

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

1. We have reviewed the accompanying statement of unaudited financial results of HCL Technologies Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", [specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014)] and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Tridibes Basu
Partner
Membership No.: 17401



Gurgaon, India
October 17, 2014

HCL Technologies Limited
REGISTERED OFFICE: 806, SIDDHARTH, 96 NEHRU PLACE, NEW DELHI, 110 019
CORPORATE OFFICE: A-10 & 11, SECTOR 3, NOIDA, U.P., INDIA

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

(₹ in lacs)

Particulars	Three months ended			Year ended
	September 30,2014 (Unaudited)	June 30,2014 (Audited)	September 30,2013 (Unaudited)	June 30,2014 (Audited)
Revenues from operations	405,440	477,144	384,381	1,649,737
Total income from operations	405,440	477,144	384,381	1,649,737
Expenses				
Cost of materials	4,143	10,999	5,023	41,012
Employee benefits expense	136,813	130,701	128,678	512,395
Outsourcing cost	41,312	42,919	35,910	161,945
Travel and conveyance	18,765	18,475	15,647	69,970
Exchange (gain)/loss	(4,642)	(1,494)	405	1,179
Depreciation and amortization expense	6,935	12,724	12,431	49,070
Other expenses	29,309	34,122	36,416	132,147
Total expenses	232,635	248,446	234,510	967,718
Profit from operations before other income, finance costs and exceptional items	172,805	228,698	149,871	682,019
Other income	36,508	23,527	11,427	65,912
Profit from ordinary activities before finance costs and exceptional items	209,313	252,225	161,298	747,931
Finance costs	2,149	2,246	1,847	8,165
Profit from ordinary activities after finance costs but before exceptional items	207,164	249,979	159,451	739,766
Exceptional items	-	-	-	-
Profit from ordinary activities before tax	207,164	249,979	159,451	739,766
Tax expenses	38,908	51,655	30,354	141,304
Net profit from ordinary activities after tax	168,256	198,324	129,097	598,462
Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-
Net profit for the period	168,256	198,324	129,097	598,462
Paid up equity share capital (Par Value ₹ 2 each)	14,026	14,000	13,956	14,000
Reserves and Surplus	1,586,607	1,560,561	1,093,527	1,560,561
Weighted average no. of shares outstanding (par value ₹ 2 each)				
Basic	700,622,627	699,683,852	697,142,898	698,616,947
Diluted	706,878,127	707,718,284	708,464,295	708,114,213
Earnings per equity share (before extraordinary items) (₹) (not annualised)				
Basic	24.02	28.34	18.52	85.66
Diluted	23.80	28.02	18.22	84.51
Earnings per equity share (after extraordinary items) (₹) (not annualised)				
Basic	24.02	28.34	18.52	85.66
Diluted	23.80	28.02	18.22	84.51
Dividend per share (par value ₹ 2 each) ₹				
Interim dividend	18.00	-	2.00	10.00
Final dividend	-	-	-	-
Total dividend	18.00	-	2.00	10.00
Particulars of shareholding				
Public shareholding				
Number of shares	269,805,719	268,478,487	266,281,185	268,478,487
Percentage of shareholding	38.47%	38.36%	38.16%	38.36%
Promoters and promoter group shareholding				
a) Pledged/encumbered				
- Number of shares	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
b) Non-encumbered				
- Number of shares	431,497,894	431,497,894	431,514,284	431,497,894
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	61.53%	61.64%	61.84%	61.64%

Notes :

- The financial results for the quarter ended September 30, 2014 were approved by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on October 17, 2014.
- The Board of Directors of the Company in its meeting held on October 17, 2014 has declared an interim dividend of ₹ 6 per share amounting to ₹ 42,078 lacs in addition to interim dividend (special dividend) of ₹ 12 per share amounting to ₹ 84,057 lacs paid by the Company on August 14, 2014. With this the total dividend for the quarter ended September 30, 2014 aggregates to ₹ 18 per share amounting to ₹ 126,135 lacs.



- 3 During the quarter ended September 30, 2014, the management based on technical evaluation reassessed the useful life of assets with effect from July 1, 2014. Accordingly the useful lives of certain assets required a change from the previous estimates. Had the Company continued with the previously assessed useful lives, charge for depreciation for the quarter ended September 30, 2014 would have been higher by ₹ 5,484 lacs for assets held at July 1, 2014.

4 **Investor complaints:-**

Particulars	Quarter ended September 30, 2014
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Resolved during the quarter	7
Remaining unresolved at the end of the quarter	Nil

5 **Segment Information:-**

(₹ in lacs)

Particulars	Three months ended			Year ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)	September 30, 2013 (Unaudited)	June 30, 2014 (Audited)
Segment Revenues				
Software services	249,309	296,164	243,470	1,014,292
Business process outsourcing services	23,951	31,119	17,950	87,635
IT Infrastructure services	132,180	149,861	122,961	547,810
Total	405,440	477,144	384,381	1,649,737
Less : Inter-segment revenue	-	-	-	-
Net revenue from operations	405,440	477,144	384,381	1,649,737
Segment Results				
Software services	102,347	148,993	103,096	443,877
Business process outsourcing services	6,227	12,672	2,802	20,358
IT Infrastructure services	60,057	66,289	46,113	222,426
Total	168,631	227,954	152,011	686,661
Less :				
Finance cost	2,149	2,246	1,847	8,165
Other un-allocable expenditure / (income), net	(40,682)	(24,271)	(9,287)	(61,270)
Net profit before tax	207,164	249,979	159,451	739,766

Segmental capital employed

Assets and liabilities are not identified to any reportable segments, since the Company is increasingly using them interchangeably across segments. The Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since segregation of the available data would be a voluminous exercise without being commensurately meaningful.

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

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

Shiv Nadar Chairman and Chief Strategy Officer
Anant Gupta President and Chief Executive Officer

Noida (UP), India
October 17, 2014

Anil Chanana
Chief Financial Officer

The Board has also taken on record the Consolidated results of HCL Technologies Limited and its subsidiaries for the quarter ended September 30, 2014 prepared as per US GAAP. A summary of the financial statements is as follows:-

(in million \$)

Particulars	Quarter ended September 30	
	2014	2013
Revenues	1,433.5	1,270.3
Cost of revenues (exclusive of depreciation and amortization)	906.3	775.2
Gross profits	527.2	495.1
Selling, general and administrative expenses	167.7	161.3
EBITDA	359.5	333.8
Depreciation and Amortization	17.1	31.5
Other income (expenses), net	49.9	(19.4)
Provision for income taxes	85.1	57.3
Net income attributable to noncontrolling interest	0.0	0.0
Net income attributable to HCL Technologies Limited shareholders	307.2	225.6
Earnings per equity share (in US \$)		
Basic	0.44	0.32
Diluted	0.44	0.32

Note

- 1 The figures of the previous period have been rearranged to conform to the current period classification.

