

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, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoters 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", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised 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.

S.R. Batliboi & Co.

For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants

Tridibes Basu

per Tridibes Basu
Partner
Membership No.: 17401

Gurgaon, India
October 17, 2012



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 June 30
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	2012 (Audited)
Revenues from operations	269,672	257,210	197,922	890,722
Total income from operations	269,672	257,210	197,922	890,722
Expenses				
Cost of materials	3,429	8,147	7,226	20,636
Employee benefits expense	111,340	101,119	93,122	392,306
Outsourcing cost	20,546	20,502	12,776	67,647
Travel and conveyance	13,084	13,557	12,612	50,461
Exchange (gain)/loss	(165)	(5,886)	(5,551)	(15,620)
Depreciation and amortization expense	10,056	9,489	8,208	35,307
Other expenses	26,902	32,572	24,632	108,650
Total expenses	185,192	179,500	153,025	659,387
Profit from operations before other income, finance costs and exceptional items	84,480	77,710	44,897	231,335
Other income	4,370	3,821	4,955	14,466
Profit from ordinary activities before finance costs and exceptional items	88,850	81,531	49,852	245,801
Finance costs	2,284	2,392	2,229	9,727
Profit from ordinary activities after finance costs but before exceptional items	86,566	79,139	47,623	236,074
Exceptional items	-	-	-	-
Profit from ordinary activities before tax	86,566	79,139	47,623	236,074
Tax expense	16,582	13,264	7,868	41,032
Net profit from ordinary activities after tax	69,984	65,875	39,755	195,042
Extraordinary items (net of tax expense ₹ Nil)	-	-	-	-
Net profit for the period	69,984	65,875	39,755	195,042
Paid up equity share capital (Par Value ₹ 2/- each)	13,881	13,866	13,796	13,866
Reserves and surplus	732,683	646,515	574,744	646,515
Weighted average no. of shares outstanding (par value ₹ 2/- each)				
Basic	693,570,313	692,787,753	689,169,555	691,023,929
Diluted	706,831,262	705,708,393	701,787,975	703,600,258
Earnings per equity share (before extraordinary items) (of ₹ 2/- each) (not annualised)				
Basic	10.09	9.51	5.77	28.23
Diluted	9.90	9.33	5.66	27.72
Earnings per equity share (after extraordinary items) (of ₹ 2/- each) (not annualised)				
Basic	10.09	9.51	5.77	28.23
Diluted	9.90	9.33	5.66	27.72
Dividend per share (par value ₹ 2/- each) ₹				
Interim dividend	2.00	-	4.00	8.00
Final dividend	-	4.00	-	4.00
Total dividend	2.00	4.00	4.00	12.00
Particulars of shareholding				
Public shareholding				
Number of shares	262,508,215	261,760,807	246,455,388	261,760,807
Percentage of shareholding	37.82%	37.76%	35.73%	37.76%
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	431,522,669	431,522,669	443,342,144	431,522,669
- 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)	62.18%	62.24%	64.27%	62.24%

Notes :

- The financial results for the quarter ended September 30, 2012 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, 2012.



- 2 The Board of Directors has declared an interim dividend of ₹ 2/- per share (100 % on par value of ₹ 2/- per share), amounting to ₹ 13,881 Lacs.
- 3 The figures for three months ended June 30, 2012 have been derived as a balancing figure between the figures as per the audited accounts for the year ended June 30, 2012 and published year to date results upto nine months period ended March 31, 2012 .

4 **Investor complaints:-**

Particulars	Quarter ended September 30 ,2012
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	Nil

5 **Segment information:-**

Particulars	Three months ended			Year ended June 30
	September 30, 2012 (Unaudited)	June 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)	2012 (Audited)
Segment revenues				
Software services	193,352	189,666	155,361	679,342
Business process outsourcing services	16,428	16,039	12,711	57,555
Infrastructure services	59,892	51,505	29,850	153,825
Total	269,672	257,210	197,922	890,722
Less : Inter-segment revenue	-	-	-	-
Net revenue from operations	269,672	257,210	197,922	890,722
Segment results				
Software services	63,377	60,374	38,197	186,023
Business process outsourcing services	3,995	3,398	2,514	12,549
Infrastructure services	21,705	11,838	3,968	36,376
Total	89,077	75,610	44,679	234,948
Less :				
Finance cost	2,284	2,392	2,229	9,727
Other un-allocable expenditure / (Income), net	227	(5,921)	(5,173)	(10,853)
Net profit before tax	86,566	79,139	47,623	236,074
Segment capital employed				
Software services	243,617	222,776	221,443	222,776
Business process outsourcing services	20,567	16,347	15,967	16,347
Infrastructure services	74,093	56,543	50,428	56,543
Segment total capital employed	338,277	295,666	287,838	295,666
Other un-allocated assets	408,499	364,992	301,169	364,992
Total	746,776	660,658	589,007	660,658

- 6 The figures of previous period/year have been re-grouped and re-classified, wherever necessary, to conform to current period/year classification.

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

Shiv Nadar
Chairman and Chief Strategy Officer

Vineet Nayar
Vice Chairman and Chief Executive Officer

Noida (UP), India
October 17, 2012

Anant Gupta
President and Chief Operating Officer

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, 2012 prepared as per US GAAP. A summary of the financial statements is as follows:-

Particulars	Quarter ended September 30	
	2012	2011
Revenues	1,113.77	1,002.15
Cost of revenues (exclusive of depreciation and amortization)	721.49	686.68
Gross profits	392.28	315.47
Selling, general and administrative expenses	145.24	144.20
EBITDA	247.05	171.27
Depreciation and amortization	30.93	28.20
Other income (expenses), net	(4.63)	1.27
Provision for income taxes	49.69	37.24
Net income attributable to noncontrolling interest	0.01	0.07
Net income attributable to HCL Technologies Limited	161.78	107.03
Earnings per equity share (in US \$)		
Basic	0.23	0.16
Diluted	0.23	0.15

Note:

Above results exclude non-cash employee stock option charge of USD 4.1 Million (net of tax USD 3.8 Million), [(previous period USD 4.0 Million (net of tax USD 3.7 Million)] for the quarter ended September 30, 2012 , computed under the fair value method as required by FASB ASC 718.

