

**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 December 31, 2025 and for the period from April 01, 2025 to December 31, 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 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 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. 070988

UDIN: 26070980PCPDQL5503



Place: New Delhi  
Date: February 03, 2026

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



**Nawin K Lahoty**  
Partner

Membership No. 056931

UDIN: 26056931CHWNVL6614



Place: New Delhi  
Date: February 03, 2026

**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 profit of its jointly controlled entities, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 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.

*(Signature)*



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 revenues of Rs. Nil and Rs. Nil Crores, total net profit after tax of Rs. 0.08 Crores and Rs. 0.29 Crores and total comprehensive income of Rs. 0.08 Crores and Rs. 0.29 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.12 Crores and Rs. 1.11 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 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 revenues of Rs. 243.90 Crores and Rs. 654.33 Crores, total net profit after tax of Rs. 20.08 Crores and Rs. 43.34 Crores and total comprehensive income of Rs. 19.97 Crores and Rs. 43.04 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, 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 revenues of Rs. 200.01 Crores and Rs. 481.31 Crores, total net profit after tax of Rs. 27.87 Crores and Rs. 47.34 Crores and total comprehensive income of Rs. 28.11 Crores and Rs. 45.26 Crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025 respectively, 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 paragraph 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: 26070980HLYLOG1767



Place: New Delhi  
Date: February 03, 2026

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



Nawin K Lahoty  
Partner  
Membership No. 056931  
UDIN: 26056931PVMHVH4914



Place: New Delhi  
Date: February 03, 2026

**HFCL LIMITED**

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STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 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	<b>INCOME</b>												
	Revenue from Operations	1,223.89	1,003.13	960.94	3,016.30	3,038.03	3,795.22	1,210.79	1,043.34	1,011.95	3,125.15	3,263.80	4,064.52
	Other Income	15.15	15.07	21.01	44.31	45.14	60.90	15.42	13.04	20.04	42.99	44.12	57.76
	<b>Total Income</b>	<b>1,239.04</b>	<b>1,018.20</b>	<b>981.95</b>	<b>3,060.61</b>	<b>3,083.17</b>	<b>3,856.12</b>	<b>1,226.21</b>	<b>1,056.38</b>	<b>1,031.99</b>	<b>3,168.14</b>	<b>3,307.92</b>	<b>4,122.28</b>
II	<b>EXPENSES</b>												
	Cost of materials/services consumed	469.96	358.58	354.31	1,251.13	1,018.66	1,792.61	408.37	417.11	377.68	1,273.28	1,122.92	1,908.55
	Purchases of stock-in-trade	581.49	343.37	244.75	1,159.63	1,059.47	1,117.02	674.46	388.18	234.97	1,282.02	1,064.41	1,117.76
	Change in inventories of finished goods, work-in progress and stock-in trade	(157.17)	(19.03)	89.38	(216.71)	111.62	(80.65)	(329.13)	(161.02)	86.79	(522.24)	107.07	(82.47)
	Employee benefits expense (Refer Note No. 4)	79.93	70.30	71.88	234.39	201.67	272.68	108.23	94.24	94.49	307.82	272.64	363.55
	Finance costs	54.75	52.97	37.62	155.46	106.94	149.46	62.76	60.90	46.76	179.28	133.95	185.01
	Depreciation, Impairment and Amortisation expenses	36.92	31.41	21.19	96.47	61.82	84.90	43.77	35.93	25.52	111.90	75.07	105.51
	Other expenses	94.22	90.89	55.95	274.48	188.76	278.67	120.76	114.50	66.17	337.44	211.80	308.14
	<b>Total Expenses</b>	<b>1,160.10</b>	<b>928.49</b>	<b>875.08</b>	<b>2,954.85</b>	<b>2,748.94</b>	<b>3,614.69</b>	<b>1,089.22</b>	<b>949.84</b>	<b>932.38</b>	<b>2,969.50</b>	<b>2,987.86</b>	<b>3,906.05</b>
III	<b>Profit / (Loss) before exceptional items and tax (I-II)</b>	<b>78.94</b>	<b>89.71</b>	<b>106.87</b>	<b>105.76</b>	<b>334.23</b>	<b>241.43</b>	<b>136.99</b>	<b>106.54</b>	<b>99.61</b>	<b>198.64</b>	<b>320.06</b>	<b>216.23</b>
IV	Share of net profits / (loss) of jointly controlled entities accounted for using equity method	-	-	-	-	-	-	1.12	(0.20)	0.65	1.11	1.46	0.36
V	<b>Profit / (Loss) before exceptional items and tax (III+IV)</b>	<b>78.94</b>	<b>89.71</b>	<b>106.87</b>	<b>105.76</b>	<b>334.23</b>	<b>241.43</b>	<b>138.11</b>	<b>106.34</b>	<b>100.26</b>	<b>199.75</b>	<b>321.52</b>	<b>216.59</b>
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>78.94</b>	<b>89.71</b>	<b>106.87</b>	<b>105.76</b>	<b>334.23</b>	<b>241.43</b>	<b>138.11</b>	<b>106.34</b>	<b>100.26</b>	<b>199.75</b>	<b>321.52</b>	<b>216.59</b>
VIII	<b>Tax expense</b>												
	Current Tax	17.46	-	19.04	17.46	59.81	33.11	30.97	5.03	19.26	37.09	60.88	34.50
	Deferred Tax / (Benefits)	5.29	28.27	9.35	13.01	7.08	13.57	4.77	29.39	8.42	17.67	4.08	8.83
IX	<b>Profit / (Loss) after tax for the period / year from continuing operations (VII- VIII)</b>	<b>56.19</b>	<b>61.44</b>	<b>78.48</b>	<b>75.29</b>	<b>267.34</b>	<b>194.75</b>	<b>102.37</b>	<b>71.92</b>	<b>72.58</b>	<b>144.99</b>	<b>256.56</b>	<b>173.26</b>
X	<b>Other Comprehensive Income / (Loss)</b>												
	Items that will not be reclassified to profit or loss	(20.50)	(6.33)	(50.70)	12.22	18.88	(35.52)	(20.66)	(6.23)	(50.30)	11.84	19.45	(35.11)
	Income tax on above item	(0.02)	(0.01)	-	(0.36)	(0.41)	(0.30)	0.04	(0.04)	(0.02)	(0.27)	(0.47)	(0.34)
	Items that will be reclassified to profit or loss	(0.57)	0.39	(0.45)	0.65	(0.06)	(0.10)	(0.40)	(1.52)	0.11	(1.46)	(0.02)	(0.38)
	<b>Other comprehensive income / (Loss) for the period / year after tax</b>	<b>(21.09)</b>	<b>(5.95)</b>	<b>(51.15)</b>	<b>12.51</b>	<b>18.41</b>	<b>(35.92)</b>	<b>(21.02)</b>	<b>(7.79)</b>	<b>(50.21)</b>	<b>10.11</b>	<b>18.96</b>	<b>(35.83)</b>
XI	<b>Total comprehensive income / (Loss) for the period / year (IX+X)</b>	<b>35.10</b>	<b>55.49</b>	<b>27.33</b>	<b>87.80</b>	<b>285.75</b>	<b>158.83</b>	<b>81.35</b>	<b>64.13</b>	<b>22.37</b>	<b>155.10</b>	<b>275.52</b>	<b>137.43</b>
XII	<b>Profit / (Loss) attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	97.62	67.86	73.65	133.24	258.84	177.41
	Non-controlling interests	-	-	-	-	-	-	4.75	4.05	(1.06)	11.75	(2.28)	(4.14)
XIII	<b>Total comprehensive income / (Loss) attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	76.63	60.05	23.42	143.42	277.75	141.55
	Non-controlling interests	-	-	-	-	-	-	4.72	4.07	(1.04)	11.69	(2.23)	(4.11)
XIV	<b>Paid-up Equity Share Capital (Face value of Re. 1/ each)</b>	<b>153.02</b>	<b>144.21</b>	<b>144.20</b>	<b>153.02</b>	<b>144.20</b>	<b>144.21</b>	<b>153.02</b>	<b>144.21</b>	<b>144.20</b>	<b>153.02</b>	<b>144.20</b>	<b>144.21</b>
XV	<b>Other Equity</b>	-	-	-	-	-	<b>3,818.35</b>	-	-	-	-	-	<b>3,975.11</b>
XVI	<b>Earnings / (Loss) per Share (face value of Re. 1/- each) -</b>												
	Basic (Re / Rs.)	0.39	0.42	0.54	0.52	1.85	1.35	0.67	0.47	0.51	1.79	1.79	1.23
	Diluted (Re / Rs.)	0.39	0.42	0.54	0.52	1.85	1.35	0.67	0.47	0.51	1.79	1.79	1.23

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UN-AUDITED STANDALONE AND CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 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
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 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	<b>Segment Revenue</b>												
	a. Telecom Products	702.06	474.84	523.29	1,662.47	1,622.08	2,181.14	722.08	536.57	582.42	1,836.56	1,863.34	2,474.56
	b. Turnkey Contracts and Services	521.83	528.29	437.65	1,353.83	1,415.95	1,614.08	487.98	506.77	429.53	1,287.86	1,399.96	1,589.46
	c. Others	-	-	-	-	-	-	0.73	-	-	0.73	0.50	0.50
	<b>Revenue from Operations</b>	<b>1,223.89</b>	<b>1,003.13</b>	<b>960.94</b>	<b>3,016.30</b>	<b>3,038.03</b>	<b>3,795.22</b>	<b>1,210.79</b>	<b>1,043.34</b>	<b>1,011.95</b>	<b>3,125.15</b>	<b>3,263.80</b>	<b>4,064.52</b>
2	<b>Segment Results - Profit/(Loss) before tax and interest from each segment</b>												
	a. Telecom Products	137.65	99.09	33.56	265.58	110.88	114.38	202.47	127.21	37.85	386.74	127.89	133.28
	b. Turnkey Contracts and Services	(11.10)	36.14	104.69	(28.25)	310.25	253.82	(11.18)	35.92	104.48	(28.90)	309.60	253.17
	c. Others	-	-	-	-	-	-	3.08	(1.49)	(1.11)	1.26	(0.29)	(1.30)
	<b>Total</b>	<b>126.55</b>	<b>135.23</b>	<b>138.25</b>	<b>237.33</b>	<b>421.13</b>	<b>368.20</b>	<b>194.37</b>	<b>161.64</b>	<b>141.22</b>	<b>359.10</b>	<b>437.20</b>	<b>385.15</b>
	Less: i. Interest	54.75	52.97	37.62	155.46	106.94	149.46	62.76	60.90	46.76	179.28	133.95	165.01
	ii. Other un-allocable expenditure net of	0.07	0.45	0.93	0.56	2.32	9.21	0.07	0.45	0.93	0.56	2.32	9.21
	iii Un-allocable income	(7.21)	(7.90)	(7.18)	(24.45)	(22.37)	(31.91)	(6.57)	(6.05)	(6.73)	(20.49)	(20.59)	(25.65)
	<b>Total Profit/(Loss) before Tax</b>	<b>78.94</b>	<b>89.71</b>	<b>106.87</b>	<b>105.76</b>	<b>334.23</b>	<b>241.43</b>	<b>138.11</b>	<b>106.34</b>	<b>100.26</b>	<b>199.75</b>	<b>321.52</b>	<b>216.59</b>
3	<b>Segment Assets</b>												
	a. Telecom Products	3,598.80	3,188.69	2,855.13	3,598.80	2,855.13	2,837.14	4,242.20	3,719.06	3,237.66	4,242.20	3,237.66	3,199.38
	b. Turnkey Contracts and Services	3,722.77	3,481.73	3,686.98	3,722.77	3,686.98	3,502.13	3,719.71	3,479.37	3,686.55	3,719.71	3,686.55	3,501.82
	c. Others	-	-	-	-	-	-	10.00	7.41	5.25	10.00	5.25	5.41
	d. Un-allocated	893.50	753.65	822.68	893.50	822.68	839.68	893.50	753.65	822.68	893.50	822.68	839.68
	<b>Total</b>	<b>8,215.07</b>	<b>7,424.07</b>	<b>7,364.79</b>	<b>8,215.07</b>	<b>7,364.79</b>	<b>7,178.95</b>	<b>8,865.41</b>	<b>7,959.49</b>	<b>7,752.14</b>	<b>8,865.41</b>	<b>7,752.14</b>	<b>7,546.29</b>
4	<b>Segment Liabilities</b>												
	a. Telecom Products	1,135.80	1,077.38	1,435.73	1,135.80	1,435.73	1,490.12	1,557.79	1,429.44	1,653.43	1,557.79	1,653.43	1,697.59
	b. Turnkey Contracts and Services	1,512.88	1,396.29	1,049.64	1,512.88	1,049.64	919.97	1,513.96	1,397.34	1,050.67	1,513.96	1,050.67	920.92
	c. Others	-	-	-	-	-	-	3.22	4.48	0.75	3.22	0.75	2.15
	d. Un-allocated	986.98	949.51	790.43	986.98	790.43	806.31	986.98	949.51	790.43	986.98	790.43	806.31
	<b>Total</b>	<b>3,635.66</b>	<b>3,423.18</b>	<b>3,275.80</b>	<b>3,635.66</b>	<b>3,275.80</b>	<b>3,216.40</b>	<b>4,061.95</b>	<b>3,780.77</b>	<b>3,495.28</b>	<b>4,061.95</b>	<b>3,495.28</b>	<b>3,426.97</b>

Notes :

- The above Un-audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 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 February 03, 2026.
- 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).
- (i) 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. 313.05 Crore (including share issue expenses) towards purposes/objects specified in the placement document. The balance amount of QIP proceeds amounting to Rs. 38.95 Crore remains in monitoring account with scheduled commercial bank as an interim use of funds. Further, the balance unutilized amount of ₹38.95 crores, 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.  
(ii) During the quarter ended 31st December, 2025, the Company has issued 8,79,29,651 equity shares of face value of Re. 1 each at an issue price of Rs.62.55/- per equity share (including premium of Rs.61.55/- per equity share), aggregating to ~Rs. 550.00 Crore (including securities premium of Rs.541.21 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 has utilized Rs. 399.39 Crore (including share issue expenses) towards purposes/objects specified in the placement document during the current quarter ended 31st December 2025. The balance QIP proceeds amounting to Rs. 150.61 Crore remain invested in fixed deposit of Rs.45.42 Crore and Rs.105.19 Crore is lying in the monitoring and escrow account with scheduled commercial bank as an interim use of funds.
- Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), the Company has evaluated the impact of the said Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Company has recognized the resulting past service cost in respect of gratuity and compensated absences. Accordingly, an amount of ₹8.46 crore on a standalone basis and ₹8.91 crore on a consolidated basis has been recognized during the quarter ended December 31, 2025 and included under "Employee benefit expense".
- The Consolidated financial results for the third quarter and nine months ended December 31, 2025 includes the results of the following entities:
  - HFCL Limited (HFCL) (Holding Company)
  - HTL Limited (Subsidiary)
  - Raddief Private Limited (Subsidiary)
  - Moneta Finance Private Limited (Wholly owned Subsidiary)
  - Polixel Security Systems Private Limited (Wholly owned Subsidiary)
  - HFCL Advance Systems Private Limited (Wholly owned Subsidiary)
  - DragonWave HFCL India Private Limited (Wholly owned Subsidiary)
  - HFCL Technologies Private Limited (Wholly owned Subsidiary)
  - HFCL Inc. United States of America, (Wholly owned Subsidiary)
  - HFCL B.V. Netherlands, (Wholly owned Subsidiary)
  - Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
  - BigCat Wireless Private Limited (Jointly Controlled Entity)
  - HFCL Canada Inc. Canada, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
  - HFCL Poland Sp. z o.o. (Formerly Blue Diwali Sp. z o.o.), Poland, (Wholly owned Subsidiary of HFCL B.V.- Netherlands) (Voluntarily Liquidated and its name has been removed from National Court Register w.e.f. 02 January 2026)
  - HFCL UK Limited, United Kingdom, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
  - HFCL Pty Limited, Australia, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
- Earning per share is not annualised for the quarter and nine months ended December 31, 2025, December 31, 2024 and quarter ended September 30, 2025.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.



(Mahendra Nahata)  
Managing Director  
DIN 00052898

