

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 financial results of HCL Technologies Limited as a standalone entity as per Indian GAAP:

(Rupees in lacs)

	Quarter ended December 31,		Half Year Ended December 31,		Previous Year ended June 30
	2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	2010 (Audited)
Revenues	164,906	121,371	314,739	246,104	507,876
Total Income	164,906	121,371	314,739	246,104	507,876
Expenditure					
Cost of goods sold	17	767	455	6,450	8,547
Personnel expenses	83,023	47,892	159,705	97,564	218,766
Outsourcing cost	9,183	6,149	12,987	9,846	26,926
Travel and conveyance	17,402	12,320	35,584	23,797	52,426
Operating and other expenses	17,599	17,392	34,899	33,509	59,920
Exchange differences	910	4,126	6,503	4,122	4,775
Depreciation	7,215	6,740	14,558	13,586	27,403
Total Expenditure	135,349	95,386	264,691	188,874	398,763
Profit from operations before other income, interest & exceptional items	29,557	25,985	50,048	57,230	109,113
Other income	3,853	4,551	8,055	9,338	16,305
Profit before interest & exceptional items	33,410	30,536	58,103	66,568	125,418
Interest	2,541	3,607	5,170	5,130	10,136
Profit after interest but before exceptional items	30,869	26,929	52,933	61,438	115,282
Exceptional items	-	-	-	-	-
Profit from ordinary activities before tax	30,869	26,929	52,933	61,438	115,282
Provision for tax (including fringe benefit tax)	2,272	1,385	4,846	5,821	9,624
Share of minority Shareholders	-	-	-	-	-
Net profit from ordinary activities after tax	28,597	25,544	48,087	55,617	105,658
Extraordinary items (net of tax expense)	-	-	-	-	-
Net profit/ (loss) for the period	28,597	25,544	48,087	55,617	105,658
Paid up equity share capital (Par Value Rs. 2 each)	13,681	13,470	13,681	13,470	13,576
Reserves and surplus	519,510	410,468	519,510	410,468	479,809
Weighted average no. of shares outstanding (par value Rs. 2 each)					
Basic	682,703,410	672,471,573	680,989,627	671,505,391	673,741,835
Diluted	696,890,798	690,921,044	694,621,060	688,969,516	689,103,382
Earnings per equity share before extraordinary items for the period (Rs.)					
Basic	4.19	3.80	7.06	8.28	15.68
Diluted	4.10	3.70	6.92	8.07	15.33
Earnings per equity share after extraordinary items for the period (Rs.)					
Basic	4.19	3.80	7.06	8.28	15.68
Diluted	4.10	3.70	6.92	8.07	15.33
Debt service coverage ratio (no. of times) (Refer note 2 (a) below)	N.A	N.A	13.52	23.16	17.63
Interest service coverage ratio (no. of times) (Refer note 2 (b) below)	N.A	N.A	13.52	23.16	17.63
Dividend per share (par value Rs. 2 each) Rs.					
Interim dividend	2.00	1.00	3.50	2.00	3.00
Final dividend	-	-	-	-	1.00
Total dividend	2.00	1.00	3.50	2.00	4.00
Total public shareholding					
Number of shares	240,723,179	213,399,068	240,723,179	213,399,068	235,426,948
Percentage (%)	35.19%	31.68%	35.19%	31.68%	34.68%
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	443,342,469	460,106,864	443,342,469	460,106,864	443,356,864
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	64.81%	68.32%	64.81%	68.32%	65.32%



Notes :

- The financial results for the quarter ended December 31, 2010 have been subjected to limited review by the statutory auditors. After approval by the Audit Committee, these results have been approved and taken on record by the Board of Directors at its meeting held on January 19, 2011.
- Ratios have been computed as under:-
 (a) Debt Service Coverage Ratio = (Profit from Ordinary Activities before tax + Interest on Long-term Loans) / (Interest on Long-term Loans + Repayment of Long-term Loans)
 (b) Interest Service Coverage Ratio = (Profit from Ordinary Activities before tax + Interest on Long-term Loans) / Interest on Long-term Loans
- During the quarter ended December 31, 2010, the Board of Directors has declared an interim dividend of Rs. 2 per share (100% on par value of Rs. 2 per share), amounting to Rs.13,681 Lacs, which takes total dividend for the six month ended December 31, 2010 to Rs. 23,881 Lacs.
- During the quarter ended December 31, 2010, HCL Technologies Limited received 17 complaints from its shareholders which have been resolved. As on October 1, 2010 and as on December 31, 2010, no complaint was pending for disposal.

5 Segment Information:-

	(Rupees in Lacs)				
	Quarter ended December 31		Half Year Ended December 31		Year ended June 30
	2010 (Unaudited)	2009 (Unaudited)	2010 (Unaudited)	2009 (Unaudited)	2010 (Audited)
Segment Revenues					
Software Services	137,898	98,776	257,394	192,490	408,433
Business Process Outsourcing	10,680	10,559	19,977	22,047	37,709
Infrastructure Services	16,328	12,036	37,368	31,567	61,734
Total	164,906	121,371	314,739	246,104	507,876
Less : Inter-segment revenue	-	-	-	-	-
Net revenue from operations	164,906	121,371	314,739	246,104	507,876
Segment Results					
Software Services	34,775	28,689	59,579	56,710	114,698
Business Process Outsourcing	1,496	1,169	761	3,121	(1,222)
Infrastructure Services	270	3,037	6,105	7,539	13,513
Total	36,541	32,895	66,445	67,370	126,989
Less :					
Interest	2,541	3,607	5,170	5,130	10,136
Other un-allocable expenditure / (Income), net	3,131	2,359	8,342	802	1,571
Net profit before tax	30,869	26,929	52,933	61,438	115,282
Segment Capital Employed					
Software Services	178,706	135,648	178,706	135,648	151,986
Business Process Outsourcing	18,243	35,727	18,243	35,727	25,562
Infrastructure Services	23,926	31,401	23,926	31,401	39,270
Segment Total Capital Employed	220,875	202,776	220,875	202,776	216,818
Other un-allocated assets	313,186	222,911	313,186	222,911	276,768
Total	534,061	425,687	534,061	425,687	493,586



(Rupees in Lacs)

	As at December 31		As at June 30
	2010 (Unaudited)	2009 (Unaudited)*	2010 (Audited)
Shareholders' funds			
Share capital	13,681	13,470	13,576
Share application money pending allotment	870	1,749	201
Reserve and surplus	519,510	410,468	479,809
Loan funds			
Secured loans	102,658	102,516	103,051
Unsecured loans	37,605	566	36,688
Total	674,324	528,769	633,325
Fixed assets	169,989	134,368	142,103
Investments	213,248	176,962	223,320
Deferred tax assets	11,778	12,068	10,616
Current assets, loans and advances			
Inventories	13,053	1,057	1,204
Sundry debtors	183,941	180,440	208,470
Cash and bank balance	141,382	81,037	98,943
Other current assets	49,965	37,342	40,803
Loans and advances	122,018	132,675	123,474
	510,359	432,551	472,894
Less: Current liabilities and provisions			
Current liabilities	173,246	187,295	172,248
Provisions	57,804	39,885	43,360
Net current assets	279,309	205,371	257,286
Total	674,324	528,769	633,325

* Assets and liabilities as at December 31, 2009 disclosed above have not been reviewed by the auditors of the Company.

7 The figures of previous periods have been re-grouped and re-classified, wherever necessary, to conform to current periods classification.

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

Vineet Nayar
Vice Chairman, CEO & Whole time Director

Shiv Nadar
Chairman and Chief Strategy Officer

Anil Chanana
Chief Financial Officer

Sandip Gupta
Deputy Chief Financial Officer

Noida (UP), India/ Rochester, USA
January 19, 2011

Prahlad Rai Bansal
Corporate Vice President - Finance

Raj Kumar Walia
Senior Vice President - Finance & Accounts

The Board has also taken on record the unaudited consolidated results of HCL Technologies Limited and its subsidiaries for the quarter ended December 31, 2010 prepared as per US GAAP. A summary of the financial statements is as follows:-

Particulars	(in million \$)			
	Quarter ended December 31		Six Months ended December 31	
	2010	2009	2010	2009
Revenues	864.1	651.7	1,667.9	1,281.8
Cost of Revenues	591.4	419.2	1,140.8	817.2
Gross Profits	272.7	232.5	527.1	464.6
Operating Expenses	131.6	95.2	255.2	184.2
EBITDA	141.0	137.2	271.8	280.4
Depreciation and Amortisation	27.5	29.3	54.6	58.7
Other income, net	(1.8)	(29.6)	(15.9)	(62.2)
Provision for income taxes	22.9	14.6	40.8	29.2
Share of (income)/ loss of Minority shareholders	(0.0)	(0.0)	(0.0)	(0.0)
Net Income	88.8	63.8	160.6	130.3
Earnings Per Equity share (in US \$)				
Basic	0.13	0.09	0.24	0.19
Diluted	0.13	0.09	0.23	0.19

Note:

Above results exclude Non-cash Employee Stock Option charge of USD 5.7 Million (net of tax USD 5.6 Million), (previous period USD 5.2 Million (net of tax USD 4.9 Million)) for the quarter ended December'10 and USD 11.2 Million (net of tax USD 10.5 Million), (previous period USD 9.4 Million (net of tax USD 8.7 Million)) for the six months ended December'10, computed under the fair value method as required by Statement of Financial Accounting Standard ("SFAS") 123(R).

