

**7<sup>th</sup> February, 2025**

To

<b>The General Manager</b> Department of Corporate Relations BSE Limited Sir Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai 400 001	<b>The Vice President</b> Listing Department The National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051
---	--

**Sub: Board Meeting – Standalone and Consolidated Unaudited Financial Results for the quarter ended 31<sup>st</sup> December 2024**

**Symbol: NSE : HCL-INSYS**  
**BSE (For Physical Form): 179**  
**BSE (For Demat Form): 500179**

Dear Sir/ Madam,

This is further to our letter dated 31<sup>st</sup> January 2025 on the above subject.

1. The Board of Directors has approved Un-audited Financial Results of the Company on standalone and consolidated basis for the quarter ended 31<sup>st</sup> December, 2024, duly reviewed and recommended by the Accounts and Audit Committee at the meeting held today i.e., 7<sup>th</sup> February, 2025. (As enclosed).
2. Limited Review Report on the aforesaid un-audited standalone and consolidated financial results are also enclosed. Further, we wish to state that the said Reports are with unmodified opinion.

The meeting of the Board of Directors commenced at 5:00 P.M. and concluded at 7:30 P.M.

We are arranging to publish the results in the newspapers.

Please acknowledge receipt.

Very Truly Yours,  
**For HCL Infosystems Limited**

**Komal Bathla**  
**Company Secretary & Compliance Officer**  
**Membership No. A41455**

**HCL INFOSYSTEMS LIMITED**  
**Unaudited standalone financial results for the quarter and nine months ended December 31, 2024**  
 Regd.Off. 806, Siddharth, 96 Nehru Place, New Delhi 110 019.  
 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@hcl.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 ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	79	84	139	283	381	475
Other income	244	229	140	601	738	1,309
<b>Total Income</b>	<b>323</b>	<b>313</b>	<b>279</b>	<b>884</b>	<b>1,119</b>	<b>1,784</b>
<b>2 Expenses</b>						
(a) Purchase of services	78	86	138	282	378	470
(b) Changes in inventories of stock-in-trade	-	(2)	-	(2)	-	-
(c) Employee benefits expense	150	148	150	450	447	601
(d) Finance costs	3	5	6	14	33	43
(e) Depreciation and amortization expense	12	13	13	36	41	53
(f) Legal, professional and consultancy charges	99	57	188	338	646	805
(g) Other expenses	281	429	163	899	824	1,059
<b>Total expenses</b>	<b>623</b>	<b>736</b>	<b>658</b>	<b>2,017</b>	<b>2,369</b>	<b>3,031</b>
<b>3 Loss before exceptional items and tax (1 - 2)</b>	<b>(300)</b>	<b>(423)</b>	<b>(379)</b>	<b>(1,133)</b>	<b>(1,250)</b>	<b>(1,247)</b>
4 Exceptional Items gain / (loss) (Refer note 2)	(246)	(416)	(532)	(663)	230	(308)
<b>5 Loss before tax (3 + 4)</b>	<b>(546)</b>	<b>(839)</b>	<b>(911)</b>	<b>(1,796)</b>	<b>(1,020)</b>	<b>(1,555)</b>
6 Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax expense	-	-	-	-	-	-
<b>7 Net Loss for the period (5 - 6)</b>	<b>(546)</b>	<b>(839)</b>	<b>(911)</b>	<b>(1,796)</b>	<b>(1,020)</b>	<b>(1,555)</b>
8 Other comprehensive income/ (loss)						
A (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-
(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	-	-	-	-	-	-
<b>Total other comprehensive income / (loss), net of income tax for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>(546)</b>	<b>(839)</b>	<b>(911)</b>	<b>(1,796)</b>	<b>(1,020)</b>	<b>(1,555)</b>
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						(33,654)
12 Earnings per share (of Rs. 2/- each) (not annualised):						
(a) Basic	(0.17)	(0.25)	(0.28)	(0.55)	(0.31)	(0.47)
(b) Diluted	(0.17)	(0.25)	(0.28)	(0.55)	(0.31)	(0.47)

**Notes**

- These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2025. The statutory auditors have issued unmodified review report on these results.

- Exceptional items include :

(Rs. In Lakhs)

Particulars	Three months ended			Year to date		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a. Gain on sale of property, plant and equipment (refer note no 6)	-	-	-	-	1,196
b. Provision for loss in subsidiary #	(246)	(416)	(532)	(663)	(966)	(1,504)
<b>Total Gain / (Loss) - (a+b)</b>	<b>(246)</b>	<b>(416)</b>	<b>(532)</b>	<b>(663)</b>	<b>230</b>	<b>(308)</b>

# 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.

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. 1,796 lakhs, for the nine months ended December 31, 2024 (year ended March 31, 2024: net loss Rs.1,555 lakhs) and the Company's current liabilities exceeded its current assets by Rs. 44,243 lakhs (March 31, 2024: Rs. 42,557 lakhs) as at December 31, 2024. 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 originally entered into multiple long term contracts forming part of 'Hardware Solutions Business' which was transferred to HCL Infotech Limited through Scheme of Arrangement with the remaining term of ongoing 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 (also refer note 2). Accordingly, the management will ensure continuity of operations to support execution of long terms contracts originally assigned to the Company.  
To ensure the necessary financial support for above operations and its own operations, the Board of Directors of HCL Corporation Private Limited (a significant promoter shareholder) has approved support in the form of corporate guarantees to banks of Rs. 39,600 lakhs and interest free unsecured loans of Rs. 35,500 lakhs to HCL Infosystems Limited out of total authorized limit of Rs. 1,50,000 lakhs. This had been approved by the shareholders of the Company, vide their resolution dated September 14, 2017. 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 had reported three segments till year ended 31 March 2024 – Hardware Products and Solutions, Distribution and Learning. However, management has reassessed the segment disclosure and believes that with the scale down of the Distribution business which is limited to providing IT support services (primarily annual maintenance activities) and progressive decline in learning operations, the Chief Operating Decision maker primarily focusses on combined business in making decisions on operating matters and on allocating resources in evaluating performance. Accordingly, the Company has aggregated its segments into 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 Rs 135 Lakhs for the quarter ended December 31, 2024, Rs 126 Lakhs for the quarter ended September 30, 2024, Rs 23 Lakhs for the quarter ended December 31, 2023, Rs 265 Lakhs for the period ended December 31, 2024, Rs 198 Lakhs for the period ended December 31, 2023 and Rs 661 Lakhs for the year ended March 31, 2024, on account of written back of certain old payables and provisions.
6. In order to reduce Company's debt obligations, the Company decided to monetize Company owned properties in a phased manner. Several of Company's properties were not being fully utilized due to changes in the business of the Company, therefore, as a part of ongoing property monetization plan, the Company had sold certain properties resulting in gain of Rs. 1,196 Lakhs for the year ended March 31, 2024. There is no such transaction during the period ended December 31, 2024.
7. HCL Infosystems Limited (HCLI) has initiated Arbitration Proceedings with respect to dispute against the customers for contracts which were originally awarded to 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 has transferred its rights to receive cash flows from these projects to the HCLI and as per the terms of OCDs, cash collected shall be utilized to redeem OCDs.  
Against one of such contract, Infotech has received an amount of Rs. 12,342 Lakhs (including interest) in earlier years against equivalent Bank Guarantee. For another contract, part payment of Rs 1,331 Lakhs (including interest) was received during the quarter ended December 31, 2024 against equivalent Bank Guarantee.  
However, since counterparty's appeal in these matters is sub-judice (pending disposal) before the High Court, amount has not been utilized for redemption of OCDs and shown as amount collected under litigation as a part of other current liabilities in the financial statement of Infotech.

Place : Noida  
Date : February 07, 2025

By order of the Board  
for HCL Infosystems Limited

**NIKHIL** Digitally signed  
by NIKHIL SINHA  
**SINHA** Date: 2025.02.07  
18:43:25 +05'30'

Nikhil Sinha  
Chairperson

## Limited Review Report on unaudited standalone financial results of HCL Infosystems Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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.

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**HCL Infosystems Limited**

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 31 December 2024 by Rs. 44,243 lakhs (31 March 2024: Rs 42,557 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: 2025.02.07 17:21:52  
+05'30'

**Girish Arora**

*Partner*

Membership No.: 098652

UDIN:25098652BMKXPR3044

New Delhi

07 February 2025

**HCL INFOSYSTEMS LIMITED**  
**Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

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@hcl.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 ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
Revenue from operations	570	679	816	1,996	2,545	3,217
Other income	905	555	761	2,094	2,157	2,982
<b>Total Income</b>	<b>1,475</b>	<b>1,234</b>	<b>1,577</b>	<b>4,090</b>	<b>4,702</b>	<b>6,199</b>
<b>2 Expenses</b>						
(a) Direct expenses	155	150	207	523	1,108	1,303
(b) Changes in inventories of stock-in-trade	1	(1)	1	5	4	2
(c) Employee benefits expense	534	551	509	1,616	1,486	2,003
(d) Finance costs	3	7	7	14	34	37
(e) Depreciation and amortisation expense	12	13	14	36	42	54
(f) Legal, professional and consultancy charges	742	665	1,290	1,975	2,564	3,302
(g) Other expenses	553	633	479	1,642	1,695	2,276
<b>Total expenses</b>	<b>2,000</b>	<b>2,018</b>	<b>2,507</b>	<b>5,811</b>	<b>6,933</b>	<b>8,977</b>
<b>3 Loss before exceptional items and tax from continuing operations (1 - 2)</b>	<b>(525)</b>	<b>(784)</b>	<b>(930)</b>	<b>(1,721)</b>	<b>(2,231)</b>	<b>(2,778)</b>
4 Exceptional Items gain (Refer note 3)	-	-	-	-	1,196	1,196
<b>5 Loss before tax from continuing operations (3 + 4)</b>	<b>(525)</b>	<b>(784)</b>	<b>(930)</b>	<b>(1,721)</b>	<b>(1,035)</b>	<b>(1,582)</b>
6 Tax expense / (credit)						
(a) Current tax	-	-	-	-	-	6
(b) Deferred tax expense	-	-	-	-	-	-
<b>7 Loss for the period from continuing operations (5 - 6)</b>	<b>(525)</b>	<b>(784)</b>	<b>(930)</b>	<b>(1,721)</b>	<b>(1,035)</b>	<b>(1,588)</b>
8 Profit / (Loss) before tax from discontinued operations	-	-	-	-	-	-
9 Profit / (Loss) on disposal of discontinued operations	-	-	-	-	-	-
10 Tax expense / (credit) of discontinued operations	-	-	-	-	-	-
<b>11 Net Profit / (loss) for the period from discontinued operations (8 + 9 - 10)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Net Loss for the period (7+ 11)</b>	<b>(525)</b>	<b>(784)</b>	<b>(930)</b>	<b>(1,721)</b>	<b>(1,035)</b>	<b>(1,588)</b>
13 Other comprehensive income/ (loss)						
A (i) Items that will not be reclassified to profit and loss	-	-	-	-	-	(4)
(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	(20)	35	13	13	19	9
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income / (loss), net of income tax for the period</b>	<b>(20)</b>	<b>35</b>	<b>13</b>	<b>13</b>	<b>19</b>	<b>5</b>
<b>14 Total comprehensive income for the period (12 + 13)</b>	<b>(545)</b>	<b>(749)</b>	<b>(917)</b>	<b>(1,708)</b>	<b>(1,016)</b>	<b>(1,583)</b>
15 Net loss attributable to:						
- Shareholders	(525)	(784)	(930)	(1,721)	(1,035)	(1,588)
- Non-controlling interests	-	-	-	-	-	-
Total comprehensive income attributable to:						
- Shareholders	(545)	(749)	(917)	(1,708)	(1,016)	(1,583)
- 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						(33,516)
18 Earnings per share for continuing operations (of Rs. 2/- each) (not annualised):						
(a) Basic	(0.16)	(0.24)	(0.28)	(0.52)	(0.31)	(0.48)
(b) Diluted	(0.16)	(0.24)	(0.28)	(0.52)	(0.31)	(0.48)
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	(0.16)	(0.24)	(0.28)	(0.52)	(0.31)	(0.48)
(b) Diluted	(0.16)	(0.24)	(0.28)	(0.52)	(0.31)	(0.48)

**Notes**

1. Consolidated results include financial results of HCL Infosystems Limited (hereinafter referred to as "the Parent"), HCL Infotech Limited, HCL Investments Pte. Limited, Pimpri Chinchwad eServices Limited and Nurture Technologies FZE (hereinafter together referred to as "the Group"). These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 07, 2025. The statutory auditors have issued unmodified review report on these results.

2. The Group has continuously made losses and its net worth has been fully eroded. Further the Group has incurred a net loss of Rs. 1,721 lakhs during the nine months ended December 31, 2024 (year ended March 31, 2024: net loss of Rs. 1,588 lakhs) and the Group's current liabilities exceeded its current assets by Rs. 47,954 lakhs (March 31, 2024 - Rs. 51,748 lakhs) as at December 31, 2024.

One subsidiary within group has long-term contract valid till year 2031 and parent company is committed to provide operational support to its subsidiary to execute its contracts. To ensure the necessary financial support for its operations, the Board of Directors of HCL Corporation Private Limited (a significant promoter shareholder) has approved support in the form of corporate guarantees to banks of Rs. 39,600 lakhs and interest free unsecured loans of Rs. 35,500 lakhs to HCL Infosystems Limited out of total authorized limit of Rs. 1,50,000 lakhs. This had been approved by the shareholders of the Company, vide their resolution dated September 14, 2017. Considering the above support, the Parent's 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 and liabilities as they fall due in the near future in the normal course of business. Accordingly, the consolidated financial results have been prepared on a going concern basis.

3. Exceptional items include :

(Rs. In Lakhs)

Particulars	Three months ended			Year to date		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gain on sale of property, plant and equipments (Refer Note No. 4)	-	-	-	-	1,196	1,196
<b>Total Gain</b>	-	-	-	-	<b>1,196</b>	<b>1,196</b>

4. In order to reduce Group's debt obligations, the Group decided to monetize Group owned properties in a phased manner. Several of Group's properties were not being fully utilized due to changes in the business of the Group, therefore, as a part of ongoing property monetization plan, the Group had sold certain properties resulting in gain of Rs. 1,196 Lakhs for the year ended March 31, 2024. There is no such transaction during the period ended December 31, 2024.

5. 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 Rs. 530 Lakhs for the quarter ended December 31, 2024, Rs. 214 Lakhs for the quarter ended September 30, 2024, Rs. 402 Lakhs for the quarter ended December 31, 2023, Rs 966 Lakhs for the period ended December 31, 2024, Rs 766 Lakhs for the period ended December 31, 2023 and Rs. 1,197 Lakhs for the year ended March 31, 2024, on account of write back of certain old payables and provisions.

6. The Group had reported three segments till year ended 31 March 2024 – Hardware Products and Solutions, Distribution and Learning. However, management has reassessed the segment disclosure and believes that with the scale down of the Distribution business which is limited to providing IT support services (primarily annual maintenance activities) and progressive decline in learning operations, the Chief Operating Decision maker primarily focusses on combined business in making decisions on operating matters and on allocating resources in evaluating performance. Accordingly, the Group has aggregated its segments into 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'.

7. HCL Infosystems Limited (HCLI) has initiated Arbitration Proceedings with respect to dispute against the customers for contracts which were originally awarded to 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 has transferred its rights to receive cash flows from these projects to the HCLI and as per the terms of OCDs, cash collected shall be utilized to redeem OCDs.

Against one of such contract, Infotech has received an amount of Rs. 12,342 Lakhs (including interest) in earlier years against equivalent Bank Guarantee. For another contract, part payment of Rs 1331 Lakhs (including interest) was received during the quarter ended December 31, 2024 against equivalent Bank Guarantee.

However, since counterparty's appeal in these matters is sub-judice (pending disposal) before the High Court, amount has not been utilized for redemption of OCDs and shown as amount collected under litigation as a part of other current liabilities in the financial statement of Infotech.

8. HCL Infosystems Limited (HCLI) received a favourable arbitration award for Rs. 395 Lakhs (principal amount) along with Interest @ 8% p.a. till date of payment with respect to disputes with a customer against a contract which was forming part of Hardware Solutions business which was initially allotted to the Company and transferred to HCL Infotech Limited (Infotech) under Scheme of Arrangement in 2013.

The customer has accepted the arbitral award and hence an income of Rs 418 Lakhs (including interest till December 31, 2024) has been recognized in the quarter ended December 31, 2024 in the books of Infotech.

By order of the Board  
for HCL Infosystems Limited

**NIKHIL** Digitally signed  
by NIKHIL SINHA  
Date: 2025.02.07  
18:44:27 +05'30'

Nikhil Sinha  
Chairperson

Place : Noida  
Date : February 07, 2025

## Limited Review Report on unaudited consolidated financial results of HCL Infosystems Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("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 Investment Pte. Limited
    - c) Pimpri Chinchwad eservices Limited
    - d) Nurture Technologies FZE
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.

Registered Office:

**Limited Review Report (Continued)**

**HCL Infosystems Limited**

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 31 December 2024 by Rs. 47,954 lakhs (March 31, 2024 - Rs. 51,748 lakhs) as at December 31, 2024. 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 three Subsidiaries which have not been reviewed, whose interim financial results reflects total assets of Rs. 367.11 lakhs as at 31 December 2024 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 21.02 lakhs and Rs. 75.09 lakhs and total comprehensive income of Rs. 1.04 lakhs and Rs. 88.30 lakhs, for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, 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: 2025.02.07  
17:22:47 +05'30'

**Girish Arora**

*Partner*

New Delhi

07 February 2025

Membership No.: 098652

UDIN:25098652BMKXPS6142