



HFCL Limited

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HFCL/SEC/24-25

February 03, 2025

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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Subject: Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024

Dear Sir(s)/ Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025, please find attached herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024.

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

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

Thanking you.

Yours faithfully,
For HFCL Limited

(Manoj Baid)
President & Company Secretary

A - Financial Results

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

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

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, 2024 and for the period from April 01, 2024 to December 31, 2024, 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. 0005607C400334


(Virendra Rai)
Partner

Membership No. 015780
UDIN: 25015780BMRKFJ8415

Place: New Delhi
Date: February 03, 2025

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


(Nawin K Lahoty)
Partner

Membership No. 056931
UDIN: 25056931BMLDBH5650

Place: New Delhi
Date: February 03, 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 profit of its jointly controlled entities, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024, 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 Ltd.;
- b. Polixel Security Systems Pvt. Ltd.;
- c. Moneta Finance Pvt. Ltd.;
- d. HFCL Advance Systems Pvt. Ltd.;
- e. Raddef Pvt. Ltd.;
- f. DragonWave HFCL India Pvt. Ltd.;
- g. HFCL Technologies Pvt. Ltd.;
- 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 Pvt. Ltd; and
- b. BigCat Wireless Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 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.



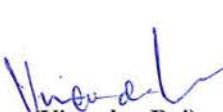
6. We did not review the interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. Nil and Rs. Nil Crores, total net profit after tax of Rs. 0.12 Crores and Rs. 0.35 Crores and total comprehensive income of Rs. 0.12 Crores and Rs. 0.35 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.65 Crores and Rs. 1.46 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 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. 134.42 Crores and Rs. 455.34 Crores, total net profit after tax of Rs. (5.32) Crores and Rs. (10.45) Crores and total comprehensive income of Rs. (4.93) Crores and Rs. (9.94) Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 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. 28.34 Crores and Rs. 44.94 Crores, total net profit after tax of Rs. 0.60 Crores and Rs. 1.47 Crores and total comprehensive income of Rs. 0.31 Crores and Rs. 1.13 Crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 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 holding company'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


(Virendra Rai)
Partner

Membership No. 015780
UDIN: 25015780BMRKFK7652

Place: New Delhi
Date: February 03, 2025

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


(Nawin K Lahoty)
Partner

Membership No. 056931
UDIN: 25056931BMLDBI8150

Place: New Delhi
Date: February 03, 2025

STATEMENT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

(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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		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	960.94	1,011.57	954.47	3,038.03	2,836.55	4,074.59	1,011.95	1,093.61	1,032.31	3,263.80	3,138.99	4,465.05
	Other Income	21.01	13.04	46.20	45.14	76.96	100.13	20.04	13.58	46.72	44.12	77.06	100.59
	Total Income	981.95	1,024.61	1,000.67	3,083.17	2,913.51	4,174.72	1,031.99	1,107.19	1,079.03	3,307.92	3,216.05	4,565.64
II	EXPENSES												
	Cost of materials/services consumed	354.31	309.55	499.21	1,018.66	1,337.13	1,761.91	377.68	333.94	534.72	1,122.92	1,471.35	1,932.13
	Purchases of stock-in-trade	244.75	380.78	221.10	1,059.47	857.62	1,384.33	237.13	383.19	226.10	1,055.88	863.13	1,391.20
	Change in inventories of finished goods, work-in progress and stock-in trade	89.38	45.84	(4.15)	111.62	(51.34)	(101.58)	84.63	58.43	(4.75)	115.60	(59.90)	(102.89)
	Employee benefits expense	71.88	64.01	68.42	201.67	198.51	264.79	94.49	89.45	90.08	272.64	262.99	350.53
	Finance costs	37.62	35.57	28.23	106.94	84.27	115.02	46.76	44.88	36.55	133.95	107.63	147.28
	Depreciation, Impairment and Amortisation expenses	21.19	20.90	14.56	61.82	43.15	58.48	25.52	25.48	19.27	75.07	61.62	81.76
	Other expenses	55.95	63.70	69.97	188.76	185.07	279.32	66.17	70.36	69.43	211.80	205.64	312.54
	Total Expenses	875.08	920.35	897.34	2,748.94	2,654.41	3,762.27	932.38	1,005.73	971.40	2,987.86	2,912.46	4,112.55
III	Profit before exceptional items and tax (I-II)	106.87	104.26	103.33	334.23	259.10	412.45	99.61	101.46	107.63	320.06	303.59	453.09
IV	Share of net profits / (loss) of jointly controlled entities accounted for using equity method	-	-	-	-	-	-	0.65	1.01	0.23	1.46	0.98	0.93
V	Profit before exceptional items and tax (III+IV)	106.87	104.26	103.33	334.23	259.10	412.45	100.26	102.47	107.86	321.52	304.57	454.02
VI	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit before tax (V-VI)	106.87	104.26	103.33	334.23	259.10	412.45	100.26	102.47	107.86	321.52	304.57	454.02
VIII	Tax expense												
	Current Tax	19.04	19.45	12.51	59.81	26.49	53.49	19.26	20.13	12.22	60.88	38.64	67.91
	Deferred Tax	9.35	9.93	12.90	7.08	38.39	49.30	8.42	9.01	13.21	4.08	37.77	48.59
IX	Profit after tax for the period from continuing operations (VII- VIII)	78.48	74.88	77.92	267.34	194.22	309.66	72.58	73.33	82.43	256.56	228.16	337.52
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss (Refer Note No. 6)	(50.70)	(125.77)	0.19	18.88	0.05	130.23	(50.30)	(125.65)	0.33	19.45	(0.03)	130.08
	Income tax on above item	0.00	(0.26)	(0.05)	(0.41)	(0.03)	0.09	(0.02)	(0.27)	(0.08)	(0.47)	(0.02)	0.13
	Items that will be reclassified to profit or loss	(0.45)	1.02	(0.04)	(0.06)	0.00	0.15	0.11	(0.01)	(0.49)	(0.02)	(0.60)	(0.61)
	Other comprehensive income for the period after tax	(51.15)	(125.01)	0.10	18.41	0.02	130.47	(50.21)	(125.93)	(0.24)	18.96	(0.65)	129.60
XI	Total comprehensive income for the period (IX+X)	27.33	(50.13)	78.02	285.75	194.24	440.13	22.37	(52.60)	82.19	275.52	227.51	467.12
XII	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	73.65	73.89	82.24	258.84	219.75	329.81
	Non-controlling interests	-	-	-	-	-	-	(1.06)	(0.56)	0.20	(2.28)	8.41	7.72
XIII	Total comprehensive income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	23.42	(52.07)	81.99	277.75	219.12	459.44
	Non-controlling interests	-	-	-	-	-	-	(1.04)	(0.53)	0.21	(2.23)	8.39	7.69
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	144.20	144.20	142.77	144.20	142.77	144.01	144.20	144.20	142.77	144.20	142.77	144.01
XV	Other Equity	-	-	-	-	-	3,677.70	-	-	-	-	-	3,855.81
XVI	Earnings per Share (face value of Re. 1/- each) -												
	Basic (Re / Rs.)	0.54	0.52	0.54	1.85	1.38	2.19	0.51	0.51	0.58	1.79	1.57	2.33
	Diluted (Re / Rs.)	0.54	0.52	0.54	1.85	1.38	2.19	0.51	0.51	0.58	1.79	1.57	2.33

Cont...



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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	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	523.29	488.16	281.88	1,622.08	1,146.32	1,415.22	582.42	573.84	363.83	1,863.34	1,500.07	1,862.48
	b. Turnkey Contracts and Services	437.65	523.41	672.59	1,415.95	1,690.23	2,659.37	429.53	519.77	668.48	1,399.96	1,638.92	2,602.57
	c. Others	-	-	-	-	-	-	-	-	0.50	-	-	-
	Revenue from Operations	960.94	1,011.57	954.47	3,038.03	2,836.55	4,074.59	1,011.95	1,093.61	1,032.31	3,263.80	3,138.99	4,465.05
2	Segment Results - Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	33.56	33.28	21.48	110.88	129.60	141.07	37.85	42.35	35.24	127.89	201.64	219.50
	b. Turnkey Contracts and Services	104.69	98.53	102.83	310.25	194.96	368.29	104.48	98.47	103.00	309.60	194.07	367.06
	c. Others	-	-	-	-	-	-	1.11	1.36	0.00	(0.29)	0.01	0.36
	Total	138.25	131.81	124.31	421.13	324.56	509.36	141.22	139.46	138.24	437.20	395.72	586.92
	Less: i. Interest	37.62	35.57	28.23	106.94	84.27	115.02	46.76	44.88	36.55	133.95	107.63	147.28
	ii. Other un-allocable expenditure net off	0.93	0.03	0.06	2.32	0.97	8.22	0.93	0.03	0.06	2.32	0.97	8.22
	iii. Un-allocable income	(7.18)	(8.05)	(7.31)	(22.37)	(19.78)	(26.33)	(6.73)	(7.92)	(6.23)	(20.59)	(17.45)	(22.60)
	Total Profit before Tax	106.87	104.26	103.33	334.23	259.10	412.45	100.26	102.47	107.86	321.52	304.57	454.02
3	Segment Assets												
	a. Telecom Products	2,855.13	2,669.96	1,856.87	2,855.13	1,856.87	1,896.62	3,237.66	3,067.73	2,233.94	3,237.66	2,233.94	2,248.11
	b. Turnkey Contracts and Services	3,686.98	3,577.45	3,176.91	3,686.98	3,176.91	3,417.24	3,686.55	3,576.87	3,170.60	3,686.55	3,170.60	3,416.35
	c. Others	-	-	-	-	-	-	5.25	6.12	12.14	5.25	12.14	6.25
	d. Un-allocated	822.68	871.31	679.76	822.68	679.76	816.14	822.68	871.30	679.75	822.68	679.75	816.13
	Total	7,364.79	7,118.72	5,713.54	7,364.79	5,713.54	6,130.00	7,752.14	7,522.02	6,096.43	7,752.14	6,096.43	6,486.84
4	Segment Liabilities												
	a. Telecom Products	1,435.73	1,397.05	563.48	1,435.73	563.48	597.11	1,653.43	1,625.98	759.46	1,653.43	759.46	773.82
	b. Turnkey Contracts and Services	1,049.64	970.57	1,018.71	1,049.64	1,018.71	1,076.59	1,050.67	971.99	1,020.70	1,050.67	1,020.70	1,078.16
	c. Others	-	-	-	-	-	-	0.75	0.12	0.50	0.75	0.50	0.45
	d. Un-allocated	790.43	689.61	629.09	790.43	629.09	634.59	790.43	689.61	629.09	790.43	629.09	634.59
	Total	3,275.80	3,057.23	2,211.28	3,275.80	2,211.28	2,308.29	3,495.28	3,287.70	2,409.75	3,495.28	2,409.75	2,487.02

Notes :

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2024 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 3rd February, 2025.
- 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).
- During the previous year, 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. 279.81 Crore (including share issue expenses) towards purposes/objects specified in the placement document. The balance amount of QIP proceeds amounting to Rs.72.19 Crore remains invested in fixed deposits with scheduled commercial banks as interim use of funds.
- The Consolidated financial results for the third quarter and nine months ended 31st December, 2024 includes the results of the following entities:
 - HFCL Limited (HFCL) (Holding Company)
 - HTL Limited (Subsidiary)
 - Raddef 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. (Wholly owned Subsidiary) - United States of America
 - HFCL B.V. (Wholly owned Subsidiary) - Netherlands
 - Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
 - BigCat Wireless Private Limited (Jointly Controlled Entity)
 - HFCL Canada Inc. (Wholly owned Subsidiary of HFCL B.V.- Netherlands) - Canada
 - HFCL Poland Sp. z.o.o. (Formerly Blue Diwali Sp. z.o.o.) (Wholly owned Subsidiary of HFCL B.V.- Netherlands) - Poland
 - HFCL UK Limited (Wholly owned Subsidiary of HFCL B.V.- Netherlands) - United Kingdom
 - HFCL Pty Limited (Wholly owned Subsidiary of HFCL B.V.- Netherlands) - Australia
- Earning per share is not annualised for the quarter and nine months ended 31st December, 2024, 31st December 2023 and quarter ended 30th September 2024.
- As per the accounting policy of the Company, Other Comprehensive Income (OCI) includes the impact of quoted equity investments, which are valued at the prevailing market price at the end of respective quarter.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.





B - Statement of Deviation/Variation in utilization of funds raised

HFCL Limited

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	HFCL Limited
Mode of Fund Raising	Qualified Institutions Placement (QIP)
Date of Raising Funds	August 31, 2023
Amount Raised	Rs.352 Crores (approx.)
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No comments
Comments of the auditors, if any	No comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Amount in Crores)	Modified allocation, if any (Amount in Crores)	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
(a) Capital expenditure	N.A.	75.00	N.A.	2.81	N.A.	
(b) Research and Development Expenditure	N.A.	85.00	N.A.	85.00	N.A.	
(c) Repayment/prepayment of our short term borrowings	N.A.	74.04	N.A.	74.04	N.A.	
(d) Funding Working Capital Requirements	N.A.	75.00	N.A.	75.00	N.A.	
(e) General corporate purposes	N.A.	33.46	33.65*	33.65	N.A.	
Total		342.50 *(net of issue expenses)		270.50		

*The actual issue proceeds comes to ~Rs.352 Crores and as per placement document, the expenses related to the issue were estimated at Rs.9.50 Crores. However, the actual issue related expenses incurred as on December 31, 2023 were Rs.9.31 Crores. Accordingly, the balance unutilised Rs.0.19 Crores were already transferred to the Monitoring Account on December 30, 2023.

During the quarter ended December 31, 2023, the utilisation of funds under the object "General corporate purposes" increased from estimated amount of Rs.33.46 Crores to Rs.33.65 Crores due to decline in actualization of issue expenses from the estimated issue expenses by Rs.0.19 Crores. Accordingly, the net issue proceeds allocated towards various Objects is Rs.342.69 Crores.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

Manoj Baid
Digitally signed
by Manoj Baid
Date:
2025.02.03
17:53:43 +05'30'

Manoj Baid
(President & Company Secretary)



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- C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES** - Not Applicable
- D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter)** – Not Applicable for this quarter.
- E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)** – Not Applicable for this quarter.