash for an aggregate consideration of ₹ 4,000 crores. Same has been recorded as reduction in equity share capital by ₹ 7 crores, securities premium by ₹ 10 crores, general reserve by ₹ 2,387 crores and retained earnings by ₹ 1,596 crores.

As required by the Companies Act, 2013, capital redemption reserve of ₹ 7 crores has been created out of retained earnings to the extent of share capital extinguished. The expenses of ₹ 12 crores relating to buyback has been adjusted against retained earnings.

During the previous year ended 31 March 2018, the Company carried out share buyback of 35,000,000 fully paid-up equity shares of face value of ₹ 2/- each at a price of ₹ 1,000/- per share paid in cash for an aggregate consideration of ₹ 3,500 crores. Same was recorded as reduction in equity share capital by ₹ 7 crores, securities premium by ₹ 3,248 crores and general reserve by ₹ 245 crores.

As required by the Companies Act, 2013, capital redemption reserve of ₹ 7 crores was created out of general reserve to the extent of share capital extinguished. The expenses of ₹ 14 crores relating to buyback was adjusted against retained earnings.

Capital management

The primary objective of the Group's capital management is to support business continuity and growth of the company while maximizing the shareholder value. The Group has been declaring quarterly dividend for last 16 years. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements have been generally met through operating cash flows generated. The Company have also resorted to borrowing to meet local funding requirements in certain foreign subsidiaries.

Employee Stock Option Plan (ESOP)

The Company has provided share-based payment schemes to its employees. During the year ended 31 March 2019 and 2018, the following scheme was in operation:

	ESOP 2004
Maximum number of options under the plan	20,000,000
Method of settlement (cash/equity)	Equity
Vesting period (maximum)	96 months
Exercise period from the date of vesting (maximum)	5 years
Vesting conditions	Service period / Group performance

Each option granted under the above plan entitles the holder to eight equity shares of the Company at an exercise price, which is approved by the Nomination and Remuneration Committee.

Notes to consolidated financial statements for the year ended 31 March 2019
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The details of activity under the plan have been summarized below:-

ESOP 2004	Year ended			
	31 March 2019		31 March 2018	
	No of options	Weighted average exercise price (₹)	No of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	123,645	16	183,915	16
Add: Granted during the year	-	-	-	-
Less: Forfeited during the year	(4,800)	16	(2,400)	16
Exercised during the year	(49,515)	16	(57,870)	16
Expired during the year	(120)	-	-	-
Options outstanding at the end of the year	**69,210**	**16**	**123,645**	**16**
Options exercisable at the end of the year	**69,210**		**118,845**	

The weighted average option price at the date of exercise for stock options exercised during the year was ₹ 7,897 (31 March 2018, ₹ 6,962)

The details of exercise price for outstanding stock options is as below:

Name of the plan	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
Employee stock option plan - 2004				
31 March 2019	₹ 16	69,210	0.50	16
31 March 2018	₹ 16	123,645	1.38	16

There are no options granted during the current year and previous year.

3.13 Borrowings

	Non-current		Current	
	As at		As at	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Long term borrowings				
Secured				
Term loans from banks (refer note 1 below)	32	33	18	15
Finance lease obligations (refer note 2 below)	103	75	105	45
Unsecured				
Term loans from banks (refer note 3 below)	2,839	221	365	111
Other loans (refer note 4 below)	3	9	6	6
	2,977	**338**	**494**	**177**
Current maturities of long term borrowings disclosed under Note 3.14 "Other financial liabilities"	-	-	(494)	(177)
	2,977	**338**	**-**	**-**
Short term borrowings				
Unsecured				
Bank overdraft (refer note 5 below)	-	-	33	42
Term loans from banks (refer note 6 below)	-	-	691	-
	-	**-**	**724**	**42**

Notes to consolidated financial statements for the year ended 31 March 2019
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Note:-

1. The Group has availed of term loans of ₹ 50 crores (31 March 2018, ₹ 48 crores) secured by hypothecation of gross block of vehicles of ₹ 114 crores (31 March 2018, ₹ 110 crores) at interest rates ranging from 8.5% p.a. to 10.4% p.a. The loans are repayable over a period of 3 to 5 years on a monthly basis.

2. The Finance lease obligations are secured against network equipment acquired by the Group on finance lease at interest rates ranging from 0% p.a. to 5.25% p.a. The same is repayable over a period of 5 years on a monthly/quarterly rest.

3. An unsecured long term loan of ₹ 3,204 crores (31 March 2018, ₹ 332 crores) borrowed from banks at interest rate ranging from 0.85% p.a. to 3.76% p.a. The scheduled principal repayments of loans are as follows:

	As at	
	31 March 2019	**31 March 2018**
Within one year	365	111
One to two years	364	111
Two to three years	259	110
Three to five years	2,216	-
	3,204	**332**

4. The other loan of ₹ 9 crores represents long term loan taken for purchase of plant and equipment (31 March 2018, ₹ 15 crores) at interest rates of 0% p.a.. The loans are repayable till October 2020 on quarterly/yearly rest.

5. Current borrowings were primarily on account of bank overdrafts required for management of working capital. The Group has availed bank line of credit at interest rate ranging from 0.64% p.a. to 9.60% p.a. which is repayable on demand.

6. Unsecured short term loan of ₹ 691 crores (31 March 2018, ₹ Nil) borrowed from banks at interest rate of 3.27% p.a. is repayable in June 2019.

3.14 Other financial liabilities

	As at	
	31 March 2019	**31 March 2018**
Non - current		
Carried at amortized cost		
Employee bonuses accrued	7	6
Capital accounts payables	170	166
Deferred consideration	8	-
	185	172
Carried at fair value through other comprehensive income		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	-	1
Carried at fair value through profit and loss		
Deferred consideration	4	73
Liability towards non-controlling interest	347	-
	351	73
	536	**246**

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	As at	
	31 March 2019	**31 March 2018**
Current		
Carried at amortized cost		
Current maturities of long term borrowings	494	177
Interest accrued but not due on borrowings	18	-
Unclaimed dividends	5	5
Accrued salaries and benefits		
Employee bonuses accrued	1,335	846
Other employee costs	846	730
Others		
Liabilities for expenses	3,040	3,089
Liabilities for expenses-related parties (refer note 3.32)	30	20
Capital accounts payables [includes supplier credit ₹ 187 crores (31 March 2018, ₹ 297 crores)]	646	1,081
Capital accounts payables-related parties [includes supplier credit ₹ 3 crores (31 March 2018, ₹ 2 crores)] (refer note 3.32)	3	2
Supplier credit	318	478
Supplier credit-related parties (refer note 3.32)	164	125
Book overdraft	7	2
	6,906	6,555
Carried at fair value through profit and loss		
Unrealized loss on derivative financial instruments [refer note 3.29(a)]	4	8
Deferred consideration	9	43
Liability towards non-controlling interest	31	-
	44	51
	6,950	**6,606**

3.15 Provisions

	As at	
	31 March 2019	**31 March 2018**
Non - current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	384	324
Provision for leave benefits	437	376
	821	**700**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 3.31)	80	68
Provision for leave benefits	506	462
	586	**530**

3.16 Other non-current liabilities

	As at	
	31 March 2019	**31 March 2018**
Contract liabilities (previous year : revenue received in advance) (refer note 3.19)	213	179
Others	34	33
	247	**212**

Notes to consolidated financial statements for the year ended 31 March 2019
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3.17 Trade payables

	As at	
	31 March 2019	31 March 2018
Trade payables	1,303	913
Trade payables-related parties (refer note 3.32)	2	5
	1,305	**918**

3.18 Other current liabilities

	As at	
	31 March 2019	31 March 2018
Contract liabilities (previous year : revenue received in advance) (refer note 3.19)	1,051	656
Contract liabilities-related parties (previous year : revenue received in advance-related parties) (refer note 3.19 and 3.32)	2	15
Other advances		
Advances received from customers	3	65
Others		
Withholding and other taxes payable	754	589
	1,810	**1,325**

3.19 Revenue from operations

	Year ended	
	31 March 2019	31 March 2018
Sale of services	58,434	49,031
Sale of hardware and software	1,993	1,538
	60,427	**50,569**

Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers for the year ended 31 March 2019 by contract type

	Year ended 31 March 2019
Fixed price	37,905
Time and material	22,522
	60,427

Of the above fixed price revenue, IT Infrastructure services and Software services businesses account for 52% and 45% respectively. For time and material revenue Software services business accounts for 79% revenue and balance about equally between other two businesses.

Revenue disaggregation as per geography has been included in segment information (Refer note 30).

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

Remaining performance obligations

As at 31 March 2019, the aggregate amount of transaction price allocated to remaining performance obligations as per the requirements of Ind AS 115 was ₹ 49,310 crores out of which, approximately 40% is expected to be recognized as revenues within one year and the balance beyond one year. This is after exclusions of below:

a) Contracts for which we recognize revenues based on the right to invoice for services performed,

b) Variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied promise to transfer a distinct good or service that forms part of a single performance obligation, or

c) Variable consideration in the form of a sales-based or usage-based royalty promised in exchange for a license of intellectual property.

Contract balances

Contract assets : A contract asset is a right to consideration that is conditional upon factors other than the passage of time. Contract assets are recognized where there is excess of revenue over the billings. Revenue recognized but not billed to customers is classified either as contract assets or unbilled receivable in our consolidated balance sheet. Contract assets primarily relate to unbilled amounts on fixed price contracts using the cost to cost method of revenue recognition. Unbilled receivable represents contracts where right to consideration is unconditional (i.e. only the passage of time is required before the payment is due).

During the year, out of ₹ 488 crores contract assets as on 1 April 2018, invoicing for 87% has been done and balance is pending for invoicing.

Contract liablities : A contract liability arises when there is excess billing over the revenue recognized (also referred to as deferred revenue).

The below table discloses the significant movement in contract liabilities :

	Contract liabilities
Balance as at 1 April 2018	850
Additional amounts billed but not recognized as revenue	976
Deduction on account of revenues recognized during the year	(668)
Addition on account of acquisitions	100
Effect of exchange fluctuations	8
Balance as at 31 March 2019	**1,266**

Deferred contract cost : Deferred contract cost represents the contract fulfilment cost and cost for obtaining the contract.

The below table discloses the significant movement in deferred contract cost:

	Deferred contract cost
Balance as at 1 April 2018	701
Additional cost capitalised during the year	801
Deduction on account of cost amortised during the year	(274)
Effect of exchange fluctuations	2
Balance as at 31 March 2019	**1,230**

Notes to consolidated financial statements for the year ended 31 March 2019
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3.20 Other income

	Year ended	
	31 March 2019	31 March 2018
Interest income		
- On investments carried at fair value through other comprehensive income	93	3
- On others financial instruments carried at amortized cost	479	464
Profit on sale of investments carried at fair value through other comprehensive income	17	-
Income on investments carried at fair value through profit and loss		
- Unrealized gains (loss) on fair value changes on mutual funds	(8)	6
- Profit on sale of mutual funds	147	154
- Share of profit in limited liability partnership	4	2
Profit on sale of property, plant and equipments (refer note below)	3	1
Exchange differences (net)	182	581
Miscellaneous income	26	6
	943	**1,217**

Note : Net of loss on sale of property, plant and equipment ₹ 2 crores (previous year, ₹ 7 crores).

3.21 Changes in inventories of stock-in-trade

	Year ended	
	31 March 2019	31 March 2018
Opening stock	172	276
Less : Closing stock	91	172
	81	**104**

3.22 Employee benefits expense

	Year ended	
	31 March 2019	31 March 2018
Salaries, wages and bonus	25,649	21,506
Contribution to provident fund and other employee funds	3,511	3,115
Staff welfare expenses	123	108
	29,283	**24,729**

3.23 Finance cost

	Year ended	
	31 March 2019	31 March 2018
Interest		
- on loans from banks	90	14
- on financial liability carried at fair value through profit and loss	34	-
- others	31	39
Bank charges	19	16
	174	**69**

Notes to consolidated financial statements for the year ended 31 March 2019
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3.24 Other expenses

	Year ended	
	31 March 2019	31 March 2018
Rent	761	566
Power and fuel	336	313
Insurance	68	50
Repairs and maintenance		
- Plant and equipment	108	89
- Buildings	130	94
- Others	354	262
Communication costs	306	285
Travel and conveyance	1,815	1,461
Legal and professional charges	478	397
Software license fee	509	323
Rates and taxes	91	51
Donations	17	-
CSR expenditure	128	93
Provision for doubtful debts / bad debts written off	22	80
Miscellaneous expenses	638	555
	5,761	**4,619**

3.25 Income taxes

	Year ended	
	31 March 2019	31 March 2018
Income tax charged to statement of profit and loss		
Current income tax charge	3,094	2,386
Deferred tax charge (credit)	(592)	(84)
	2,502	**2,302**
Income tax charged to other comprehensive income		
Expense (benefit) on re-measurements of defined benefit plans	2	7
Expense (benefit) on revaluation of cash flow hedges	3	(78)
Expense (benefit) on unrealized gain on debt instruments	1	-
	6	**(71)**

The reconciliation between the Group’s provision for income tax and amount computed by applying the statutory income tax rate in India is as follows:

	Year ended	
	31 March 2019	31 March 2018
Profit before income tax	12,622	11,024
Statutory tax rate in India	34.94%	34.61%
Expected tax expense	4,411	3,815
Non-taxable export income	(1,560)	(1,418)
Non-taxable other income	(42)	(6)
Reduction in deferred tax assets due to change in US federal tax rate	-	61
Additional provision created in books	115	24
Reversal of prior year provision (net)	(323)	(75)
Differences between Indian and foreign tax rates	(177)	(41)
MAT credit entitlement	-	(70)
Provision for deemed branch taxes	-	4
Others (net)	78	8
Total taxes	**2,502**	**2,302**
Effective income tax rate	19.83%	20.88%

Notes to consolidated financial statements for the year ended 31 March 2019
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In India, the company has benefited from certain tax incentives that the Government of India has provided for the units situated in Special Economic Zones (SEZs) under the Special Economic Zone Act, 2005, which began providing services on or after 1 April 2005. The eligible units are eligible for a deduction of 100% of profits or gains derived from the export of services for the first five years from commencement of provision of services and 50% of such profits and gains for a further five years. Certain tax benefits are also available for a further five years subject to the unit meeting defined conditions. The aforesaid tax benefits will not be available to Units commencing operations on or after 1 April 2020.

The Company and its subsidiaries in India are subject to Minimum Alternate Tax (MAT) on its book profits, which gives rise to future economic benefits in the form of adjustment of future income tax liability. MAT paid for a year can be set-off against the normal tax liability within fifteen subsequent years, expiring between the years 2023 to 2034.

Components of deferred tax assets and liabilities as on 31 March 2019

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions/ De consolid -ation	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets							
Business losses	25	(10)	-	45	-	1	61
MAT credit entitlement	1,378	625	-	-	-	-	2,003
Provision for doubtful debts	84	7	-	-	-	-	91
Accrued employee costs	357	108	1	1	-	9	476
Depreciation and amortization	22	4	-	-	-	1	27
Employee stock compensation	12	(2)	-	-	(4)	1	7
Others	181	(12)	-	39	-	2	210
Gross deferred tax assets (A)	**2,059**	**720**	**1**	**85**	**(4)**	**14**	**2,875**
Deferred tax liabilities							
Depreciation and amortization	103	91	-	-	-	3	197
Unrealized gain on derivative financial instruments	33	-	3	-	-	-	36
Intangibles	48	26	-	198	-	-	272
Others	72	11	4	49	-	5	141
Gross deferred tax liabilities (B)	**256**	**128**	**7**	**247**	**-**	**8**	**646**
Net deferred tax assets (A-B)	**1,803**	**592**	**(6)**	**(162)**	**(4)**	**6**	**2,229**

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Components of deferred tax assets and liabilities as on 31 March 2018

	Opening balance	Recognized in profit and loss	Recognised in / reclassified from OCI	Acquisitions	Recognized directly in equity against tax liability	Exchange difference	Closing balance
Deferred tax assets							
Business losses	43	(18)	-	-	-	-	25
MAT credit entitlement	1,159	219	-	-	-	-	1,378
Provision for doubtful debts	84	-	-	-	-	-	84
Accrued employee costs	484	(112)	(7)	(1)	-	(7)	357
Unrealized loss on derivative financial instruments	-	-	-	-	-	-	-
Depreciation and amortization	5	17	-	-	-	-	22
Employee stock compensation	24	(13)	-	-	1	-	12
Others	163	22	-	-	-	(4)	181
Gross deferred tax assets (A)	**1,962**	**115**	**(7)**	**(1)**	**1**	**(11)**	**2,059**
Deferred tax liabilities							
Depreciation and amortization	80	30	-	(7)	-	-	103
Unrealized gain on derivative financial instruments	111	-	(78)	-	-	-	33
Intangibles	24	24	-	-	-	-	48
Others	95	(23)	-	-	-	-	72
Gross deferred tax liabilities (B)	**310**	**31**	**(78)**	**(7)**	**-**	**-**	**256**
Net deferred tax assets (A-B)	**1,652**	**84**	**71**	**6**	**1**	**(11)**	**1,803**

The Company's subsidiaries have recognized deferred tax assets on such portion of the carry forward business losses which can be utilized against profits within the limit and carryover period permitted under laws of respective jurisdictions.

Above table represent the Gross deferred tax assets and liabilities. Amounts of deferred tax assets and liabilities presented in statement of condensed consolidated balance sheet has been offset, wherever the Group has legally enforceable right and is related to same taxable authority.

Undistributed earnings of the subsidiaries aggregate approximately ₹ 10,037 crores (31 March 2018, ₹ 7,743 crores). The Group has the intent to reinvest the undistributed foreign earning indefinitely in its significant overseas operations and consequently did not record a deferred tax liability on the undistributed earnings.

3.26 Components of other comprehensive income attributable to shareholders of the Company

		For the year ended	
		31 March 2019	31 March 2018
A.	Items that will not be reclassified to statement of profit and loss		
	Retained earnings (Actuarial gain relating to defined benefit plan)		
	Opening balance (net of tax)	30	3
	Actuarial gains	10	34
	Income tax expense	(2)	(7)
	Closing balance (net of tax)	**38**	**30**

Notes to consolidated financial statements for the year ended 31 March 2019

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	For the year ended	
	31 March 2019	**31 March 2018**
B. Items that will be reclassified subsequently to statement of profit and loss		
Foreign currency translation reserve		
Opening balance	1,351	810
Foreign currency translation	146	581
Reclassification adjustments into other (income) expense, net	-	(40)
Closing balance	**1,497**	**1,351**
Cash flow hedging reserve		
Opening balance (net of tax)	137	445
Unrealized gains (losses)	82	131
Reclassification adjustments into other (income) expense, net	(45)	(517)
Income tax benefit (expense)	(3)	78
Closing balance (net of tax)	**171**	**137**
Unrealized gain on debt instruments		
Opening balance (net of tax)	-	-
Unrealized gains (losses)	3	-
Income tax benefit (expense)	(1)	-
Closing balance (net of tax)	2	-
TOTAL (B)	**1,670**	**1,488**

3.27 Earnings Per Share

The computation of earnings per share is as follows:

	Year ended	
	31 March 2019	**31 March 2018**
Profit for the year attributable to shareholders of the Company	10,120	8,721
Weighted average number of equity shares outstanding in calculating Basic EPS	1,375,363,202	1,401,349,735
Dilutive effect of stock options outstanding	552,567	986,925
Weighted average number of equity shares outstanding in calculating dilutive EPS	1,375,915,769	1,402,336,660
Nominal value of equity shares (in ₹)	2	2
Earnings per equity share (in ₹)		
- Basic	73.58	62.23
- Diluted	73.55	62.19

3.28 Leases

i) Finance lease: In case of assets taken on lease

The Group has acquired IT equipments on finance leases. Total minimum lease payments and the maturity profile of finance leases at the balance sheet date, the element of interest included in such payments, and the present value of the minimum lease payments are as follows:

	Total minimum lease payments outstanding	Interest included in minimum lease payments	Present value of minimum lease payments
As on 31 March 2019			
Not later than one year	107	2	105
Later than one year and not later than 5 years	104	1	103
	211	**3**	**208**

Notes to consolidated financial statements for the year ended 31 March 2019
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	Total minimum lease payments outstanding	Interest included in minimum lease payments	Present value of minimum lease payments
As on 31 March 2018			
Not later than one year	47	2	45
Later than one year and not later than 5 years	76	1	75
	123	**3**	**120**

ii) Operating lease

The Group's significant leasing arrangements are in respect of operating leases for office spaces and accommodation for its employees. The aggregate lease rental expense recognized in the statement of profit and loss for the year amounts to ₹ 761 crores [previous year ₹ 566 crores].

The lease equalization amount for non-cancellable operating lease payable in future years and accounted for by the Group is ₹ 140 crores (31 March 2018, ₹ 129 crores). Future minimum lease payments and the payment profile of non-cancellable operating leases are as follows:

	Year ended	
	31 March 2019	**31 March 2018**
Not later than one year	509	410
Later than one year and not later than 5 years	1,311	1,090
Later than five years	332	426
	2,152	**1,926**

iii) Finance Lease: In case of assets given on lease

The Group has given IT equipments to its customers on a finance lease basis. The future lease receivables in respect of assets given on finance lease are as follows:

	Total minimum lease payments receivable	Interest included in minimum lease payments receivable	Present value of minimum lease payments receivable
As on 31 March 2019			
Not later than one year	592	38	554
Later than one year and not later than 5 years	904	54	850
	1,496	**92**	**1,404**
As on 31 March 2018			
Not later than one year	366	25	341
Later than one year and not later than 5 years	547	37	510
Later than 5 years	5	-	5
	918	**62**	**856**

3.29 Financial instruments

(a) Derivatives

The Group is exposed to foreign currency fluctuations on foreign currency assets / liabilities and forecast cash flows denominated in foreign currency. The use of derivatives to hedge foreign currency forecasted cash flows is governed by the Group's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Group's Risk Management Policy. The counterparty in these derivative instruments is a bank and the Group considers the risks of non-performance by the counterparty as insignificant. The Group has entered into a series of foreign exchange forward contracts and options that are designated as cash flow hedges and the related forecasted transactions extend through June 2023. The Group does not use forward covers and currency options for speculative purposes.

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The following table presents the aggregate notional principal amounts of the outstanding derivative forward covers together with the related balance sheet exposure:

Foreign exchange forward denominated in	Notional Currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Sell covers					
USD / INR	USD	680,470	246,394	77	24
GBP / INR	GBP	14,200	9,760	4	-
EURO / INR	EUR	72,500	67,895	44	(14)
CHF / INR	CHF	20,900	21,000	7	3
SEK / INR	SEK	145,000	315,100	16	6
AUD / INR	AUD	16,171	34,350	5	6
NOK / INR	NOK	201,000	160,000	14	2
EURO / USD	EUR	75,979	45,700	3	3
GBP / USD	GBP	45,250	14,730	-	1
NOK / USD	NOK	42,000	-	-	-
MXN / USD	MXN	262,000	197,500	-	(1)
JPY / USD	JPY	-	939,069	-	-
RUB / USD	RUB	244,000	198,000	-	-
AUD / USD	AUD	5,680	9,100	-	1
CHF / USD	CHF	18,133	1,500	-	-
ZAR / USD	ZAR	92,500	195,000	-	1
PLN / USD	PLN	17,750	-	-	-
CNY / USD	CNY	57,500	67,550	-	(1)
NZD / USD	NZD	-	4,560	-	-
BRL / USD	BRL	36,500	24,500	(1)	-
Buy covers					
PLN / USD	PLN	20,950	-	-	-
JPY / USD	JPY	1,500,000	-	-	-
SEK/USD	SEK	368,500	60,000	(1)	(2)
CAD/USD	CAD	29,300	23,000	(2)	(3)
RUB / USD	RUB	14,000	-	-	-
GBP / USD	GBP	10,000	19,000	1	(1)
CZK / USD	CZK	111,000	-	-	-
CHF / USD	CHF	-	1,700	-	-
DKK / USD	DKK	24,500	58,000	-	-
SGD / USD	SGD	41,000	35,650	(1)	-
NOK / USD	NOK	84,000	81,000	1	-
PHP / USD	PHP	580,000	335,000	(1)	-
				166	**25**

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The following table presents the aggregate notional principal amounts of the outstanding forward options together with the related balance sheet exposure:

	Notional Currency	Notional principal amounts (amount in thousands)		Balance sheet exposure Asset (Liability) (₹)	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Range Forward					
USD / INR	USD	1,216,487	1,099,485	105	186
GBP / INR	GBP	15,500	60,800	6	(6)
EURO / INR	EUR	44,250	110,380	23	(16)
AUD / INR	AUD	16,950	10,580	6	2
EURO / USD	EUR	-	3,500	-	-
CHF / INR	CHF	1,500	-	1	-
SEK / INR	SEK	15,000	-	1	-
PUT					
USD / INR	USD	14,000	50,000	3	1
Seagull					
USD / INR	USD	7,000	14,750	-	-
GBP / INR	GBP	-	6,000	-	-
EURO / INR	EUR	-	14,200	-	-
				145	**167**

The notional amount is a key element of derivative financial instrument agreements. However, notional amounts do not represent the amount exchanged by counterparties and do not measure the Group's exposure to credit risk as these contracts are settled at their fair values at the maturity date.

The balance sheet exposure denotes the fair values of these contracts at the reporting date and is presented in ₹ crores. The Group presents its foreign exchange derivative instruments on a net basis in the consolidated financial statements due to the right of offset by its individual counterparties under master netting agreements.

The fair value of the derivative instruments presented on a gross basis as at each date indicated below is as follows:

	As at 31 March 2019				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	142	113	10	10	275
Foreign exchange contracts in an liability position	(10)	(10)	(10)	(10)	(40)
Net asset (liability)	132	103	-	-	235
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	92	-	12	-	104
Foreign exchange contracts in an liability position	(12)	-	(16)	-	(28)
Net asset (liability)	80	-	(4)	-	76
Total Derivatives at fair value	**212**	**103**	**(4)**	**-**	**311**

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

	As at 31 March 2018				
	Financial assets		Financial liabilities		Total fair value
	Current	Non current	Current	Non current	
Derivatives designated as hedging instruments					
Foreign exchange contracts in an asset position	197	44	19	21	281
Foreign exchange contracts in an liability position	(19)	(21)	(19)	(22)	(81)
Net asset (liability)	178	23	-	(1)	200
Derivatives not designated as hedging instruments					
Foreign exchange contracts in an asset position	10	-	10	-	20
Foreign exchange contracts in an liability position	(10)	-	(18)	-	(28)
Net asset (liability)	-	-	(8)	-	(8)
Total Derivatives at fair value	**178**	**23**	**(8)**	**(1)**	**192**

The following tables set forth the fair value of derivative instruments included in the consolidated balance sheets as at each date indicated:

	As at	
	31 March 2019	31 March 2018
Derivatives designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	132	178
Unrealized gain on financial instruments classified under non-current assets	103	23
Unrealized loss on financial instruments classified under non-current liabilities	-	(1)
	235	**200**
Derivatives not designated as hedging instruments		
Unrealized gain on financial instruments classified under current assets	80	-
Unrealized loss on financial instruments classified under current liabilities	(4)	(8)
	76	**(8)**

Maturity profile of derivative liabilities based on contractual payments is as below:

	As at	
	31 March 2019	31 March 2018
Within one year	4	8
One to two years	-	-
Two to three years	-	1
	4	**9**

The following table summarizes the activities in the consolidated statement of profit and loss:

	Year ended	
	31 March 2019	31 March 2018
Derivatives in hedging relationships		
Effective portion of gain or (loss) recognized in OCI on derivatives	82	131
Effective portion of gain or (loss) reclassified from OCI into statement of profit and loss as “exchange differences”	45	517
Derivatives not in hedging relationships		
Gain or (loss) recognized into statement of profit and loss as “exchange differences”	4	14

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

The following table summarizes the activity in the accumulated 'Other comprehensive income' within equity related to all derivatives classified as cash flow hedges:

	Year ended	
	31 March 2019	**31 March 2018**
(Loss) gain as at the beginning of the year	170	556
Unrealized gain on cash flow hedging derivatives during the year	82	131
Net loss (gain) reclassified into net income on occurrence of hedged transactions	(45)	(517)
Gain as at the end of the year	207	170
Deferred tax	(36)	(33)
Cash flow hedging reserve (net of tax)	171	137

The estimated net amount of existing gain that is expected to be reclassified into the statement of profit and loss within the next twelve months is ₹ 110 crores (previous year gain of ₹ 156 crores).

(b) Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2019 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	1,031	1,226	48	2,305
Trade receivables	-	-	11,706	11,706
Cash and cash equivalents	-	-	5,934	5,934
Other bank balances	-	-	1,938	1,938
Loans	-	-	1,667	1,667
Others (refer note 3.6)	80	235	5,455	5,770
Total	**1,111**	**1,461**	**26,748**	**29,320**
Financial liabilities				
Borrowings	-	-	3,701	3,701
Trade payables	-	-	1,305	1,305
Others (refer note 3.14)	395	-	7,091	7,486
Total	**395**	**-**	**12,097**	**12,492**

The carrying value of financial instruments by categories as at 31 March 2018 is as follows:

	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Investments	2,384	260	16	2,660
Trade receivables	-	-	9,639	9,639
Cash and cash equivalents	-	-	1,699	1,699
Other bank balances	-	-	2,319	2,319
Loans	-	-	3,645	3,645
Others (refer note 3.6)	-	201	4,112	4,313
Total	**2,384**	**461**	**21,430**	**24,275**
Financial liabilities				
Borrowings	-	-	380	380
Trade payables	-	-	918	918
Others (refer note 3.14)	124	1	6,727	6,852
Total	**124**	**1**	**8,025**	**8,150**

Transfer of financial assets

The Group has revolving accounts receivables based facilities of ₹ 767 crores permitting it to sell certain accounts receivables to banks on a non-recourse basis in the normal course of business. The aggregate maximum capacity utilized by the Group at any time during the year was ₹ 545 crores (previous year, ₹ 148 crores). Outstanding utilization against this facility as of 31 March 2019 is ₹ 545 crores (previous year, nil).

During the year ended 31 March 2019, the Group has also sold finance lease receivables of ₹ 94 crores (previous year, ₹ 53 crores) on non-recourse basis. Gains or losses on the sale are recorded at the time of transfer of these receivables and are immaterial. The Group has immaterial outstanding service obligations.

Fair value hierarchy

The assets and liabilities measured at fair value on a recurring basis as at 31 March 2019 and the basis for that measurement is as below:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	1,031	994	37	-
Investments carried at fair value through other comprehensive income	1,226	1,226	-	-
Unrealized gain on derivative financial instruments	315	-	315	-
Liabilities				
Unrealized loss on derivative financial instruments	4	-	4	-
Liability towards non-controlling interest	378	-	-	378
Deferred consideration	13	-	-	13

There have been no transfers between Level 1 and Level 2 during the year

The following table discloses the assets and liabilities measured at fair value on a recurring basis as at 31 March 2018 and the basis for that measurement:

	Fair Value	Level 1 inputs	Level 2 inputs	Level 3 inputs
Assets				
Investments carried at fair value through profit and loss	2,384	2,357	27	-
Investments carried at fair value through other comprehensive income	260	260	-	-
Unrealized gain on derivative financial instruments	201	-	201	-
Liabilities				
Unrealized loss on derivative financial instruments	9	-	9	-
Deferred consideration	116	-	-	116

There have been no transfers between Level 1 and Level 2 during the year.

Valuation Methodologies

Investments: The Group's investments consist of investment in debt securities in the form of bonds, debentures and mutual funds which are determined using quoted prices or identical quoted prices of assets or liabilities in active markets and are classified as Level 1. The investment in limited liability partnership (LLP) is classified as fair value through profit and loss. The share of profit/loss in limited liability partnership (LLP) is accounted for in the books of the company as and when it is credited/ debited to the partners' capital account and is classified as Level 2.

Derivative financial instruments: The Group's derivative financial instruments consist of foreign currency forward exchange contracts. Fair values for derivative financial instruments are based on broker quotations and are classified as Level 2.

Fair value of earn-out consideration: The fair value measurement of earn-out consideration is determined using Level 3 inputs. The Group earn-out consideration represents a component of the total purchase consideration for its various acquisitions. The measurement is calculated using unobservable inputs based on the Group's own assessment of achievement of certain performance goals. During the year ended 31 March 2019, the Group has charged finance cost of ₹ 5 crores, recognized other income of ₹ 19 crores and has fair valued the earn-out liability. During the year ended 31 March 2019, the group has made eanrout payment of ₹ 26 crores and has reduced the fair value of earnout liability estimated as at acquisition date by ₹ 64 crores. The Group estimated the total fair value of the earn out consideration to be ₹ 14 crores and ₹ 116 crores as of 31 March 2019 and 31 March 2018 respectively for acquisitions consummated in current and previous periods.

The Group assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk which may impact the fair value of its financial instruments. The Group has a risk management policy to manage & mitigate these risks.

The Group's risk management policy aims to reduce volatility in financial statements while maintaining balance between providing predictability in the Group's business plan along with reasonable participation in market movement.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk and interest rate risk. The Group is primarily exposed to fluctuation in foreign currency exchange rates.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to the Group's operations and the Group's net investments in foreign subsidiaries.

The exchange rate risk primarily arises from assets and liabilities denominated in currencies other than the functional currency of the respective entities and foreign currency forecasted revenue and cash flows. A significant portion of the Group revenue is in US Dollar, Pound Sterling (GBP) and Euro while a large portion of costs are in Indian rupees. The fluctuation in exchange rates in respect to India rupee may have potential impact on the statement of profit and loss and other comprehensive income and equity.

To mitigate the foreign currency risk the Group uses derivatives as governed by the Group's strategy, which provides principles on the use of such forward contracts and currency options consistent with the Group's Risk Management Policy.

Appreciation / depreciation of 1% in respective foreign currencies with respect to functional currency of the Company and its subsidiaries would result in decrease / increase in the Group's profit before tax by approximately ₹ 13 crores for the year ended 31 March 2019.

The rate sensitivity is calculated by aggregation of the net foreign exchange exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 1% against the respective functional currencies of the Company and its subsidiaries. The sensitivity analysis presented above may not be representative of the actual change.

Non-derivative foreign currency exposure as of 31 March 2019 and 31 March 2018 in major currencies is as below:

	Net financial assets		Net financial liabilities	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
USD / INR	7,732	3,686	2,207	1,371
GBP / INR	205	300	80	44
EURO / INR	405	439	91	158

(All amounts in crores of ₹, except share data and as stated otherwise)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates arises on borrowings with floating interest rate which is not material.

Credit risk

Financial instruments that potentially subject the Group to concentration of credit risk consist principally of cash and bank balances, inter-corporate deposits, trade receivables, unbilled revenue, finance lease receivables, investment securities and derivative instruments. The cash resources of the Group are invested with mutual funds, banks, financial institutions and corporations after an evaluation of the credit risk. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties.

The customers of the Group are primarily corporations based in the United States of America and Europe and accordingly, trade receivables and finance lease receivables are concentrated in the respective countries. The Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivables.

The allowance for lifetime expected credit loss on customer balances is as below:

	As at	
	31 March 2019	31 March 2018
Balance at the beginning of the year	291	296
Additional provision during the year	133	133
Deductions on account of write offs and collections	(120)	(142)
Effect of exchange rates changes	5	4
Balance at the end of the year	309	291

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Group is capital preservation and liquidity in preference to returns. The Group consistently generates sufficient cash flows from operations and has access to multiple sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Maturity profile of the Group's non-derivative long term financial liabilities based on contractual payments is as below:

	Year 1 (Current)	Year 2	Year 3	Year 4-5	Total
As at 31 March 2019					
Borrowings	1,218	439	299	2,239	4,195
Employee bonuses accrued	1,335	4	3	-	1,342
Deferred Consideration	9	12	-	-	21
Total	**2,562**	**455**	**302**	**2,239**	**5,558**
As at 31 March 2018					
Borrowings	219	168	143	27	557
Employee bonuses accrued	846	4	-	2	852
Deferred Consideration	43	28	26	19	116
Total	**1,108**	**200**	**169**	**48**	**1,525**

Offsetting of financial instruments

Under cash pooling arrangements with banks outside India, the contractual terms of arrangements preclude individual bank accounts within the arrangement from being considered separate units of account. Accordingly, the balances of all such bank accounts subject to the arrangements are presented on net basis. The impact of such netting on gross bank balances of ₹ 6,438 crores (31 March 2018, ₹ 1,830 crores) and gross bank overdraft of ₹ 537 crores (31 March 2018, ₹ 173 crores) is ₹ 504 crores (31 March 2018, ₹ 131 crores).

3.30 Segment Reporting

The Group's operations predominantly relate to providing a range of IT & BPO services targeted at Global 2000 companies spread across America, Europe & Rest of the World. IT services include software services & IT infrastructure management services. Within software services, the Group provides application development & maintenance, enterprise application, next generation SAAS (Software As A Service) application services and engineering and R&D (Research and Development) services to several global customers. Infrastructure management services involve managing customer's IT assets effectively. Business process outsourcing services include the traditional contact centre & help desk services and the next generation services around platform BPO & BPAAS (Business Process As A Service) delivered through a global delivery model.

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance by business segment, comprising software services, infrastructure management services and business process outsourcing services. Accordingly, the above stated business segments have been identified as reportable segments for the purpose of segment reporting. The CODM assesses the performance of the operating segments based on a measure of segment earnings.

Segment accounting policies

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 1 to the financial statements on significant accounting policies. The accounting policies in relation to segment accounting are as under:

a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income. Segment expenses do not include finance cost.

b) Segment assets and liabilities

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

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Financial information about the business segments for the year ended 31 March 2019 is as follows:

	Software services	IT Infrastructure services	Business process outsourcing services	Total
Segment revenues	34,911	22,476	3,040	60,427
Less : Inter-segment revenue	-	-	-	-
Net revenue of operations from external customers	**34,911**	**22,476**	**3,040**	**60,427**
Segment results	**7,016**	**4,476**	**361**	**11,853**
Finance cost				(174)
Other income				371
Interest income				572
Profit before share of profit (loss) of associate and tax				**12,622**
Share of profit of associates				-
Profit before tax				**12,622**
Tax expense				(2,502)
Profit for the year				**10,120**
Significant non-cash items				
Depreciation and amortization	1,363	621	89	2,073
Provision for doubtful debts / bad debts written off				22

Financial information about the business segments for the year ended 31 March 2018 is as follows:

	Software services	IT Infrastructure services	Business process outsourcing services	Total
Segment revenues	29,611	19,095	1,863	50,569
Less : Inter-segment revenue	-	-	-	-
Net revenue of operations from external customers	**29,611**	**19,095**	**1,863**	**50,569**
Segment results	**5,904**	**3,786**	**173**	**9,863**
Finance cost				(69)
Other income				750
Interest income				467
Profit before share of profit (loss) of associate and tax				**11,011**
Share of profit of associates				13
Profit before tax				**11,024**
Tax expense				(2,302)
Profit for the year				**8,722**
Significant non-cash items				
Depreciation and amortization	882	439	62	1,383
Provision for doubtful debts / bad debts written off				80

Segment revenue from customers by geographic area based on location of the customer is as follows:

	Year ended	
	31 March 2019	31 March 2018
America	35,972	29,463
Europe	16,136	13,843
India *	2,118	1,995
Rest of the world	6,201	5,268
	60,427	**50,569**

* includes revenue billed to India based captive of global customers

During the years ended 31 March 2019 and 2018, no single customer represents 10% or more of the Group's total revenue and the top five customers accounted for 17.0% and 16.3% of the revenue of the Group respectively.

3.31 Employee benefits

The Group has calculated the various benefits provided to employees as shown below:

A. Defined contribution plans and state plans

Superannuation Fund

Employer's contribution to Employees State Insurance

Employer's contribution to Employee Pension Scheme

During the year the Company and its subsidiaries in India have recognized the following amounts in the statement of profit and loss :-

	Year ended	
	31 March 2019	**31 March 2018**
Superannuation Fund	4	3
Employer's contribution to Employees State Insurance	14	16
Employer's contribution to Employee's Pension Scheme	109	99
Total	**127**	**118**

The Group has contributed ₹ 511 crores (previous year ₹ 448 crores) towards other foreign defined contribution plans.

B. Defined benefit plans

a) Gratuity

b) Employer's contribution to provident fund

Gratuity

The following table sets out the status of the gratuity plan

Statement of profit and loss

	Year ended	
	31 March 2019	**31 March 2018**
Current service cost	89	78
Past service cost	3	11
Interest cost (net)	26	22
Net benefit expense	**118**	**111**

Balance Sheet

	As at	
	31 March 2019	**31 March 2018**
Defined benefit obligations	480	406
Fair value of plan assets	16	14
Net plan liability	**464**	**392**
Current defined benefit obligations	80	68
Non-current defined benefit obligations	384	324

Notes to consolidated financial statements for the year ended 31 March 2019
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Changes in present value of the defined benefit obligations are as follows:

	Year ended	
	31 March 2019	**31 March 2018**
Opening defined benefit obligations	406	353
Current service cost	89	78
Past service cost	3	11
Interest cost	27	23
Re-measurement gains (losses) in OCI		
Actuarial changes arising from changes in financial assumptions	11	(18)
Experience adjustments	(22)	(17)
Benefits paid	(34)	(24)
Closing defined benefit obligations	**480**	**406**

Changes in fair value of the plan assets are as follows:

	Year ended	
	31 March 2019	**31 March 2018**
Opening fair value of plan assets	14	16
Interest income	1	1
Contributions	26	-
Re-measurement gains (losses) in OCI		
Return on plan assets, excluding amount recognized in interest income	(1)	(1)
Benefits paid	(24)	(2)
Closing fair value of plan assets	**16**	**14**

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity for the Group's plans are shown below:

	As at	
	31 March 2019	**31 March 2018**
Discount rate	7.20%	7.60%
Estimated Rate of salary increases	7.00%	7.00%
Employee Turnover	22.00%	22.00%
Expected rate of return on assets	7.20%	7.60%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligation are particularly sensitive. The following table summarizes the impact on defined benefit obligation as at 31 March 2019 arising due to increase / decrease in key actuarial assumptions by 50 basis points:

	Discount rate	**Salary escalation rate**
Impact of increase	(13)	14
Impact of decrease	14	(13)

The sensitivity analysis presented may not be representative of the actual change in the defined benefit obligations as sensitivities have been calculated to show the movement in defined benefit obligations in isolation and assuming there are no other changes in market conditions. There have been no changes from the previous years in the methods and assumptions used in preparing the sensitivity analyses.

The defined benefit obligations are expected to mature after 31 March 2019 as follows:

Year ending 31 March,	Cash flows
- 2020	83
- 2021	85
- 2022	95
- 2023	107
- 2024	116
- Thereafter	1,961

The weighted average duration to the payment of these cash flows is 6.05 years.

Employers Contribution to Provident Fund

The actuary has provided a valuation and based on the assumptions mentioned below, there is no shortfall as at 31 March 2019 and 31 March 2018.

The details of the fund and plan asset position are given below:-

	31 March 2019	31 March 2018
Plan assets at the year end	3,477	2,826
Present value of benefit obligation at year end	3,477	2,826
Asset recognized in balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

	31 March 2019	31 March 2018
Government of India (GOI) bond yield	7.20%	7.60%
Remaining term of maturity	8 years	8.51 years
Expected guaranteed interest rate	8.65%	8.55%

During the year ended 31 March 2019, the Group has contributed ₹ 144 crores (previous year, ₹ 124 crores) towards employer's contribution to provident fund.

3.32 Related party transactions

a) Related parties where control exists

Employee benefit trusts
Hindustan Instruments Limited Employees Provident Fund Trust
HCL Consulting Limited Employees Superannuation Scheme
HCL Comnet System and Services Limited Employees Provident Fund Trust.
Geometric Gratuity Trust
HCL South Africa Share Ownership Trust
HCL Technologies Stock Options Trust
C3i Support Services Employees Gratuity Trust

Key Management Personnel
Mr. Shiv Nadar – Chairman and Chief Strategy Officer
Mr. C. Vijayakumar – President and Chief Executive Officer
Mr. Prateek Aggarwal – Chief Financial Officer (w.e.f. 1 October 2018)
Mr. Manish Anand – Company Secretary
Mr. Anil Chanana – Chief Financial Officer (upto 1 October 2018)

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

Non-Executive & Independent Directors
Mr. Ramanathan Srinivasan
Mr. Keki Mistry (ceased to be Director w.e.f. 30 April 2018)
Ms. Robin Ann Abrams
Dr. Sosale Shankara Sastry
Mr. Subramanian Madhavan
Mr. Thomas Sieber
Ms. Nishi Vasudeva
Mr. Deepak Kapoor
Mr. James Philip Adamczyk (appointed w.e.f. 26 July 2018)

Non-Executive & Non-Independent Directors
Ms. Roshni Nadar Malhotra
Mr. Sudhindar Krishan Khanna (ceased to be Director w.e.f. 8 April 2019)

Associates
CeleritiFintech Services Limited (and its subsidiaries) [refer note 2(b)(ii)]

b) **Related parties with whom transactions have taken place during the current year**

Others (Significant influence)
HCL Infosystems Limited
HCL Avitas Private Limited
Vama Sundari Investments (Delhi) Private Limited
HCL Corporation Private Limited
SSN Investments (Pondi) Private Limited
Naksha Enterprises Private Limited
SSN Trust
Shiv Nadar Foundation
HCL Insys. Pte. Limited, Singapore
HCL IT City Lucknow Private Limited
HCL Infotech Limited
Shiv Nadar University
HCL Holding Private Limited
Digilife Distribution and Marketing Services Ltd.
HCL Learning Limited
HCL Services Limited (ceased to be related party w.e.f 15 June 2018)

Transactions with related parties during the normal course of business	Significant influence		Associates	
	Year ended		Year ended	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Revenue from operations	27	16	-	-
Interest income	1	-	-	-
Purchase of materials and services	190	137	-	262
Payment for use of facilities	47	35	-	-
Purchase of capital equipments	-	10	-	-
Dividend paid	656	993	-	-
Other expenses	37	10	-	-

Transactions with Key Managerial personnel during the year	Year ended	
	31 March 2019	31 March 2018
Compensation		
- Short-term employee benefits	39	39
- Other long-term employee benefits	-	16
- Termination benefits	1	-

Transactions with Directors during the year	Year ended	
	31 March 2019	31 March 2018
Commission & other benefits to Directors (includes sitting fees)	8	8

Outstanding balances	Significant influence	
	As at	
	31 March 2019	31 March 2018
Security deposits	21	14
Unbilled receivable	1	-
Trade receivables	10	6
Prepaid expenses	27	7
Deferred contract cost	19	-
Capital accounts payable [includes supplier credit]	3	2
Supplier Credit	164	125
Liabilities for expenses	30	20
Contract liabilities (previous year : revenue received in advance)	2	15
Trade payables	2	5

3.33 Research and development expenditure

	Year ended	
	31 March 2019	31 March 2018
Revenue	925	128
Capital	6	13
	931	**141**

3.34 Commitments and contingent liabilities

		As at	
		31 March 2019	31 March 2018
i)	**Capital and other commitments**		
	Capital commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [includes related party ₹ Nil (31 March 2018, ₹ 1 crores)]	462	361
	Uncalled liability on other investments partly paid		
	Capital commitment in limited liability partnership	13	3
ii)	**Contingent liabilities**		
	Others	1	1
		476	**365**

The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, consolidated financial position, results of the Group, or cash flows with respect to loss contingencies for legal and other contingencies as at 31 March 2019.

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

The Company and its various subsidiaries are required to comply with the local transfer pricing regulations, which are contemporaneous in nature. The Group appoints independent consultants annually for conducting transfer pricing studies to determine whether transactions with associate enterprises undertaken during the financial year, are on an arm's length basis. Adjustments, if any, arising from the transfer pricing studies in the respective jurisdictions will be accounted for when the study is completed for the current financial year. The management is of the opinion that its transactions with associates are at arm's length so that the outcome of the studies to corroborate compliance with legislation will not have any material adverse impact on the financial statements.

3.35 Additional information under general instructions for the preparation of consolidated financial statements of Schedule III to the Companies Act, 2013

S. No.	Name of the Entity	Country of incorporation	Percentage holding as at 31 March 2019	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2019							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent											
HCL Technologies Limited		India	NA	62.63	25,970	81.14	8,212	100.00	44	81.23	8,256
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100%	0.06	27	0.05	5	-	-	0.05	5
2	HCL Comnet Limited	India	100%	0.62	256	0.06	6	-	-	0.06	6
3	Statestreet HCL Services (India) Private Limited *	India	100%	0.83	346	1.24	125	-	-	1.23	125
4	HCL Eagle Limited	India	100%	0.03	12	-	-	-	-	-	-
5	HCL Global Processing Services Limited	India	100%	0.10	42	0.05	5	-	-	0.05	5
6	HCL Technologies Solutions Limited	India	100%	0.01	6	(0.01)	(1)	-	-	(0.01)	(1)
7	Concept2Silicon Systems Private Limited	India	100%	0.02	9	-	-	-	-	-	-
8	HCL Training & Staffing Services Private Limited	India	100%	0.06	26	(0.10)	(11)	-	-	(0.11)	(11)
9	C3i Support Services Private Limited	India	100%	0.02	8	0.05	5	-	-	0.05	5
Foreign											
10	HCL Bermuda Limited	Bermuda	100%	0.01	3	0.03	3	-	-	0.03	3
11	HCL Technologies (Shanghai) Limited	China	100%	0.12	51	0.13	13	-	-	0.13	13
12	HCL Singapore Pte. Limited	Singapore	100%	0.52	214	0.57	58	-	-	0.57	58
13	HCL Great Britain Limited	UK	100%	0.10	42	0.38	38	-	-	0.38	38
14	HCL (Netherlands) BV	Netherlands	100%	0.15	64	0.12	12	-	-	0.12	12
15	HCL Belgium NV	Belgium	100%	0.16	64	0.06	6	-	-	0.06	6
16	HCL Sweden AB	Sweden	100%	0.25	102	0.13	13	-	-	0.13	13
17	HCL GmbH	Germany	100%	0.12	50	0.11	12	-	-	0.11	12
18	HCL Italy SRL	Italy	100%	0.04	16	0.01	1	-	-	0.01	1
19	HCL Australia Services Pty. Limited	Australia	100%	0.38	157	0.62	63	-	-	0.62	63
20	HCL (New Zealand) Limited	New Zealand	100%	0.08	32	0.10	10	-	-	0.10	10
21	HCL Hong Kong SAR Limited	Hong Kong	100%	0.03	14	0.12	12	-	-	0.12	12
22	HCL Japan Limited	Japan	100%	0.26	109	0.22	22	-	-	0.22	22
23	HCL America Inc.	USA	100%	6.46	2,679	7.01	710	-	-	6.98	710

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2019	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2019							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
24	HCL Technologies Austria GmbH	Austria	100%	0.06	23	0.09	9	-	-	0.09	9
25	HCL Poland Sp.z.o.o	Poland	100%	0.01	5	0.31	31	-	-	0.31	31
26	HCL EAS Limited	UK	100%	0.18	75	0.19	19	-	-	0.19	19
27	HCL Insurance BPO Services Limited	UK	100%	(0.06)	(23)	0.07	7	-	-	0.07	7
28	Axon Group Limited	UK	100%	0.05	20	(0.01)	(1)	-	-	(0.01)	(1)
29	HCL Axon Technologies Inc.	Canada	100%	0.46	192	0.46	47	-	-	0.46	47
30	HCL Technologies Solutions GmbH	Switzerland	100%	0.09	37	0.04	4	-	-	0.04	4
31	Axon Solutions Pty. Limited	Australia	100%	0.03	13	-	-	-	-	-	-
32	Axon Solutions Limited	UK	100%	4.31	1,787	0.59	60	-	-	0.59	60
33	HCL Axon Malaysia Sdn. Bhd.	Malaysia	100%	0.16	64	0.29	30	-	-	0.29	30
34	Axon Solutions Singapore Pte. Limited	Singapore	100%	0.01	5	-	-	-	-	-	-
35	Axon Solutions (Shanghai) Co. Limited	China	100%	0.30	122	0.33	34	-	-	0.33	34
36	HCL Axon (Proprietary) Limited	South Africa	100%	0.82	342	0.28	28	-	-	0.28	28
37	HCL Argentina s.a.	Argentina	100%	0.02	8	(0.01)	(1)	-	-	(0.01)	(1)
38	HCL Mexico S. de R.L.	Mexico	100%	0.22	92	(0.07)	(7)	-	-	(0.07)	(7)
39	HCL Technologies Romania s.r.l.	Romania	100%	0.01	2	0.01	1	-	-	0.01	1
40	HCL Hungary Kft	Hungary	100%	0.01	6	0.01	1	-	-	0.01	1
41	HCL Latin America Holding LLC	USA	100%	-	1	-	-	-	-	-	-
42	HCL (Brazil) Technologia da informacao Ltda.	Brazil	100%	0.15	64	(0.05)	(5)	-	-	(0.05)	(5)
43	HCL Technologies Denmark Aps	Denmark	100%	0.53	220	0.29	29	-	-	0.29	29
44	HCL Technologies Norway AS	Norway	100%	0.44	184	0.42	43	-	-	0.42	43
45	PT. HCL Technologies Indonesia Limited	Indonesia	100%	0.04	18	0.02	2	-	-	0.02	2
46	HCL Technologies Philippines Inc.	Philippines	100%	0.12	50	0.22	22	-	-	0.22	22
47	HCL Technologies South Africa (Proprietary) Limited	South Africa	100%	0.05	21	(0.06)	(6)	-	-	(0.06)	(6)
48	HCL Arabia LLC	Saudi Arabia	100%	0.05	19	-	-	-	-	-	-
49	HCL Technologies France SAS	France	100%	0.56	232	0.10	10	-	-	0.10	10
50	Filial Espanola De HCL Technologies S.L	Spain	100%	0.16	66	0.04	4	-	-	0.04	4
51	Anzospan Investments Pty Limited	South Africa	100%	0.01	4	-	-	-	-	-	-
52	HCL Investments (UK) Limited	UK	100%	0.26	106	0.06	6	-	-	0.06	6

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2019	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2019							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
53	HCL America Solutions Inc.	USA	100%	0.26	108	0.05	5	-	-	0.05	5
54	HCL Technologies Chile Spa	Chile	100%	0.10	41	0.04	4	-	-	0.04	4
55	HCL Technologies UK Limited	UK	100%	0.71	294	0.30	30	-	-	0.30	30
56	Statestreet HCL Holding UK Limited *	UK	100%	-	-	-	-	-	-	-	-
57	Statestreet HCL Services (Phillipines) Inc. *	Philippines	100%	0.07	28	(0.02)	(2)	-	-	(0.02)	(2)
58	HCL Technologies B.V.	Netherlands	100%	(0.02)	(10)	0.26	26	-	-	0.26	26
59	HCL (Ireland) Information Systems Limited	Ireland	100%	0.12	51	0.38	38	-	-	0.38	38
60	HCL Technologies Germany Gmbh	Germany	100%	0.13	53	0.44	45	-	-	0.43	45
61	HCL Technologies Belgium BVBA	Belgium	100%	0.09	37	0.05	5	-	-	0.05	5
62	HCL Technologies Sweden AB	Sweden	100%	1.44	598	1.95	198	-	-	1.93	198
63	HCL Technologies Finland Oy	Finland	100%	0.79	329	0.45	46	-	-	0.45	46
64	HCL Technologies Italy S.P.A	Italy	100%	0.05	23	0.12	12	-	-	0.12	12
65	HCL Technologies Columbia S.A.S	Columbia	100%	0.03	14	(0.02)	(2)	-	-	(0.02)	(2)
66	HCL Technologies Middle East FZ-LLC	UAE	100%	0.06	23	0.04	4	-	-	0.04	4
67	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	0.03	12	0.03	3	-	-	0.03	3
68	HCL Technologies Greece Single Member P.C	Greece	100%	0.02	7	0.01	1	-	-	0.01	1
69	HCL Technologies S.A.	Venezuela	100%	-	-	(0.02)	(2)	-	-	(0.02)	(2)
70	HCL Technologies Beijing Co., Ltd	China	100%	-	-	0.05	5	-	-	0.05	5
71	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	-	1	0.01	1	-	-	0.01	1
72	HCL Technologies Egypt Limited	Egypt	100%	0.02	7	0.01	1	-	-	0.01	1
73	HCL Technologies Estonia OÜ	Estonia	100%	0.01	6	0.01	1	-	-	0.01	1
74	HCL Technologies (Thailand) Ltd.	Thailand	100%	0.05	21	0.02	2	-	-	0.01	2
75	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	(0.01)	(3)	0.09	9	-	-	0.09	9
76	HCL Muscat Technologies L.L.C.	Oman	100%	0.01	4	0.02	2	-	-	0.02	2
77	Powerteam, LLC	USA	100%	0.56	233	0.18	18	-	-	0.18	18
78	Point To Point Limited	UK	100%	0.09	39	(0.01)	(1)	-	-	(0.01)	(1)
79	Point To Point Products Limited	UK	100%	0.02	6	0.01	1	-	-	0.01	1
80	HCL Technologies Lithuania UAB	Lithuania	100%	0.02	7	0.06	6	-	-	0.06	6

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2019	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2019							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
81	HCL Technologies (Taiwan) Ltd.	China	100%	0.01	4	-	-	-	-	-	-
82	Geometric Americas, Inc.	USA	100%	0.63	261	0.08	8	-	-	0.08	8
83	Geometric Asia Pacific Pte. Ltd	Singapore	100%	0.05	23	0.08	8	-	-	0.08	8
84	Geometric Europe GmbH	Germany	100%	0.22	91	0.04	4	-	-	0.04	4
85	Geometric China, Inc.	China	100%	0.04	15	(0.02)	(2)	-	-	(0.02)	(2)
86	Geometric SRL	Romania	100%	0.01	6	0.01	1	-	-	0.01	1
87	Geometric SAS	France	100%	0.08	35	0.05	5	-	-	0.05	5
88	Butler America Aerospace LLC	USA	100%	1.46	604	(0.10)	(10)	-	-	(0.10)	(10)
89	HCL Mortgage Holding LLC	USA	100%	-	-	0.06	6	-	-	0.06	6
90	Urban Fulfillment Services LLC	USA	100%	0.11	43	(0.60)	(61)	-	-	(0.60)	(61)
91	Datawave (An HCL Technologies Company) Limited (formely known as “ETL Factory Limited”)	Scotland	100%	0.29	118	(0.10)	(10)	-	-	(0.10)	(10)
92	HCL Technologies Corporate Services Limited	UK	100%	3.84	1,591	0.17	17	-	-	0.17	17
93	Telerx Marketing, Inc.	USA	100%	0.89	369	0.18	18	-	-	0.18	18
94	C3i Europe Eood	Bulgaria	100%	(0.01)	(4)	0.06	6	-	-	0.06	6
95	C3i (UK) Limited	UK	100%	-	-	-	-	-	-	-	-
96	C3i Japan GK	Japan	100%	-	1	-	-	-	-	-	-
97	C3i Services &Technologies (Dalian) Co., Ltd	China	100%	-	1	0.04	4	-	-	0.04	4
98	HCL Technologies SEP Holdings Inc.	USA	80%	(0.38)	(157)	(0.56)	(57)	-	-	(0.56)	(57)
99	Actian Corporation (and including its subsidiaries)	USA	80%	5.44	2,254	0.31	32	-	-	0.31	32
100	Honisgberg & Duvel Corporation	USA	100%	0.01	3	(0.01)	(1)	-	-	(0.01)	(1)
101	Honisgberg & Duvel Datentichnik GMBH	Germany	100%	0.60	246	0.04	5	-	-	0.04	5
102	H&D Business Services GmbH	Germany	100%	(0.01)	(3)	-	-	-	-	-	-
103	H&D IT Solutions GmbH	Germany	100%	(0.03)	(11)	-	-	-	-	-	-
104	H&D Training und Consulting GmbH	Germany	100%	-	-	-	-	-	-	-	-
105	H&D IT Professional Services GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
106	qmo-it GmbH	Germany	100%	-	1	-	-	-	-	-	-
107	H&D Services for Engineering GmbH	Germany	100%	(0.01)	(4)	-	-	-	-	-	-
108	catis GmbH	Germany	100%	-	-	-	-	-	-	-	-
109	H&D IT Automotive Services GmbH	Germany	100%	(0.01)	(3)	-	-	-	-	-	-
110	ca Management Services GmbH	Germany	100%	(0.01)	(4)	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2019	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2019							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
111	H&D ITAS Infrastructure Services GmbH	Germany	100%	(0.01)	(5)	-	-	-	-	-	-
112	H&D ITAS Application Services GmbH	Germany	100%	(0.01)	(2)	-	-	-	-	-	-
113	H&D ITAS Client Services GmbH	Germany	100%	(0.01)	(5)	-	-	-	-	-	-
114	H&D ITAS Sud GmbH	Germany	100%	-	(1)	-	-	-	-	-	-
115	H&D International GmbH	Germany	100%	0.01	3	0.02	2	-	-	0.02	2
116	Honisgberg & Duvel Datentechnik Czech s.r.o.	Czech Republic	100%	0.04	17	0.03	3	-	-	0.03	3
117	HCL Technologies Vietnam Company Limited	Vietnam	100%	-	-	-	-	-	-	-	-
118	HCL Guatemala, Sociedad Anonima	Guatemala	100%	-	-	-	-	-	-	-	-
Total				100.00	41,469	100.00	10,120	100.00	44	100.00	10,164
Non controlling interest					(103)		-		-		-
Consolidation adjustments					-		-		146		146
Consolidated Net assets / Profit after tax					**41,366**		**10,120**		**190**		**10,310**

Note: Dividend received from subsidiaries has been excluded from profits.

* The Group has equity interest of 49% and 100% dividend rights and control

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2018	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2018							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Parent											
HCL Technologies Limited		India	NA	56.54	20,572	83.88	7,316	100.00	(281)	83.34	7,035
Subsidiaries											
Indian											
1	HCL Comnet Systems & Services Limited	India	100%	0.07	26	(0.07)	(6)	-	-	(0.08)	(6)
2	HCL Comnet Limited	India	100%	0.65	236	0.79	69	-	-	0.82	69
3	Statestreet HCL Services (India) Private Limited *	India	100%	0.88	319	0.93	81	-	-	0.97	81
4	HCL Eagle Limited **	India	100%	0.03	12	0.01	1	-	-	0.01	1
5	HCL Global Processing Services Limited	India	100%	0.10	36	0.06	5	-	-	0.06	5
6	HCL Technologies Solutions Limited	India	100%	0.02	7	0.01	1	-	-	0.01	1
7	Concept2Silicon Systems Private Limited	India	100%	0.03	9	-	-	-	-	-	-
8	HCL Training & Staffing Services Private Limited	India	100%	0.10	38	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2019
(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2018	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2018							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Foreign											
9	HCL Bermuda Limited	Bermuda	100%	(0.01)	1	(0.01)	(1)	-	-	(0.01)	(1)
10	HCL Technologies (Shanghai) Limited	China	100%	0.15	59	0.02	2	-	-	0.02	2
11	HCL Singapore Pte. Limited	Singapore	100%	0.33	121	0.49	42	-	-	0.50	42
12	HCL Great Britain Limited	UK	100%	0.40	147	0.58	51	-	-	0.60	51
13	HCL (Netherlands) BV	Netherlands	100%	0.05	18	0.14	12	-	-	0.15	12
14	HCL Belgium NV	Belgium	100%	0.19	68	0.07	6	-	-	0.07	6
15	HCL Sweden AB	Sweden	100%	0.21	76	0.11	10	-	-	0.12	10
16	HCL GmbH	Germany	100%	0.28	104	0.08	7	-	-	0.08	7
17	HCL Italy SRL	Italy	100%	0.05	17	0.02	1	-	-	0.02	1
18	HCL Australia Services Pty. Limited	Australia	100%	0.76	275	0.51	44	-	-	0.53	44
19	HCL (New Zealand) Limited	New Zealand	100%	0.14	50	0.12	10	-	-	0.12	10
20	HCL Hong Kong SAR Limited	Hong Kong	100%	0.09	33	0.06	6	-	-	0.07	6
21	HCL Japan Limited	Japan	100%	0.27	100	0.10	8	-	-	0.10	8
22	HCL America Inc.	USA	100%	18.41	6,700	4.41	385	-	-	4.56	385
23	HCL Technologies Austria GmbH	Austria	100%	0.02	8	0.08	7	-	-	0.08	7
24	HCL BPO Services (NI) Limited	UK	-	-	-	-	-	-	-	-	-
25	HCL Poland Sp.z.o.o	Poland	100%	(0.08)	(32)	0.13	11	-	-	0.14	11
26	HCL EAS Limited	UK	100%	0.17	63	0.31	27	-	-	0.32	27
27	HCL Insurance BPO Services Limited	UK	100%	(0.03)	(11)	(0.39)	(34)	-	-	(0.40)	(34)
28	HCL Expense Management Services Inc.	USA	-	-	-	0.46	40	-	-	0.47	40
29	Axon Group Limited	UK	100%	0.02	8	0.03	2	-	-	0.03	2
30	HCL Axon Technologies Inc.	Canada	100%	0.46	166	0.32	28	-	-	0.33	28
31	HCL Technologies Solutions GmbH	Switzerland	100%	0.03	8	0.06	5	-	-	0.06	5
32	Axon Solutions Pty. Limited	Australia	100%	0.03	12	-	-	-	-	-	-
33	Axon Solutions Limited	UK	100%	5.02	1,826	0.85	75	-	-	0.88	75
34	HCL Axon Malaysia Sdn. Bhd.	Malaysia	100%	0.15	55	0.22	19	-	-	0.23	19
35	Axon Solutions Singapore Pte. Limited	Singapore	100%	0.01	5	-	-	-	-	-	-
36	Axon Solutions (Shanghai) Co. Limited	China	100%	0.41	150	0.08	7	-	-	0.08	7
37	HCL Axon (Proprietary) Limited	South Africa	100%	1.18	429	0.46	40	-	-	0.47	40
38	HCL Argentina s.a.	Argentina	100%	0.01	4	(0.02)	(2)	-	-	(0.02)	(2)
39	HCL Mexico S. de R.L.	Mexico	100%	0.24	85	(0.01)	(1)	-	-	(0.01)	(1)
40	HCL Technologies Romania s.r.l.	Romania	100%	0.01	2	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

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				31 March 2018							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
41	HCL Hungary Kft	Hungary	100%	0.03	8	0.01	1	-	-	0.01	1
42	HCL Latin America Holding LLC	USA	100%	-	1	-	-	-	-	-	-
43	HCL (Brazil) Technologia da informacao Ltda.	Brazil	100%	0.15	54	0.09	8	-	-	0.09	8
44	HCL Technologies Denmark Aps	Denmark	100%	0.37	136	0.18	16	-	-	0.19	16
45	HCL Technologies Norway AS	Norway	100%	0.11	41	0.31	27	-	-	0.32	27
46	PT. HCL Technologies Indonesia Limited	Indonesia	100%	0.04	15	0.01	1	-	-	0.01	1
47	HCL Technologies Philippines Inc.	Philippines	100%	0.11	38	0.06	5	-	-	0.06	5
48	HCL Technologies South Africa (Proprietary) Limited	South Africa	100%	0.08	30	(0.01)	(1)	-	-	(0.01)	(1)
49	HCL Arabia LLC	Saudi Arabia	100%	0.03	11	0.02	2	-	-	0.02	2
50	HCL Technologies France SAS	France	100%	0.50	182	0.34	29	-	-	0.35	29
51	Filial Espanola De HCL Technologies S.L	Spain	100%	0.04	14	0.03	2	-	-	0.03	2
52	Anzospan Investments Pty Limited	South Africa	100%	0.01	3	(0.02)	(2)	-	-	(0.02)	(2)
53	HCL Investments (UK) Limited	UK	100%	-	-	-	-	-	-	-	-
54	HCL America Solutions Inc.	USA	100%	0.94	341	0.01	1	-	-	0.02	1
55	HCL Technologies Chile Spa	Chile	100%	0.08	28	0.04	3	-	-	0.04	3
56	HCL Technologies UK Limited	UK	100%	2.20	797	0.82	72	-	-	0.86	72
57	Statestreet HCL Holding UK Limited *	UK	100%	-	-	-	-	-	-	-	-
58	Statestreet HCL Services (Phillipines) Inc. *	Philippines	100%	0.08	29	0.06	5	-	-	0.06	5
59	HCL Technologies B.V.	Netherlands	100%	0.23	83	0.22	19	-	-	0.23	19
60	HCL (Ireland) Information Systems Limited	Ireland	100%	0.32	117	0.15	13	-	-	0.15	13
61	HCL Technologies Germany Gmbh	Germany	100%	0.42	153	0.35	31	-	-	0.36	31
62	HCL Technologies Belgium BVBA	Belgium	100%	0.08	30	0.08	7	-	-	0.08	7
63	HCL Technologies Sweden AB	Sweden	100%	1.92	700	1.37	120	-	-	1.41	120
64	HCL Technologies Finland Oy	Finland	100%	0.35	128	0.14	13	-	-	0.15	13
65	HCL Technologies Italy S.P.A	Italy	100%	0.11	38	0.05	4	-	-	0.05	4
66	HCL Technologies Columbia S.A.S	Columbia	100%	0.01	5	-	-	-	-	-	-
67	HCL Technologies Middle East FZ-LLC	UAE	100%	0.07	24	0.04	4	-	-	0.04	4

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2018	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2018							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
68	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	Turkey	100%	0.03	10	0.03	2	-	-	0.03	2
69	HCL Technologies Greece Single Member P.C	Greece	100%	0.02	6	-	-	-	-	-	-
70	HCL Technologies S.A.	Venezuela	100%	-	-	(0.01)	(1)	-	-	(0.01)	(1)
71	HCL Technologies Beijing Co., Ltd	China	100%	-	-	(0.04)	(4)	-	-	(0.05)	(4)
72	HCL Technologies Luxembourg S.a r.l	Luxembourg	100%	-	2	-	-	-	-	-	-
73	HCL Technologies Egypt Limited	Egypt	100%	0.01	4	-	-	-	-	-	-
74	HCL Technologies Estonia OÜ	Estonia	100%	0.01	5	(0.02)	(2)	-	-	(0.02)	(2)
75	HCL Technologies (Thailand) Ltd.	Thailand	100%	0.06	21	0.02	2	-	-	0.02	2
76	HCL Technologies Czech Republic s.r.o.	Czech Republic	100%	-	1	-	-	-	-	-	-
77	HCL Muscat Technologies L.L.C.	Oman	100%	0.01	4	0.01	1	-	-	0.01	1
78	CeleritiFintech Limited	UK	-	-	-	0.02	1	-	-	0.02	1
79	CeleritiFintech USA, Inc.	USA	-	-	-	0.01	1	-	-	0.01	1
80	CeleritiFintech Australia Pty Limited	Australia	-	-	-	(0.01)	(1)	-	-	(0.01)	(1)
81	CeleritiFintech Italy S.R.L.	Germany	-	-	-	0.01	1	-	-	0.01	1
82	CeleritiFintech Germany GmbH	Italy	-	-	-	0.01	1	-	-	0.01	1
83	Powerteam, LLC	USA	100%	0.68	249	0.31	27	-	-	0.32	27
84	Point To Point Limited	UK	100%	0.13	48	(0.02)	(2)	-	-	(0.02)	(2)
85	Point To Point Products Limited	UK	100%	0.03	11	0.01	1	-	-	0.01	1
86	HCL Technologies Lithuania UAB	Lithuania	100%	0.01	5	0.01	1	-	-	0.02	1
87	HCL Technologies (Taiwan) Ltd.	China	100%	-	1	-	-	-	-	-	-
88	Geometric Americas, Inc.	USA	100%	0.83	301	0.11	10	-	-	0.11	10
89	Geometric Asia Pacific Pte. Ltd	Singapore	100%	0.09	33	0.10	9	-	-	0.10	9
90	Geometric Europe GmbH	Germany	100%	0.35	128	0.12	11	-	-	0.12	11
91	Geometric China, Inc.	China	100%	0.03	13	(0.02)	(2)	-	-	(0.02)	(2)
92	Geometric SRL	Romania	100%	0.01	4	-	-	-	-	-	-
93	Geometric SAS	France	100%	0.07	27	0.03	3	-	-	0.03	3
94	Butler America Aerospace LLC	USA	100%	1.58	574	0.24	21	-	-	0.25	21
95	HCL Mortgage Holding LLC	USA	100%	(0.19)	(70)	(0.07)	(6)	-	-	(0.07)	(6)
96	Urban Fulfillment Services LLC	USA	100%	0.37	130	(0.27)	(23)	-	-	(0.27)	(23)
97	ETL Factory Limited	Scotland	100%	0.20	71	0.04	4	-	-	0.04	4
98	HCL Technologies Corporate Services Limited	UK	100%	-	-	-	-	-	-	-	-

Notes to consolidated financial statements for the year ended 31 March 2019

(All amounts in crores of ₹, except share data and as stated otherwise)

S. No.	Name of the Entity	Country of incorporation	Percent-age holding as at 31 March 2018	Net Assets, i.e. total assets minus liabilities as at		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
				31 March 2018							
				As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount
Associates											
Foreign											
99	CeleritiFintech Services Limited	UK	-	-	-	0.14	13	-	-	0.14	13
Total				100.00	36,386	100.00	8,722	100.00	(281)	100.00	8,441
Non controlling interest					-		(1)		-		(1)
Consolidation adjustments					-		-		541		541
Consolidated Net assets / Profit after tax					**36,386**		**8,721**		**260**		**8,981**

Note: Dividend received from subsidiaries has been excluded from profits.

* The Group has equity interest of 49% and 100% dividend rights and control

** During the year the Company has acquired the remaining 8,000 equity shares of ₹ 10/- each of HCL Eagle Limited for a purchase consideration of ₹ 80,000/- thereby making it a wholly owned subsidiary.

3.36 Subsequent events

Acquisition of Strong-Bridge Envision

On 13 March 2019, the Group through a wholly owned subsidiary has entered into an agreement to acquire 100% shareholding of Strong-Bridge Holdings, Inc.(doing business as Strong-Bridge Envision or SBE), a provider of digital and analytics (digital consulting services) across various industry verticals for the purchase consideration of ₹ 311 crores payable in cash. The acquisition is a step towards enhancing HCL's Digital Consulting capabilities which are an integral part of Digital and Analytics business by adding digital strategy development, agile program management and organizational change management capabilities.

The acquisition is consummated on 1 April 2019.

As per our report of even date

FOR S. R. BATLIBOI & CO. LLP
ICAI Firm Registration Number : 301003E/E300005
Chartered Accountants

per Nilangshu Katriar
Partner
Membership Number: 58814

Gurugram, India
9 May 2019

For and on behalf of the Board of Directors of HCL Technologies Limited

Shiv Nadar
Chairman and
Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and
Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Noida (UP), India
9 May 2019

Statement containing the salient features of the financial statements of subsidiaries / associates companies

[Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-I]

(Amount in ₹ Thousand)

S. No.	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
1	HCL Comnet Systems & Services Limited	24-Aug-99	31-Mar-19	INR	1.00	12,800	173,859	595,001	408,342	124,679	465,792	58,579	12,652	45,927	-	100%
2	HCL Comnet Limited	8-Aug-01	31-Mar-19	INR	1.00	9,500	2,760,700	4,263,800	1,493,600	1,183,921	1,780,000	330,100	205,000	125,100	-	100%
3	HCL Bermuda Limited	10-Dec-97	31-Mar-19	USD	69.11	30,788,566	18,458,217	52,148,173	2,901,390	-	-	929,386	-	929,386	-	100%
4	HCL Technologies (Shanghai) Limited	23-Jul-07	31-Dec-18	CNY	10.15	155,432	351,690	1,475,410	968,288	-	1,213,109	81,220	38,810	42,410	-	100%
5	HCL Eagle limited	14-Sep-11	31-Mar-19	INR	1.00	1,000	123,266	128,435	4,169	126,310	-	8,733	2,524	6,209	-	100%
6	HCL Singapore Pte. Limited	1-Jan-03	31-Mar-19	SGD	51.01	103,809	2,767,666	5,753,137	2,881,662	-	9,752,901	700,263	119,122	581,141	-	100%
7	HCL Training & Staffing Services Private Limited	29-Feb-16	31-Mar-19	INR	1.00	17,513	249,108	459,984	193,363	283,408	376,919	(97,880)	(24,734)	(73,146)	-	100%
8	HCL Great Britain Limited	7-Jan-97	31-Mar-19	GBP	90.62	957,671	2,143,434	6,031,391	2,930,286	-	8,986,416	355,049	74,580	280,469	-	100%
9	HCL (Netherlands) BV	5-Mar-98	31-Mar-19	EUR	77.68	1,410	304,930	2,077,341	1,771,001	-	3,067,629	160,591	45,541	115,050	-	100%
10	HCL Belgium NV	6-Mar-98	31-Mar-19	EUR	77.68	277,165	136,380	890,487	476,942	-	1,220,268	88,677	28,208	60,469	-	100%
11	HCL Sweden AB	12-Jan-98	31-Mar-19	SEK	7.47	747	848,355	2,333,723	1,484,621	-	2,872,191	90,757	8,751	82,006	-	100%
12	HCL GmbH	23-Feb-98	31-Mar-19	EUR	77.68	1,996	608,360	1,353,440	743,084	-	3,274,033	166,867	46,678	120,189	-	100%
13	HCL Italy SRL	2-Jul-98	31-Mar-19	EUR	77.68	792	225,569	251,302	24,941	-	114,494	11,497	(19,772)	31,269	-	100%
14	HCL Australia Services Pty. Limited	21-May-98	31-Mar-19	AUD	49.01	24,507	1,450,209	5,801,353	4,326,637	-	17,956,547	879,576	266,606	612,970	-	100%
15	HCL (New Zealand) Limited	28-Jan-98	31-Mar-19	NZD	47.01	2,182	184,048	555,826	369,596	-	1,878,551	135,272	38,104	97,168	-	100%
16	HCL Hong Kong SAR Limited	5-Jun-98	31-Mar-19	HKD	8.81	1,701	346,565	760,682	412,416	-	1,209,797	127,168	20,760	106,408	-	100%
17	HCL Japan Limited	10-Feb-98	31-Mar-19	JPY	0.62	137,434	387,911	2,628,919	2,103,574	-	7,353,966	337,971	80,263	257,708	-	100%
18	HCL America Inc.	17-Jan-95	31-Mar-19	USD	69.11	517,000	67,667,000	145,903,000	77,719,000	366,000	226,418,000	15,214,000	2,993,000	12,221,000	-	100%
19	HCL Technologies Austria GmbH	1-Mar-97	31-Mar-19	EUR	77.68	36,693	6,640,175	7,018,481	341,613	-	645,328	111,401	7,528	103,873	-	100%
20	HCL Global Processing Services Limited	22-Feb-99	31-Mar-19	INR	1.00	1,061	444,885	453,515	7,569	415,310	78,370	78,811	23,770	55,041	-	100%
21	HCL Technologies (Taiwan) Ltd.	15-Dec-16	31-Mar-19	TWD	2.24	11,211	7,345	64,511	45,955	-	55,169	8,735	1,748	6,987	-	100%
22	HCL Technologies Lithuania UAB	26-Aug-16	31-Mar-19	EUR	77.68	27,964	69,391	130,564	33,209	-	319,636	61,637	9,476	52,161	-	100%
23	HCL Technologies Solutions Limited	1-Jul-08	31-Mar-19	INR	1.00	10,501	49,846	60,521	174	40,721	-	2,310	572	1,738	-	100%
24	HCL Poland Sp.z.o.o	31-May-07	31-Mar-19	PLN	18.07	250,277	635,184	2,246,829	1,361,368	-	4,264,511	330,936	68,802	262,134	-	100%
25	HCL EAS Limited	11-Sep-08	31-Mar-19	USD	69.11	10,889,246	-	54,131,149	43,241,903	-	271,607	521,307	(111,545)	632,852	-	100%
26	HCL Insurance BPO Services Limited	1-Sep-08	31-Mar-19	GBP	90.62	734,928	(140,733)	1,250,102	655,907	-	1,882,448	73,312	1,360	71,952	-	100%
27	Axon Group Limited	15-Dec-08	31-Mar-19	GBP	90.62	61,442	17,382,028	17,518,153	74,683	-	-	(97,805)	-	(97,805)	-	100%
28	HCL Axon Technologies Inc.	15-Dec-08	31-Mar-19	CAD	51.50	10,700	3,035,600	5,834,600	2,788,300	-	8,593,300	611,000	161,600	449,400	-	100%
29	HCL Technologies Solutions GmbH	15-Dec-08	31-Mar-19	CHF	69.42	8,330	128,142	1,147,671	1,011,199	-	1,411,454	62,478	22,351	40,127	-	100%
30	Axon Solutions Limited	15-Dec-08	31-Mar-19	GBP	90.62	91	3,821,533	5,588,531	1,766,907	-	7,180,361	670,859	144,085	526,774	-	100%
31	HCL Axon Malaysia Sdn. Bhd.	15-Dec-08	31-Dec-18	MYR	16.89	371,554	2,352,199	3,435,310	711,557	-	1,901,486	1,368,164	124,746	1,243,418	-	100%
32	Axon Solutions Singapore Pte. Limited	15-Dec-08	31-Mar-19	SGD	51.01	5,101	(62,934)	72,135	129,968	-	57,850	1,182	308	874	-	100%
33	Axon Solutions (Shanghai) Co. Limited	15-Dec-08	31-Dec-18	CNY	10.15	20,999	904,869	2,347,851	1,421,983	-	2,694,451	224,529	59,141	165,388	-	100%
34	HCL Axon (Proprietary) Limited	15-Dec-08	31-Mar-19	ZAR	4.77	415,347	2,423,718	3,999,341	1,160,276	-	4,047,973	378,917	105,443	273,474	-	100%
35	HCL Argentina s.a.	27-Jul-09	31-Mar-19	ARS	1.58	12,087	-	189,029	176,942	-	169,151	5,289	7,897	(2,608)	-	100%
36	HCL Mexico S. de R.L.	25-Jun-09	31-Dec-18	MXN	3.55	162,437	13,452	1,937,894	1,762,005	-	3,558,770	90,183	122,483	(32,300)	-	100%
37	HCL Technologies Romania s.r.l.	28-May-09	31-Dec-18	RON	17.14	6,049	15,130	83,974	62,795	-	93,385	8,824	1,690	7,134	-	100%
38	HCL Hungary Kft	12-May-09	31-Mar-19	HUF	0.24	2,177	17,839	236,682	216,666	-	174,412	3,066	451	2,615	-	100%
39	HCL Latin America Holding LLC	30-Mar-09	31-Mar-19	INR	1.00	864,998	(9,704)	980,813	125,519	-	-	(9,716)	-	(9,716)	-	100%
40	HCL (Brazil) Technologia da informacao Ltda.	30-Dec-08	31-Dec-18	BRL	17.99	548,640	(377,244)	1,275,814	1,104,418	-	1,862,195	35,261	41,114	(5,853)	-	100%
41	HCL Technologies Denmark Apps	23-Jun-10	31-Mar-19	DKK	10.40	33,996	634,308	2,914,187	2,245,883	-	6,258,750	358,760	79,102	279,658	-	100%
42	HCL Technologies Norway AS	9-Jun-10	31-Mar-19	NOK	8.01	23,988	1,319,015	4,844,302	3,501,299	-	8,650,709	524,054	115,825	408,229	-	100%
43	PT. HCL Technologies Indonesia Limited	13-Aug-10	31-Mar-19	IDR	0.00	44,009	11,254	295,077	239,814	-	310,378	19,726	9,956	9,770	-	100%

(Amount in ₹ Thousand)

S. No.	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
44	HCL Technologies Philippines Inc.	24-Nov-10	31-Mar-19	PHP	1.31	357,211	567,596	1,390,503	465,696	-	2,429,062	235,552	(11,344)	246,896	-	100%
45	HCL Technologies South Africa (Proprietary) Limited	14-Sep-10	31-Mar-19	ZAR	4.77	14,203	200,458	235,110	20,449	-	48,436	14,908	4,222	10,686	-	100%
46	HCL Arabia LLC	8-May-11	31-Dec-18	SAR	18.61	113,509	19,000	218,016	85,507	-	150,873	7,898	1,697	6,201	-	100%
47	HCL Technologies France SAS	7-Mar-11	31-Mar-19	EUR	77.68	195,436	820,731	4,955,743	3,939,576	-	8,276,671	343,846	105,531	238,315	-	100%
48	Filial Espanola De HCL Technologies S.L	12-Jan-11	31-Mar-19	EUR	77.68	23,303	115,332	1,004,232	865,597	-	1,261,099	66,333	16,635	49,698	-	100%
49	Anzospan Investments Pty Limited	15-Mar-11	31-Mar-19	ZAR	4.77	293,321	144,084	465,919	28,514	-	-	150,049	-	150,049	-	100%
50	HCL Investments (UK) Limited	9-Nov-11	31-Mar-19	GBP	90.62	580,392	56,751	1,732,130	1,094,987	-	1,073,310	73,777	14,155	59,622	-	100%
51	HCL America Solutions Inc.	26-Jun-12	31-Mar-19	USD	69.11	700	37,800	3,050,300	3,011,800	-	8,675,900	56,200	7,500	48,700	-	100%
52	HCL Technologies Chile Spa	10-Jun-13	31-Dec-18	CLP	0.10	60,531	157,767	596,833	378,535	-	620,260	67,981	32,598	35,383	-	100%
53	HCL Technologies UK Limited	20-Aug-13	31-Mar-19	GBP	90.62	4,824,877	2,088,064	30,239,599	23,326,658	478,201	31,834,238	699,767	119,618	580,149	-	100%
54	HCL Technologies B.V.	19-Sep-13	31-Mar-19	EUR	77.68	7,768	542,316	2,985,890	2,435,806	-	7,494,403	344,489	87,899	256,590	-	100%
55	HCL (Ireland) Information Systems Limited	29-Oct-13	31-Mar-19	EUR	77.68	7,768	590,645	2,547,272	1,948,859	-	5,665,706	413,289	46,778	366,511	-	100%
56	HCL Technologies Germany Gmbh	21-Nov-13	31-Mar-19	EUR	77.68	7,768	854,936	7,237,318	6,374,614	-	10,907,553	635,845	177,657	458,188	-	100%
57	HCL Technologies Belgium BVBA	25-Nov-13	31-Mar-19	EUR	77.68	7,768	(11,560)	1,125,018	1,128,810	-	1,456,492	24,822	30,093	(5,271)	-	100%
58	HCL Technologies Sweden AB	18-Dec-13	31-Mar-19	SEK	7.47	10,304	6,014,091	19,992,974	13,968,579	-	32,674,580	1,871,966	406,123	1,465,843	-	100%
59	HCL Technologies Finland Oy	14-Jan-14	31-Mar-19	EUR	77.68	7,768	489,083	8,986,185	8,489,334	-	4,979,885	318,456	63,952	254,504	-	100%
60	HCL Technologies Italy S.P.A	29-Jul-14	31-Mar-19	EUR	77.68	220,603	240,103	2,003,744	1,543,038	-	3,632,814	102,421	45,018	57,403	-	100%
61	HCL Technologies Columbia S.A.S	6-Aug-14	31-Dec-18	COP	0.02	9,897	(71,261)	152,569	213,933	-	90,700	(29,305)	21,461	(50,766)	-	100%
62	HCL Technologies Middle East FZ-LLC	19-Aug-14	31-Mar-19	AED	18.85	68,795	15,339	365,456	281,322	-	516,318	33,282	-	33,282	-	100%
63	HCL Istanbul Bilisim Teknolojileri Limited Sirketi	30-Sep-14	31-Mar-19	TRY	12.25	1,225	81,575	203,362	120,562	-	261,905	29,593	3,993	25,600	-	100%
64	HCL Technologies Greece Single Member P.C	30-Sep-14	31-Mar-19	EUR	77.68	34,256	12,941	220,096	172,899	-	174,342	11,804	3,614	8,190	-	100%
65	HCL Technologies S.A.	20-Nov-14	31-Mar-19	VES	0.02	25	(1,616)	4,002	5,593	-	53,596	(1,589)	-	(1,589)	-	100%
66	HCL Technologies Beijing Co. Ltd	6-Feb-15	31-Dec-18	CNY	10.15	64,145	50,130	456,840	342,565	-	608,124	51,537	18,628	32,909	-	100%
67	HCL Technologies Luxembourg S.a r.l	12-Feb-15	31-Mar-19	EUR	77.68	3,884	31,475	84,154	48,795	-	116,429	6,687	1,560	5,127	-	100%
68	HCL Technologies Egypt Limited	22-Mar-15	31-Mar-19	EGP	3.99	18,578	(3,345)	86,282	71,049	-	71,942	7,500	1,688	5,812	-	100%
69	HCL Technologies Estonia OÜ	8-Jun-15	31-Mar-19	EUR	77.68	15,535	(18,241)	66,036	68,742	-	16,880	822	-	822	-	100%
70	HCL Technologies (Thailand) Ltd.	10-Jun-15	31-Mar-19	THB	2.18	42,764	36,752	277,098	197,582	-	296,959	23,697	6,773	16,924	-	100%
71	HCL Technologies Czech Republic s.r.o.	28-Aug-15	31-Dec-18	CZK	3.11	103,372	31,817	816,359	681,170	-	1,257,205	66,418	11,442	54,976	-	100%
72	HCL Muscat Technologies L.L.C.	17-Dec-15	31-Mar-19	OMR	179.51	31,181	24,898	93,926	37,847	-	109,219	16,563	2,360	14,203	-	100%
73	Concept2Silicon Systems Private Limited	15-Oct-15	31-Mar-19	INR	1.00	150	18,633	26,955	8,172	-	16,879	(702)	1,864	(2,566)	-	100%
74	Powerteam, LLC	28-Oct-15	31-Mar-19	USD	69.11	86	2,621,365	3,453,040	831,589	-	5,415,217	157,410	55,307	102,103	-	100%
75	Point To Point Limited	22-Jan-16	31-Mar-19	GBP	90.62	14,909	88,997	113,669	9,763	-	11,838	(391)	(722)	331	-	100%
76	Point to Point Products Limited #	22-Jan-16	31-Mar-19	GBP	90.62	-	47,239	206,248	159,009	-	139,639	10,774	2,051	8,723	-	100%
77	Statestreet HCL Holding UK Limited (Note 10)	9-Dec-11	31-Mar-19	GBP	90.62	579,554	(3,705)	579,391	3,542	-	-	(508)	(96)	(412)	-	100%
78	Statestreet HCL Services (India) Private Limited (Note 10)	6-Jan-12	31-Mar-19	INR	1.00	393,693	3,957,630	4,874,541	523,218	-	3,714,875	1,492,828	237,019	1,255,809	-	100%
79	Statestreet HCL Services (Phillipines) Inc. (Note 10)	20-Jun-13	31-Mar-19	PHP	1.31	112,799	159,107	364,138	92,232	-	281,240	(22,359)	3,274	(25,633)	-	100%
80	Geometric Europe GmbH	1-Apr-16	31-Mar-19	EUR	77.68	1,091,363	(811,515)	758,543	478,695	-	1,237,224	96,859	28,974	67,885	-	100%
81	Geometric Asia Pacific Pte. Ltd	1-Apr-16	31-Mar-19	SGD	51.01	5,101	271,925	577,082	300,056	-	582,323	87,100	31,834	55,266	-	100%
82	Geometric China, Inc.	1-Apr-16	31-Dec-18	CNY	10.15	33,297	(54,437)	147,354	168,494	-	132,256	(53,900)	85	(53,985)	-	100%
83	Geometric Americas, Inc.	1-Apr-16	31-Mar-19	USD	69.11	833,675	229,969	2,266,288	1,202,644	-	4,175,038	134,533	68,557	65,976	-	100%
84	Geometric SRL	1-Apr-16	31-Dec-18	RON	17.14	6	76,953	91,764	14,805	-	81,503	13,127	2,040	11,087	-	100%
85	Geometric SAS	1-Apr-16	31-Mar-19	EUR	77.68	189,299	(11,719)	482,995	305,415	-	860,125	30,618	-	30,618	-	100%
86	Butler America Aerospace LLC	3-Jan-17	31-Mar-19	USD	69.11	-	793,524	1,314,002	520,478	-	4,989,943	(30,074)	6,315	(36,389)	-	100%

(Amount in ₹ Thousand)

S. No.	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
87	HCL Foundation	30-Dec-14	31-Mar-19	INR	1.00	500	(221)	329	50	-	-	(32)	-	(32)	-	100%
88	Urban Fulfillment Services LLC	23-Aug-17	31-Dec-18	USD	69.81	513,684	(383,825)	305,081	175,222	-	1,584,446	(383,825)	-	(383,825)	-	100%
89	Datawave (An HCL Technologies Company) Limited (formely known as “ETL Factory Limited”)	1-Sep-17	31-Mar-19	GBP	90.62	11	252,025	843,510	591,474	-	1,223,488	15,162	3,443	11,719	-	100%
90	HCL Technologies Corporate Services Limited #	5-Mar-18	31-Mar-19	USD	69.11	-	-	20,505	20,505	-	35,866,449	-	-	-	-	100%
91	C3i Support Services Private Limited (Note 6)	6-Apr-18	31-Mar-19	INR	1.00	15,421	552,410	669,484	101,653	-	690,690	135,054	47,463	87,591	-	100%
92	Telerx Marketing, Inc. (Note 6)	6-Apr-18	31-Dec-18	USD	69.81	2	51,161	77,995	26,832	-	146,911	8,627	2,460	6,167	-	100%
93	C3i Europe Eood (Note 6)	6-Apr-18	31-Dec-18	BGN	40.86	6,149	406,160	565,689	153,380	-	1,363,578	86,608	8,718	77,890	-	100%
94	C3i (UK) Limited (Note 6) #	6-Apr-18	31-Dec-18	GBP	89.07	-	3,415	4,767	1,352	-	17,872	1,228	233	995	-	100%
95	C3i Japan GK (Note 6) #	6-Apr-18	31-Dec-18	JPY	0.63	-	7,740	12,474	4,734	-	68,642	5,297	1,613	3,684	-	100%
96	C3i Services &Technologies (Dalian) Co., Ltd (Note 6)	6-Apr-18	31-Dec-18	CNY	10.15	19,894	241,493	278,420	17,033	-	330,770	51,260	7,981	43,279	-	100%
97	HCL Technologies SEP Holdings Inc (Note 4)	28-Mar-18	31-Dec-18	USD	69.81	1	11,673,917	15,535,394	3,861,476	-	-	(483,549)	-	(483,549)	-	80%
98	Actian Corporation (Note 7) #	17-Jul-18	31-Dec-18	USD	69.81	-	(3,049,837)	10,759,524	13,809,361	-	7,634,366	(300,307)	(31,483)	(268,824)	-	80%
99	Actian Australia Pty Ltd (Note 7) #	17-Jul-18	31-Dec-18	AUD	49.27	-	(9,126)	165,270	174,396	-	484,948	13,574	4,623	8,951	-	80%
100	Actian Europe Limited (Note 7) #	17-Jul-18	31-Dec-18	GBP	89.07	-	44,295	1,145,231	1,100,936	-	1,736,644	55,215	11,065	44,150	-	80%
101	Actian France (Note 7)	17-Jul-18	31-Dec-18	EUR	79.98	2,959	18,129	319,523	298,435	-	216,328	5,045	973	4,072	-	80%
102	Actian Germany GmbH (Note 7)	17-Jul-18	31-Dec-18	EUR	79.98	1,999	9,306	340,783	329,478	-	426,468	22,303	11,456	10,847	-	80%
103	Actian International, Inc. (Note 7) #	17-Jul-18	31-Dec-18	USD	69.81	-	(80,518)	6,735	87,253	-	-	-	-	-	-	80%
104	Actian Netherlands B.V. (Note 7)	17-Jul-18	31-Dec-18	EUR	79.98	1,440	44,245	62,090	16,405	-	23,777	1,681	337	1,344	-	80%
105	Actian Netherlands Holding B.V. (Note 7)	17-Jul-18	31-Dec-18	EUR	79.98	1,440	(433,992)	57,629	490,181	-	-	(4,803)	(337)	(4,466)	-	80%
106	Actian Technology Private Limited (Note 7)	17-Jul-18	31-Mar-19	INR	1.00	1,000	11,496	13,605	1,109	-	1,191	853	228	625	-	80%
107	ParAccel LLC (Note 7)	17-Jul-18	31-Dec-18	USD	69.81	1,663,060	(850,624)	812,436	-	-	-	-	-	-	-	80%
108	Pervasive Software, Inc. (Note 7) #	17-Jul-18	31-Dec-18	USD	69.81	-	14,216,380	14,216,380	-	-	-	-	-	-	-	80%
109	POET Holdings, Inc. (Note 7) #	17-Jul-18	31-Dec-18	USD	69.81	-	(35,952)	748,679	784,631	-	-	(9,463)	-	(9,463)	-	80%
110	Versant GmbH (Note 7)	17-Jul-18	31-Dec-18	EUR	79.98	14,396	983,233	1,266,297	268,668	-	550,147	162,960	10,552	152,408	-	80%
111	Versant India Private Limited (Note 7)	17-Jul-18	31-Mar-19	INR	1.00	1,000	7,079	10,230	2,151	-	-	(194)	(474)	280	-	80%
112	Versant Software LLC (Note 7)	17-Jul-18	31-Dec-18	USD	69.81	2,553,008	(410,415)	2,444,099	301,506	-	135,095	(116,898)	-	(116,898)	-	80%
113	Honisgberg & Duvel Datentichnik GMBH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	32,870	842,927	1,929,453	1,053,656	-	5,029,436	(295,826)	3,361	(299,187)	-	100%
114	H&D Business Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	50,126	48,127	-	500,832	-	-	-	-	100%
115	H&D IT Solutions GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	83,446	81,447	-	1,201,383	-	-	-	-	100%
116	H&D Training und Consulting GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	(1,381)	624	6	-	-	-	-	-	-	100%
117	H&D International GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	16,522	64,158	45,637	-	194,053	10,572	2,876	7,696	-	100%
118	H&D IT Professional Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,899	100	17,648	15,649	-	280,451	-	-	-	-	100%
119	qmo-it GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	59,981	6,467	71,020	4,572	-	73,460	5,833	1,669	4,164	-	100%
120	H&D Services for Engineering GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	51,721	49,722	-	816,619	-	-	-	-	100%
121	Hönigsberg & Düvel Datentechnik Czech s.r.o. (Note 8)	2-Oct-18	31-Dec-18	CZK	3.11	18,656	161,562	247,304	67,086	-	548,359	125,131	16,355	108,776	-	100%
122	Hönigsberg & Düvel Corporation (Note 8)	2-Oct-18	31-Dec-18	USD	69.81	6,981	(7,734)	53,726	54,479	-	203,072	(14,920)	(4,203)	(10,717)	-	100%
123	catis GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	5	21,125	19,121	-	94,603	-	-	-	-	100%
124	H&D IT Automotive Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	56,746	54,747	-	145,766	-	-	-	-	100%
125	ca Management Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	40,101	38,102	-	424,415	-	-	-	-	100%
126	H&D ITAS Infrastructure Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	57,147	55,148	-	874,965	-	-	-	-	100%

(Amount in ₹ Thousand)

S. No.	Name of the Subsidiary Company	Date of acquisition / incorporation	Financial period ended	Reporting Currency	Exchange Rate as on respective balance sheet date	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (other than in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	Extent of shareholding (in percentage)
127	H&D ITAS Application Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	34,129	32,130	-	266,968	-	-	-	-	100%
128	H&D ITAS Client Services GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	91,372	89,373	-	1,429,749	-	-	-	-	100%
129	H&D ITAS Süd GmbH (Note 8)	2-Oct-18	31-Dec-18	EUR	79.98	1,999	-	14,225	12,226	-	102,591	-	-	-	-	100%
130	HCL Technologies Vietnam Company Limited (Note 5)	27-Apr-18	31-Mar-19	VND	0.00	3,411	2,158	26,145	20,576	-	34,396	2,697	539	2,158	-	100%

Notes:

1 Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as mentioned above for respective subsidiary.

2 # Refer table given below for absolute amount of share capital in the following company:

Name of the Subsidiary Company	Share Capital(₹)
Point to Point Products Limited	181
HCL Technologies Corporate Services Limited	87
C3i (UK) Limited	89
C3i Japan GK	1
Actian Corporation	70
Actian Australia Pty Ltd	49
Actian Europe Limited	89
Actian International, Inc.	70
Pervasive Software, Inc.	70
POET Holdings, Inc.	70

3 HCL Guatemala, Sociedad Anonima, a subsidiary of HCL Bermuda Limited, was incorporated on 22 February 2019 and is yet to commence operations.

4 HCL Technologies SEP Holdings Inc, a subsidiary of HCL America Inc., was incorporated on 28 March 2018, the capital was contributed by the group in 2018-19.

5 HCL Technologies Vietnam Company Limited , a subsidiary of HCL Technologies UK Limited, was incorporated on 27 April 2018.

6 Telerx Marketing, Inc. (and its subsidiaries) was acquired on 6 April 2018.

7 Actian Corporation (and its subsidiaries) was acquired on 17 July 2018.

8 Honisgberg & Duvel Datentichnik GMBH (H&D International Group including its subsidiaries) was acquired on 2 October 2018.

9 Following subsidiaries were dissolved during the year:

* HCL Mortgage Holding LLC was dissolved on 31 October 2018.

* Ingres Canada Corporation was acquired on 17 July 2018 and was dissolved on 18 December 2018.

10 The Group has equity interest of 49% and 100% dividend rights and control.

11 During the year Axon Solutions Pty. Limited went into liquidation hence, no financial statement has been prepared as per their local laws.

12 On 30 September 2017, the Group has terminated its existing arrangements with DXC. Accordingly, CeleritiFinTech Limited (and its step down subsidiaries) and Celeritifintech Services Limited (and its step down subsidiaries) has not been consolidated with the Group from that date. Accordingly, their standalone financial statements are not considered for the purpose of this statement.

For HCL Technologies Limited

Shiv Nadar
Chairman and Chief Strategy Officer

S. Madhavan
Director

C. Vijayakumar
President and Chief Executive Officer

Prateek Aggarwal
Chief Financial Officer

Prahlad Rai Bansal
Deputy Chief Financial Officer

Manish Anand
Company Secretary

Place: Noida, UP (India)
Date: 4 July 2019

HCL

www.hcltech.com