

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

7th November, 2023

To

The General Manager Department of Corporate Relations BSE Limited Sir Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai 400 001	The Vice President Listing Department The National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai 400 051
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Sub: Press Release- Consolidated and Standalone Unaudited Financial Results for quarter ended September, 2023

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

Dear Sirs,

We are forwarding a copy of the press release being made by HCL Infosystems Limited on the Consolidated and Standalone, Unaudited Financial Results of the Company for the quarter ended 30th September 2023.

The Consolidated and Standalone Unaudited Financial Results for the quarter ended 30th September 2023, approved by the Board of Directors and the press Release thereon will also be available on the Company's website, www.hclinfosystems.in

Please take this on record.

Very Truly Yours,

For HCL Infosystems Limited

Komal Bathla
Company Secretary & Compliance Officer
Membership No. A41455

Encl: As above.

HCL Infosystems registers Rs. 5.99 Crores revenue with operating loss of Rs. 7.12 Crores in Q2'FY24

November 07, 2023, New Delhi

Q2' FY24 Business Highlights:

- **Q2'24** revenue was Rs. 5.99 Crores
- Systems Integration and Solutions business reported revenue of Rs. 4.91 Crores
- Profit Before Tax after considering exceptional items Rs. 4.84 Crores

HCL Infosystems today announced its financial results for the quarter ended Sep 30th, 2023.

Mr. Raj Sachdeva, Manager of HCL Infosystems Ltd, commenting on the results' said, *"In Q2'24, the management of the Company remained committed to actions and initiatives that can help reduce future operational losses and expedite deliverables of existing projects to help realize our long outstanding receivables."*

Company Update

As stated in our earlier releases, the Company has initiated arbitration proceedings against certain customers where acceptance, sign-offs and payments are held up for a long time. The arbitration proceedings are progressing and we shall keep the stakeholders informed about the outcome, as and when the proceedings conclude.

Due to these multiple legal arbitration proceedings and legacy issues, significant effort and cost is being incurred on legal and legacy matters.

The Company has transferred the leasehold rights of certain immovable properties to various parties between 2019-2022. The consideration received to transfer the same didn't include GST, considering these arrangements as transfer of immovable properties. During the quarter, the Company evaluated these transactions basis the legal advice to assess the applicability of GST considering that the matter is under judicial consideration at various levels with respect to applicability of GST on such transactions.

Since the evaluation is ongoing, the Company would consider the appropriate steps to deal with the matter once the evaluation is completed.

Divestment of Property

In order to reduce the Company's debt obligations, the Company had decided to monetize certain Company owned properties in a phased manner. Several of the Company's properties are not being fully utilized due to changes in the business of the Company. During the current quarter, the Company concluded sale of one of its properties for a total consideration of Rs. 15 Crores.

About HCL Infossystems

HCL Infossystems is an IT System Integration and Solutions company. For more information, please visit us at www.hclinfossystems.in.

Media Contact Information	
HCL Infossystems	cosec@hcl.com