



HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

8, Commercial Complex, Masjid Moth, Greater Kailash - II,
New Delhi - 110048, India

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : www.hfcl.com

Email :

secretarial@hfcl.com

HFCL/SEC/21-22

May 10, 2021

The BSE Ltd.

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai - 400001

corp.relations@bseindia.com

Security Code No.: 500183

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, C - 1, Block G
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400051

cmlist@nse.co.in

Security Code No.: HFCL

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Outcome of the meeting of the Board of Directors held on May 10, 2021.

Time of Commencement: 04:30 P.M.

Time of Conclusion: 07:20 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated May 02, 2021 and May 05, 2021.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors** of the Company has, at its meeting held today, *inter-alia*:-

- i. Considered and approved the audited Financial Results** of the Company for the 4th Quarter and Financial Year ended March 31, 2021, along with Cash Flow Statement, for the financial year ended March 31, 2021, both on Standalone and Consolidated basis and the Statement of Assets & Liabilities of the Company, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Report thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s S. Bhandari & Co., Chartered Accountants and M/s Oswal Sunil & Company, Chartered Accountants, Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditors' Report thereon and Declaration on Unmodified Opinion on the Audit Reports, both on Standalone and Consolidated basis, are enclosed herewith.

Please note that aforesaid Financial Results will also be available on the Company's website at www.hfcl.com.

We hereby submit a copy of **Press Release** on the **Audited Financial Results of the Company for 4th quarter and financial year ended March 31, 2021**, both on **Standalone and Consolidated** basis.

- ii. Considered and recommended Dividend** for the financial year 2020-21 @ **15%, i.e., Re.0.15/-** per equity share of face value Re.1/- each, out of the Profits of the Company for the financial year 2020-21, which shall be paid, subject to the approval of the shareholders in the ensuing annual general meeting or other authorities, wherever required.

The Dividend for the financial year ended March 31, 2021, if declared, at the ensuing annual general meeting, will be paid to the shareholders, within 30 days from the date of declaration.



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iii. Re-constitution of the following Committees of the Board of Directors, w.e.f. May 10, 2021:-

Stakeholders' Relationship Committee:

S. No.	Name of the Member	Category	Status
1.	Mr. Arvind Kharabanda	Non-Executive Director	Chairman
2.	Mr. Ranjeet Mal Kastia	Non-Executive Director	Member
3.	Dr. (Ms.) Tamali Sen Gupta	Non-Executive Independent Director	Member

Nomination, Remuneration and Compensation Committee:

S. No.	Name of the Member	Category	Status
1.	Mr. Surendra Singh Sirohi	Non-Executive Independent Director	Chairman
2.	Mr. Bharat Pal Singh	Non-Executive Independent Director	Member
3.	Mr. Arvind Kharabanda	Non-Executive Director	Member
4.	Mr. Ranjeet Mal Kastia	Non-Executive Director	Member

Corporate Social Responsibility Committee:

S. No.	Name of the Member	Category	Status
1.	Mr. Mahendra Nahata	Managing Director	Chairman
2.	Mr. Surendra Singh Sirohi	Non-Executive Independent Director	Member
3.	Mr. Ramakrishna Eda	Non-Executive Director (Nominee-IDBI Bank Limited)	Member

Risk Management Committee:

S. No.	Name of the Member	Category	Status
1.	Mr. Mahendra Nahata	Managing Director	Chairman
2.	Mr. Arvind Kharabanda	Non-Executive Director	Member
3.	Mr. Bharat Pal Singh	Non-Executive Independent Director	Member

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,

For HFCL Limited

(Formerly Himachal Futuristic Communications Limited)

(Manoj Baid)

Senior Vice-President (Corporate) &
Company Secretary

Encl: Audited Annual Financial Results;
Statement of Assets & Liabilities;
Cash Flow Statement;
Auditors' Report;
Declaration on Unmodified Opinion;
Press Release.

HFCL LIMITED (formerly Himachal Futuristic Communications Limited)

Regd. Office : 8,Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh)

Tel.: (+911792) 230644, Fax No.: (+911792) 231902, E-mail: secretarial@hfcl.com

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

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31st MARCH, 2021.
(Rs. in Crore unless otherwise stated)

S. No.	Particulars	Standalone					Consolidated				
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial year ended	Previous Financial Year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
I	INCOME										
	Revenue from Operations	1,276.94	1,188.89	610.77	4,105.87	3,547.30	1,391.40	1,277.48	663.19	4,422.96	3,838.91
	Other Income	5.93	12.00	6.04	33.22	20.94	6.47	12.69	4.88	36.13	22.08
	Total Income	1,282.87	1,200.89	616.81	4,139.09	3,568.24	1,397.87	1,290.17	668.07	4,459.09	3,860.99
II	EXPENSES										
	Cost of materials/services consumed	401.61	388.79	458.29	1,462.22	2,013.70	464.96	432.05	462.93	1,617.45	2146.85
	Purchases of stock-in-trade	539.88	595.36	126.26	1,744.89	849.35	543.17	610.87	132.65	1,778.40	881.62
	Change in inventories of finished goods, work-in progress and stock-in trade	77.06	(40.12)	(115.49)	27.95	(95.05)	79.52	(56.72)	(114.29)	8.07	(94.21)
	Employee benefits expenses	52.22	60.98	49.47	215.69	193.77	63.72	71.89	57.02	252.85	224.34
	Finance costs	42.10	38.03	25.98	148.25	90.10	51.14	44.62	33.29	176.09	114.82
	Depreciation, Impairment and Amortisation expenses	13.81	13.22	11.61	53.59	30.14	18.39	17.55	14.87	68.63	41.95
	Other expenses	46.94	46.60	43.53	186.50	158.31	58.73	55.21	53.53	216.61	186.22
	Total Expenses	1,173.62	1,102.86	599.65	3,839.09	3,240.32	1,279.63	1,175.47	640.00	4,118.10	3,501.59
III	Profit / (loss) before, exceptional items and tax (I-II)	109.25	98.03	17.16	300.00	327.92	118.24	114.70	28.07	340.99	359.40
IV	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	-	-	-	-	(1.05)
V	Profit / (loss) before exceptional items and tax (III+IV)	109.25	98.03	17.16	300.00	327.92	118.24	114.70	28.07	340.99	358.35
VI	Exceptional item (refer note 5)	-	0.74	-	4.13	-	-	0.74	-	4.13	-
VII	Profit / (Loss) before tax (V-VI)	109.25	97.29	17.16	295.87	327.92	118.24	113.96	28.07	336.86	358.35
VIII	Tax expense										
	Current Tax	28.50	25.55	(1.94)	75.70	53.43	32.41	28.94	(2.18)	86.13	53.58
	Deferred Tax (including MAT credit adjustments)	(1.75)	(3.30)	17.11	(2.69)	70.67	(0.64)	(0.09)	21.55	4.49	67.44
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	82.50	75.04	1.99	222.86	203.82	86.47	85.11	8.70	246.24	237.33
X	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss	1.94	1.03	(0.66)	5.99	0.13	2.06	1.07	1.17	6.36	1.84
	Income tax on above item	(0.12)	(0.10)	(0.11)	(0.86)	(0.79)	(0.21)	(0.11)	(0.11)	(0.95)	(0.79)
	Items that will be reclassified to profit or loss	(0.18)	0.02	(0.08)	(0.45)	(0.08)	(0.18)	0.02	(0.08)	(0.45)	(0.08)
	Other comprehensive income for the period after tax	1.64	0.95	(0.85)	4.68	(0.74)	1.67	0.98	0.98	4.96	0.97
XI	Total comprehensive income for the period (IX+X)	84.14	75.99	1.14	227.54	203.08	88.14	86.09	9.68	251.20	238.30
XII	Profit attributable to:										
	Owners of the Parent	-	-	-	-	-	84.67	82.24	5.78	239.00	227.25
	Non-controlling interests	-	-	-	-	-	1.79	2.91	2.94	7.24	10.09
XIII	Total comprehensive income attributable to:										
	Owners of the Parent	-	-	-	-	-	86.35	83.16	6.87	243.89	228.38
	Non-controlling interests	-	-	-	-	-	1.79	2.95	2.84	7.31	9.94
XIV	Paid-up Equity Share Capital (Face value of Re.1/-)	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44
XV	Other Equity	-	-	-	1,748.05	1,516.62	-	-	-	1,795.03	1,539.96
XVI	Earnings per Share (face value of Re.1/- each) -										
	Basic (Rs.)	0.64	0.58	0.02	1.74	1.59	0.66	0.64	0.05	1.86	1.77
	Diluted (Rs.)	0.64	0.58	0.02	1.74	1.61	0.66	0.64	0.04	1.87	1.76

Cont...

Audited Standalone & Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Fourth Quarter and Financial Year ended 31st March, 2021.
(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Stadalone					Consolidated				
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial year ended	Previous Financial Year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue										
	a. Telecom Products	273.57	245.07	129.12	889.23	557.20	387.82	333.37	180.89	1,205.46	846.91
	b. Turnkey Contracts and Services	1,003.37	943.82	481.65	3,216.64	2,990.10	1,003.58	944.11	482.30	3,217.50	2,992.00
	c. Others	-	-	-	-	-	-	-	-	-	-
	Revenue from Operations	1,276.94	1,188.89	610.77	4,105.87	3,547.30	1,391.40	1,277.48	663.19	4,422.96	3,838.91
2	Segment Results Profit/(Loss) before tax and interest from each segment										
	a. Telecom Products	38.94	30.76	12.62	84.78	73.29	55.53	55.83	34.54	154.67	130.73
	b. Turnkey Contracts and Services	108.99	104.59	27.51	353.11	328.40	108.83	103.74	25.47	353.15	329.64
	c. Others	-	-	-	-	-	1.57	(0.94)	(1.65)	(1.10)	(2.51)
	Total	147.93	135.35	40.13	437.89	401.69	165.93	158.63	58.36	506.72	457.86
	Less: i. Interest	42.10	38.03	25.98	148.25	90.10	51.14	44.62	33.29	176.09	114.82
	ii. Other un-allocable expenditure net off	4.06	3.30	0.09	10.38	1.54	4.06	3.29	0.09	10.38	2.59
	iii Un-allocable income	(7.48)	(3.27)	(3.10)	(16.61)	(17.87)	(7.51)	(3.24)	(3.09)	(16.61)	(17.90)
	Total Profit before Tax	109.25	97.29	17.16	295.87	327.92	118.24	113.96	28.07	336.86	358.35
3	Segment Assets										
	a. Telecom Products	1,035.99	1,032.60	1,022.58	1,035.99	1,022.58	1,304.84	1,242.00	1,205.95	1,304.84	1,205.95
	b. Turnkey Contracts and Services	3,391.05	3,207.40	2,115.76	3,391.05	2,115.76	3,400.47	3,217.66	2,126.33	3,400.47	2,126.33
	c. Others	-	-	-	-	-	0.30	(0.12)	1.11	0.30	1.11
	d. Un-allocated	510.17	553.68	495.59	510.17	495.59	510.17	553.67	495.59	510.17	495.59
	Total	4,937.21	4,793.68	3,633.93	4,937.21	3,633.93	5,215.78	5,013.21	3,828.98	5,215.78	3,828.98
4	Segment Liabilities										
	a. Telecom Products	461.58	547.71	367.09	461.58	367.09	688.02	718.64	533.10	688.02	533.10
	b. Turnkey Contracts and Services	1,916.67	1,760.05	1,082.49	1,916.67	1,082.49	1,920.43	1,763.86	1,086.83	1,920.43	1,086.83
	c. Others	-	-	-	-	-	1.40	1.77	1.36	1.40	1.36
	d. Un-allocated	682.47	694.35	539.29	682.47	539.29	682.47	694.35	539.29	682.47	539.29
	Total	3,060.72	3,002.11	1,988.87	3,060.72	1,988.87	3,292.32	3,178.62	2,160.58	3,292.32	2,160.58

Notes :

- The above Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2021 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on 10th May, 2021.
- The above Financial 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including their coverability of carrying amounts of financial and non financial assets. Further the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial results.
- The Consolidated results for the 4th Quarter and Financial Year ended March 31, 2021 includes the financial results of the following entities:
 - HFCL Limited (Formerly Himachal Futuristic Communications Ltd). (HFCL) (Holding Company)
 - HTL Limited. (Subsidiary)
 - Moneta Finance Pvt. Limited (Wholly owned Subsidiary)
 - Polixel Security Systems Pvt. Limited (Wholly owned Subsidiary)
 - HFCL Advance Systems Pvt. Limited (Wholly owned Subsidiary)
 - DragonWave HFCL India Pvt. Limited (Wholly owned Subsidiary)
 - Raddef Pvt. Limited (Subsidiary)
- The Board has recommended a Dividend @ 15%, i.e., Re.0.15/- per equity share of face value of Re.1/- each, for the financial year ended 31st March, 2021, 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, 2021, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration.
- In view of the limited scale of operations at the Company's Solan (Himachal Pradesh) Facilities and as a step towards cost optimization, the Board in its meeting held on January 20, 2020, had decided to shift the Plant and Machinery of Solan Facilities and operations thereof to the Company's Manufacturing Facility located in Hyderabad. Further, in order to ensure continuity of the job of the employees currently based at Solan, the Company also considered to offer the continued employment either at Hyderabad or at such other places where the project works are getting executed. The Company introduced a Voluntary Retirement Scheme (VRS) to those employees who are finding it difficult to relocate to Hyderabad/other locations. Consequently, VRS compensation paid during the year amounting to Rs.4.13 crores has been disclosed as an exceptional item. Further, the management is also in the process of identifying prospective usages of its facilities at Solan post shifting of plant and machinery at its Hyderabad Plant.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.
- Earnings per share is not annualised for the Quarter ended 31st March, 2021, Quarter ended 31st December, 2020, and Quarter ended 31st March, 2020.
- The Figures of the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the Auditors.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

By order of the Board

 Place : New Delhi
 Date : 10th May, 2021

(Mahendra Nahata)
 Managing Director
 DIN 00052898

HFCL LIMITED (formerly Himachal Futuristic Communications Limited)
Statement of Assets and Liabilities as at March 31, 2021

(Rs. in Crore)

Particulars	Standalone		Consolidated	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	331.03	323.12	443.35	436.93
(b) Capital work-in-progress	3.73	12.87	11.82	15.06
(c) Right-of-use-assets	20.13	19.78	20.32	20.11
(d) Goodwill	-	-	26.17	26.17
(e) Other Intangible assets	16.42	19.42	17.97	20.82
(f) Intangible assets under development	23.34	18.01	24.20	18.71
(g) Investment in associates/ joint venture accounted for using the equity method	26.70	24.03	-	-
(h) Financial Assets				
(i) Investments	32.88	53.75	34.82	55.69
(ii) Trade receivables	444.78	119.87	444.83	119.87
(iii) Loans	26.50	26.50	6.50	6.50
(iv) Others	80.33	97.69	11.03	31.54
(i) Deferred tax assets (net)	10.57	8.74	6.70	12.15
(j) Other non-current assets	15.89	4.13	18.26	4.30
Sub-total	1,032.30	727.91	1,065.97	767.85
(2) Current Assets				
(a) Inventories	306.25	272.38	435.26	343.68
(b) Financial Assets				
(i) Investments	5.61	2.40	5.79	2.50
(ii) Trade receivables	2,528.03	1,545.72	2,610.99	1,609.82
(iii) Cash and cash equivalents	19.79	12.72	21.30	16.44
(iv) Bank balances other than (iii) above	273.95	167.83	285.14	175.41
(v) Loans	3.00	6.75	11.87	14.98
(vi) Others - advances	457.26	562.57	461.81	557.50
(c) Current Tax Assets (Net)	74.91	95.64	75.56	97.53
(d) Contract Assets	20.63	18.16	20.70	18.48
(e) Other current assets	215.48	221.86	221.41	224.77
Sub-total	3,904.91	2,906.03	4,149.83	3,061.11
Total Assets	4,937.21	3,633.94	5,215.80	3,828.96
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	128.44	128.44	128.44	128.44
(b) Other Equity	1,748.05	1,516.62	1,787.77	1,540.00
Non-Controlling interest	-	-	7.26	(0.05)
Sub-total	1,876.49	1,645.06	1,923.47	1,668.39
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	197.43	149.89	250.78	200.94
(ii) Lease liabilities	18.43	16.72	18.47	16.93
(b) Provisions	32.19	27.65	36.50	31.96
Sub-total	248.05	194.26	305.75	249.83
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	530.95	423.04	587.64	467.60
(ii) Lease liabilities	3.58	4.87	3.75	5.01
(iii) Trade Payable	1,651.76	782.01	1,747.96	815.24
(iv) Other financial liabilities	474.06	493.80	487.41	527.12
(b) Current Tax liabilities (Net)	42.33	-	46.37	-
(b) Other current liabilities	68.13	47.45	71.22	51.93
(c) Contract liabilities	30.11	33.16	30.11	33.16
(d) Provisions	11.75	10.29	12.12	10.68
Sub-total	2,812.67	1,794.62	2,986.58	1,910.74
Total Equity and Liabilities	4,937.21	3,633.94	5,215.80	3,828.96

HFCL LIMITED (formerly Himachal Futuristic Communications Limited)
Statement of Cash Flow for the year ended March 31, 2021
(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Audited	Audited	Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	295.87	327.92	336.86	358.36
Adjustments for :				
Depreciation, Impairment and Amortization expenses	53.59	30.14	68.63	42.85
(Gain)/Loss on disposal of property, plant and equipment	0.03	0.15	0.03	0.19
Financial Guarantee impairment	(2.89)	(2.93)	(0.40)	(0.40)
Impairment loss, Bad Debts, advances and miscellaneous balances written off	3.98	4.63	4.66	6.59
Employee Share based payments expenses	3.69	7.15	3.89	7.51
Share of profit of joint ventures	-	-	-	1.05
Dividend and interest income classified as investing cash flows	(2.33)	(4.98)	(3.77)	(5.12)
Finance costs (net)	148.25	90.10	176.09	114.82
	204.32	124.26	249.13	167.49
Change in operating assets and liabilities :				
(Increase) in Trade and other receivables	(1311.20)	(144.59)	(1330.79)	(172.33)
(Increase) in Inventories	(33.86)	(80.74)	(91.59)	(79.15)
Increase in Trade payables	869.75	41.04	932.72	(49.76)
(Increase)/ Decrease in other financial assets	(11.27)	(74.19)	(14.00)	(60.62)
(Increase)/ Decrease in other non-current assets	17.36	8.10	20.91	(1.41)
(Increase)/ Decrease in other current assets	3.91	(75.89)	1.17	(77.35)
Increase in provisions	1.46	3.17	1.43	2.91
Increase in other non-current liabilities	7.97	6.19	7.89	6.60
Increase/(Decrease) in other current liabilities	(36.69)	164.12	(39.12)	168.45
	(492.57)	(152.79)	(511.38)	(262.66)
Cash generated from operations	7.62	299.39	74.61	263.19
Income taxes paid/refund (net)	(12.63)	(91.31)	(17.79)	(90.83)
Net cash inflow from / (used in) operating activities	(5.01)	208.08	56.82	172.36
II Cash flow from Investing activities				
Payment for acquisition of subsidiary, net of cash acquired	(12.96)	(9.85)	(13.03)	(3.41)
Payments for property, plant and equipment including CWIP	(56.90)	(146.89)	(97.37)	(155.66)
Payments for Intangible Assets	(7.73)	(10.32)	(8.70)	(12.22)
Payment for loan to related party	3.75	(2.00)	3.11	(1.02)
Proceeds from sale of property, plant and equipment	2.14	0.04	2.15	0.07
Proceeds from sale of Investment	33.13	-	33.13	-
Dividends received	-	0.02	-	0.02
Interest received	10.20	5.79	3.77	5.35
Net Cash flow from / (used in) investing activities	(28.37)	(163.21)	(76.94)	(166.87)
III Cash flow from Financing Activities				
Proceeds from issues of Warrants	-	7.50	-	7.50
Proceeds from borrowings	262.98	149.77	280.95	181.45
(Repayment) of borrowings	(70.43)	(91.01)	(73.83)	(61.62)
(Repayment) of lease liabilities	(7.59)	(7.20)	(7.76)	(7.25)
	184.96	59.06	199.36	120.08
Finance Costs paid	(144.51)	(82.54)	(174.38)	(111.34)
Dividend & tax thereon paid	-	(15.48)	-	(15.32)
Net Cash flow from/ (used in) financing activities	40.45	(38.96)	24.98	(6.58)
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	7.07	5.91	4.86	(1.09)
V Cash and cash equivalents at the beginning of the financial year	12.72	6.81	16.44	17.53
VI Cash and cash equivalents at end of the year	19.79	12.72	21.30	16.44

Notes:

- The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Figures in bracket indicate cash outflow.

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

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

Independent Auditors' Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to 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)

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of **HFCL Limited** (formerly Himachal Futuristic Communications Limited) (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the financial results of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**Prabhu
Dayal
Baid** Digitally signed
by Prabhu Dayal
Baid
Date: 2021.05.10
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(P. D. Baid)
Partner
Membership No: 072625
UDIN: 21072625AAAABD2978

Place: Jaipur
Date: May 10, 2021



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

**SUNIL
KUMAR
BHANSALI** Digitally signed
by SUNIL KUMAR
BHANSALI
Date: 2021.05.10
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(Sunil Bhansali)
Partner
Membership No: 054645
UDIN: 21054645AAAAAQ1423

Place: New Delhi
Date: May 10, 2021

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

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

Independent Auditors' Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company Pursuant to 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)

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual consolidated financial results of HFCL Limited (formerly Himachal Futuristic Communications Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities:

Holding Company

- HFCL Limited (formerly Himachal Futuristic Communications Limited)

Subsidiaries

- HTL Ltd.;
- Polixel Security Systems Pvt. Ltd.;
- Moneta Finance Pvt. Ltd.;
- HFCL Advance Systems Pvt. Ltd.;
- Raddef Pvt. Ltd.; and
- Dragon Wave HFCL India Pvt. Ltd.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we



have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the financial results of the Group. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence



that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the



planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

i) We did not audit the financial information / financial results of two subsidiaries included in the consolidated financial results, whose financial results/statements include total assets of Rs. 10.40 Crores as at March 31, 2021, total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.25) Crores and Rs. (0.70) Crores, total comprehensive income/(loss) of Rs. (0.25) Crores and Rs. (0.73) Crores, for the quarter and for the year ended March 31, 2021, respectively, and net cash outflows of Rs. 0.31 Crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.

ii) The financial information / financial results of four subsidiaries included in the consolidated financial results, whose financial results/statements include total assets of Rs. 482.83 Crores as at March 31, 2021, total revenues of Rs. 233.71 Crores and Rs. 651.03 Crores, total net profit after tax of Rs. 6.70 Crores and Rs. 26.57 Crores, total comprehensive income of Rs. 6.72 Crores and Rs. 26.88 Crores, for the quarter and for the year ended March 31, 2021, respectively, and net cash outflows of Rs. 1.89 Crores for the year ended March 31, 2021, as considered in the Statement which have been audited by one of the joint auditor of the Holding company and our opinion on the consolidated 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

iii) The Consolidated Financial Statements includes financial performance of two foreign branches which reflects total assets of Rs. 3.23 Crores as at March 31, 2021, total revenues of Rs. Nil, Net profit/(loss) after tax of Rs. (0.13) Crores and total comprehensive income/(loss) of Rs. (0.13) Crores for the year ended on that date, and net cash inflows of Rs. 1.19 Crores for the year ended March 31, 2021, which was audited by independent auditors in accordance with the regulations of that country and whose report has been furnished to us by management which are in compliance with Indian GAAPs and accounting policies of the Group and has been considered in the consolidated financial statements solely based on such audited financial statements

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



S. Bhandari & Co.
Chartered Accountants

Oswal Sunil & Company
Chartered Accountants

iv) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**Prabhu
Dayal
Baid** Digitally signed
by Prabhu Dayal
Baid
Date: 2021.05.10
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(P. D. Baid)
Partner
Membership No: 072625
UDIN: 21072625AAAAABE1982

Place: Jaipur
Date: May 10, 2021



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

**SUNIL
KUMAR
BHANSALI** Digitally signed
by SUNIL KUMAR
BHANSALI
Date: 2021.05.10
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(Sunil Bhansali)
Partner
Membership No: 054645
UDIN: 21054645AAAAAR1124

Place: New Delhi
Date: May 10, 2021



HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

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secretarial@hfcl.com

HFCL/SEC/21-22

May 10, 2021

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 cmlist@nse.co.in Security Code No.: HFCL
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RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Audit Report with Unmodified Opinion, on annual Financial Results for the Financial Year ended March 31, 2021, on Standalone and Consolidated basis.

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has taken on records, the enclosed Audited Financial Results of the Company for the Financial Year ended March 31, 2021, on Standalone and Consolidated basis.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, M/s S. Bhandari & Co., Chartered Accountants and M/s Oswal Sunil & Company, Chartered Accountants, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2021, on Standalone and Consolidated basis.

You are requested to take the above information on records and disseminate the same on your respective websites.

Thanking you,

Yours faithfully,

For HFCL Limited

(Formerly Himachal Futuristic Communications Limited)

(Vijay Raj Jain)

Chief Financial Officer



Press Release

For immediate Release

- Q4FY21 Consolidated Revenue increased 109.8% YoY to ₹ 1,391.40 cr
- Consolidated EBIDTA grew 146.10% YoY to ₹ 187.77cr, EBIDTA margin improved from 11.50% to 13.50% YoY
- Consolidated PBT grew 321.23% YoY to ₹ 118.24 cr, PBT margin improved from 4.24% to 8.50% YoY
- Consolidated PAT grew 893.90% YoY to ₹ 86.47 cr, PAT margin improved from 1.31% to 6.21% YoY

New Delhi, May 10, 2021: HFCL Limited, India's leading technology enterprise engaged in the manufacture of high-end telecom equipment, optical fibre and optical fibre cables and creating communication network for telecom service providers, Railways and Defence services announced its audited financial results for the fourth quarter and financial year ended 31st March, 2021.

Consolidated Financial Highlights:

Particulars	Q4 FY21 Rs. in Crs	Q3 FY21 Rs. in Crs	Change Q-o-Q
Revenue	1391.40	1,277.48	8.9%
EBIDTA	187.77	176.87	6.1%
EBIDTA Margin (%)	13.49%	13.85%	-36 Bps
PAT	86.47	85.11	1.6%
PAT Margin (%)	6.21%	6.66%	-45 Bps

Particulars	FY21 Rs. in Crs	FY20 Rs. in Crs	Change Y-o-Y
Revenue	4422.96	3838.91	15.2%
EBIDTA	585.71	516.17	13.5%
EBIDTA Margin (%)	13.24%	13.45%	-21 Bps
PAT	246.24	237.33	3.8%
PAT Margin (%)	5.57%	6.18%	-61 Bps

On standalone basis, the Company reported a quarterly Revenue of ₹1,276.94 cr, EBIDTA of ₹ 165.16 cr, PBT of ₹109.25 cr, Tax of ₹ 26.75 cr and PAT of ₹ 82.50 cr.

For the financial year ended 31st March, 2021, the Company reported on standalone basis, Revenue of ₹4,105.87 cr, EBIDTA of ₹ 501.84 cr, PBT of ₹ 295.87 cr, Tax of ₹ 73.01 cr and PAT of ₹ 222.86 cr.

The Board of Directors has also recommended a Dividend of Re.0.15/- @ 15% per equity share of face value of Re.1/- each, for the financial year 2020-21.

Commenting on the Company's performance, Mr. Mahendra Nahata, the Managing Director said, "We are pleased to share our continued progress, as reflected in our strong top line growth with consistent margins and profitability. Our R&D efforts for constant innovation, fortitude to pursue growth even amid the challenges of the Covid-19 pandemic and faith of our customers have been core drivers to our success. We have a strong order book of ₹ 6,875 crs with an attractive pipeline ahead. The Company's emphasis is to design and develop new generation telecom and defence products by its own R&D, having promising opportunities across industries like telecom, railways and defence.



The Company's outlook is very optimistic given the increasing demand for optical fiber cables and Telecom Equipment, not only in India but also from overseas market as shift to digital economy has accelerated globally. Apart, from this, the Company's defence equipment initiative will contribute to Govt. of India's emphasis on Make in India Program. With sharp focus on new products, new customers and new geographies, we are excited about the growth trajectory going forward. Transformational projects like PM-WANI when viewed in conjunction with BharatNet and added to that, the upcoming 5G opportunity will significantly boost the Company's prospects. The Government's policies such as PLI for telecom sector and boost to Make in India program will provide strong tailwinds to domestic telecom equipment manufacturing. The Company sees India as the next innovation and manufacturing hub for telecom products and HFCL is fully prepared to serve the needs of its customers in India and abroad."

About HFCL:

HFCL Limited (formerly Himachal Futuristic Communications Limited) is a leading technology enterprise engaged in manufacturing of high end Transmission and Access Equipment, Optical Fiber, Optical Fiber Cables (OFC) and is specialized in setting up modern communication network for Telecom Service Providers, Railways, Defence, Smart City and Surveillance projects.

The Company has state-of-the-art Optical Fiber and Optical Fiber Cable manufacturing facilities at Hyderabad, Optical Fiber Cable manufacturing plant in Goa and in its subsidiary i.e. HTL Limited at Chennai along with FRP Rod manufacturing facility in its subsidiary at Hosur. It also has a telecom equipment manufacturing facility at Solan.

The Company's in-house Centre for Excellence in Research located at Gurgaon & Bengaluru along with invested R&D Houses and other collaborators at different locations in India and abroad, innovate futuristic range of technology products and solutions. Some of the newly developed products through in-house R&D are Wi-Fi Systems, Unlicensed Band Radios, Switches, Electronic Fuses, Cloud Management Systems and Video Management Systems. There is a suite of products under development, which include Electro optic devices, Software Defined Radios, Routers, PON, Small cell for 5G, Intelligent Antenna Systems and Ground Surveillance Radars among others.

Visit www.hfcl.com for more information.

For more Information, please contact:

HFCL Limited Manoj.baid@hfcl.com Amit.agarwal@hfcl.com Email: ir@hfcl.com	Adfactors PR Pranay Jain / Kailash Yevale Email: pranay.jain@adfactorspr.com / kailash.yevale@adfactorspr.com Contact: 9867321122 / 9768580748
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Date: May 10, 2021

Place: New Delhi