

31<sup>st</sup> July, 2019

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
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**Sub: Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2019 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

Dear Sirs,

This is further to our letter dated 24<sup>th</sup> July, 2019 on the above subject.

In terms of the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith unaudited Financial Results of the Company on standalone and consolidated basis for the quarter ended 30<sup>th</sup> June, 2019 which have been taken on record at the meeting of the Board of Directors of the Company held today i.e., 31<sup>st</sup> July, 2019.

We are arranging to publish the results in the newspapers.

Please acknowledge receipt.

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

**Sushil Kumar Jain**  
**Company Secretary**

Encl: As above.

**HCL INFOSYSTEMS LIMITED**

Unaudited Financial Results for the quarter ended June 30, 2019  
 Regd. Off. 806, Sidharth, 96 Nehru Place, New Delhi 110 019.  
 CIN - L72200DL1986PLC023955  
 Phone number +91 120 2520977, 2526518-19 Fax +91 120 2523791  
 Website www.hclinfosystems.com  
 Email ID: cosec@hcl.com

**Standalone Statement of Profit and Loss for the quarter ended June 30, 2019**

Particulars	(Rs. In Lakhs)			
	Three months ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
<b>1 Income</b>				
Revenue from operations	53,086	81,622	96,758	3,58,145
Other income	1,054	1,532	1,549	6,007
<b>Total Income</b>	<b>54,140</b>	<b>83,154</b>	<b>98,307</b>	<b>3,64,152</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	-	-	4	4
(b) Purchase of stock-in-trade	50,721	46,679	85,161	3,25,172
(c) Changes in inventories of finished goods and stock-in-trade	569	31,732	8,071	19,350
(d) Employee benefits expense	1,350	1,387	1,808	6,588
(e) Finance costs	2,385	2,402	2,756	10,337
(f) Depreciation and amortisation expense	225	181	228	838
(g) Other expenses	1,650	2,266	2,379	9,173
<b>Total expenses</b>	<b>56,900</b>	<b>84,647</b>	<b>1,00,407</b>	<b>3,71,462</b>
<b>3 Profit / (Loss) before exceptional items and tax (1 - 2)</b>	<b>(2,760)</b>	<b>(1,493)</b>	<b>(2,100)</b>	<b>(7,310)</b>
4 Exceptional items (loss) / gain (Refer note 2)	(733)	(9,140)	(1,460)	(13,323)
<b>5 Profit / (Loss) before tax (3 + 4)</b>	<b>(3,493)</b>	<b>(10,633)</b>	<b>(3,560)</b>	<b>(20,633)</b>
6 Tax expense / (credit)	-	-	-	-
(a) Current tax	-	-	-	-
(b) Deferred tax expense / (credit)	-	-	-	-
<b>7 Net Profit / (Loss) for the period (5 - 6)</b>	<b>(3,493)</b>	<b>(10,633)</b>	<b>(3,560)</b>	<b>(20,633)</b>
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	(99)	-	(99)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(99)</b>	<b>-</b>	<b>(99)</b>
<b>9 Total comprehensive income for the period (7 + 8)</b>	<b>(3,493)</b>	<b>(10,732)</b>	<b>(3,560)</b>	<b>(20,732)</b>
10 Paid-up equity share capital (Face value per share in Rs. 2/-)	6,584	6,584	6,584	6,584
11 Reserve as per balance sheet of previous accounting year	-	-	-	21,299
12 Earnings per share (of Rs 2/- each) (not annualised):				
(a) Basic	(1.06)	(3.23)	(1.08)	(6.27)
(b) Diluted	(1.06)	(3.23)	(1.08)	(6.27)

**Notes**

1. After recommendation by the Audit Committee, these results have been approved and taken on record by the Board of Directors at its meeting held on July 31, 2019. The results have been subjected to a limited review by the statutory auditors.

2. Exceptional items include :

Particulars	Three months ended				Year ended	
	30.06.2019		31.03.2019		31.03.2019	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
a. Profit on sale of Property Plant Equipments*			624	-	-	-
b. Impairment of investment in Digilife Distribution and Marketing Services Limited			-	(5,605)	-	(5,605)
c. Provision against loan given to Subsidiary			(1,357)	(3,535)	(1,624)	(7,882)
d. Gain on sale of Subsidiary			-	-	164	164
<b>Total (a+b+c-d) - (Loss) / Gain</b>			<b>(733)</b>	<b>(9,140)</b>	<b>(1,460)</b>	<b>(13,323)</b>

\* Exceptional gain of Rs. 624 lakhs represents profit on sale of properties situated at Plot No. 10, CTS No. 86 Lohegaon, Viman Nagar, Pune and G-8,9,10, Sector 3, Noida location under property monetisation plan, under which agreement to sale had been approved by Board on 13.05.2019 and 20.05.2019 respectively.

3. Pursuant to the approval by the Board of Directors of Company in its meeting held on January 31, 2018, the CARE business division has been transferred to QDigi Services Limited on March 31, 2018 and subsequently the entire shareholding of QDigi Services Limited has been divested to M/s Quess Corp Limited on April 11, 2018.

4. As communicated earlier, pursuant to the approval by the Board of Directors of the Company in its meeting held on February 9, 2018, the Company has divested its investments (both Equity and Optionally Convertible Debentures(OC)) in HCL Services Limited to Karvy Data Management Services Limited for a consideration of Rs 11,210 lakhs (Equity Rs 1,745 lakhs and OCD Rs 9,465 lakhs, the consideration for OCD is equivalent to the Income Tax refund and is receivable as and when the Tax refund is received by HCL Services Limited). The Company signed a Share Purchase Agreement on May 31, 2018 and the shareholding was divested on June 15, 2018.

This transaction excludes;

- i) Care Business (divested to Quess Corp Limited)
- ii) IT & Facility unit (transferred to HCL Infosystems Limited)
- iii) Investment in HCL Insys PTE Limited, Singapore including its subsidiaries (transferred to HCL Learning Limited)



5. As communicated earlier, pursuant to the approval by the Board of Directors of the Company in its meeting held on October 15, 2018, the entire shareholding held by Nurture Technologies FZE (formerly known as HCL Infosystems MEA FZE)(Step-down Subsidiary) in its direct subsidiaries Gibraltar Technologies LLC (Dubai), Gibraltar Technologies LLC (Abu Dhabi) and step-down subsidiary Gibraltar Technologies WLL (Qatar) has been transferred to consortium of individuals viz Mr. Ahmed Khalaf Ahmed Khalaf Al Otaiba, Mr. Syed Mohammed Bukhari, Mr. Khadeer Peer Shariff S S and Mr. Abdul Qadir Bukhari on November 27, 2018 for a consideration of AED 3.4 Mn (approximately equivalent Rs 650 lakhs).

6. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.

On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of Rs.233 lakhs. The adoption of this standard did not have any significant impact on the profit/loss for the period and earnings per share.

7. Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.

By order of the Board  
for HCL Infosystems Limited



Rangarajan Raghavan  
Managing Director



Place : Noida  
Date : July 31, 2019


# B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the Listing Regulations

To  
Board of Directors of **HCL Infosystems Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **HCL Infosystems Limited** ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. 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.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**  
Chartered Accountants  
ICAI Registration No.: 116231W/W-100024



**Manish Gupta**  
Partner

Membership No. 095037

UDIN: 19095037AAAAC06836

Place: Gurugram  
Date: 31 July 2019



Particulars	Consolidated				Year ended 31.03.2019 Audited
	Three months ended		30.06.2018		
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited	
1	Income				
	Revenue from operations	66,087	1,01,050	1,12,852	4,34,004
	Other income	1,777	2,581	10,236	10,236
	<b>Total Income</b>	<b>67,864</b>	<b>1,03,631</b>	<b>1,23,088</b>	<b>4,44,240</b>
2	Expenses				
(a)	Cost of materials consumed	-	-	4	4
(b)	Purchase of stock-in-trade	51,616	49,939	88,538	3,42,369
(c)	Changes in inventories of finished goods and stock-in-trade	1,055	33,504	8,264	20,354
(d)	Employee benefits expense	6,800	6,697	7,539	29,198
(e)	Finance costs	2,683	2,742	3,312	12,304
(f)	Depreciation and amortisation expense	663	545	532	2,163
(g)	Other expenses	11,641	14,409	11,191	51,733
	<b>Total expenses</b>	<b>74,458</b>	<b>1,07,836</b>	<b>1,19,380</b>	<b>4,58,185</b>
3	<b>Profit / (Loss) before exceptional items and tax from continuing operations (1 - 2)</b>	<b>(4,594)</b>	<b>(3,949)</b>	<b>(3,947)</b>	<b>(13,945)</b>
4	Exceptional items (loss) / gain (refer note 7)	624	-	-	-
5	<b>Profit / (Loss) before tax from continuing operations (3 + 4)</b>	<b>(3,970)</b>	<b>(3,949)</b>	<b>(3,947)</b>	<b>(13,945)</b>
6	Tax expense / (credit)	-	206	75	536
	(a) Current tax	-	235	-	285
	(b) Deferred tax expense / (credit)	-	-	-	-
7	<b>Net Profit / (Loss) for the period from continuing operations (5 - 6)</b>	<b>(3,970)</b>	<b>(4,350)</b>	<b>(4,022)</b>	<b>(14,766)</b>
8	Profit / (Loss) before tax from discontinued operations (Refer note 3-5)	-	-	210	305
9	Profit / (Loss) on disposal of discontinued operations (Refer note 4)	-	-	959	959
10	Tax expense / (credit) of discontinued operations (Refer note 5)	-	-	7	18
11	<b>Net Profit / (Loss) for the period from discontinued operations (8 + 9 - 10)</b>	<b>-</b>	<b>-</b>	<b>1,162</b>	<b>1,246</b>
12	<b>Net Profit / (Loss) for the period (7+ 11)</b>	<b>(3,970)</b>	<b>(4,350)</b>	<b>(2,860)</b>	<b>(13,520)</b>
13	Other comprehensive income	-	(142)	-	(142)
	A (i) Items that will not be reclassified to profit or 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 or loss	(11)	(31)	331	543
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>(11)</b>	<b>(173)</b>	<b>331</b>	<b>401</b>
14	<b>Total comprehensive income for the period (12 + 13)</b>	<b>(4,008)</b>	<b>(4,563)</b>	<b>(2,529)</b>	<b>(13,119)</b>
15	Net Profit / (Loss) attributable to:				
	- Shareholders	(3,997)	(4,390)	(2,860)	(13,520)
	- Non-controlling interests	(0,00)	(0,00)	(0,00)	(0,00)
	<b>Total comprehensive income attributable to:</b>				
	- Shareholders	(4,008)	(4,563)	(2,529)	(13,119)
	- Non-controlling interests	(0,00)	(0,00)	(0,00)	(0,00)
16	Paid-up equity share capital (Face value per share in Rs. 2/-)	6,584	6,584	6,584	6,584
17	Reserve as per balance sheet of previous accounting year	-	-	-	-
18	Earnings per share for continuing operations (of Rs 2/- each) (not annualised):				
	(a) Basic	(1,21)	(1,33)	(1,22)	(4,49)
	(b) Diluted	(1,21)	(1,33)	(1,22)	(4,49)
19	Earnings per share for discontinued operations (of Rs 2/- each) (not annualised):				
	(a) Basic	-	-	0,35	0,38
	(b) Diluted	-	-	0,35	0,38
20	Earnings per share for discontinued & continuing operations (of Rs 2/- each) (not annualised):				
	(a) Basic	(1,21)	(1,33)	(0,87)	(4,11)
	(b) Diluted	(1,21)	(1,33)	(0,87)	(4,11)

Particulars	Three months ended				Year ended 31.03.2019 Audited
	30.06.2019		31.03.2019		
	Unaudited	Audited	Unaudited	Audited	
1. Segment Revenue					
- Hardware Products and Solutions	3,862	3,012	3,828	13,451	
- Services *	10,421	14,158	14,406	54,004	
- Distribution	53,813	84,503	98,583	3,72,221	
- Learning	20	295	62	1,045	
Total	68,116	1,01,968	1,16,879	4,40,721	
Less: Intersegment revenue	29	918	110	1,484	
<b>Revenue from operations</b>	<b>68,087</b>	<b>1,01,050</b>	<b>1,16,769</b>	<b>4,39,227</b>	
2. Segment results (profit / (loss) before tax and interest from each segment)					
- Hardware Products and Solutions	(1,314)	(3,808)	(1,109)	(7,302)	
- Services *	138	1,376	1,662	4,256	
- Distribution	(559)	321	96	1,345	
- Learning	164	434	(36)	1,062	
Total	(1,571)	(1,677)	613	(639)	
Less:					
i) Interest expense	2,683	2,742	3,439	12,431	
ii) Other un-allocable expenditure net off un-allocable (income)	(284)	(470)	(49)	(389)	
<b>Total Profit / (Loss) before tax</b>	<b>(3,970)</b>	<b>(3,949)</b>	<b>(2,777)</b>	<b>(12,681)</b>	
3. Segment Assets					
- Hardware Products and Solutions	55,630	58,165	87,185	58,165	
- Services *	23,799	23,691	20,586	23,691	
- Distribution	80,181	69,470	98,967	69,470	
- Learning	266	305	691	305	
- Unallocated	44,108	48,104	58,296	48,104	
<b>Total Assets</b>	<b>2,03,984</b>	<b>1,99,735</b>	<b>2,65,725</b>	<b>1,99,735</b>	
4. Segment Liabilities					
- Hardware Products and Solutions	36,425	38,302	55,649	38,302	
- Services *	8,250	7,958	8,142	7,958	
- Distribution	52,145	50,334	62,193	50,334	
- Learning	556	615	1,044	615	
- Unallocated	1,00,200	92,111	1,17,681	92,111	
<b>Total Liabilities</b>	<b>1,97,576</b>	<b>1,89,320</b>	<b>2,44,719</b>	<b>1,89,320</b>	

\* Refer Note 3



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Notes

1. After recommendation by the Audit Committee, these results have been approved and taken on record by the Board of Directors at its meeting held on July 31, 2019. The results have been subjected to a limited review by the statutory auditors.
- 2(a). Pursuant to the approval by the Board of Directors of Company in its meeting held on January 31, 2018, the CARE business division has been transferred to ODigi Services Limited on March 31, 2018 and subsequently the entire shareholding of ODigi Services Limited has been divested to M/s Quesq Corp Limited on April 11, 2018.
- 2(b). As communicated earlier, pursuant to the approval by the Board of Directors of Company in its meeting held on February 9, 2018, the Company has divested its investments (both Equity and Optionally Convertible Debentures(OCDB)) in HCL Services Limited to M/s Karvy Data Management Services Limited for a consideration of Rs 11,210 lakhs (Equity Rs 1,745 lakhs and OCDB Rs 9,465 lakhs, the consideration for OCDB is equivalent to the income tax refund and is receivable as and when the Tax refund is received by HCL Services Limited). The Company signed a Share Purchase Agreement on May 31, 2018 and the shareholding was divested on June 15, 2018.

This transaction excludes:

- i) Care Business (divested to M/s Quesq Corp Limited)
- ii) IT & Facility unit (transferred to HCL Infosystems Limited)
- iii) Investment in HCL Infosys PTE Limited, Singapore including its subsidiaries (transferred to HCL Learning Limited)

3. Pursuant to 2(a) & 2(b) above, Care Business & Domestic Enterprise Services Business has been considered as discontinued operations. The relevant information for all the period presented, attributable to these discontinued operations are as below.

Particulars	Three months ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	
	Unaudited	Audited	Unaudited	Audited
Total revenue (including Other income)	-	-	3,116	3,116
Total expenditure	-	-	2,906	2,906
Profit/ (loss) before exceptional items and tax	-	-	210	210
Exceptional items loss / (gain)	-	-	959	959
Profit/ (loss) before tax	-	-	1,169	1,169
Tax expense	-	-	-	-
Profit/ (loss) after tax	-	-	1,169	1,169

Place : Noida  
Date : July 31, 2019



4. Profit on disposal of discontinued operations for the quarter ended June 30, 2018 includes gain of Rs 959 lakhs on divestment of Care and Domestic Enterprise Services Business as mentioned in Note 2(a) and 2(b).
5. As communicated earlier, pursuant to the approval by the Board of Directors of the Company in its meeting held on October 15, 2018, the entire shareholding held by Nurture Technologies FZE (formerly known as HCL Infosystems MEA FZE)(Step-down Subsidiary) in its direct subsidiaries Gibraltar Technologies LLC (Dubai), Gibraltar Technologies LLC (Abu Dhabi) and step-down subsidiary Gibraltar Technologies WLL (Qatar) has been transferred to consortium of individuals viz Mr. Ahmed Khalaf Ahmed Khalaf Al Otaiba, Mr. Syed Mohammed Bukhan, Mr. Khadeer Peer Shariff S S and Mr. Abdul Qadir Bukhari on November 27, 2018 for a consideration of AED 3.4 Mn (approximately equivalent Rs 650 lakhs).

Accordingly, the business operations of the above mentioned companies has been considered as discontinued operations. The relevant information for all the period presented, attributable to discontinued operations are as below.

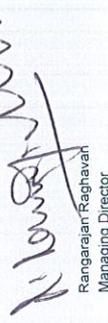
Particulars	Three months ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	
	Unaudited	Audited	Unaudited	Audited
Total revenue (including Other income)	-	-	810	2,169
Total expenditure	-	-	809	2,074
Profit/ (loss) before tax	-	-	95	95
Tax expense	-	-	7	18
Profit/ (loss) after tax	-	-	(6)	77

6. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised, on the date of initial application (April 1, 2019). Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) and lease liability of Rs. 987 lakhs. The adoption of this standard did not have any significant impact on the profit/loss for the period and earnings per share.
7. Exceptional gain of Rs. 624 lakhs represents profit on sale of properties situated at Plot No. 10, CTS No. 86 Lohegaon, Viman Nagar, Pune and G-8, 9, 10, Sector 3, Noida location under property monetisation plan, under which agreement to sale had been approved by Board on 13.05.2019 and 20.05.2019 respectively.

8. Consolidated Results include financial results of HCL Infosystems Limited, and its subsidiaries.

9. Figures for previous periods have been regrouped and rearranged, wherever necessary, to conform with the relevant current period's classification.

By order of the Board  
for HCL Infosystems Limited



Rangarajan Raghavan  
Managing Director



# B S R & Associates LLP

Chartered Accountants

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## Limited review report on unaudited quarterly consolidated financial results under Regulation 33 of the Listing Regulations

To  
Board of Directors of **HCL Infosystems Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **HCL Infosystems Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation 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 SEBI under Regulation 33(8) of the listing Regulations, to the extent applicable.

4. The Statement includes the results of the followings entities:

Parent entity

- a) HCL Infosystems Limited

Subsidiaries

- a) HCL Infotech Limited
- b) Digilife Distribution and Marketing Services Limited
- c) HCL Learning Limited
- d) HCL Insys Pte. Limited
- e) HCL Investment Pte. Limited
- f) Pimpri Chinchwad eServices Limited
- g) Nurture Technologies FZE

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.
7. The Statement includes the interim financial results of three subsidiaries which have not been reviewed, whose interim financial statements reflect total revenue of Rs.79.75 lakhs, total net loss after tax and total comprehensive loss of Rs. 208.87 lakhs for the quarter ended 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**

*Chartered Accountants*

ICAI Registration No.: 116231W/W-100024



**Manish Gupta**

*Partner*

Membership No. 095037

UDIN: 19095037AAAACN1506

Place: Gurugram  
Date: 31 July 2019