

Independent Auditors' Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of HFCL Limited ('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**

1. We have reviewed the accompanying Statement of the Unaudited Standalone Financial Results ('the Statement') of HFCL Limited ('the Company') for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, 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 issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. 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 Auditors of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.

3. Based on our review conducted as above, 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 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 LLP
Chartered Accountants
Firm Registration No. 000560C/C400334


J.S.P. Bansal
Partner
Membership No. 070980
UDIN: 25070980BMOMUO3125



Place: New Delhi
Date: October 17, 2025

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


Nawin K Lahoti
Partner
Membership No. 056931
UDIN: 25056931BMLDHO6426



Place: New Delhi
Date: October 17, 2025

Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of HFCL Limited (the "Parent") pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
HFCL Limited**

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results ("the Statement") of HFCL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its jointly controlled entities, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, 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').

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 express a conclusion 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 specified under section 143(10) of the Companies Act 2013 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 Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following Subsidiaries and Jointly Controlled Entities:

i. Subsidiaries:

- a. HTL Limited;
- b. Polixel Security Systems Private Limited;
- c. Moneta Finance Private Limited;
- d. HFCL Advance Systems Private Limited;
- e. Raddef Private Limited;
- f. DragonWave HFCL India Private Limited;
- g. HFCL Technologies Private Limited;
- h. HFCL Inc. (United State of America); and
- i. HFCL B.V. (Netherlands) (As per consolidated financial results)

ii. Jointly Controlled Entities:

- a. Nimpaa Telecommunications Private Limited, and
- b. BigCat Wireless Private Limited

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, 7 and 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 ("Ind AS") specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder 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. 13.79 Crores as at September 30, 2025 and total revenues of Rs. Nil and Rs. Nil Crores, total net profit after tax of Rs. 0.07 Crores and Rs. 0.22 Crores and total comprehensive income of Rs. 0.07 Crores and Rs. 0.22 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. 0.00 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. (0.20) Crores and Rs. (0.01) Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, as considered in the Statement, in respect of two jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial information / financial results have been reviewed by other respective 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 and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The interim financial information / financial results of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 726.35 Crores as at September 30, 2025 and total revenues of Rs. 230.82 Crores and Rs. 410.43 Crores, total net profit after tax of Rs. 13.30 Crores and Rs. 23.25 Crores and total comprehensive income of Rs. 13.37 Crores and Rs. 23.07 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. (0.56) Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement, have been reviewed by one of the joint auditors of the Parent 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 joint auditor.

8. The interim financial information / financial results of two foreign subsidiaries (which includes consolidated financial results/ financial information of one of such foreign subsidiaries incorporating results of its step-down subsidiaries) which reflects total assets of Rs. 435.84 Crores as at September 30, 2025 and total revenues of Rs. 193.75 Crores and Rs. 281.31 Crores, total net profit after tax of Rs. 15.72 Crores and Rs. 19.48 Crores and total comprehensive income of Rs. 13.78 Crores and Rs. 17.15 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively, and cash flows (net) of Rs. 0.50 Crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement, have been reviewed by the independent auditors in accordance with the regulations of such foreign countries, such reports have been furnished to us by the management. Financial Information/financial results of these subsidiaries have been converted by the Parent's management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results.

Our conclusion on the Statement in respect of matters stated in paragraphs 6, 7 and 8 above is not modified.

For S Bhandari & Co LLP
Chartered Accountants
Firm Registration No. 000560C/C400334


J.S.P. Bansal
Partner
Membership No. 070980
UDIN: 25070980BMOMUP2615

Place: New Delhi
Date: October 17, 2025

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


Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 25056931BMLDHP2175

Place: New Delhi
Date: October 17, 2025

HFCL 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 UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

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 Financial 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 Financial Year ended
		Sep 30, 2025	June 30, 2025	Sep 30th 2024	Sep 30, 2025	Sep 30th 2024	March 31, 2025	Sep 30, 2025	June 30, 2025	Sep 30th 2024	Sep 30, 2025	Sep 30th 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I	INCOME												
	Revenue from Operations	1,003.13	789.28	1,011.57	1,792.41	2,077.09	3,795.22	1,043.34	871.02	1,093.61	1,914.36	2,251.85	4,064.52
	Other Income	15.07	14.09	13.04	29.16	24.13	60.90	13.04	14.53	13.58	27.57	24.08	57.76
	Total Income	1,018.20	803.37	1,024.61	1,821.57	2,101.22	3,856.12	1,056.38	885.55	1,107.19	1,941.93	2,275.93	4,122.28
II	EXPENSES												
	Cost of materials/services consumed	358.58	422.59	309.55	781.17	664.35	1,792.61	417.11	447.80	333.94	864.91	745.24	1,908.55
	Purchases of stock-in-trade	343.37	234.77	380.78	578.14	814.72	1,117.02	388.18	219.38	393.88	607.56	829.44	1,117.76
	Change in inventories of finished goods, work-in progress and stock-in trade	(19.03)	(40.51)	45.84	(59.54)	22.24	(80.65)	(161.02)	(32.09)	47.74	(193.11)	20.28	(82.47)
	Employee benefits expense	70.30	84.16	64.01	154.46	129.79	272.68	94.24	105.35	89.45	199.59	178.15	363.55
	Finance costs	52.97	47.74	35.57	100.71	69.32	149.46	60.90	55.62	44.88	116.52	87.19	185.01
	Depreciation, Impairment and Amortisation expenses	31.41	28.14	20.90	59.55	40.63	84.90	35.93	32.20	25.48	68.13	49.55	105.51
	Other expenses	90.89	89.37	63.70	180.26	132.81	278.67	114.50	102.18	70.36	216.68	145.63	308.14
	Total Expenses	928.49	866.26	920.35	1,794.75	1,873.86	3,614.69	949.84	930.44	1,005.73	1,880.28	2,055.48	3,906.05
III	Profit / (Loss) before exceptional items and tax (I-II)	89.71	(62.89)	104.26	26.82	227.36	241.43	106.54	(44.89)	101.46	61.65	220.45	216.23
IV	Share of net profits / (loss) of jointly controlled entities accounted for using equity method	-	-	-	-	-	-	(0.20)	0.19	1.01	(0.01)	0.81	0.36
V	Profit / (Loss) before exceptional items and tax (III+IV)	89.71	(62.89)	104.26	26.82	227.36	241.43	106.34	(44.70)	102.47	61.64	221.26	216.59
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	89.71	(62.89)	104.26	26.82	227.36	241.43	106.34	(44.70)	102.47	61.64	221.26	216.59
VIII	Tax expense												
	Current Tax	-	-	19.45	-	40.77	33.11	5.03	1.09	20.13	6.12	41.62	34.50
	Deferred Tax / (Benefits)	28.27	(20.55)	9.93	7.72	(2.27)	13.57	29.39	(16.49)	9.01	12.90	(4.34)	8.83
IX	Profit / (Loss) after tax for the period / year from continuing operations (VII- VIII)	61.44	(42.34)	74.88	19.10	188.86	194.75	71.92	(29.30)	73.33	42.62	183.98	173.26
X	Other Comprehensive Income / (Loss)												
	Items that will not be reclassified to profit or loss	(6.33)	39.05	(125.77)	32.72	69.58	(35.52)	(6.23)	38.73	(125.65)	32.50	69.75	(35.11)
	Income tax on above item	(0.01)	(0.33)	(0.26)	(0.34)	(0.41)	(0.30)	(0.04)	(0.27)	(0.31)	(0.31)	(0.45)	(0.34)
	Items that will be reclassified to profit or loss	0.39	0.83	1.02	1.22	0.39	(0.10)	(1.52)	0.46	(0.01)	(1.06)	(0.13)	(0.38)
	Other comprehensive income / (Loss) for the period / year after tax	(5.95)	39.55	(125.01)	33.60	69.56	(35.92)	(7.79)	38.92	(125.93)	31.13	69.17	(35.83)
XI	Total comprehensive income / (Loss) for the period / year (IX+X)	55.49	(2.79)	(50.13)	52.70	258.42	158.83	64.13	9.62	(52.60)	73.75	253.15	137.43
XII	Profit / (Loss) attributable to:												
	Owners of the Parent	-	-	-	-	-	-	67.86	(32.24)	73.89	35.62	185.19	177.41
	Non-controlling interests	-	-	-	-	-	-	4.05	2.95	(0.56)	7.00	(1.22)	(4.14)
XIII	Total comprehensive income / (Loss) attributable to:												
	Owners of the Parent	-	-	-	-	-	-	60.05	6.74	(52.07)	66.79	254.33	141.55
	Non-controlling interests	-	-	-	-	-	-	4.07	2.90	(0.53)	6.97	(1.19)	(4.11)
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	144.21	144.21	144.21	144.21	144.20	144.21	144.21	144.21	144.20	144.21	144.20	144.21
XV	Other Equity	-	-	-	-	-	3,818.35	-	-	-	-	-	3,975.11
XVI	Earnings / (Loss) per Share (face value of Re. 1/- each) -												
	Basic (Re / Rs.)	0.42	(0.29)	0.52	0.13	1.31	1.35	0.47	(0.22)	0.51	0.25	1.28	1.23
	Diluted (Re / Rs.)	0.42	(0.29)	0.52	0.13	1.31	1.35	0.47	(0.22)	0.51	0.25	1.28	1.23

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UN-AUDITED STANDALONE AND CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(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 Financial 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 Financial Year ended
		Sep 30, 2025	June 30, 2025	Sep 30th 2024	Sep 30, 2025	Sep 30th 2024	March 31, 2025	Sep 30, 2025	June 30, 2025	Sep 30th 2024	Sep 30, 2025	Sep 30th 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Segment Revenue												
	a. Telecom Products	474.84	485.57	422.38	960.41	1,037.29	2,181.14	536.57	577.91	508.06	1,114.48	1,219.42	2,474.56
	b. Turnkey Contracts and Services	528.29	303.71	589.19	832.00	1,039.80	1,614.08	506.77	293.11	585.55	799.88	1,031.93	1,589.46
	c. Others	-	-	-	-	-	-	-	-	-	-	0.50	0.50
	Revenue from Operations	1,003.13	789.28	1,011.57	1,792.41	2,077.09	3,795.22	1,043.34	871.02	1,093.61	1,914.36	2,251.85	4,064.52
2	Segment Results - Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	99.09	28.84	33.28	127.93	77.32	114.38	127.21	57.06	42.35	184.27	90.04	133.28
	b. Turnkey Contracts and Services	36.14	(53.29)	98.53	(17.15)	205.56	253.82	35.92	(53.64)	98.47	(17.72)	205.12	253.17
	c. Others	-	-	-	-	-	-	(1.49)	(0.33)	(1.36)	(1.82)	0.82	(1.30)
	Total	135.23	(24.45)	131.81	110.78	282.88	368.20	161.64	3.09	139.46	164.73	295.98	385.15
	Less: i. Interest	52.97	47.74	35.57	100.71	69.32	149.46	60.90	55.62	44.88	116.52	87.19	185.01
	ii. Other un-allocable expenditure net off	0.45	0.04	0.03	0.49	1.39	9.21	0.45	0.04	0.03	0.49	1.39	9.21
	iii. Un-allocable income	(7.90)	(9.33)	(8.05)	(17.24)	(15.19)	(31.91)	(6.05)	(7.87)	(7.92)	(13.92)	(13.86)	(25.65)
	Total Profit/(Loss) before Tax	89.71	(62.89)	104.26	26.82	227.36	241.43	106.34	(44.70)	102.47	61.64	221.26	216.59
3	Segment Assets												
	a. Telecom Products	3,188.69	2,899.19	2,669.96	3,188.69	2,669.96	2,837.14	3,719.06	3,389.86	3,067.73	3,719.06	3,067.73	3,199.38
	b. Turnkey Contracts and Services	3,481.73	3,503.66	3,577.45	3,481.73	3,577.45	3,502.13	3,479.37	3,503.05	3,576.87	3,479.37	3,576.87	3,501.82
	c. Others	-	-	-	-	-	-	7.41	5.96	6.12	7.41	6.12	5.41
	d. Un-allocated	753.65	781.21	871.31	753.65	871.31	839.68	753.65	781.21	871.30	753.65	871.30	839.68
	Total	7,424.07	7,184.06	7,118.72	7,424.07	7,118.72	7,178.95	7,959.49	7,680.08	7,522.02	7,959.49	7,522.02	7,546.29
4	Segment Liabilities												
	a. Telecom Products	1,077.38	1,223.76	1,397.05	1,077.38	1,397.05	1,490.12	1,429.44	1,546.66	1,625.98	1,429.44	1,625.98	1,697.59
	b. Turnkey Contracts and Services	1,396.29	1,099.35	970.57	1,396.29	970.57	919.97	1,397.34	1,100.33	971.99	1,397.34	971.99	920.92
	c. Others	-	-	-	-	-	-	4.48	2.94	0.12	4.48	0.12	2.15
	d. Un-allocated	949.51	901.20	689.61	949.51	689.61	806.31	949.51	901.20	689.61	949.51	689.61	806.31
	Total	3,423.18	3,224.31	3,057.23	3,423.18	3,057.23	3,216.40	3,780.77	3,551.13	3,287.70	3,780.77	3,287.70	3,426.97

- Notes :
1. The above Un-audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2025 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 October 17, 2025.
2. 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, 2021 (as amended).
3. During the Financial year 2023-24, the Company had issued 5,10,14,491, equity shares of face value of Re. 1 each at an issue price of Rs.69/- per equity share (including premium of Rs.68/- per equity share), aggregating to ~Rs. 352.00 Crore (including securities premium of Rs.346.90 Crore). The issue was made through eligible Qualified Institutions Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013. Out of the proceeds from QIP issue, the Company had utilized Rs. 309.31 Crore (including share issue expenses) towards purposes/objects specified in the placement document. The balance amount of QIP proceeds amounting to Rs. 42.69 Crore remains invested in fixed deposits with scheduled commercial banks as interim use of funds. Further, the balance unutilized amount of ₹42.69 Crore, originally earmarked for capital expenditure in accordance with the Placement Document dated August 31, 2023, was to be utilized by July 31, 2025. The Board, at its meeting held on July 25, 2025, had approved an extension of the timeline for utilization of the said amount up to March 31, 2026.
4. The Consolidated financial results for the second quarter and half year ended September 30, 2025 includes the results of the following entities:
- a. HFCL Limited (HFCL) (Holding Company)
- b. HTL Limited (Subsidiary)
- c. Raddef Private Limited (Subsidiary)
- d. Moneta Finance Private Limited (Wholly owned Subsidiary)
- e. Polixel Security Systems Private Limited (Wholly owned Subsidiary)
- f. HFCL Advance Systems Private Limited (Wholly owned Subsidiary)
- g. DragonWave HFCL India Private Limited (Wholly owned Subsidiary)
- h. HFCL Technologies Private Limited (Wholly owned Subsidiary)
- i. HFCL Inc. United States of America, (Wholly owned Subsidiary)
- j. HFCL B.V. Netherlands, (Wholly owned Subsidiary)
- k. Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
- l. BigCat Wireless Private Limited (Jointly Controlled Entity)
- m. HFCL Canada Inc. Canada, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
- n. HFCL Poland Sp. z o.o. (Formerly Blue Diwali Sp. z o.o.), Poland, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
- o. HFCL UK Limited, United Kingdom, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
- p. HFCL Pty Limited, Australia, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
5. Earning per share is not annualised for the quarter and half year ended September 30, 2025, September 30, 2024 and quarter ended June 30, 2025 .
6. The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 17th October, 2025

(Mahendra Nahata)
Managing Director
DIN 00052898



HFCL LIMITED
Statement of Assets and Liabilities as at September 30, 2025

(All amounts are in Rs.crore)

Particulars		Standalone		Consolidated	
		As at September 30, 2025	As at March 31, 2025	As at September 30, 2025	As at March 31, 2025
		Un-audited	Audited	Un-audited	Audited
ASSETS					
(1)	Non-current Assets				
	(a) Property, Plant and Equipment	644.64	469.26	824.81	630.21
	(b) Capital work-in-progress	75.88	157.20	112.20	200.03
	(c) Right-of-use-assets	25.86	16.66	25.86	16.66
	(d) Goodwill	-	-	26.17	26.17
	(e) Other Intangible assets	163.12	177.64	163.64	178.55
	(f) Intangible assets under development	458.76	401.85	458.75	401.85
	(g) Investment in subsidiaries and joint controlled entities	139.37	135.06	20.85	19.86
	(h) Financial Assets				
	(i) Investments	109.42	130.80	115.41	136.80
	(ii) Trade receivables	382.28	409.86	382.28	409.86
	(iii) Loans	39.56	29.65	5.11	11.76
	(iv) Others	85.67	70.58	89.46	72.28
	(i) Other non-current assets	42.22	43.50	65.00	71.58
	Sub-total	2,166.78	2,042.06	2,289.54	2,175.61
(2)	Current Assets				
	(a) Inventories	846.35	731.17	1,151.40	898.84
	(b) Financial Assets				
	(i) Investments	41.37	1.18	41.36	1.30
	(ii) Trade receivables	1,860.46	1,894.23	1,898.40	1,891.73
	(iii) Cash and cash equivalents	25.94	57.80	29.43	70.52
	(iv) Bank balances other than (iii) above	287.24	401.84	307.11	420.80
	(v) Loans	17.50	17.50	22.00	15.50
	(vi) Others	601.26	602.39	615.81	610.54
	(c) Current Tax Assets (Net)	24.66	8.16	29.43	16.42
	(d) Other current assets	1,552.51	1,422.61	1,574.99	1,445.03
	Sub-total	5,257.29	5,136.88	5,669.93	5,370.68
	Total Assets	7,424.07	7,178.94	7,959.47	7,546.29
EQUITY AND LIABILITIES					
(1)	Equity				
	(a) Equity Share capital	144.21	144.21	144.21	144.21
	(b) Other Equity	3,856.68	3,818.34	3,987.36	3,934.94
	(c) Non-Controlling interest	-	-	47.14	40.17
	Sub-total	4,000.89	3,962.55	4,178.71	4,119.32
(2)	Liabilities				
	Non-current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	394.12	328.54	445.25	389.90
	(ii) Lease liabilities	17.42	9.73	17.42	9.73
	(b) Provisions	51.02	49.76	54.87	53.01
	(c) Deferred tax liabilities (net)	96.67	88.61	99.66	86.46
	Sub-total	559.23	476.64	617.20	539.10
	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	922.25	768.21	1,106.42	951.16
	(ii) Lease liabilities	10.89	8.97	10.89	8.97
	(iii) Operational Buyers' Credit	149.64	162.20	149.64	162.20
	(iv) Trade Payable	886.98	1,138.98	958.13	1,078.66
	(v) Other financial liabilities	460.54	428.39	484.39	442.71
	(b) Current Tax liabilities (Net)	0.81	0.75	3.58	1.54
	(c) Other current liabilities	416.72	217.09	433.93	226.80
	(d) Provisions	16.12	15.16	16.58	15.83
	Sub-total	2,863.95	2,739.75	3,163.56	2,887.87
	Total Equity and Liabilities	7,424.07	7,178.94	7,959.47	7,546.29



HFCL LIMITED
Standalone Statement of Cash Flow for the period ended September 30, 2025
(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	For the period ended September 30, 2025	For the year ended March 31, 2025	For the period ended September 30, 2025	For the year ended March 31, 2025
	Un-audited	Audited	Un-audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	26.82	241.43	61.64	216.59
Adjustments for :				
Depreciation, Impairment and Amortization expenses	59.55	84.90	68.13	105.51
(Gain)/Loss on disposal of property, plant and equipment	(0.23)	0.76	(0.22)	(0.76)
Financial Guarantee impairment	(3.46)	(7.03)	(0.15)	(0.30)
Bad Debts, Warrants forfeited, advances and miscellaneous balances written back / o	6.58	9.13	9.32	10.22
Liquidated Damages recovered on Sales	0.00	(5.94)	-	5.94
Unrealised Loss / (gain) on foreign exchange fluctuation	(3.39)	(9.62)	(1.55)	(4.05)
(Gain)/Loss on Sale of Investments - Net	(0.04)	(0.11)	(0.04)	(0.11)
Share of (profit)/loss of associates	-	-	0.01	(0.36)
Dividend and interest income classified as investing cash flows	(12.99)	(24.01)	(13.51)	(24.98)
Finance costs (net)	100.71	149.46	116.52	185.01
	146.73	197.54	178.51	276.12
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	58.15	349.69	13.14	422.08
(Increase)/ Decrease in Inventories	(115.18)	(112.23)	(252.56)	(124.42)
Increase/ (Decrease) in Trade payables	(251.99)	303.32	(120.53)	271.04
(Increase)/ Decrease in other financial assets	(0.95)	(438.37)	(10.04)	(438.01)
Increase/ (Decrease) in other financial liabilities	(12.56)	162.20	(12.56)	162.20
(Increase)/ Decrease in other non-current assets	0.49	73.33	2.62	(8.73)
(Increase)/ Decrease in other current assets	(129.89)	(496.99)	(129.96)	(507.61)
Increase / (Decrease) in provisions	0.95	3.31	0.75	3.56
Increase / (Decrease) in other non-current liabilities	2.60	6.86	2.99	6.79
Increase/(Decrease) in other current liabilities	218.74	134.36	239.49	118.14
	(229.64)	(14.52)	(266.66)	(94.96)
Cash generated from /(used in) operations	(56.09)	424.45	(26.51)	397.75
Income taxes paid/refund (net)	(16.50)	6.88	(17.09)	(1.76)
Net cash inflow from /(used in) operating activities	(72.59)	431.33	(43.60)	395.99
II Cash flow from Investing activities				
Payment for acquisition of subsidiaries & other investments	(1.00)	(0.36)	(1.00)	(4.45)
Payments for property, plant and equipment including CWIP	(113.05)	(209.29)	(133.74)	(230.17)
Payments for Intangible Assets	(63.45)	(178.98)	(63.46)	(179.03)
Proceeds from sale of property, plant and equipment	0.49	0.06	0.49	1.66
Bank deposits placed/matured (net)	105.89	(122.38)	102.84	(121.84)
Payment for loan to bodies corporate / subsidiaries	(9.91)	(11.92)	0.15	6.26
Proceeds from sale of Investment	12.78	4.24	12.89	4.24
Dividends received	-	-	-	-
Interest received	4.36	13.67	2.74	4.94
Net Cash flow from / (used in) investing activities	(63.89)	(504.96)	(79.09)	(518.39)
III Cash flow from Financing Activities				
Proceeds from Issue of convertible Warrants	-	10.20	-	10.20
Proceeds from issues of Share Capital (including security premium)	0.06	0.66	0.06	0.66
Share issue expenses	0.00	0.00	0.00	0.00
Proceeds from borrowings	264.92	467.36	272.84	590.19
Repayment of borrowings	(45.31)	(189.69)	(62.24)	(226.40)
Repayment of lease liabilities	(8.58)	(10.09)	(8.58)	(10.09)
	211.09	278.44	202.08	364.56
Finance Costs paid	(92.05)	(139.03)	(106.06)	(166.13)
Dividend paid	(14.42)	(28.84)	(14.42)	(28.84)
Net Cash flow from/ (used in) financing activities	104.62	110.57	81.60	169.59
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	(31.86)	36.94	(41.09)	47.19
V Cash and cash equivalents at the beginning of the financial year	57.80	20.86	70.52	23.33
VI Cash and cash equivalents at end of the period / year	25.94	57.80	29.43	70.52

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 brackets indicate cash outflow.

