HCL INFOSYSTEMS LTD.
Corporate Office: A-11, Sector 3, NOIDA 201 301, U.P., India
Tel: +91 120 2520977, 2526518, 2526519 Fax: +91 120 2523791
Registered Office: 806 Siddharth, 96, Nehru Place, New Delhi- 110019. India.
Corporate Identity Number - L72200DL1986PLC023955
www.hclinfosystems.in
www.hcl.com

November 05, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai 400001
Scrip code:500179

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip Symbol: HCL-INSYS

Subject: Outcome of Board Meeting held on November 05, 2026, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is further to our intimation dated October 30, 2026, on the captioned subject.

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III and Regulation 33 and other applicable provisions of the SEBI Listing Regulations, read together with the applicable circulars issued by Securities and Exchange Board of India, we wish to inform you that the Board of Directors of HCL Infosystems Limited ("***the Company***") at its Meeting held today, i.e., Thursday, November 05, 2026, has, inter alia considered and approved the following:

- The Board of Directors has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026, along with the Limited Review Reports issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, as recommended by the Accounts & Audit Committee. The aforesaid financial results are pursuant to the provisions of Regulation 33 of the SEBI Listing Regulations. A copy of the Financial Results along with the Limited Review Reports is enclosed herewith.

Further, the Statutory Auditors have issued the unmodified Review Report on the financial results.

The meeting of the Board of Directors commenced at 12:00 PM and concluded at 16:30 PM.

The above information will also be hosted on the website of the Company, i.e. www.hclinfosystems.in

This is for your kind information and records.

For HCL Infosystems Limited

TWINKLE MONGA
Digitally signed by TWINKLE MONGA
Date: 2026.11.05 16:47:23 +05'30'

Twinkle Monga
Company Secretary and Compliance Officer
Membership No: A-54882

B S R & Associates LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
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Limited Review Report on unaudited standalone financial results of HCL Infosystems Limited for the quarter ended September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Infosystems Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HCL Infosystems Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 3 to the standalone financial results, which states that the Company has continuously made losses for past several years and its net worth is fully eroded. Further, the Company's current liabilities exceed its current assets as at 30 September 2026 by Rs.46,016 lakhs (31 March 2026: Rs 45,510 lakhs). These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern i.e., whether the Company will be able to realise its assets and discharge all its contractual obligations and liabilities as they fall due in near future in the normal course of the business.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

GIRISH ARORA

Digitally signed by GIRISH ARORA
Date: 2026.11.05 15:09:14 +05'30'

Girish Arora

Partner

Membership No.: 098652

UDIN:26098652SYGFWC9166

New Delhi

05 November 2026

HCL INFOSYSTEMS LIMITED

Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026

Regd.Off. 806, Siddharth, 96 Nehru Place, New Delhi 110019.
Corp.Off. A-11, First Floor, Sector -3 Noida, UP 201301.
CIN - L72200DL1986PLC023955
Phone number +91 120 2520977, 2526518-19
Website www.hclinfosystems.in
Email ID: cosec@hclinfosystems.com

Standalone Statement of Profit and Loss of HCL Infosystems Limited as per Ind AS: **(Rs. In Lakhs)**

	Particulars	Standalone					
		Three months ended			Year to date		Year end
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	-	-	7	-	46	87
	Other income	127	122	749	249	932	1,825
	Total Income	**127**	**122**	**756**	**249**	**978**	**1,912**
2	**Expenses**						
(a)	Direct expenses	0	-	7	0	45	86
(b)	Changes in inventories of stock-in-trade	-	-	0	-	0	0
(c)	Employee benefits expense	74	81	96	155	196	321
(d)	Finance costs (refer note 9)	662	655	1	1,317	2	466
(e)	Depreciation and amortization expense	9	10	9	19	18	34
(f)	Legal, professional and consultancy charges	144	155	136	299	239	500
(g)	Other expenses	154	90	91	244	269	1,061
	Total expenses	**1,043**	**991**	**340**	**2,034**	**769**	**2,468**
3	**Profit /(Loss) before exceptional items and tax (1 - 2)**	**(916)**	**(869)**	**416**	**(1,785)**	**209**	**(556)**
4	Exceptional Items loss (refer note 2)	(571)	(801)	(1,037)	(1,372)	(1,258)	(2,788)
5	**Loss before tax (3 + 4)**	**(1,487)**	**(1,670)**	**(621)**	**(3,157)**	**(1,049)**	**(3,344)**
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax expense	-	-	-	-	-	-
7	**Net Loss for the period (5 - 6)**	**(1,487)**	**(1,670)**	**(621)**	**(3,157)**	**(1,049)**	**(3,344)**
8	Other comprehensive income						
	A (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	14
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax for the period	**-**	**-**	**-**	**-**	**-**	**14**
9	**Total comprehensive loss for the period (7 + 8)**	**(1,487)**	**(1,670)**	**(621)**	**(3,157)**	**(1,049)**	**(3,330)**
10	Paid-up equity share capital (Face value per share of Rs. 2/-)	6,584	6,584	6,584	6,584	6,584	6,584
11	Reserve as per balance sheet of previous accounting year						(36,511)
12	Earnings per share (of Rs. 2/- each) (not annualised):						
	(a) Basic	(0.45)	(0.51)	(0.19)	(0.96)	(0.32)	(1.02)
	(b) Diluted	(0.45)	(0.51)	(0.19)	(0.96)	(0.32)	(1.02)

Standalone Balance Sheet of HCL Infosystems Limited as per Ind AS: **(Rs. In Lakhs)**

Particulars	Standalone	
	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	146	149
Intangible assets	13	18
Capital work-in-progress	-	11
Financial assets		
i. Investments	-	-
ii. Other financial assets	962	1,000
Advance income tax (net)	2,104	2,103
Other non-current assets	9,745	12,430
Total non-current assets	**12,970**	**15,711**
Current assets		
Inventories	0	0
Financial assets		
i. Investments	2,737	1,903
ii. Trade receivables	0	50
iii. Cash and cash equivalents	1,122	388
iv. Bank balances other than (iii) above	3,597	2,793
v. Loans	-	-
vi. Others financial assets	301	625
Other current assets	309	276
Asset Held for Sale	10	10
Total current assets	**8,076**	**6,045**
Total assets	**21,046**	**21,756**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	6,584	6,584
Other equity	(39,668)	(36,511)
Total equity	**(33,084)**	**(29,927)**
LIABILITIES		
Non-current liabilities		
Provisions	38	128
Total non-current liabilities	**38**	**128**
Current liabilities		
Financial liabilities		
i. Borrowings	34,616	33,299
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	6	3
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,903	1,958
iii. Other financial liabilities	62	135
Other current liabilities	96	104
Provisions	17,409	16,056
Total current liabilities	**54,092**	**51,555**
Total liabilities	**54,130**	**51,683**
Total equity and liabilities	**21,046**	**21,756**

Notes

1. The above standalone financial results of HCL Infosystems Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2026. The statutory auditors have issued unmodified review report on these results.

2. Exceptional items are :

(Rs. In Lakhs)

Particulars	Three months ended			Year to date		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Gain on sale of property, plant and equipment	-	-	-	-	-	5
b. Provision for loss in subsidiary ^	(571)	(800)	(1,037)	(1,371)	(1,257)	(2,715)
c. Loss allowance against loan given to subsidiary*	(0)	(1)	(0)	(1)	(1)	(1)
d. Provision for impairment in the value of unquoted long term investments*	-	-	(0)	-	(0)	(0)
e. One time impact of New Labour Codes (refer note 6)	-	-	-	-	-	(77)
Total loss - (a+b+c+d+e)	**(571)**	**(801)**	**(1,037)**	**(1,372)**	**(1,258)**	**(2,788)**

^ One of the Company's wholly owned subsidiary namely "HCL Infotech Limited" has been incurring operational losses during the last few years due to various reasons including delay in collections of receivables, challenging market conditions, cost overruns and legal expenses in respect of long-term contracts. Considering the fact that most of these long-term contracts were originally entered with the Company and transferred to HCL Infotech Limited through the Scheme of Arrangement in the past, there is a constructive obligation for the Company to provide operational and financial support to HCL Infotech Limited for execution of its contracts. This constructive obligation is also supported by the past practice followed by the Company wherein it has been, from time to time, voluntarily extending financial support to its subsidiaries, even during challenging market circumstances. Such continuous and timely support from the Company has helped fund the losses of its subsidiaries and enabled them to meet their financial obligations without any delays/ defaults.
Basis the same, the Company is creating provision for loss incurred by its subsidiary in the standalone financials to the extent of accumulated losses and erosion of net worth of subsidiary, as at the reporting date. This has been treated as a present obligation of the Company wherein it is probable that an outflow of resources will be required to support HCL Infotech Limited and pay its liabilities that are more than its assets as on reporting date, as required by Ind AS 37 (also refer note 7).

* The Company had made investment and also extended loan to Pimpri Chinchwad eServices Limited (wholly owned subsidiary) to support its operations. However, the management does not foresee any cash generating operations in the company to enable the repayment of loan. Moreover, the company has been making continuous losses and its net worth is fully eroded. Hence, a provision for impairment of investment in such subsidiary as well as loss allowance against loan given to subsidiary has been made.

3. The Company has continuously made losses during past years and its net worth has been fully eroded. Further the Company has incurred a net loss of Rs. 3,157 lakhs, during the period ended September 30, 2026 (year ended March 31, 2026: net loss Rs. 3,344 lakhs) and the Company's current liabilities exceeded its current assets by Rs. 46,016 lakhs as at September 30, 2026 (March 31, 2026: Rs. 45,510 lakhs). The losses are primarily a result of delayed receipts on certain system integration contracts, historical low margin contracts, large litigations and their costs which are at different stages of progression.
The Company had entered into multiple long term contracts forming part of erstwhile 'Hardware Solutions Business' which was transferred to HCL Infotech Limited (Infotech) under the Scheme of Arrangement in 2013 as approved by Delhi High Court with the remaining term of ongoing certain contract upto year 2031. Therefore, there is a constructive obligation for the Company to provide operational and financial support to HCL Infotech Limited for execution of its contracts. Further, such transferred business has continued to face challenges in obtaining timely customer acceptance and sign-offs for completed projects, leading to delays in receiving payments. As a result, though most of the contracts attained maturity, there is no significant progress in recovering outstanding receivables from respective customers. To address this issue, the Company has initiated arbitration proceedings against several customers to recover the dues owed. Accordingly, the management will ensure continuity of operations to support execution of long term contracts originally assigned to the Company and recovery of outstanding receivables of HCL Infotech Limited that are held up for a long time.
To ensure the necessary financial support for above operations, the Board of Directors of HCL Corporation Private Limited (a significant promoter shareholder) has approved support in the form of loans, inter-corporate deposits, advances, unsecured non-convertible debentures (NCD), guarantees, corporate guarantees, security, lien on fixed deposits or any other form of support (as the case maybe) [utilised Rs. 11,960 lakhs (March 31, 2026 - Rs. 11,960 lakhs) to HCL Infosystems Limited and/or its subsidiaries out of total authorized limit of Rs. 50,000 lakhs (March 31, 2026 - Rs. 1,50,000 lakhs). This had been approved by the shareholders of the Company, vide their resolution dated September 16, 2026.
In addition, the Board of Directors of HCL Capital Private Limited (promoter Group Company, a related party to the Company as per Listing Regulations) has approved support in the form of loans, inter-corporate deposits, advances, unsecured non-convertible debentures (NCD), guarantees, corporate guarantees, security, lien on fixed deposits or any other form of support (as the case maybe) [utilised Rs. 46,401 lakhs (March 31, 2026 - Rs. 35,500 lakhs)] to HCL Infosystems Limited and/or its subsidiaries out of total authorized limit of Rs. 1,50,000 lakhs (March 31, 2026 - Rs. 1,50,000 lakhs). This had been approved by the shareholders of the Company, vide their resolution dated September 16, 2026.
Considering the above support, the management and the Board of Directors have a reasonable expectation that the Company will be able to realise its assets and discharge its contractual obligations including long term contracts transferred to HCL Infotech Limited and liabilities as they fall due in the near future in the normal course of business. Accordingly, these standalone financial results have been prepared on a going concern basis.

4. The Company operates through a single segment which is providing IT support services and hence no separate disclosure is required for segment as per Ind AS 108 'Operating Segments'.

5. Based on the detailed assessment performed by management which also included, wherever considered necessary, performing reconciliation with the parties, the Company has credited its Statement of Profit and Loss with Nil for the quarter ended September 30, 2026, Rs 2 Lakhs for the quarter ended June 30, 2026, Rs 361 Lakhs for the quarter ended September 30, 2025, Rs 2 Lakhs for the period ended September 30, 2026, Rs 366 Lakhs for the period ended September 30, 2025 and Rs 877 Lakhs for the year ended March 31, 2026, on account of write back of certain old payables and provisions.

6. Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.
The New Labour Codes had resulted in estimated one time increase in provision for employee benefits of the Company of Rs 77 Lakhs and the same has been recognized as an exceptional item for the year ended March 31, 2026.

7. Arbitration Proceedings were initiated with respect to dispute against the customers for contracts which were originally awarded to HCL Infosystems Limited (HCLI) and were subsequently transferred to HCL Infotech Limited (Infotech) under the Scheme of Arrangement in 2013 as approved by Delhi High Court. Further as part of issuance of Optionally Convertible Debentures (OCDs), in earlier years the Infotech had transferred its rights to receive cash flows from these projects to HCLI and as per the terms of OCDs, cash collected shall be utilized to redeem OCDs. Against such contracts, Infotech had received an amount of Rs.17,593 lakhs till period ended September 30, 2026 against equivalent Bank Guarantees. However, since the counterparty's appeal in these matters is sub judice (pending disposal) before the High Court, the amount has not been utilized for redemption of OCDs in accordance with the terms of the OCD arrangement. Accordingly, it has been shown as "amount collected under litigation" as part of other current liabilities in the financial statements of HCL Infotech Limited.

8. The Company (HCL Infosystems Limited) has received final Arbitration Award against contract with Unique Identification Authority of India ('UIDAI') during the financial year ended March 31, 2026. The arbitration matter included claim with respect to arbitrary deductions made by UIDAI, additional costs incurred by the company and market value of services rendered by the company during the extended contract period i.e., from 07.08.2019 till 06.08.2021. Total value of award is Rs 10,281 lakhs (inclusive of interest Rs 3,379 lakhs). This contract was transferred to HCL Infotech Limited (Infotech) under the Scheme of Arrangement in 2013 as approved by Delhi High Court in earlier years. Considering that the parties have challenged this award with Honourable Delhi High Court, the financial impact of award has been not considered in these financial results and it will be recognized once the award attains finality.

9. During the financial year ended March 31, 2026, the Company issued 35,50,000 unlisted, unsecured redeemable non-convertible debentures ("NCDs") of the face value of Rs 1,000 each aggregating to Rs. 35,500 Lakhs to HCL Capital Private Limited (Holder), a related party (promoter group company) carrying a coupon rate of 0.001% per annum for a tenure of 10 years pursuant to NCD agreement. The holder has an option to demand repayment after twelve months and five days from the pay in date and similarly, the company has an option to redeem the NCDs after the expiry of twelve months and five days from the pay in date.
The NCDs were recognized at fair value at initial recognition using market-based discount rate and are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. The difference between fair value and transaction proceeds amounting to Rs 2,664 Lakhs was accounted for as an equity contribution in the financial year ended March 31, 2026 considering the transaction was with the promoter group company.
Finance cost includes interest expense of Rs 662 Lakhs for the quarter ended September 30, 2026, Rs 655 Lakhs for the quarter ended June 30, 2026, Nil for the quarter ended September 30, 2025, Rs 1,317 Lakhs for the period ended September 30, 2026 and Rs 463 Lakhs for the year ended March 31, 2026 recognized using EIR of 8% per annum on NCDs.
Although the NCDs have a contractual maturity of 10 years, these are classified as Current Liability due to holder's contractual right to demand repayment post twelve months and five days from the pay in date.

10. A statement of cash flow is attached in Annexure A

By order of the Board
for HCL Infosystems Limited

NIKHIL SINHA
Digitally signed by NIKHIL SINHA
Date: 2026.11.05 14:49:57 +05'30'

Nikhil Sinha
Chairperson

Place : Noida
Date : November 05, 2026

HCL INFOSYSTEMS LIMITED **Annexure-A**

Standalone Cash Flow Statement of HCL Infosystems Limited as per Ind AS:

(Rs. In Lakhs)

Particulars	Year to date		Year ended
	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Audited
Cash flow from Operating Activities:			
Loss before tax	(3,157)	(1,049)	(3,344)
Adjustments for:			
Depreciation and amortisation expense	19	18	34
Finance cost	1,318	2	466
Interest income on Fixed deposits	(133)	(199)	(206)
Interest on income tax refund	-	(0)	(2)
Net gains on fair value changes on investments	(64)	(17)	(33)
Net profit on sale of properties	-	-	(5)
Gain on sale of investment carried at FVTPL	(20)	(48)	(76)
Provision against inter company deposits given to subsidiaries	1	1	1
Provision for loss in subsidiary	1,370	1,257	2,715
Impairment of unquoted Long Term Investments	-	0	0
(Gain)/loss on foreign exchange fluctuation	(21)	(10)	(79)
Reversal of loss allowance for doubtful debts	(2)	-	(116)
Net allowance for Input tax credit	61	110	292
Allowance for doubtful other current assets	-	-	70
Provisions/liabilities no longer required written back	-	(355)	(749)
Operating loss before working capital changes	(628)	(290)	(1,032)
Changes in operating assets and liabilities			
(Increase) / Decrease in trade receivables	52	(461)	142
(Increase) / Decrease in non-current assets	2,685	(40)	(26)
(Increase) / Decrease in current assets	230	(330)	(664)
Decrease in inventories	-	0	0
Increase/(Decrease) in non current liabilities	(90)	(0)	50
Increase/(Decrease) in current liabilities	(150)	(132)	411
Cash generated / (used) in operations	**2,099**	**(1,253)**	**(1,119)**
Net tax refund (including interest) / tax deduction at source	(1)	(35)	(29)
Net cash generated / (used) in operating activities (A)	**2,098**	**(1,288)**	**(1,148)**
Cash flow from investing activities:			
Purchase of properties plant and equipment's and intangible assets	(0)	(10)	(39)
Capital work-in-progress	-	9	(1)
Proceeds from sale of properties	-	(0)	11
Redemption of mutual funds	1,350	5,296	7,956
Investment of mutual funds	(2,100)	(4,300)	(6,950)
Interest received	57	216	299
Redemption of / (investment in) bank deposits (net)	(690)	452	(4)
Inter corporate deposits given	(1)	(1)	(1)
Net cash flow generated / (used) in investing activities (B)	**(1,384)**	**1,662**	**1,271**
Cash Flow from Financing Activities:			
Proceeds from loans from related party	-	21,500	25,500
Repayment of loans to related party	-	(21,500)	(61,000)
Proceeds from NCDs from related party	-	-	35,500
Finance cost paid	(0)	(2)	(3)
Net cash used in financing activities (C)	**(0)**	**(2)**	**(3)**
Net increase in cash and cash equivalents (A+B+C)	**714**	**373**	**120**
Opening balance of cash and cash equivalents	388	191	191
Exchange difference on translation of foreign currency cash and cash equivalent	20	4	77
Closing balance of cash and cash equivalents	**1,122**	**568**	**388**
Cash and cash equivalents comprise of			
Cash, cheques and drafts (on hand)	0	0	0
Balances with banks on current accounts	1,122	249	388
Balances with banks on deposits accounts	-	319	0

Reconciliation of liabilities arising from financing activities: **(Rs. In Lakhs)**

Borrowings	Year to date		Year ended
	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Audited
Opening Balance	33,299	35,500	35,500
Proceeds from loans	-	21,500	25,500
Repayment of loans	-	(21,500)	(61,000)
Proceeds from NCDs	-	-	35,500
Capital reserve on fair value of NCDs	-	-	(2,664)
Amortisation on fair value of NCDs	1,317	-	463
Closing Balance	**34,616**	**35,500**	**33,299**

*** Amount in "0" represent less than one lakh**

B S R & Associates LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of HCL Infosystems Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HCL Infosystems Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HCL Infosystems Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 01 April 2026 to 30 September 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the:

   Parent Entity

   a) HCL Infosystems Limited

   Subsidiaries

   a) HCL Infotech Limited

   b) HCL Investments Pte. Limited

   c) Pimpri Chinchwad eServices Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to note 2 to the consolidated financial results, which states that the Group has

continuously made losses for past several years and its net worth is fully eroded. Further, the Group's current liabilities exceed its current assets as at 30 September 2026 by Rs. 48,911 lakhs (March 31, 2026 - Rs. 48,369 lakhs). These conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern i.e. whether the Group will be able to realise its assets and discharge all its contractual obligations and liabilities as they fall due in near future in the normal course of the business.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of two Subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 579.85 lakhs and total revenues (before cosolidation adjustments) of Rs. 1.76 lakhs and Rs. 3.53 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 7.79 lakhs and 7.46 lakhs and total comprehensive income (before consolidation adjustments) 7.32 lakhs and 9.82 lakhs for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflow (net) (before consolidation adjustments) of Rs 1.60 Lakhs for the period from 01 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

   Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024

GIRISH ARORA

Digitally signed by GIRISH ARORA
Date: 2026.11.05 15:10:09 +05'30'

Girish Arora

Partner

Membership No.: 098652

UDIN:26098652UCMNFY1266

New Delhi

05 November 2026

HCL INFOSYSTEMS LIMITED

Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

Regd.Off. 806, Siddharth, 96 Nehru Place, New Delhi 110019.
Corp.Off. A-11, First Floor,Sector -3 Noida, UP 201301.
CIN - L72200DL1986PLC023955
Phone number +91 120 2520977, 2526518-19
Website www.hclinfosystems.in
Email ID: cosec@hclinfosystems.com

Consolidated Statement of Profit and Loss of HCL Infosystems Limited as per Ind AS: **(Rs. In Lakhs)**

	Particulars	Consolidated					
		Three months ended			Year to date		Year end
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited		Audited
1	**Income**						
	Revenue from operations	413	418	507	831	1,210	2,161
	Other income	321	368	1,200	689	1,773	3,292
	Total Income	**734**	**786**	**1,707**	**1,520**	**2,983**	**5,453**
2	**Expenses**						
(a)	Direct expenses	263	303	825	566	1,207	1,882
(b)	Changes in inventories of stock-in-trade	17	(12)	7	5	(1)	3
(c)	Employee benefits expense	318	333	387	651	843	1,494
(d)	Finance costs (refer note 9)	662	655	0	1,317	1	466
(e)	Depreciation and amortisation expense	9	10	9	19	18	34
(f)	Legal, professional and consultancy charges	526	602	697	1,128	1,084	2,232
(g)	Other expenses	433	563	332	996	831	2,472
	Total expenses	**2,228**	**2,454**	**2,257**	**4,682**	**3,983**	**8,583**
3	**Loss before exceptional items and tax from continuing operations (1 - 2)**	**(1,494)**	**(1,668)**	**(550)**	**(3,162)**	**(1,000)**	**(3,130)**
4	Exceptional Items loss (refer note 3)	0	-	-	0	-	(161)
5	**Loss before tax from continuing operations (3 + 4)**	**(1,494)**	**(1,668)**	**(550)**	**(3,162)**	**(1,000)**	**(3,291)**
6	Tax expense / (credit)						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax expense	-	-	-	-	-	-
7	**Loss for the period from continuing operations (5 - 6)**	**(1,494)**	**(1,668)**	**(550)**	**(3,162)**	**(1,000)**	**(3,291)**
8	Profit / (loss) from discontinued operations	-	-	-	-	-	-
9	Profit / (loss) on disposal of discontinued operations	-	-	-	-	-	-
10	Tax expense / (credit) of discontinued operations	-	-	-	-	-	-
11	**Net Profit / (loss) for the period from discontinued operations (8 + 9 - 10)**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Net Loss for the period (7+ 11)**	**(1,494)**	**(1,668)**	**(550)**	**(3,162)**	**(1,000)**	**(3,291)**
13	Other comprehensive income						
	A (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	6
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit and loss	15	2	14	17	33	62
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax for the period	**15**	**2**	**14**	**17**	**33**	**68**
14	**Total comprehensive loss for the period (12 + 13)**	**(1,479)**	**(1,666)**	**(536)**	**(3,145)**	**(967)**	**(3,223)**
15	Net loss attributable to:						
	- Shareholders	(1,494)	(1,668)	(550)	(3,162)	(1,000)	(3,291)
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive loss attributable to:						
	- Shareholders	(1,479)	(1,666)	(536)	(3,145)	(967)	(3,223)
	- Non-controlling interests	-	-	-	-	-	-
16	Paid-up equity share capital (Face value per share of Rs. 2/-)	6,584	6,584	6,584	6,584	6,584	6,584
17	Reserve as per balance sheet of previous accounting year						(36,241)
18	Earnings per share for continuing operations (of Rs. 2/- each) (not annualised):						
	(a) Basic	(0.45)	(0.51)	(0.17)	(0.96)	(0.30)	(1.00)
	(b) Diluted	(0.45)	(0.51)	(0.17)	(0.96)	(0.30)	(1.00)
19	Earnings per share for discontinued operations (of Rs. 2/- each) (not annualised):						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
20	Earnings per share for discontinued & continuing operations (of Rs. 2/- each) (not annualised):						
	(a) Basic	(0.45)	(0.51)	(0.17)	(0.96)	(0.30)	(1.00)
	(b) Diluted	(0.45)	(0.51)	(0.17)	(0.96)	(0.30)	(1.00)

Consolidated Balance Sheet of HCL Infosystems Limited as per Ind AS: **(Rs. In Lakhs)**

Particulars	Consolidated	
	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	146	150
Intangible assets	13	18
Capital work-in-progress	-	11
Financial assets		
i. Other financial assets	1,160	1,190
Advance income tax asset (net)	4,535	4,471
Other non-current assets	10,431	13,190
Total non-current assets	**16,285**	**19,030**
Current assets		
Inventories	22	27
Financial assets		
i. Investments	3,088	2,900
ii. Trade receivables	1,594	1,618
iii. Cash and cash equivalents	1,726	927
iv. Bank balances other than (iii) above	16,611	17,584
v. Other financial assets	6	6
Other current assets	2,091	1,922
Assets held for sale	10	10
Total current assets	**25,148**	**24,994**
Total assets	**41,433**	**44,024**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	6,584	6,584
Other equity	(39,386)	(36,241)
Non-controlling interests	-	(0)
Total equity	**(32,802)**	**(29,657)**
LIABILITIES		
Non-current liabilities		
Provisions	176	318
Total non-current liabilities	**176**	**318**
Current liabilities		
Financial liabilities		
i. Borrowings	34,616	33,299
ii. Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	23	7
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,592	4,893
iii. Other financial liabilities	290	388
Other current liabilities	31,544	31,695
Provisions	2,994	3,081
Total current liabilities	**74,059**	**73,363**
Total liabilities	**74,235**	**73,681**
Total equity and liabilities	**41,433**	**44,024**

Notes

1. The above consolidated financial results of HCL Infosystems Limited (hereinafter referred to as "the Parent or Company"), HCL Infotech Limited (subsidiary), HCL Investments Pte. Limited (step-down subsidiary) and Pimpri Chinchwad eServices Limited (subsidiary) (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 05, 2026. The statutory auditors have issued unmodified review report on these results.

2. The Group has continuously made losses during past years and its net worth has been fully eroded. Further the Group has incurred a net loss of Rs. 3,162 lakhs, during the period ended September 30, 2026 (year ended March 31, 2026: net loss Rs.3,291 lakhs) and the Group's current liabilities exceeded its current assets by Rs. 48,911 lakhs as at September 30, 2026 (March 31, 2026: Rs. 48,369 lakhs). The losses are primarily a result of delayed receipts on certain system integration contracts, historical low margin contracts, large litigations and their costs which are at different stages of progression.
   The Company had entered into multiple long term contracts forming part of erstwhile 'Hardware Solutions Business' which was transferred to HCL Infotech Limited (Infotech) under the Scheme of Arrangement in 2013 as approved by Delhi High Court with the remaining term of ongoing certain contract upto year 2031. Therefore, there is a constructive obligation for the Company to provide operational and financial support to HCL Infotech Limited for execution of its contracts. Further, such transferred business has continued to face challenges in obtaining timely customer acceptance and sign-offs for completed projects, leading to delays in receiving payments. As a result, though most of the contracts attained maturity, there is no significant progress in recovering outstanding receivables from respective customers. To address this issue, the Group has initiated arbitration proceedings against several customers to recover the dues owed. Accordingly, the management will ensure continuity of operations to support execution of long term contracts originally assigned to the Company and recovery of outstanding receivables of HCL Infotech Limited that are held up for a long time.
   To ensure the necessary financial support for above operations, the Board of Directors of HCL Corporation Private Limited (a significant promoter shareholder) has approved support in the form of loans, inter-corporate deposits, advances, unsecured non-convertible debentures (NCD), guarantees, corporate guarantees, security, lien on fixed deposits or any other form of support (as the case maybe) [utilised Rs. 11,960 lakhs (March 31, 2026 - Rs. 11,960 lakhs) to HCL Infosystems Limited and/or its subsidiaries out of total authorized limit of Rs. 50,000 lakhs (March 31, 2026 - Rs. 1,50,000 lakhs). This had been approved by the shareholders of the Company, vide their resolution dated September 16, 2026.
   In addition, the Board of Directors of HCL Capital Private Limited (promoter Group Company, a related party to the Company as per Listing Regulations) has approved support in the form of loans, inter-corporate deposits, advances, unsecured non-convertible debentures (NCD), guarantees, corporate guarantees, security, lien on fixed deposits or any other form of support (as the case maybe) [utilised Rs. 46,401 lakhs (March 31, 2026 - Rs. 35,500 lakhs)] to HCL Infosystems Limited and/or its subsidiaries out of total authorized limit of Rs. 1,50,000 lakhs (March 31, 2026 - Rs. 1,50,000 lakhs). This had been approved by the shareholders of the Company, vide their resolution dated September 16, 2026.Considering the above support, the management and the Board of Directors have a reasonable expectation that the Group will be able to realise its assets and discharge its contractual obligations including long term contracts transferred to HCL Infotech Limited and liabilities as they fall due in the near future in the normal course of business. Accordingly, these consolidated financial results have been prepared on a going concern basis.

3. Exceptional items are : **(Rs. In Lakhs)**

Particulars	**Three months ended**			**Year to date**		**Year end**
	30.09.2026	**30.06.2026**	**30.09.2025**	**30.09.2026**	**30.09.2025**	**31.03.2026**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**		**Audited**
a. Gain on sale of property, plant and equipments	-	-	-	-	-	5
b. One time impact of New Labour Codes (refer note 6)	-	-	-	-	-	(166)
Total loss - (a+b)	**-**	**-**	**-**	**-**	**-**	**(161)**

4. Based on the detailed assessment performed by management which also included, wherever considered necessary, performing reconciliation with the parties, the Group has credited its Statement of Profit and Loss with Nil for the quarter ended September 30, 2026, Rs 6 Lakhs for the quarter ended June 30, 2026, Rs 574 Lakhs for the quarter ended September 30, 2025, Rs 6 Lakhs for the period ended September 30, 2026, Rs 581 Lakhs for the period ended September 30, 2025 and Rs 1,270 Lakhs for the year ended March 31, 2026, on account of write back of certain old payables and provisions.

5. The Group operates through a single segment which is providing IT support services and hence no separate disclosure is required for segment as per Ind AS 108 'Operating Segments'.

6. Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.
   The New Labour Codes had resulted in estimated one time increase in provision for employee benefits of the Group of Rs 166 Lakhs and the same has been recognized as an exceptional item for the year ended March 31, 2026.

7. Arbitration Proceedings were initiated with respect to dispute against the customers for contracts which were originally awarded to HCL Infosystems Limited (HCLI) and were subsequently transferred to HCL Infotech Limited (Infotech) under the Scheme of Arrangement in 2013 as approved by Delhi High Court. Further as part of issuance of Optionally Convertible Debentures (OCDs), in earlier years the Infotech had transferred its rights to receive cash flows from these projects to HCLI and as per the terms of OCDs, cash collected shall be utilized to redeem OCDs.
   Against such contracts, Infotech had received an amount of Rs.17,593 lakhs till period ended September 30, 2026 against equivalent Bank Guarantees. However, since the counterparty's appeal in these matters is sub judice (pending disposal) before the High Court, the amount has not been utilized for redemption of OCDs in accordance with the terms of the OCD arrangement. Accordingly, it has been shown as "amount collected under litigation" as part of other current liabilities in the financial statements of HCL Infotech Limited.

8. The Company (HCL Infosystems Limited) has received final Arbitration Award against contract with Unique Identification Authority of India ('UIDAI') during the financial year ended March 31, 2026. The arbitration matter included claim with respect to arbitrary deductions made by UIDAI, additional costs incurred by the company and market value of services rendered by the company during the extended contract period i.e., from 07.08.2019 till 06.08.2021. Total value of award is Rs 10,281 lakhs (inclusive of interest Rs 3,379 lakhs). This contract was transferred to HCL Infotech Limited (Infotech) under the Scheme of Arrangement in 2013 as approved by Delhi High Court in earlier years. Considering that the parties have challenged this award with Honourable Delhi High Court, the financial impact of award has been not considered in these financial results and it will be recognized once the award attains finality.

9. During the financial year ended March 31, 2026, the Company issued 35,50,000 unlisted, unsecured redeemable non-convertible debentures ("NCDs") of the face value of Rs 1,000 each aggregating to Rs. 35,500 Lakhs to HCL Capital Private Limited (Holder), a related party (promoter group company) carrying a coupon rate of 0.001% per annum for a tenure of 10 years pursuant to NCD agreement. The holder has an option to demand repayment after twelve months and five days from the pay in date and similarly, the company has an option to redeem the NCDs after the expiry of twelve months and five days from the pay in date.
   The NCDs were recognized at fair value at initial recognition using market-based discount rate and are subsequently measured at amortized cost using Effective Interest Rate (EIR) method. The difference between fair value and transaction proceeds amounting to Rs 2,664 Lakhs was accounted for as an equity contribution in the financial year ended March 31, 2026 considering the transaction was with the promoter group company.
   Finance cost includes interest expense of Rs 662 Lakhs for the quarter ended September 30, 2026, Rs 655 Lakhs for the quarter ended June 30, 2026, Nil for the quarter ended September 30, 2025, Rs 1,317 Lakhs for the period ended September 30, 2026 and Rs 463 Lakhs for the year ended March 31, 2026 recognized using EIR of 8% per annum on NCDs.
   Although the NCDs have a contractual maturity of 10 years, these are classified as Current Liability due to holder's contractual right to demand repayment post twelve months and five days from the pay in date.

10. A statement of cash flow is attached in Annexure A.

By order of the Board
for HCL Infosystems Limited
NIKHIL SINHA
Digitally signed by NIKHIL SINHA
Date: 2026.11.05 14:52:19 +05'30'
Nikhil Sinha
Chairperson

Place : Noida
Date : November 05, 2026

HCL INFOSYSTEMS LIMITED **Annexure-A**

Consolidated Cash Flow Statement of HCL Infosystems Limited as per Ind AS:

(Rs. In Lakhs)

Particulars	Year to date		Year ended
	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Audited
Cash Flow from Operating Activities:			
Loss before tax from continuing and discontinued operations	(3,162)	(1,000)	(3,291)
Adjustments for:			
Depreciation and amortisation expense	19	18	34
Finance cost	1,318	1	466
Interest income on Fixed deposits	(563)	(560)	(1,083)
Interest on income tax refund	-	(134)	(149)
Gain on sale of investment carried at FVTPL	(64)	(36)	(52)
Net profit on sale of property, plant and equipment	-	-	(5)
Profit on disposal of unquoted investments	(30)	(66)	(116)
(Gain)/loss on foreign exchange fluctuation	(17)	(14)	(62)
Reversal of loss allowance for doubtful debts	(2)	(47)	(163)
Allowance for doubtful debts	-	-	-
Allowance for doubtful loans and advances and other current assets	-	-	282
Provisions/liabilities no longer required written back	(4)	(523)	(1,096)
Net allowance for Input tax credit	340	195	453
Operating loss before working capital changes	**(2,165)**	**(2,166)**	**(4,782)**
Changes in operating assets and liabilities			
- (Increase) / Decrease in trade receivables	26	(19)	162
- Decrease in non-current assets	2,753	41	117
- Increase in current assets	(491)	(154)	(291)
- (Increase) / Decrease in inventories	5	(1)	3
- Increase / (Decrease) in non current liabilities	(142)	(10)	156
- Increase / (Decrease) in current liabilities	(632)	567	4,428
Cash used in operations	**(646)**	**(1,742)**	**(207)**
- Net tax refund (including interest) / tax deduction at source	(62)	294	168
Net cash used in operating activities (A)	**(708)**	**(1,448)**	**(39)**
Cash flow from investing activities:			
Capital work-in-progress	-	9	(1)
Payment for property, plant and equipment (including intangible assets)	(0)	(10)	(40)
Proceeds from sale of properties	-	-	11
Redemption of mutual funds	2,757	6,446	10,081
Investment in mutual funds	(2,850)	(5,400)	(9,201)
Redemption of / (investment in) of bank deposits (net)	551	(223)	(1,990)
Movement in margin money account	487	299	(47)
Interest received	533	549	1,234
Net cash flow from investing activities (B)	**1,478**	**1,670**	**47**
Cash Flow from Financing Activities:			
Proceeds from loans from related party	-	21,500	25,500
Repayment of loans to related party	-	(21,500)	(61,000)
Proceeds from NCDs from related party	-	-	35,500
Finance cost paid	(0)	(1)	(3)
Net cash used in financing activities (C)	**(0)**	**(1)**	**(3)**
Net increase in cash and cash equivalents (A+B+C)	**770**	**221**	**5**
Opening balance of cash and cash equivalents	927	871	871
Exchange difference on translation of foreign currency cash and cash equivalents	29	25	51
Closing balance of cash and cash equivalents	**1,726**	**1,117**	**927**
Cash and cash equivalents comprise of			
Cash, cheques and drafts (on hand)*	0	0	0
Balances with banks on current accounts	1,726	798	927
Balances with banks on deposits accounts	0	319	-

Reconciliation of liabilities arising from financing activities: **(Rs. In Lakhs)**

Borrowings	Year to date		Year ended
	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Audited
Opening Balance	33,299	35,500	35,500
Proceeds from loans	-	21,500	25,500
Repayment of loans	-	(21,500)	(61,000)
Proceeds from NCDs	-	-	35,500
Capital reserve on fair value of NCDs	-	-	(2,664)
Amortisation on fair value of NCDs	1,317	-	463
Closing Balance	**34,616**	**35,500**	**33,299**

*** Amount in "0" represent less than one lakh**