

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019.

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended
		September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019	September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I</b>	<b>INCOME</b>												
	Revenue from Operations	923.05	1,200.61	1,136.31	2,123.66	2,167.84	4,366.20	979.52	1,342.73	1,213.14	2,322.25	2,301.44	4,737.79
	Other Income	3.54	3.20	1.69	6.74	6.67	45.75	3.82	4.54	2.71	8.36	8.02	42.74
	<b>Total Income</b>	<b>926.59</b>	<b>1,203.81</b>	<b>1,138.00</b>	<b>2,130.40</b>	<b>2,174.51</b>	<b>4,411.95</b>	<b>983.34</b>	<b>1,347.27</b>	<b>1,215.85</b>	<b>2,330.61</b>	<b>2,309.46</b>	<b>4,780.53</b>
<b>II</b>	<b>EXPENSES</b>												
	Cost of materials/services consumed	525.41	560.81	578.49	1,086.22	1,104.23	2,268.29	550.75	644.16	632.21	1,194.91	1,200.63	2529.22
	Purchases of stock-in-trade	226.32	352.72	313.19	579.04	736.54	1,403.49	229.31	374.39	315.38	603.70	739.53	1,416.56
	Change in inventories of finished goods, work-in progress and stock-in trade	(42.85)	36.88	76.56	(5.97)	5.20	10.92	(39.18)	29.64	73.99	(9.54)	(0.44)	(7.91)
	Employee benefits expenses	45.47	52.92	43.13	98.39	83.99	176.91	53.17	61.66	49.22	114.83	94.31	199.76
	Finance costs	23.57	22.84	17.54	46.41	32.68	77.94	29.81	27.68	18.87	57.49	35.26	91.86
	Depreciation and Amortisation expenses	5.98	5.58	4.10	11.56	7.95	17.52	8.47	8.76	5.95	17.23	11.60	26.97
	Other expenses	41.91	36.18	43.91	78.09	72.70	166.14	47.50	43.28	48.83	90.78	84.10	184.69
	<b>Total Expenses</b>	<b>825.81</b>	<b>1,067.93</b>	<b>1,076.92</b>	<b>1,893.74</b>	<b>2,043.29</b>	<b>4,121.21</b>	<b>879.83</b>	<b>1,189.57</b>	<b>1,144.45</b>	<b>2,069.40</b>	<b>2,164.99</b>	<b>4,441.15</b>
<b>III</b>	<b>Profit / (loss) before, exceptional items and tax (I-II)</b>	<b>100.78</b>	<b>135.88</b>	<b>61.08</b>	<b>236.66</b>	<b>131.22</b>	<b>290.74</b>	<b>103.51</b>	<b>157.70</b>	<b>71.40</b>	<b>261.21</b>	<b>144.47</b>	<b>339.38</b>
<b>IV</b>	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	-	(0.38)	(0.33)	(0.07)	(0.71)	(0.17)	(0.09)
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III+IV)</b>	<b>100.78</b>	<b>135.88</b>	<b>61.08</b>	<b>236.66</b>	<b>131.22</b>	<b>290.74</b>	<b>103.13</b>	<b>157.37</b>	<b>71.33</b>	<b>260.50</b>	<b>144.30</b>	<b>339.29</b>
<b>VI</b>	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>100.78</b>	<b>135.88</b>	<b>61.08</b>	<b>236.66</b>	<b>131.22</b>	<b>290.74</b>	<b>103.13</b>	<b>157.37</b>	<b>71.33</b>	<b>260.50</b>	<b>144.30</b>	<b>339.29</b>
<b>VIII</b>	<b>Tax expense</b>												
	Current Tax	12.38	30.55	13.92	42.93	28.59	65.08	12.44	31.34	13.92	43.78	28.59	65.41
	Deferred Tax (including MAT credit adjustments)	25.56	15.99	7.40	41.55	18.51	41.63	24.76	8.91	7.39	33.67	18.50	41.62
<b>IX</b>	<b>Profit / (Loss) after tax for the period from continuing operations (VII- VIII)</b>	<b>62.84</b>	<b>89.34</b>	<b>39.76</b>	<b>152.18</b>	<b>84.12</b>	<b>184.03</b>	<b>65.93</b>	<b>117.12</b>	<b>50.02</b>	<b>183.05</b>	<b>97.21</b>	<b>232.26</b>
<b>X</b>	<b>Other Comprehensive Income</b>												
	Items that will not be reclassified to profit or loss	0.04	1.23	2.11	1.27	(0.96)	5.58	0.04	1.00	1.96	1.04	(1.23)	4.92
	Income tax on above item	(0.42)	(0.39)	(0.99)	(0.81)	0.02	(0.36)	(0.42)	(0.39)	(0.99)	(0.81)	0.02	(0.36)
	Items that will be reclassified to profit or loss	-	-	-	-	-	(0.03)	-	-	-	-	-	(0.03)
	<b>Other comprehensive income for the period after tax</b>	<b>(0.38)</b>	<b>0.84</b>	<b>1.12</b>	<b>0.46</b>	<b>(0.94)</b>	<b>5.19</b>	<b>(0.38)</b>	<b>0.61</b>	<b>0.97</b>	<b>0.23</b>	<b>(1.21)</b>	<b>4.53</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X)</b>	<b>62.46</b>	<b>90.18</b>	<b>40.88</b>	<b>152.64</b>	<b>83.18</b>	<b>189.22</b>	<b>65.55</b>	<b>117.73</b>	<b>50.99</b>	<b>183.28</b>	<b>96.00</b>	<b>236.79</b>
<b>XII</b>	<b>Profit attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	65.00	110.39	43.63	175.39	89.67	219.91
	Non-controlling interests	-	-	-	-	-	-	0.94	6.73	6.38	7.67	7.53	12.35
<b>XIII</b>	<b>Total comprehensive income attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	64.62	111.05	48.37	175.67	92.27	224.60
	Non-controlling interests	-	-	-	-	-	-	0.94	6.68	2.61	7.62	3.73	12.19
<b>XIV</b>	<b>Paid-up Equity Share Capital (Face value of Re.1/- each)</b>	<b>128.44</b>	<b>128.44</b>	<b>123.94</b>	<b>128.44</b>	<b>123.94</b>	<b>127.44</b>	<b>128.44</b>	<b>128.44</b>	<b>123.94</b>	<b>128.44</b>	<b>123.94</b>	<b>127.44</b>
<b>XV</b>	<b>Other Equity</b>	-	-	-	-	-	1,316.13	-	-	-	-	-	1,304.27
<b>XVI</b>	<b>Earnings per Share (face value of Re 1/- each) -</b>												
	Basic	0.49	0.70	0.33	1.19	0.67	1.48	0.51	0.86	0.35	1.37	0.72	1.77
	Diluted	0.49	0.70	0.33	1.18	0.67	1.46	0.50	0.86	0.35	1.36	0.72	1.75





Unaudited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the second quarter and half year ended 30th September, 2019.

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone					Consolidated						
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended
		September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019	September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Segment Revenue</b>												
	a. Telecom Products	126.97	220.47	255.36	347.44	441.42	986.69	183.21	361.84	329.15	545.05	571.38	1,351.66
	b. Turnkey Contracts and Services	796.08	980.14	880.95	1,776.22	1,726.42	3,379.51	796.31	980.89	883.99	1,777.20	1,730.06	3,386.13
	c. Others	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>923.05</b>	<b>1,200.61</b>	<b>1,136.31</b>	<b>2,123.66</b>	<b>2,167.84</b>	<b>4,366.20</b>	<b>979.52</b>	<b>1,342.73</b>	<b>1,213.14</b>	<b>2,322.25</b>	<b>2,301.44</b>	<b>4,737.79</b>
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Revenue from Operations</b>	<b>923.05</b>	<b>1,200.61</b>	<b>1,136.31</b>	<b>2,123.66</b>	<b>2,167.84</b>	<b>4,366.20</b>	<b>979.52</b>	<b>1,342.73</b>	<b>1,213.14</b>	<b>2,322.25</b>	<b>2,301.44</b>	<b>4,737.79</b>
2	<b>Segment Results Profit/(Loss) before tax and interest from each segment</b>												
	a. Telecom Products	23.34	31.30	22.01	54.64	44.10	105.94	32.29	54.81	33.65	87.10	59.91	168.47
	b. Turnkey Contracts and Services	98.87	124.40	55.53	223.27	118.11	252.40	99.29	127.69	55.55	226.98	118.12	252.40
	c. Others	-	-	-	-	-	-	(0.39)	(0.15)	-	(0.54)	0.01	0.02
	<b>Total</b>	<b>122.21</b>	<b>155.70</b>	<b>77.54</b>	<b>277.91</b>	<b>162.21</b>	<b>358.34</b>	<b>131.19</b>	<b>182.35</b>	<b>89.20</b>	<b>313.54</b>	<b>178.04</b>	<b>420.89</b>
	Less: i. Interest	23.57	22.84	17.54	46.41	32.68	77.94	29.81	27.68	18.87	57.49	35.26	91.86
	ii. Other un-allocable expenditure net off	1.35	0.09	0.83	1.44	1.72	8.15	1.74	0.41	0.91	2.15	1.90	8.24
	iii. Un-allocable income	(3.49)	(3.11)	(1.91)	(6.60)	(3.41)	(18.49)	(3.49)	(3.11)	(1.91)	(6.60)	(3.42)	(18.50)
	<b>Total Profit before Tax</b>	<b>100.78</b>	<b>135.88</b>	<b>61.08</b>	<b>236.66</b>	<b>131.22</b>	<b>290.74</b>	<b>103.13</b>	<b>157.37</b>	<b>71.33</b>	<b>260.50</b>	<b>144.30</b>	<b>339.29</b>
3	<b>Segment Assets</b>												
	a. Telecom Products	998.13	913.64	822.31	998.13	822.31	868.92	1,175.66	1,157.73	892.64	1,175.66	892.64	1,012.94
	b. Turnkey Contracts and Services	2,193.17	2,503.16	1,502.77	2,193.17	1,502.77	1,789.18	2,206.68	2,520.80	1,548.45	2,206.68	1,548.45	1,805.38
	c. Others	-	-	-	-	-	-	0.14	0.44	0.36	0.14	0.36	0.29
	d. Un-allocated	471.96	499.07	501.39	471.96	501.39	485.72	471.96	499.07	505.05	471.96	505.05	485.72
	<b>Total</b>	<b>3,663.26</b>	<b>3,915.87</b>	<b>2,826.47</b>	<b>3,663.26</b>	<b>2,826.47</b>	<b>3,143.82</b>	<b>3,854.44</b>	<b>4,178.04</b>	<b>2,946.50</b>	<b>3,854.44</b>	<b>2,946.50</b>	<b>3,304.33</b>
4	<b>Segment Liabilities</b>												
	a. Telecom Products	307.46	347.62	314.27	307.46	314.27	297.67	474.09	584.21	435.19	474.09	435.19	459.64
	b. Turnkey Contracts and Services	1,227.96	1,496.27	764.71	1,227.96	764.71	855.49	1,233.23	1,505.83	815.91	1,233.23	815.91	865.87
	c. Others	-	-	-	-	-	-	0.51	0.36	0.01	0.51	0.01	0.02
	d. Un-allocated	535.26	528.47	457.27	535.26	457.27	547.09	535.26	528.47	457.77	535.26	457.77	547.09
	<b>Total</b>	<b>2,070.68</b>	<b>2,372.36</b>	<b>1,536.25</b>	<b>2,070.68</b>	<b>1,536.25</b>	<b>1,700.25</b>	<b>2,243.09</b>	<b>2,618.87</b>	<b>1,708.88</b>	<b>2,243.09</b>	<b>1,708.88</b>	<b>1,872.62</b>

Notes :

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 21st October, 2019.
- The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Auditors have conducted limited review of the aforesaid financial results for the second quarter and half year ended 30th September, 2019. Consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
- The Consolidated results for the quarter and half-year ended 30th September, 2019 includes the results of the following entities:
  - HFCL Limited ( Formerly 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 )
  - Raddef Pvt. Ltd. (subsidiary w.e.f. 15.05.2019)
- The Group has adopted Ind AS 116 — Leases, effective from 1st April, 2019 using the cumulative effect method. The adoption of the Standard does not have any material impact on the financial results of the Group.
- As per the terms of issue of 10.30% Secured, unlisted Non -Convertible Debentures (NCDs), 11,24,138 NCDs of Rs.100/- each being 33.33% of the total outstanding NCDs aggregating to Rs.11.24 crores have been redeemed at par during the quarter and half year under review.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi  
Date :21st October, 2019



By order of the Board

(Mahendra Nahata)  
Managing Director  
DIN 00052898

HFCL LIMITED ( formerly Himachal Futuristic Communications Limited)

Statement of Assets and Liabilities

(All amounts are in Rs. Crore)

Particulars	Standalone		Consolidated	
	As at Sep. 30, 2019	As at March 31, 2019	As at Sep. 30, 2019	As at March 31, 2019
	Un-Audited	Audited	Un-Audited	Audited
<b>ASSETS</b>				
(1) <b>Non-current Assets</b>				
(a) Property, Plant and Equipment	131.63	107.62	225.23	202.18
(b) Capital work-in-progress	179.33	62.23	203.06	64.01
(c) Goodwill	-	-	26.17	25.85
(c) Other Intangible assets	8.98	9.33	10.53	10.35
(d) Intangible assets under development	27.63	21.51	28.74	21.51
(e) Investment in associates/ joint venture accounted for using the equity method	19.11	18.79	4.80	5.50
(f) Financial Assets				
(i) Investments	49.74	49.74	51.68	51.68
(ii) Trade receivables	92.66	90.47	92.66	90.47
(iii) Loans	26.50	24.50	-	-
(iv) Others	101.25	102.65	34.58	36.03
(g) Deferred tax assets (net)	37.46	79.83	45.43	79.91
(h) Other non-current assets	3.78	39.56	4.50	40.46
<b>Sub-total</b>	<b>678.07</b>	<b>606.23</b>	<b>727.38</b>	<b>627.95</b>
(2) <b>Current Assets</b>				
(a) Inventories	180.94	191.64	259.57	264.53
(b) Financial Assets				
(i) Investments	3.04	2.38	3.14	2.39
(ii) Trade receivables	1,849.66	1,435.16	1,885.75	1,472.42
(iii) Cash and cash equivalents	62.53	6.81	65.73	17.53
(iv) Bank balances other than (iii) above	113.01	128.72	122.51	141.82
(v) Loans	6.75	6.75	14.17	13.97
(vi) Others - advances	530.83	534.10	533.85	528.17
(c) Current Tax Assets (Net)	55.03	57.76	55.26	59.47
(d) Contract Assets	1.41	3.34	1.41	3.34
(e) Other current assets	181.98	160.79	185.67	162.60
<b>Sub-total</b>	<b>2,985.18</b>	<b>2,527.45</b>	<b>3,127.06</b>	<b>2,666.24</b>
<b>Total Assets</b>	<b>3,663.25</b>	<b>3,133.68</b>	<b>3,854.44</b>	<b>3,294.19</b>
<b>EQUITY AND LIABILITIES</b>				
(1) <b>Equity</b>				
(a) Equity Share capital	128.44	127.44	128.44	127.44
(b) Other Equity	1,464.14	1,316.13	1,485.27	1,314.22
Non-Controlling interest	-	-	(2.37)	(9.95)
<b>Sub-total</b>	<b>1,592.58</b>	<b>1,443.57</b>	<b>1,611.34</b>	<b>1,431.71</b>
(2) <b>Liabilities</b>				
<b>Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	117.28	103.89	171.92	134.35
(ii) Other financial Liabilities	26.75	2.24	26.75	2.24
(b) Provisions	24.68	21.48	28.38	24.79
<b>Sub-total</b>	<b>168.71</b>	<b>127.61</b>	<b>227.05</b>	<b>161.38</b>
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	400.13	410.41	444.26	418.74
(ii) Trade Payable	1,083.93	740.96	1,138.93	864.50
(iii) Other financial liabilities	297.33	235.40	310.23	239.78
(b) Other current liabilities	62.10	119.10	63.85	121.17
(c) Contract liabilities	49.58	49.52	49.58	49.52
(d) Provisions	8.89	7.11	9.20	7.39
<b>Sub-total</b>	<b>1,901.96</b>	<b>1,562.50</b>	<b>2,016.05</b>	<b>1,701.10</b>
<b>Total equity and liabilities</b>	<b>3,663.25</b>	<b>3,133.68</b>	<b>3,854.44</b>	<b>3,294.19</b>



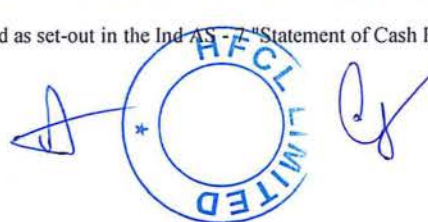
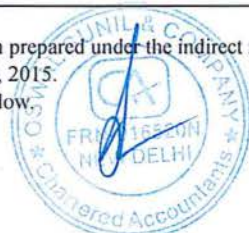


**HFCL LIMITED ( formerly Himachal Futuristic Communications Limited)**  
**Statement of Cash Flow for the period ended September 30, 2019**  
*(All amounts are in Rs. Crore)*

Particulars	Standalone		Consolidated	
	For the half year ended Sep. 30, 2019	For the year ended March 31, 2019	For the half year ended Sep. 30, 2019	For the year ended March 31, 2019
	Un-Audited	Audited	Un-Audited	Audited
<b>I. Cash flow from Operating Activities :</b>				
Net Profit before taxes and Exceptional items	236.66	290.74	260.50	339.29
<b>Adjustments for :</b>				
Depreciation and Amortization expenses	11.56	17.52	17.23	26.97
(Gain)/Loss on disposal of property, plant and equipment	(0.01)	0.05	(0.01)	0.05
Financial Guarantee impairment	-	(1.97)	-	(1.97)
Bad Debts, advances and miscellaneous balances written off	3.41	23.85	3.43	24.61
Employee Share based payments expenses	4.14	3.98	4.37	4.19
Share of profit of joint ventures	-	-	0.71	0.09
Dividend and interest income classified as investing cash flows	(0.03)	(10.12)	(0.03)	(10.14)
Finance costs (net)	46.41	77.94	57.49	91.86
Investment written off	-	2.60	-	2.60
	<b>65.48</b>	<b>113.85</b>	<b>83.19</b>	<b>138.26</b>
<b>Change in operating assets and liabilities :</b>				
(Increase) in Trade and other receivables	(420.10)	(315.34)	(418.94)	(353.44)
(Increase)/decrease in Inventories	10.70	(12.95)	4.96	(50.96)
Increase in Trade payables	342.98	225.21	274.42	301.87
(Increase) in other financial assets	8.37	(165.10)	13.41	(189.01)
(Increase) in other non-current assets	(31.05)	(21.10)	(29.00)	(20.79)
(Increase) in other current assets	(19.27)	(100.69)	(21.15)	(98.03)
Increase/(decrease) in provisions	1.79	4.60	1.80	4.72
Increase in other non-current liabilities	30.04	1.98	30.19	2.20
Increase in other current liabilities	(17.20)	(9.87)	(13.51)	(11.70)
	<b>(93.74)</b>	<b>(393.26)</b>	<b>(157.82)</b>	<b>(415.14)</b>
<b>Cash generated from operations</b>	<b>208.40</b>	<b>11.33</b>	<b>185.87</b>	<b>62.41</b>
Income taxes paid/refund (net)	(40.20)	(27.70)	(39.57)	(28.47)
<b>Net cash inflow from / (used in) operating activities</b>	<b>168.20</b>	<b>(16.37)</b>	<b>146.30</b>	<b>33.94</b>
<b>II Cash flow from Investing activities</b>				
Payment for acquisition of subsidiary, net of cash acquired	(0.10)	-	(0.36)	-
Payments for property, plant and equipment including CWIP	(78.46)	(108.02)	(104.72)	(155.11)
Payments for Intangible Assets	(7.06)	(21.59)	(8.97)	(21.95)
Proceeds from sale of property, plant and equipment	0.02	0.03	0.08	0.03
Dividends received	0.01	0.01	0.01	0.01
Interest received	11.14	10.17	(1.76)	26.69
<b>Net Cash flow from / (used in) investing activities</b>	<b>(74.45)</b>	<b>(119.40)</b>	<b>(115.72)</b>	<b>(150.33)</b>
<b>III Cash flow from Financing Activities</b>				
Proceeds from issues of Warrants	7.50	46.50	7.50	46.50
Proceeds from borrowings	64.84	241.04	126.93	235.12
(Redemption ) of Preference Share	-	(60.38)	-	(60.38)
(Repayment) of borrowings	(61.74)	(53.68)	(60.08)	(53.68)
	<b>10.60</b>	<b>173.48</b>	<b>74.35</b>	<b>167.56</b>
Finance Costs paid	(48.63)	(71.25)	(56.73)	(91.34)
Dividend & tax thereon paid	-	(8.86)	-	8.86
<b>Net Cash flow from/ (used in) financing activities</b>	<b>(38.03)</b>	<b>93.37</b>	<b>17.62</b>	<b>67.36</b>
<b>IV Net increase/(decrease) in cash &amp; cash equivalents (I + II + III)</b>	<b>55.72</b>	<b>(42.40)</b>	<b>48.20</b>	<b>(49.03)</b>
<b>V Cash and cash equivalents at the beginning of the period</b>	<b>6.81</b>	<b>49.21</b>	<b>17.53</b>	<b>66.56</b>
<b>VI Cash and cash equivalents at end of the period</b>	<b>62.53</b>	<b>6.81</b>	<b>65.73</b>	<b>17.53</b>

**Notes:**

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in bracket indicate cash outflow.





**Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

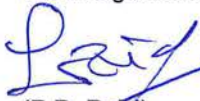
**To the Board of Directors of  
HFCL Limited (Formerly Himachal Futuristic Communications Limited)**

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of HFCL Limited (Formerly Himachal Futuristic Communications Limited) ('the Company') for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder, and other accounting principles generally accepted in India and in Compliance with regulation 33 of the Listing Regulations.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies 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.

For S. BHANDARI & CO.  
Chartered Accountants  
Firm Registration No. 000560C

  
(P.D. Baid)


Partner

Membership No. 072625

UDIN: 19072625AAAADQ2994



For OSWAL SUNIL & COMPANY  
Chartered Accountants  
Firm Registration No. 016520N

  
(Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 19054645AAAABZ8582



Place: New Delhi

Date: October 21, 2019



**Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
HFCL Limited (Formerly Himachal Futuristic Communications Limited)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of HFCL Limited (Formerly Himachal Futuristic Communications Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and corresponding period from April 01, 2018 to September 30, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 read with relevant rules issued thereunder, 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 of the Statement.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of Subsidiaries namely HTL Ltd., Polixel Security Systems Pvt. Ltd., Raddef Private Limited, Moneta Finance Pvt. Ltd. and HFCL Advance Systems Pvt. Ltd.; and jointly controlled entity namely Dragon Wave HFCL India Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 and 7 below and management certified separate interim financial information/financial results referred to in paragraph 8 below, 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.

6. We did not review the interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect





total assets of Rs. 308.88 Crore as at September 30, 2019 and total revenues of Rs. 79.57 Crore and Rs. 248.27 Crore, total net profit after tax of Rs. 3.80 Crore and Rs. 29.77 Crore and total comprehensive income of Rs. 3.79 Crore and Rs. 29.57 Crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and cash flows (net) of (Rs. 7.95 Crore) for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 25.30 Crore as at September 30, 2019 and total revenues of Rs. 5.86 Crore and Rs. 18.93 Crore, total net profit / (loss) after tax of (Rs. 0.11 Crore) and Rs. 1.89 Crore and total comprehensive income / (loss) of (Rs. 0.09 Crore) and Rs. 1.86 Crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and cash flows (net) of Rs. 0.42 Crore for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results, have been reviewed by one of the joint auditors of the parent company and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such joint auditor.

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

8. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 0.76 Crore) and (Rs. 1.40 Crore) and total comprehensive income / (loss) of (Rs. 0.75 Crore) and (Rs. 1.42 Crore) for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, based on their interim financial information/ financial results which have not been reviewed by their auditors. These interim financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of Regulation 33 (read with regulation 63) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular, in so far it relates to the aforesaid jointly controlled entity, are based solely on such un-reviewed financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

**For S. BHANDARI & CO.**

Chartered Accountants  
Firm Registration No. 000560C


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

UDIN: 19072625AAAADR8962



**For OSWAL SUNIL & COMPANY**

Chartered Accountants  
Firm Registration No. 016520N

  
(Sunil Bhansali)  
Partner  
Membership No. 054645

UDIN: 19054645AAAACA1010



Place: New Delhi

Date: October 21, 2019