



HFCL Limited

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/23-24

October 19, 2023

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

Subject: Outcome of the meeting of the Board of Directors held on October 19, 2023.

Time of commencement: 03:00 PM

Time of conclusion: 04:15 PM

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated October 10, 2023, with respect to the meeting of the Board of Directors of the Company, held on October 19, 2023.

In terms of Regulation 30 read with Part A of Schedule III to the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board of Directors, at its meeting held today, has, *inter-alia*, considered and approved the **Un-audited Financial Results of the Company for the 2nd Quarter and Half Year ended September 30, 2023, of the Financial Year 2023-24**, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report of the Auditors' thereon, duly reviewed and recommended by the Audit Committee in its meeting held today.

The copies of the aforesaid financial results along with the Limited Review Reports thereon issued by M/s S. Bhandari & Co. LLP, Chartered Accountants and M/s Oswal Sunil & Company, Chartered Accountants, Statutory Auditors of the Company, are enclosed herewith.

The Statement of Assets & Liabilities and the Statement Cash Flow, for the half year ended September 30, 2023, are also enclosed herewith.

Arrangements have also been made for publication of the aforesaid financial results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

Please note that aforesaid financial results 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

Encl.: Un-audited Financial Results and Limited Review Reports;
Statement of Assets & Liabilities;
Statement of Cash Flow.

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, 2023 and for the period from April 01, 2023 to September 30, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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/C400534



(P.D. Baid)

Partner

Membership No. 072625

UDIN: 23072625BGXCVT7699

Place: New Delhi

Date: October 19, 2023



For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N



(Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 23054645BGYNIW2520



Place: New Delhi

Date: October 19, 2023

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 September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, 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 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)

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 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. 12.10 Crore as at September 30, 2023 and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.14 Crore and Rs. 0.28 Crore and total comprehensive income of Rs. 0.14 Crore and Rs. 0.28 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 0.00 Crore for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.64 Crore and Rs. 0.75 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 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. 662.69 Crore as at September 30, 2023 and total revenues of Rs. 198.12 Crore and Rs. 503.25 Crore, total net profit after tax of Rs. 1.78 Crore and Rs. 29.40 Crore and total comprehensive income of Rs. 1.86 Crore and Rs. 29.22 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 0.26 Crore for the period from April 01, 2023 to September 30, 2023, 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 reflects total assets of Rs. 22.05 Crore as at September 30, 2023 and total revenues of Rs. 5.74 Crore and Rs. 10.38 Crore, total net profit after tax of Rs. 1.06 Crore and Rs. 1.01 Crore and total comprehensive income of Rs. 0.96 Crore and Rs. 0.84 Crore for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and cash flows (net) of Rs. 0.03 Crore for the period from April 01, 2023 to September 30, 2023, as considered in the Statement, have been reviewed by the independent auditors in accordance with the regulations of such foreign countries, whose reports has been furnished to us by the management, these financial results have been converted by the 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



(P.D. Baid)
Partner
Membership No. 072625
UDIN: 23072625BGXCVU9872



Place: New Delhi
Date: October 19, 2023

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



(Sunil Bhansali)
Partner
Membership No. 054645
UDIN: 23054645BGYNIX3437



Place: New Delhi
Date: October 19, 2023

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 30TH SEPTEMBER, 2023

(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 30th 2023	June 30th 2023	Sep 30th 2022	Sep 30th 2023	Sep 30th 2022	March 31st 2023	Sep 30th 2023	June 30th 2023	Sep 30th 2022	Sep 30th 2023	Sep 30th 2022	March 31st 2023
		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	1,001.76	880.32	1,119.35	1,882.08	2,070.56	4,395.68	1,111.49	995.19	1,173.47	2,106.68	2,224.48	4,743.31
	Other income (refer note 5)	17.60	13.16	(2.87)	30.76	11.21	49.46	17.17	13.17	(4.12)	30.34	9.11	47.18
	Total Income	1,019.36	893.48	1,116.48	1,912.84	2,081.77	4,445.14	1,128.66	1,008.36	1,169.35	2,137.02	2,233.59	4,790.49
II	EXPENSES												
	Cost of materials/services consumed	402.59	435.33	478.77	837.92	970.16	1,992.02	468.05	468.58	452.80	936.63	967.63	2,016.85
	Purchases of stock-in-trade	416.99	219.53	384.38	636.52	645.20	1,508.42	421.86	215.17	406.28	637.03	686.20	1,564.47
	Change in inventories of finished goods, work-in progress and stock-in trade	(48.14)	0.95	(21.43)	(47.19)	(39.25)	(105.99)	(59.12)	3.97	(22.18)	(55.15)	(31.41)	(102.41)
	Employee benefits expenses	59.82	70.27	72.33	130.09	139.55	279.60	81.49	91.42	89.73	172.91	171.75	348.19
	Finance costs	27.15	28.89	31.45	56.04	59.95	116.83	34.78	39.44	36.30	71.08	77.24	152.19
	Depreciation, Impairment and Amortisation expenses	14.45	14.14	15.32	28.59	29.74	57.43	21.45	20.90	21.32	42.35	41.40	82.97
	Other expenses	56.25	58.85	53.56	115.10	110.91	255.14	66.61	69.60	68.12	136.21	135.07	297.53
	Total Expenses	929.11	827.96	1,014.38	1,757.07	1,916.26	4,103.45	1,035.12	905.94	1,055.51	1,941.06	2,047.88	4,359.79
III	Profit / (loss) before, exceptional items and tax (I-II)	90.25	65.52	102.10	155.77	165.51	341.69	93.54	102.42	113.84	195.96	185.71	430.70
IV	Share of net profits / (loss) of jointly control entities accounted for using equity method	-	-	-	-	-	-	0.64	0.11	(0.03)	0.75	(0.96)	(0.09)
V	Profit / (loss) before exceptional items and tax (III+IV)	90.25	65.52	102.10	155.77	165.51	341.69	94.18	102.53	113.81	196.71	184.75	430.61
VI	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	90.25	65.52	102.10	155.77	165.51	341.69	94.18	102.53	113.81	196.71	184.75	430.61
VIII	Tax expense												
	Current Tax	11.11	2.87	25.50	13.98	41.24	52.97	12.82	13.60	28.87	26.42	47.55	79.00
	Deferred Tax	11.59	13.90	0.76	25.49	0.38	34.12	11.19	13.37	0.63	24.56	(0.20)	33.90
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	67.55	48.75	75.84	116.30	123.89	254.60	70.17	75.56	84.31	145.73	137.40	317.71
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss	1.05	(1.19)	(0.53)	(0.14)	0.03	4.05	1.14	(1.50)	(0.62)	(0.36)	0.02	3.42
	Income tax on above item	(0.26)	0.28	0.42	0.02	0.12	(0.02)	(0.28)	0.34	0.44	0.06	0.12	0.10
	Items that will be reclassified to profit or loss	(0.26)	0.30	(0.22)	0.04	(0.27)	(0.49)	(0.35)	0.24	(0.80)	(0.11)	(0.88)	(1.97)
	Other comprehensive income for the period after tax	0.53	(0.61)	(0.33)	(0.08)	(0.12)	3.54	0.51	(0.92)	(0.98)	(0.41)	(0.74)	1.55
XI	Total comprehensive income for the period (IX+X)	68.08	48.14	75.51	116.22	123.77	258.14	70.68	74.64	83.33	145.32	136.66	319.26
XII	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	69.42	68.09	81.84	137.52	133.01	300.97
	Non-controlling interests	-	-	-	-	-	-	0.75	7.46	2.45	8.21	4.38	16.74
XIII	Total comprehensive income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	69.91	67.22	80.88	137.14	132.28	302.63
	Non-controlling interests	-	-	-	-	-	-	0.77	7.41	2.44	8.18	4.38	16.63
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	137.57	137.65	137.59	142.77	137.59	137.64	142.77	137.65	137.59	142.77	137.59	137.64
XV	Other Equity	-	-	-	-	-	2,855.37	-	-	-	-	-	3,006.50
XVI	Earnings per Share (face value of Re. 1/- each) -												
	Basic (Rs.)	0.49	0.35	0.55	0.84	0.90	1.85	0.50	0.49	0.60	0.99	0.97	2.18
	Diluted (Rs.)	0.49	0.35	0.55	0.84	0.90	1.85	0.50	0.49	0.60	0.99	0.97	2.18



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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 30th 2023	June 30th 2023	Sep 30th 2022	Sep 30th 2023	Sep 30th 2022	March 31st 2023	Sep 30th 2023	June 30th 2023	Sep 30th 2022	Sep 30th 2023	Sep 30th 2022	March 31st 2023
		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	358.13	506.31	522.81	864.44	1,000.74	2,035.38	473.81	662.43	671.04	1,136.24	1,291.14	2,637.97
	b. Turnkey Contracts and Services	643.63	374.01	596.54	1,017.64	1,069.82	2,360.30	637.68	332.76	502.43	970.44	933.34	2,103.60
	c. Others	-	-	-	-	-	-	-	-	-	-	-	1.74
	Revenue from Operations	1,001.76	880.32	1,119.35	1,882.08	2,070.56	4,395.68	1,111.49	995.19	1,173.47	2,106.68	2,224.48	4,743.31
2	Segment Results - Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	25.30	82.82	60.70	108.12	105.92	277.05	38.77	129.89	81.76	168.66	146.65	403.12
	b. Turnkey Contracts and Services	85.79	6.34	69.22	92.13	111.21	171.84	85.32	5.75	68.62	91.07	110.01	170.15
	c. Others	-	-	-	-	-	-	(1.09)	(1.16)	(0.48)	(2.25)	(0.96)	2.27
	Total	111.09	89.16	129.92	200.25	217.13	448.89	123.00	134.48	149.90	257.48	255.70	575.54
	Less: i. Interest	27.15	28.89	31.45	56.04	59.95	116.83	34.78	36.30	39.44	71.08	77.24	152.19
	ii. Other un-allocable expenditure net off	0.80	0.11	0.64	0.91	0.97	8.56	0.80	0.11	0.64	0.91	0.97	8.56
	iii Un-allocable income	(7.11)	(5.36)	(4.27)	(12.47)	(9.30)	(18.19)	(6.76)	(4.46)	(3.99)	(11.22)	(7.26)	(15.82)
	Total Profit before Tax	90.25	65.52	102.10	155.77	165.51	341.69	94.18	102.53	113.81	196.71	184.75	430.61
3	Segment Assets												
	a. Telecom Products	1,708.19	1,629.47	1,366.79	1,708.19	1,366.79	1,597.26	2,100.87	1,977.12	1,715.36	2,100.87	1,715.36	1,980.88
	b. Turnkey Contracts and Services	3,011.25	2,959.71	2,979.37	3,011.25	2,979.37	2,896.22	3,003.64	2,963.95	2,985.34	3,003.64	2,985.34	2,900.94
	c. Others	-	-	-	-	-	0.00	7.88	5.03	1.80	7.88	1.80	3.89
	d. Un-allocated	807.18	601.24	593.35	807.18	593.35	586.90	807.17	601.23	591.35	807.17	591.35	586.88
	Total	5,526.62	5,190.42	4,939.51	5,526.62	4,939.51	5,080.38	5,919.56	5,547.33	5,293.85	5,919.56	5,293.85	5,472.59
4	Segment Liabilities												
	a. Telecom Products	738.48	747.73	864.38	738.48	864.38	766.42	948.12	923.77	1,111.35	948.12	1,111.35	1,001.84
	b. Turnkey Contracts and Services	823.64	906.29	799.48	823.64	799.48	934.84	826.31	908.98	802.98	826.31	802.98	937.44
	c. Others	-	-	-	-	-	-	0.42	0.56	0.98	0.42	0.98	3.06
	d. Un-allocated	540.31	494.96	446.19	540.31	446.19	386.11	540.31	494.96	446.19	540.31	446.19	386.11
	Total	2,102.43	2,148.98	2,110.05	2,102.43	2,110.05	2,087.37	2,315.16	2,328.27	2,361.50	2,315.16	2,361.50	2,328.45

- Notes:
- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2023 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 19th October, 2023.
 - The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - During the quarter ended 30th September, 2023, the Company has 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. 171.44 Crore (including share issue expenses) towards purposes/objects specified in the placement document during the current quarter ended 30th September, 2023. The balance amount of QIP proceeds amounting to Rs.175.00 Crore remains invested in fixed deposits and Rs.5.56 Crore is lying in current account with scheduled commercial banks as Interim use of funds.
 - The Consolidated financial results for the second quarter and half year ended 30th September, 2023 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 with 50% voting rights)
 - For the quarter ended 30th September, 2023, Other income for standalone financials includes i) subsidy under state incentive scheme of Rs. 1.22 crore (Previous year: Rs. 5.30 crore), ii) financial guarantee income of Rs. 1.07 crore (Previous year: Rs.4.02 crore) and (iii) Exchange Fluctuation Gain/(Loss) (Net) of Rs (0.17) crore (previous year: Rs 18.15 crore), Provisions written back of Rs 9.77 crore (Previous year: Rs. Nil)
 - Earning per share is not annualised for the quarter and half year ended 30th September, 2023, quarter and half year ended 30th Sep 2022 and quarter ended 30th June, 2023.
 - The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Mahendra Nahata

(Mahendra Nahata)
Managing Director
DIN 00052898

Place : New Delhi
Date : 19th October, 2023



HFCL LIMITED

Statement of Assets and Liabilities as at Sep 30, 2023

(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	As at Sep 30, 2023	As at March 31, 2023	As at Sep 30, 2023	As at March 31, 2023
	Un-audited	Audited	Un-audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	343.05	331.88	508.66	487.09
(b) Capital work-in-progress	36.86	45.76	66.44	70.50
(c) Right-of-use-assets	32.39	17.32	32.39	17.32
(d) Goodwill	-	-	26.17	26.17
(e) Other Intangible assets	24.35	15.81	25.89	17.65
(f) Intangible assets under development	288.96	197.65	288.96	197.66
(g) Investment in subsidiaries and joint controlled entities	55.69	53.69	19.32	18.57
(h) Financial Assets				
(i) Investments	37.09	37.09	39.03	39.03
(ii) Trade receivables	485.61	423.11	485.61	423.11
(iii) Loans	82.13	71.58	9.00	9.50
(iv) Others	122.13	113.73	54.73	44.29
(i) Other non-current assets	41.16	19.30	62.07	39.55
Sub-total	1,549.42	1,326.92	1,618.27	1,390.44
(2) Current Assets				
(a) Inventories	641.97	584.45	812.49	757.85
(b) Financial Assets				
(i) Investments	4.85	12.19	5.04	12.38
(ii) Trade receivables	1,776.60	1,784.35	1,880.67	1,886.11
(iii) Cash and cash equivalents	223.98	61.35	226.60	63.67
(iv) Bank balances other than (iii) above	209.18	235.06	228.68	258.92
(v) Loans	18.50	18.50	21.01	21.49
(vi) Others - Advances	656.34	524.48	665.43	533.57
(c) Current Tax Assets (Net)	31.13	12.85	34.85	15.19
(d) Other current assets	414.63	520.22	426.51	532.97
Sub-total	3,977.18	3,753.45	4,301.28	4,082.15
Total Assets	5,526.60	5,080.37	5,919.55	5,472.59
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	142.77	137.64	142.77	137.64
(b) Other Equity	3,281.41	2,855.38	3,416.86	2,969.90
(c) Non-Controlling interest	-	-	44.78	36.60
Sub-total	3,424.18	2,993.02	3,604.41	3,144.14
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	86.11	83.60	132.16	110.37
(ii) Lease liabilities	20.64	6.20	20.64	6.20
(b) Provisions	42.46	38.22	45.77	40.90
(c) Deferred tax liabilities	51.00	25.55	53.32	28.82
Sub-total	200.21	153.57	251.89	186.29
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	599.05	519.38	728.88	637.94
(ii) Lease liabilities	14.20	13.61	14.20	13.61
(iii) Operational Buyers' Credit / Suppliers' Credit	35.97	168.13	35.97	168.13
(iv) Trade Payable	800.60	850.84	787.47	878.02
(v) Other financial liabilities	349.89	330.31	361.66	368.75
(b) Current Tax liabilities (Net)	1.63	2.48	14.52	19.52
(c) Other current liabilities	88.14	37.12	107.36	43.89
(d) Provisions	12.73	11.91	13.19	12.30
Sub-total	1,902.21	1,933.78	2,063.25	2,142.16
Total Equity and Liabilities	5,526.60	5,080.37	5,919.55	5,472.59



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HFCL LIMITED

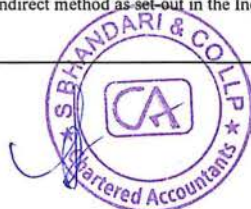
Statement of Cash Flow for the period ended Sep 30, 2023

(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	For the period ended Sep 30, 2023	For the year ended March 31, 2023	For the period ended Sep 30, 2023	For the year ended March 31, 2023
	Un-Audited	Audited	Un-Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes	155.77	341.69	196.72	430.60
Adjustments for :				
Depreciation, Impairment and Amortization expenses	28.59	57.43	42.36	82.99
(Gain)/Loss on disposal of property, plant and equipment	0.04	(0.53)	0.04	(0.53)
Financial Guarantee impairment	(2.14)	(4.02)	(0.15)	(0.30)
Impairment loss, Bad Debts, advances and miscellaneous balances written off	(0.89)	3.74	(0.89)	4.70
Liquidated Damages recovered on Sales	-	(5.90)	-	(2.73)
Unrealised Loss / (gain) on foreign exchange fluctuation	6.15	(6.47)	7.75	(10.09)
(Gain)/Loss on Sale of Investment - Net	(0.67)	-	(0.67)	-
Share of (profit)/loss of an associate	-	-	(0.75)	0.09
Dividend and interest income classified as investing cash flows	(8.56)	(13.67)	(9.14)	(14.66)
Finance costs (net)	56.04	116.83	71.08	152.19
	78.56	147.41	109.63	211.66
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	(60.03)	201.60	(63.93)	191.17
(Increase)/ Decrease in Inventories	(57.51)	(175.96)	(54.65)	(184.47)
Increase/ (Decrease) in Trade payables	(50.23)	(82.98)	(90.54)	(132.10)
(Increase)/ Decrease in other financial assets	(128.83)	(142.25)	(128.16)	(146.85)
Increase/ (Decrease) in other financial liabilities	(132.16)	168.13	(132.16)	154.34
(Increase)/ Decrease in other non-current assets	(1.82)	(3.39)	(1.67)	(3.39)
(Increase)/ Decrease in other current assets	105.59	(132.17)	106.47	(138.79)
Increase / (Decrease) in provisions	0.81	2.24	0.89	2.15
Increase/ (Decrease) in other non-current liabilities	4.14	5.18	4.44	3.63
Increase/(Decrease) in other current liabilities	43.45	(65.88)	51.44	(53.47)
	(276.59)	(225.48)	(307.87)	(307.78)
Cash generated from operations	(42.26)	263.62	(1.52)	334.47
Income taxes paid/refund (net)	(33.11)	(79.28)	(51.07)	(98.60)
Net cash inflow from / (used in) operating activities	(75.37)	184.34	(52.59)	235.88
II Cash flow from Investing activities				
Payment for acquisition of subsidiaries & other investments	-	(10.25)	-	(10.25)
Capital Receipt of Subsidy on Fiber Plant	-	42.58	-	42.58
Payments for property, plant and equipment including CWIP	(47.44)	(118.49)	(75.50)	(193.57)
Payments for Intangible Assets	(103.91)	(146.92)	(103.91)	(147.99)
Payment for loan to body corporate / subsidiaries	(10.55)	(43.08)	0.98	5.55
Proceeds from sale of property, plant and equipment	0.37	0.15	0.37	1.13
Bank deposits placed/matured (net)	19.29	251.06	21.61	252.59
Proceeds from sale of Investment	8.95	-	8.95	-
Interest received	7.94	14.94	1.06	5.86
Net Cash flow from / (used in) investing activities	(125.35)	(10.01)	(146.44)	(44.10)
III Cash flow from Financing Activities				
Proceeds from Issue of convertible Warrants	-	28.20	-	28.20
Proceeds from issues of Share Capital (including security premium)	352.57	3.08	352.57	3.08
Share issue expenses	(9.06)	-	(9.06)	-
Proceeds from borrowings	110.26	108.78	136.54	133.29
(Repayment) of borrowings	(28.10)	(116.63)	(23.82)	(127.79)
(Repayment) of lease liabilities	(4.35)	(9.81)	(4.35)	(9.81)
	421.32	13.62	451.88	26.97
Finance Costs paid	(57.97)	(116.47)	(89.92)	(147.32)
Dividend paid	-	(24.45)	-	(24.45)
Net Cash flow from/ (used in) financing activities	363.35	(127.30)	361.96	(144.80)
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	162.63	47.03	162.93	46.98
V Cash and cash equivalents at the beginning of the financial year	61.35	14.32	63.67	16.69
VI Cash and cash equivalents at end of the period / year	223.98	61.35	226.60	63.67

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, 2014.
- Figures in bracket indicate cash outflow.



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