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ISO 14001 Standard

HIMACHAL FUTURISTIC COMMUNICATIONS LTD.
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HFCL/SEC/18-19/

May 3, 2018

The Secretary The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot no. C-1, Block G Bandra Kurla Complex, Bandra(East) Mumbai- 400 051	The Secretary BSE Limited 27 th Floor Phiroze Jeejeebhoy Towers Dalal Street Mumbai-400 001
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Dear Sir,

Re: Outcome of the Board Meeting held on 3rd May, 2018

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents for the fourth quarter and year ended 31st March, 2018 as reviewed by the Audit Committee, which have been approved by the Board of Directors of the Company at its meeting held on 3rd May, 2018:

- Standalone Audited Financial Results for the fourth quarter and year ended 31st March, 2018 and Consolidated Annual Audited Financial Results for the year ended 31st March, 2018, along with Auditors Reports thereon.
- A Declaration on Auditors' Report with Unmodified opinion on the Standalone Audited Financial Results for the fourth quarter and year ended 31st March, 2018 and Consolidated Annual Audited Financial Results for the year ended 31st March, 2018.

Arrangements have also been made to publish the Financial Results in the Newspapers.

The Board of Directors of the Company at its meeting held on 3rd May, 2018, has recommended a dividend of Re.0.06 (6%) per equity share of Re.1/- each for the financial year ended 31st March, 2018 subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company or other authorities wherever required. The dividend for the financial year ended 31st March, 2018, if any, declared at the ensuing AGM, will be paid to the Shareholders within 30 days from the date of declaration.

The Board of Directors of the Company at its meeting held on 3rd May, 2018, has also decided that the Company will submit the quarterly/year to date Standalone Financial Result of the Company for financial year 2018-19.

This is for your information and record please.

Thanking you,

Yours faithfully,

For **Himachal Futuristic Communications Limited**

(Manoj Baid)

Vice President (Corporate) &

Company Secretary

Encl.: as above

HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED

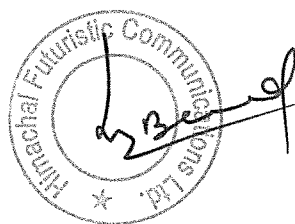
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Website: www.hfcl.com / Corporate Identity Number (CIN): L64200HP1987PLC007466

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2018 AND CONSOLIDATED ANNUAL AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018.
(Rs. in Crore except per share data)

Sl. No.	Particulars	Standalone					Consolidated	
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Financial Year ended	Previous Financial Year ended	Financial Year ended	Previous Financial Year ended
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I.	INCOME							
	Revenue from Operations (refer note 3)	944.15	714.56	717.06	3,084.17	2,066.80	3,251.71	2,202.92
	Other Income	11.84	1.77	8.36	19.47	18.57	26.43	21.41
	Total Income	955.99	716.33	725.42	3,103.64	2,085.37	3,278.14	2,224.33
II.	EXPENSES							
	Cost of materials/services consumed	535.04	389.54	451.17	1,701.77	1,359.60	1,796.61	1,419.15
	Purchases of stock-in-trade	236.79	164.63	86.34	786.49	150.74	796.16	161.51
	Change in inventories of finished goods, work-in progress and stock-in trade	24.27	20.06	36.38	40.45	39.29	40.41	39.32
	Excise Duty recovered (refer note 3)	-	-	17.74	14.09	50.85	21.15	71.51
	Employee benefits expenses	35.99	38.45	34.27	147.28	131.74	168.13	152.49
	Finance costs	12.18	16.46	8.93	60.91	59.94	63.63	62.39
	Depreciation and Amortisation expenses	4.20	4.08	4.30	16.26	15.70	23.21	21.75
	Other expenses	43.65	30.33	51.92	143.31	150.62	158.55	163.51
	Bad debts, advances & other balances written off (net)	(6.74)	(1.45)	2.51	(12.36)	3.17	(10.50)	2.55
	Total Expenses	885.38	662.10	693.56	2,898.20	1,961.65	3,057.35	2,094.18
	Profit / (loss) before Share of profit/ (loss) of a joint venture, exceptional items and tax (I-II)	70.61	54.23	31.86	205.44	123.72	220.79	130.15
III								
IV	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	1.40	(5.94)
V	Profit / (loss) before exceptional items and tax (III+IV)	70.61	54.23	31.86	205.44	123.72	222.19	124.21
VI	Exceptional item (refer note 6)	1.79	-	-	1.79	-	1.79	-
VII	Profit / (Loss) before tax (V-VI)	68.82	54.23	31.86	203.65	123.72	220.40	124.21
VIII	Tax expense							
	Current Tax (including earlier year taxation)	6.72	8.75	4.31	45.26	25.05	45.57	25.63
	Deferred Tax	3.35	-	(4.06)	3.35	(25.05)	3.13	(25.15)
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	58.75	45.48	31.61	155.04	123.72	171.70	123.71
X	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss	(0.29)	(1.21)	0.38	(0.34)	1.87	(0.49)	1.80
	Income tax on above item	(0.22)	-	-	(0.22)	-	(0.22)	-
	Items that will be reclassified to profit or loss	-	-	-	-	-	1.93	-
	Other comprehensive income for the period after tax	(0.51)	(1.21)	0.38	(0.56)	1.87	1.22	1.80
XI	Total comprehensive income for the period (IX+X)	58.24	44.27	31.99	154.48	125.59	172.92	125.51
XII	Profit attributable to:							
	Owners of the Parent	-	-	-	-	-	167.87	122.93
	Non-controlling interests	-	-	-	-	-	3.83	0.79
XIII	Total comprehensive income for the year attributable to:							
	Owners of the Parent	-	-	-	-	-	169.15	124.77
	Non-controlling interests	-	-	-	-	-	3.77	0.74
XIV	Paid-up Equity Share Capital (Face value of Re.1/- each)	123.94	123.94	123.94	123.94	123.94	123.94	123.94
XV	Other Equity	-	-	-	1,092.06	919.58	1,032.62	841.70
XVI	Earnings per Share (face value of Re 1/- each) -							
	Basic	0.47	0.36	0.27	1.25	1.01	1.39	1.00
	Diluted	0.47	0.36	0.27	1.24	1.01	1.38	1.00



Audited standalone & Consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended 31 March 2018

(Rs. in Crore except per share data)

Sl. No.	Particulars	Standalone				Consolidated		
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Financial Year ended	Previous Financial Year ended	Financial Year ended	Previous Financial Year ended
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Telecom Products	211.68	170.48	193.19	720.59	584.14	868.89	706.19
	b. Turnkey Contracts and Services	732.47	544.08	523.87	2,363.58	1,482.66	2,382.82	1,496.73
	c. Others	-	-	-	-	-	-	-
	Total	944.15	714.56	717.06	3,084.17	2,066.80	3,251.71	2,202.92
	Less: Inter segment revenue	-	-	-	-	-	-	-
	Revenue from Operations	944.15	714.56	717.06	3,084.17	2,066.80	3,251.71	2,202.92
2	Segment Results Profit/(Loss) before tax and interest from							
	a. Telecom Products	26.26	18.31	1.98	64.78	24.23	83.28	28.47
	b. Turnkey Contracts and Services	53.14	52.06	36.23	198.46	155.89	198.46	160.58
	c. Others	-	-	-	-	-	(0.11)	(0.04)
	Total	79.40	70.37	38.21	263.24	180.12	281.63	189.01
	Less: i. Interest	12.18	16.46	8.93	60.91	59.94	63.63	62.39
	ii. Other un-allocable expenditure net off	3.79	(0.32)	4.17	4.07	3.75	4.07	9.69
	iii. Un-allocable income	(5.39)	-	(6.75)	(5.39)	(7.29)	(6.47)	(7.28)
	Total Profit before Tax	68.82	54.23	31.86	203.65	123.72	220.40	124.21
3	Segment Assets							
	a. Telecom Products	800.91	827.13	688.26	800.91	688.26	825.91	720.62
	b. Turnkey Contracts and Services	1,270.64	1,046.43	1,108.86	1,270.64	1,108.86	1,287.86	1,126.17
	c. Others	-	-	-	-	-	0.37	(1.47)
	d. Un-allocated	474.26	484.49	429.80	474.26	429.80	474.26	430.09
	Total	2,545.81	2,358.05	2,226.92	2,545.81	2,226.92	2,588.40	2,275.41
4	Segment Liabilities							
	a. Telecom Products	273.24	195.89	170.64	273.24	170.64	363.02	284.00
	b. Turnkey Contracts and Services	649.85	466.04	470.83	649.85	470.83	662.09	484.20
	c. Others	-	-	-	-	-	0.01	0.01
	d. Un-allocated	406.73	538.35	541.93	406.73	541.93	406.73	541.56
	Total	1,329.82	1,200.28	1,183.40	1,329.82	1,183.40	1,431.85	1,309.77

Notes :

- The above Standalone Audited Financial Results of the Company for the fourth quarter and year ended 31st March, 2018 and Consolidated Annual Audited Financial Results for the year ended 31st March, 2018 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at its meeting held on 3rd May, 2018
- Results for the quarter and financial year ended 31st March, 2018 are in compliance with the Indian Accounting Standard (Ind-AS) as prescribed under Companies (Indian Accounting Standards) Rules, 2015.
- Revenue for corresponding year ended 31st March, 2017 and up to 30th June, 2017 are inclusive of excise duty. The Government of India has implemented Goods and Services tax (GST) from 1st July, 2017 replacing excise duty, service tax and various other indirect taxes. As per Ind-AS 18, the revenue for the period 1st July, 2017 to 31st March, 2018 is net of GST and is not comparable with corresponding period.
- The Board has recommended a dividend of Rs.0.06 (6%) per equity share of. Re.1/- each for the financial year ended 31st March, 2018 subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company or other authorities wherever required. The dividend for the financial year ended 31st March, 2018, if any, declared at the ensuing AGM, will be paid to the Shareholders within 30 days from the date of declaration.
- During the fourth quarter and financial year ended 31st March, 2018, the Company has redeemed 20,12,500 Cumulative Redeemable Preference Shares (CRPS) of Rs.100/- each aggregating to Rs.20.13 Crore at par as per the terms of CRPS and accordingly transferred an equivalent sum of Rs.20.13 Crore to Capital Redemption Reserve.
- The Company has made payment of Rs. 1.79 crore to the lenders of an associate company towards Guarantee Obligation and considering non-recoverability of such amount, same has been charged to Statement of Profit and Loss as an exceptional item.
- The Consolidated Annual Audited results for the year ended 31st March, 2018 includes the results of the following entities:
 - Himachal Futuristic Communications Ltd. (HFCL) (Holding Company)
 - HTL Ltd. (Subsidiary)
 - Moneta Finance Pvt. Ltd. (Subsidiary)
 - Polixel Security Systems Pvt. Ltd. (Subsidiary)
 - HFCL Advance Systems Pvt. Ltd. (Subsidiary)
 - DragonWave HFCL India Pvt. Ltd. (Jointly controlled entity)
- Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year and year ended 31st March, 2018:**
 - 60,37,500, 6.5% Cumulative Redeemable Preference Shares (CRPS) issued by the Company have been assigned the rating of 'BBB -' by the India Ratings & Research Private Limited.
 - The Company has declared and paid dividends on CRPS on time. The Board of Directors of the Company has declared first interim dividend of Rs. 3.25 per share and second interim dividend of Rs. 3.25 per share on CRPS of Rs.100/- each at its Board meetings held on 7th November, 2017 and 15th March, 2018 respectively. The last dividend payment was made on 28th March, 2018. The CRPS will be redeemed in financial year 2019.
 - Networth as on 31st March, 2018: Rs.1215.99 Crore.
 - Net Profit after Tax for the year ended March 31, 2018: Rs.155.04 Crore.
 - Earnings Per Share (EPS) as on 31st March, 2018: Basic EPS Rs.1.25 and Diluted EPS Rs.1.24.
 - Outstanding 6.5% Cumulative Redeemable Preference Shares of Rs.100/- each : 60,37,500 CRPS
 - Capital Redemption Reserve/Debt Redemption Reserve as on 31st March, 2018: Rs. 20.13 crore / Rs.8.43 crore respectively.
- The Figures of the last quarters ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
- The figures of the previous periods have been regrouped/ rearranged wherever considered necessary.

By order of the Board

Place : New Delhi
Date : 3rd May, 2018(Mahendra Nahata)
Managing Director
DIN 00052898

Statement of standalone & Consolidated Assets and Liabilities as per Schedule III of the Companies Act, 2013.

(Rs. in Crore except per share data)

		Standalone		Consolidated	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		Audited	Audited	Audited	Audited
	Assets				
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	107.44	106.77	165.74	158.20
	(b) Capital work-in-progress	1.36	1.39	1.68	1.69
	(c) Goodwill	-	-	25.85	25.85
	(d) Other Intangible assets	3.03	4.14	4.35	4.28
	(e) Intangible assets under development	8.17	-	8.17	-
	(f) Investment in associates/ joint venture accounted for using the equity method	18.58	18.64	5.59	4.19
	(g) Financial Assets				
	(i) Investments	44.04	44.43	46.06	44.52
	(ii) Trade Receivables	-	-	0.65	-
	(iii) Others	104.09	91.52	13.27	7.40
	(h) Deferred tax assets (net)	118.66	122.36	118.74	122.56
	(i) Other non-current assets	1.89	0.10	2.20	0.95
	Sub-total	407.26	389.35	392.30	369.64
(2)	Current Assets				
	(a) Inventories	178.69	217.59	213.56	245.36
	(b) Financial Assets				
	(i) Investments	3.56	1.75	3.60	1.75
	(ii) Trade receivables	1,234.13	1,147.16	1,233.41	1,179.37
	(iii) Cash and cash equivalents	49.21	2.41	66.56	5.91
	(iv) Bank balances other than (iii) above	59.22	77.47	65.51	91.56
	(v) Loans	6.75	14.45	6.75	6.75
	(vi) Others - advances	448.42	266.79	441.11	263.41
	(c) Current Tax Assets (Net)	95.14	57.36	96.41	59.18
	(d) Other current assets	63.44	52.58	69.19	52.48
	Sub-total	2,138.56	1,837.56	2,196.10	1,905.77
	Total Assets	2,545.82	2,226.91	2,588.40	2,275.41
	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	123.94	123.94	123.94	123.94
	(b) Other Equity	1,092.06	919.58	1,027.25	840.15
	Equity attributable to owners of the Company				
	Non-Controlling interest	-	-	5.37	1.54
	Sub-total	1,216.00	1,043.52	1,156.56	965.63
(2)	Liabilities				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	111.33	237.64	141.26	267.57
	(ii) Financial guarantee Obligations	0.39	0.58	0.39	0.21
	(b) Provisions	20.53	16.39	23.06	18.56
	Sub-total	132.25	254.61	164.71	286.34
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	186.18	165.29	200.43	180.12
	(ii) Trade Payable	515.76	392.44	562.64	457.18
	(iii) Other financial liabilities	432.00	347.39	437.84	350.53
	(b) Other current liabilities	61.12	21.48	63.57	33.08
	(c) Provisions	2.51	2.18	2.65	2.53
	Sub-total	1,197.57	928.78	1,267.13	1,023.44
	Total equity and liabilities	2,545.82	2,226.91	2,588.40	2,275.41



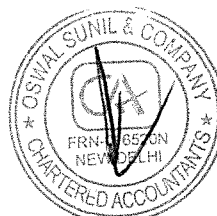
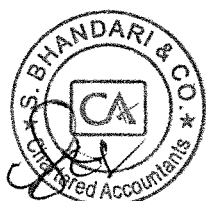
S. Bhandari & Co.
Chartered Accountants
7, Tilak Marg, C-Scheme
Jaipur- 302 005

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj,
New Delhi-110 002

INDEPENDENT AUDITOR'S REPORT

To
**Board of Directors of
Himachal Futuristic Communications Limited**

1. We have audited the accompanying statement of standalone financial results of HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED for the quarter and year ended March 31st, 2018, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. These standalone financial results for quarter ended March 31st, 2018 and year ended March 31st, 2018 have been prepared on the basis of standalone financial statements for the nine months period ended December 31st, 2017, the audited annual standalone Ind AS Financial Statements as at end for the year ended March 31st, 2018 and the relevant requirement of the regulation and the circular, which are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial results, which have been prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
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 results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the quarterly standalone financial results as well as year to date results:
 - i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard
 - ii) give a true and fair view of the total comprehensive income comprising of net profit, other comprehensive income and other financial information for the quarter ended March 31st, 2018 as well as for the year ended March 31st, 2018.
4. The Comparative Financial information of the Company for the quarter and year ended 31st March 2017 prepared in accordance with the Indian Accounting Standards ('Ind AS') included in the statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative financial information for the quarter and year ended March 31st, 2017 dated May 10th, 2017 expressed an unqualified opinion. Our opinion is not modified in respect of this matter.



S. Bhandari & Co.
Chartered Accountants
7, Tilak Marg, C-Scheme
Jaipur- 302 005

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj,
New Delhi-110 002

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31st, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31st, 2018 and the published year-to-date figures up to December 31st, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as per requirement of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

For S Bhandari & Co.
Chartered Accountants
Firm Registration No. 000560C



(P. D. Baid)

Partner

Membership No: 072625



For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N



(Sunil Bhansali)

Partner

Membership No: 054645



Place: New Delhi

Date: May 3rd, 2018

S. Bhandari & Co.
Chartered Accountants
7, Tilak Marg, C-Scheme
Jaipur- 302 005

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj,
New Delhi-110 002

INDEPENDENT AUDITOR'S REPORT

To
**Board of Directors of
Himachal Futuristic Communications Limited**

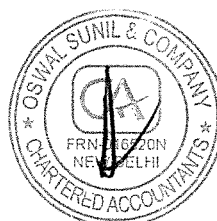
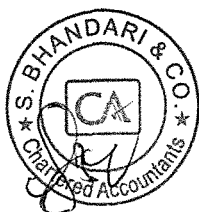
1. We have audited the accompanying statements of Consolidated Financial results of Himachal Futuristic Communications Limited (the "Holding Company") and its Subsidiaries (the Holding company and its Subsidiaries together referred to as "the Group"), and its jointly controlled entities, for the year ended 31st March 2018 ("The Statement"), being submitted by the Holding Company pursuant to the requirement of regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015, read with circular no. CIR/CFD/FAC/62/2016 dated July'5 2016.

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Financial Statements.

2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk Assessments, the auditor considers the internal controls relevant to the company's preparation and Fair Presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's Internal control. An audit also includes evaluating the appropriateness of the Accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. a.) We didn't audit the Financial Statements of two Subsidiaries whose Financial Statements information reflect total assets of Rs. 26,10,54,574/- as at 31st March 2018, total revenues of Rs. 1,41,24,13,831/- and Net profit after tax including other comprehensive income amounting to Rs. 16,33,95,745/- for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by the other auditors whose reports have been furnished to us by the management and our opinion is based solely on the report of the other auditors.



b.) We have relied on the Unaudited Financial Statements of one Jointly Control whose Financial Statements reflects Total Assets of Rs. 13,89,73,987/- at 31st March 2018, Total Revenues of Rs., 10,56,48,505/- and Net profit after tax including other comprehensive income amounting to Rs. 2,70,98,164/- of the year ended on that date. These Financial Statements are Unaudited and have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts included in respect of these jointly controlled entities is based solely on such unaudited Financial Statements.

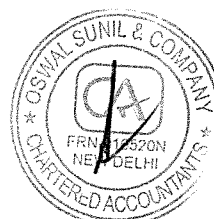
Our opinion on the statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Unaudited Financial Statements certified by the Management.

4. In the case of the Subsidiary, HTL Ltd. -

- i. The Subsidiary Company has accumulated losses of Rs. 10,017.98 Lakhs as at March 31, 2018, resulting in negative net worth of Rs. 8,517.98 Lakhs. These factors raise doubts that Subsidiary Company's will not be able to continue as a going concern. The Subsidiary Company has set up a plant to manufacture optical fibre cables and Fiber-to-home cables and in the process of infusion of funds. During the year, the Subsidiary Company has achieved Sales Turnover of Rs. 28,233.25 Lakhs as compared to previous year Rs. 20144.06 lakhs. In view of the above, the financial statements have been prepared on a going concern basis. Our report is not qualified in respect of this matter.
- ii. Considering the adjustment of ETP project compensation against the interest portion of outstanding Government of India (GOI) loan and pending the reconciliation of total interest payable and in view of the management provision already made is adequate and no further provision is required. Accordingly, Subsidiary Company has not made the provision of interest on GOI loan during the year. Our report is not qualified in respect of this matter.

5. In our opinion and to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditors on separate Financial Statements and their Financial Information of Subsidiaries referred to in Paragraph 3 above, the statement:

- i. Includes the results of subsidiaries HTL Ltd., Polixel Security Systems Pvt. Ltd., Moneta Finance Pvt. Ltd. and HFCL Advance Systems Pvt. Ltd.; and Jointly Controlled Entity DragonWave HFCL India Pvt. Ltd.
- ii. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016: and
- iii. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting Principles generally accepted in India of the Consolidated Net Profit, total Comprehensive Income and other Financial Information of the Group for the year ended 31st March 2018.




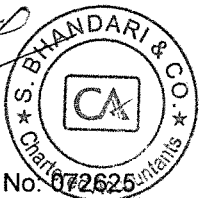
S. Bhandari & Co.
Chartered Accountants
7, Tilak Marg, C-Scheme
Jaipur- 302 005

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj,
New Delhi-110 002

6. The Statements includes the results for the Quarter ended 31st March 2018 being the Balancing figure between audited figures in respect of the full Financial year and the published year to the date figures upto the third quarter of the current financial year which were subject to Limited Review by us.
7. The comparative Consolidated Financial information of the Company for the year ended 31st March 2017 prepared in accordance with the Indian Accounting Standards ('Ind AS') included in the statement have been audited by the predecessor auditor. The report of the predecessor auditor on comparative consolidated financial information for the year ended 31st March, 2017 dated 10th May, 2017 expressed an qualified opinion. Our opinion is not modified in respect of this matter.


For S Bhandari & Co.
Chartered Accountants
Firm Registration No. 000560C


(P. D. Baid)
Partner
Membership No: 072625



For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N


(Sunil Bhansali)
Partner
Membership No: 054645



Place: New Delhi
Date: May 03, 2018



An Environment conscious company certified to
ISO 14001 Standard

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Email : secretarial@hfcl.com

HFCL/SEC/2018-19/

May 3, 2018

The Secretary, The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot no. C-1, Block G Bandra Kurla Complex, Bandra(East) MUMBAI- 400 051 Scrip Code : HFCL	The Secretary BSE Limited 27 th Floor Phiroze Jeejeebhoy Towers Dalal Street MUMBAI-400 001 Scrip Code : 500183
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Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that S Bhandari & Co, Chartered Accountants (Firm No. 000560C) & Oswal Sunil & Company, Chartered Accountants (Firm No. 016520N), Statutory Auditors of the Company have issued Audit Reports with an unmodified opinion on the Audited Standalone Financial Results for the fourth quarter and year ended 31st March, 2018 and Annual Audited Consolidated Financial Results for the year ended 31st March, 2018.

Kindly take the above on your records please.

Thanking you,

Yours faithfully,
For **Himachal Futuristic Communications Limited**

(V R Jain)
Chief Financial Officer