

Directors' Report

To the Shareholders,
HCL Infocom Limited

Your Directors have pleasure in presenting their Fourth Annual Report together with the Audited Accounts for the financial year ended 30th June, 2012.

Financial Highlights

The financial details are as under:

Particulars	(Rs. in Lacs)	
	Year ended 30 th June, 2012	Year ended 30 th June, 2011
Net Sales and other income	NIL	NIL
Profit / (Loss) before Interest, Depreciation and Tax	(1.31)	(1.33)
Finance Charges	Nil	Nil
Depreciation	Nil	Nil
(Loss) before Tax	(1.31)	(1.33)
Provision for Taxation: Current	Nil	Nil
: Fringe Benefit	Nil	Nil
Net (Loss) after Tax	(1.31)	(1.33)

Your Company has made a Loss after tax of Rs. 1.31 Lacs in the year ended 30th June, 2012 as against a loss of Rs. 1.33 Lacs for the year ended 30th June, 2011.

Business

Pursuant to a Joint Venture (JV) agreement with M/s Nokia Corporation, Finland (Nokia), the Company holds 49% equity stake in Nokia HCL Mobile Internet Services Limited.

Public Deposit

The Company has not accepted any deposits from the public.

Directors

Mr. Ajai Chowdhry stepped down from the position of Director of the Company w.e.f. 30th June, 2012. The Board places on record its appreciation for the contributions made by him during their tenure with the Company.

Mr. Harsh Chitale was appointed as an Additional Director of the Company with effect from 30th June, 2012.

The Company has received notice from member of the Company, under section 257 of the Companies Act, 1956, proposing his appointment as Director of the Company, along with the requisite deposit.

The office term of Mr. Chitale will be subject to retirement by rotation.


In accordance with the Articles of Association of the Company, Mr. J.V. Ramamurthy, Director, is retiring by rotation and being eligible, has offered himself for re-appointment.

Directors' Responsibility Statement

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;

Certified to be True
For HCL Infosystems Ltd.


Sushil Kumar Jain
Company Secretary

- b. appropriate accounting policies have been selected and applied consistently, and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 30th June, 2012 and of the loss of the Company for the said period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis.

Personnel

There is no employee in the Company whose particulars are required to be furnished under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

Additional information in relation to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

During the year under review, there are no particulars to be furnished in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo and export initiative.

Auditors and Auditors' Report

M/s Price Waterhouse, Chartered Accountants, the statutory auditors of the Company, retire at the forthcoming Annual General Meeting and are eligible for reappointment. The proposed re-appointment, if made will be in accordance with the limits prescribed under Section 224(1B) of the Companies Act, 1956.

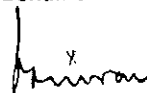
The Notes to Accounts are self explanatory and therefore do not call for any further comments.

Acknowledgement

The Directors wish to place on record their appreciation for the continued co-operation the Company received from various departments of the Central and State Government and Bankers.

The Board also wishes to place on record its gratitude to the valued Customers, Members and business associates for their continued support and confidence reposed in the Company.

For and on Behalf of Board



Sandeep Kanwar
Chairman

(Signature)

Place : Noida
Date : 22nd August, 2012

Auditors' Report to the Members of HCL Infocom Limited

1. We have audited the attached Balance Sheet of HCL Infocom Limited (the "Company") as at June 30, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on June 30, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on June 30, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;



(f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at June 30, 2012;

(ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date;
and

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number-301112E
Chartered Accountants



Abhishek Rara
Partner
Membership Number 77779

Place : Noida
Dated : August 22, 2012

Annexure to Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of HCL Infocom Limited on the financial statements for the year ended June 30, 2012

- i. The Company does not hold any fixed assets during the year ended June 30, 2012. Therefore, the provisions of Clause 4(i) of the Order are not applicable to the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. As the Company is not listed on any stock exchange or the paid-up capital and reserves as at the commencement of the financial year did not exceed Rupees Fifty Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rupees Five Crores, clause (vii) of paragraph 4 of the Order is not applicable.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- x. As the Company is registered for a period less than five years, the provisions of Clause 4(x) of the Order are not applicable to the Company.
- xi. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the balance sheet date, the provisions of Clause 4(xi) of the Order are not applicable to the Company.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.



Annexure to Auditors' Report


Referred to in paragraph 3 of the Auditors' Report of even date to the members of HCL Infocom Limited on the financial statements for the year ended June 30, 2012

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- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. The Company has not raised any loans on short term basis. Accordingly, the provisions of Clause 4(xvii) of the Order are not applicable to the Company.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place : Noida
Dated : August 22, 2012

For Price Waterhouse
Firm Registration Number-301112E
Chartered Accountants


Abhishek Rara
Partner
Membership Number 77779

HCL Infocom Limited
Balance Sheet as at June 30, 2012

	Notes	As at 30.06.2012 Rs.	As at 30.06.2011 Rs.
Equity and Liabilities:			
Shareholders' funds			
Share capital	2	3,300,000	3,300,000
Reserves and surplus	3	(1,325,479)	(1,194,856)
Non-current liabilities			
Long-term borrowings	4	385,802	255,179
Current liabilities			
Trade payables	6	121,330	121,330
Total Equity and Liabilities		<u>2,481,653</u>	<u>2,481,653</u>
Assets:			
Non-current assets			
Non-current investments	6	2,450,000	2,450,000
Current assets			
Cash and bank balances	7	31,653	31,653
Total Assets		<u>2,481,653</u>	<u>2,481,653</u>

Significant Accounting Policies


1

This is the Balance Sheet referred to in our report of even date

The notes referred to above form an integral part of the Balance Sheet

For Price Waterhouse
Firm Registration Number-301112E
Chartered Accountants

For and on behalf of the Board of Directors


Abhishek Rara
Partner
Membership Number 77779


J.V. Ramamurthy
Director


Sandeep Kanwar
Director

Place : Noida
Dated : August 22, 2012

HCL Infocom Limited
Statement of Profit and Loss for the year ended June 30, 2012

	<u>Notes</u>	<u>Year ended 30.06.2012 Rs.</u>	<u>Year ended 30.06.2011 Rs.</u>
Revenue:			
Revenue from operations		-	-
Expenses:			
Other expenses	8	<u>130,623</u> <u>130,623</u>	<u>133,849</u> <u>133,849</u>
Loss before tax		(130,623)	(133,849)
Tax expense		-	-
Loss for the year		<u>(130,623)</u>	<u>(133,849)</u>
Loss per equity share (In Rs.)			
Basic and Diluted (of Rs. 10/- each)	14	(0.40)	(0.41)

Significant Accounting Policies


1


This is the Statement of Profit and Loss referred to in our report of even date

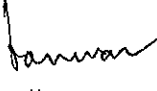
The notes referred to above form an integral part of the Statement of Profit and Loss

For Price Waterhouse
 Firm Registration Number-301112E
 Chartered Accountants

For and on behalf of the Board of Directors


 Abhishek Rara
 Partner
 Membership Number 77779


 J.V. Ramamurthy
 Director


 Sandeep Kanwar
 Director

Place : Noida
 Dated : August 22, 2012

HCL Infocom Limited
Cash Flow Statement for the year ended June 30, 2012


	Year ended 30.06.2012 Rs.	Year ended 30.06.2011 Rs.
1. Cash Flow from Operating Activities		
Loss before tax	(130,623)	(133,849)
Operating profit before working capital changes	(130,623)	(133,849)
Adjustments for changes in working capital	-	-
Net cash used in operating activities (A)	(130,623)	(133,849)
2. Cash Flow from Financing Activities		
Increase in Long-term borrowings	130,623	133,849
Net cash from financing activities (B)	130,623	133,849
Net Increase/(decrease) in cash and cash equivalents (A+B)	-	-
Opening Balance of Cash and Cash Equivalents	31,653	31,653
Closing Balance of Cash and Cash Equivalents	31,653	31,653
Cash and Cash Equivalents comprise		
Balances with Banks on Current Account	31,653	31,653

Notes:


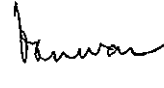
- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3, notified under Section 211(3C) of the Companies Act, 1956.
- Notes 1 to 17 form an integral part of Cash Flow Statement.
- Figures in brackets indicate cash outgo.

This is the Cash Flow Statement referred to
in our report of even date

For Price Waterhouse
Firm Registration Number-301112E
Chartered Accountants


Abhishek Rara
Partner
Membership Number 77779

For and on behalf of the Board of Directors

 
J.V. Ramamurthy Sandeep Kanwar
Director Director

Place : Noida
Dated : August 22, 2012

HCL Infocom Limited
Notes to the Financial Statements

1. Significant Accounting Policies

a. Background

HCL Infocom Limited (hereinafter referred as "the Company") was incorporated on December 17, 2008 as a wholly owned subsidiary of HCL Infosystems Limited for the purposes of investing as promoters, shareholders, joint venture partner, associate, manager and owners in any firm, company or body corporate.

b. Basis of Preparation

The financial statements of the Company have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India and comply with the mandatory Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

As at June 30, 2012, the Company has material accumulated losses of Rs. 1,325,479. HCL Infosystems Limited, the Holding Company, has confirmed its intention to provide continued financial and operational support to the Company, to enable it to operate as a going concern. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

c. Investments

Long-term investments are stated at cost of acquisition inclusive of expenditure incidental to acquisition. Any decline in the value of the said investments, other than a temporary decline, is recognised and charged to Statement of Profit and Loss.

d. Revenue Recognition

Dividend income is recognised when the right to receive dividend is established.

e. Current and Deferred Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.



HCL Infocom Limited
Notes to the Financial Statements

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

f. Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the amount of the obligation cannot be made.

g. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include income taxes. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

h. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.



HCL Infocom Limited
 Notes to the Financial Statements

	As at 30.06.2012 Rs.	As at 30.06.2011 Rs.
2. Share Capital		
Authorised:		
500,000 (2011-500,000) Equity Shares of Rs. 10/- each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Issued, Subscribed and Paid up:		
330,000 (2011-330,000) Equity Shares of Rs. 10/- each fully paid up (Wholly owned subsidiary of HCL Infosystems Limited by virtue of 329,994 Equity Shares held directly by HCL Infosystems Limited and 6 Equity Shares are held by the nominee shareholders of HCL Infosystems Limited)	3,300,000	3,300,000
Paid up Share capital includes:		
280,000 (2011-280,000) Equity Shares of Rs. 10/- each issued to HCL Infosystems Limited, the Holding Company pursuant to rights issue	<u>3,300,000</u>	<u>3,300,000</u>
Rights attached to Equity Shares:		
The Company has one class of equity share having a face value of Rs. 10/- each. Each holder of the equity shares is entitled to one vote per share.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts.		
The distribution will be in proportion to the number of equity shares held by Shareholders.		
3. Reserves and Surplus		
Profit and Loss Account (Debit Balance):		
Opening Balance	(1,194,856)	(1,061,007)
Loss for the year	(130,623)	(133,849)
Closing Balance	<u>(1,325,479)</u>	<u>(1,194,856)</u>
4. Long-term borrowings		
Unsecured:		
Interest-free Loan from HCL Infosystems Limited, the Holding Company	<u>385,802</u>	<u>255,179</u>
	<u>385,802</u>	<u>255,179</u>
5. Trade payables		
Payables	<u>121,330</u>	<u>121,330</u>
	<u>121,330</u>	<u>121,330</u>
6. Non-current investments		
Unquoted (Trade): Long Term (At Cost)		
Investment in Equity Instruments of a Joint Venture		
490 (2011 - 490) Equity Shares of Rs. 5,000/- each of Nokia HCL Mobile Internet Services Limited	<u>2,450,000</u>	<u>2,450,000</u>
	<u>2,450,000</u>	<u>2,450,000</u>
7. Cash and bank balances		
Cash and cash equivalents:		
- Balances with Banks on Current Account	<u>31,653</u>	<u>31,653</u>
	<u>31,653</u>	<u>31,653</u>
8. Other expenses		
Legal and Professional (Refer Note 11)	129,603	131,809
Rates and Taxes	1,020	2,040
	<u>130,623</u>	<u>133,849</u>



HCL Infocom Limited
Notes to the Financial Statements

9. Contingent Liabilities:

Claims against the company not acknowledged as debts - Rs. Nil (2011-Rs. Nil).

10. Based on the information available with the Company, no enterprise has been identified which is covered under the Micro, Small and Medium Enterprises Development Act, 2006. The amount outstanding for the same as on June 30, 2012 is Rs. Nil (2011-Rs. Nil).

11. Remuneration to Auditor*:

	Jun-12 Rs.	Jun-11 Rs.
Statutory Audit	100,000	100,000
Out-of-Pocket Expenses	10,000	10,000

* Excluding service tax

12. Disclosure of related parties and related party transactions:

a. Holding Company

HCL Infosystems Limited
(Holds 100% Share capital of the Company)

b. Joint Venture

Nokia HCL Mobile Internet Services Limited
(Company holds 49% Equity Share capital)

c. Summary of Related Party disclosures:

Amount (Rs.)

A. Transactions	Holding Company		Joint Venture	
	Jun-12	Jun-11	Jun-12	Jun-11
Long-term borrowings taken	130,623	133,849	-	-
B. Amount due to / from related parties				
- Long-term borrowings	385,802	255,179	-	-
- Non-current investments	-	-	2,450,000	2,450,000

Note: All transactions with related parties have been entered into in the normal course of business.

13. The Company's business falls within a single primary business and geographical segment i.e. investing in companies or body corporate. Accordingly, pursuant to Accounting Standard-17 on 'Segment Reporting', notified under Section 211(3C) of the Companies Act, 1956, segment information is not required to be disclosed.



HCL Infocom Limited
Notes to the Financial Statements

14. Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS represent profit / (loss) for the year after tax. Basic EPS is computed and disclosed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed and disclosed using the weighted average number of equity and dilutive equivalent share outstanding during the year except when results would be anti-dilutive.

Calculation of EPS:

Particulars	Jun-12	Jun-11
Loss after tax (Rs.)	(130,623)	(133,849)
Weighted average number of shares considered as outstanding in computation of Basic and Diluted EPS	330,000	330,000
Loss per share - Basic and Diluted (of Rs. 10/- each)	(0.40)	(0.41)

15. Additional disclosure as per Clause 32 of the Listing Agreement of HCL Infosystems Limited, the Holding Company:

- a) No loans and advances in the nature of loans have been given during the year to any subsidiary, associate or firms/companies in which directors are interested.
- b) The Company had no employees during the year and hence there is no loan granted to them.



HCL Infocom Limited
Notes to the Financial Statements

16. Statement of interest in Joint Venture:

The details of Company's share in the joint venture assets, liabilities, income and expenditure as required by Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures' is as indicated below:

Name of the Joint Venture Company	Country of Incorporation	Extent of holding as at (%)	
		Jun-12	Jun-11
Nokia HCL Mobile Internet Services Limited	India	49	49

Particulars	Amount (Rs.)	
	Jun-12	Jun-11
Cash and bank balances	4,309,379	2,304,883
Trade receivables	177,039	-
Other non-current assets	134,652	-
Trade payables	3,413,397	-
Other current liabilities	81,187	2,254
Accumulated losses	1,323,514	147,371
Revenue from operations	3,537,639	-
Cost of services	4,331,936	-
Finance costs	4,610	-
Other expenses	377,236	-

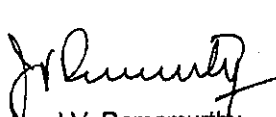
17. The financial statements for the year ended June 30, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended June 30, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

For Price Waterhouse
 Firm Registration Number-301112E
 Chartered Accountants

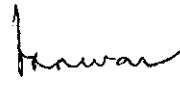


Abhishek Rara
 Partner
 Membership Number 77779

For and on behalf of the Board of Directors




J.V. Ramamurthy
 Director



Sandeep Kanwar
 Director

Place : Noida
 Dated : August 22, 2012

Certified to be True
 For HCL Infosystems Ltd.


 Sushil Kumar Jain
 Company Secretary