



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

May 08, 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 May 08, 2023.

Time of commencement: 05:30 PM

Time of conclusion: 06:50 PM

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated May 01, 2023 and May 02, 2023, with respect to the meeting of the Board of Directors of the Company, scheduled on May 08, 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 following:-

1. Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2023, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2023, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon.

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

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

We hereby also submit a copy of the **Press Release** on the **Audited Financial Results of the Company for the 4th quarter and Financial Year ended March 31, 2023** both on **Standalone and Consolidated** basis.

2. Dividend for the financial year 2022-23 @ **20%**, i.e., **Re. 0.20/-** per equity share of face value Re.1/- each, out of the Profits of the Company for the financial year 2022-23, which shall be paid, subject to the approval of the shareholders in the ensuing annual general meeting or other authorities, wherever required.

The Dividend for the financial year ended March 31, 2023, if declared, at the ensuing annual general meeting, will be paid to the shareholders, within 30 days from the date of declaration.



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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)

Senior Vice-President (Corporate) &
Company Secretary

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

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 AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 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	Current Financial Year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial Year ended	Previous Financial Year ended
		March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022	March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
I	INCOME										
	Revenue from Operations	1,323.11	1,002.01	1,065.96	4,395.68	4,286.44	1,432.98	1,085.84	1,182.98	4,743.31	
	Other Income (refer note 5)	14.12	24.13	32.55	49.46	43.83	13.74	5.69	29.58	47.18	
	Total Income	1,337.23	1,026.14	1,098.51	4,445.14	4,330.27	1,446.72	1,091.53	1,212.56	4,790.49	
II	EXPENSES										
	Cost of materials/services consumed	574.98	446.88	655.50	1,992.02	2,127.92	590.10	459.12	710.36	2,016.85	
	Purchases of stock-in-trade	593.32	269.90	222.12	1,508.42	1,203.00	597.94	280.33	234.20	1,564.47	
	Change in inventories of finished goods, work-in progress and stock-in trade	-98.88	32.14	-43.98	-105.99	-65.70	-87.39	16.39	-46.87	-102.41	
	Employee benefits expenses	74.70	65.35	58.59	279.60	261.60	92.12	84.32	71.54	348.19	
	Finance costs	30.51	26.37	28.45	116.83	132.64	37.92	37.03	37.75	152.19	
	Depreciation, Impairment and Amortisation expenses	13.78	13.91	16.80	57.43	57.30	21.44	20.13	22.68	82.97	
	Other expenses	79.22	65.01	78.03	255.14	231.84	85.78	58.04	89.65	297.53	
	Total Expenses	1,267.63	919.56	1,015.51	4,103.45	3,948.60	1,337.91	955.36	1,119.31	4,359.79	
III	Profit / (loss) before, exceptional items and tax (I-II)	69.60	106.58	83.00	341.69	381.67	108.81	136.17	93.25	430.70	
IV	Share of net profits / (loss) of jointly control entities accounted for using equity method	-	-	-	-	-	0.12	0.75	0.10	-0.09	
V	Profit / (loss) before exceptional items and tax (III+IV)	69.60	106.58	83.00	341.69	381.67	108.93	136.92	93.35	430.61	
VI	Exceptional item	-	-	-	-	-	-	-	-	6.38	
VII	Profit / (Loss) before tax (V-VI)	69.60	106.58	83.00	341.69	381.67	108.93	136.92	93.35	430.61	
VIII	Tax expense										
	Current Tax	(16.79)	28.52	20.76	52.97	96.96	(6.93)	38.38	24.99	79.00	
	Deferred Tax	35.58	(1.84)	0.30	34.12	1.93	37.18	(3.08)	0.23	33.90	
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	50.81	79.90	61.94	254.60	282.78	78.68	101.62	68.13	317.71	
X	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss	3.56	0.46	0.92	4.05	2.18	2.98	0.42	0.93	3.42	
	Income tax on above item	0.04	(0.18)	(0.17)	(0.02)	(0.04)	0.15	(0.17)	(0.17)	0.10	
	Items that will be reclassified to profit or loss	(0.81)	0.59	(0.26)	(0.49)	(0.35)	(0.79)	(0.30)	(0.24)	(1.97)	
	Other comprehensive income for the period after tax	2.79	0.87	0.49	3.54	1.79	2.34	-0.05	0.52	1.55	
XI	Total comprehensive income for the period (IX+X)	53.60	80.77	62.43	258.14	284.57	81.02	101.57	68.65	319.26	
XII	Profit attributable to:										
	Owners of the Parent	-	-	-	-	-	71.82	96.13	65.32	300.97	
	Non-controlling interests	-	-	-	-	-	6.86	5.49	2.81	16.74	
XIII	Total comprehensive income attributable to:										
	Owners of the Parent	-	-	-	-	-	74.26	96.09	65.85	302.63	
	Non-controlling interests	-	-	-	-	-	6.76	5.48	2.81	16.63	
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	137.64	137.62	137.49	137.64	137.49	137.64	137.62	137.49	137.49	
XV	Other Equity	-	-	-	2,855.37	2,590.87	-	-	-	3,006.50	
XVI	Earnings per Share (face value of Re. 1/- each) -										
	Basic (Rs.)	0.37	0.58	0.45	1.85	2.15	0.52	0.69	0.47	2.18	
	Diluted (Rs.)	0.37	0.58	0.45	1.85	2.15	0.52	0.69	0.46	2.38	

Cont...



Sl. No.	Particulars	Standalone					Consolidated				
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial Year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial Year ended	Previous Financial Year ended
		March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022	March 31st 2023	December 31st 2022	March 31st 2022	March 31st 2023	March 31st 2022
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue										
	a. Telecom Products	489.97	544.67	436.57	2,035.38	1,509.51	654.25	692.58	584.79	2,637.97	
	b. Turnkey Contracts and Services	833.14	457.34	629.39	2,360.30	2,776.93	778.29	391.97	597.98	2,103.60	
	c. Others	-	-	-	-	-	0.44	1.29	0.21	1.74	
	Revenue from Operations	1,323.11	1,002.01	1,065.96	4,395.68	4,286.44	1,432.98	1,085.84	1,182.98	4,743.31	
2	Segment Results - Profit/(Loss) before tax and interest from each segment										
	a. Telecom Products	80.38	90.75	51.29	277.05	177.86	124.94	131.53	71.80	403.12	
	b. Turnkey Contracts and Services	22.13	38.50	43.16	171.84	316.31	22.02	38.12	42.37	170.15	
	c. Others	-	-	-	-	-	3.10	0.13	-0.32	2.27	
	Total	102.51	129.25	94.45	448.89	494.17	150.06	169.78	113.85	575.54	
	Less: i. Interest	30.51	26.37	28.45	116.83	132.64	37.92	37.03	37.75	152.19	
	ii. Other un-allocable expenditure net off	6.68	0.91	0.26	8.56	7.61	6.68	0.91	0.32	8.56	
	iii. Un-allocable income	(4.28)	(4.61)	(17.26)	(18.19)	(27.75)	(3.47)	(5.08)	(17.57)	(28.07)	
	Total Profit before Tax	69.60	106.58	83.00	341.69	381.67	108.93	136.92	93.35	430.61	
3	Segment Assets										
	a. Telecom Products	1,597.26	1,444.14	1,220.88	1,597.26	1,220.88	1,980.88	1,833.06	1,574.25	1,980.88	
	b. Turnkey Contracts and Services	2,896.22	3,047.84	2,816.26	2,896.22	2,816.26	2,900.94	3,052.81	2,823.54	2,900.94	
	c. Others	-	-	-	-	-	3.89	3.97	3.63	3.89	
	d. Un-allocated	586.90	576.40	770.04	586.90	770.04	586.88	574.40	770.04	586.88	
	Total	5,080.38	5,068.38	4,807.18	5,080.38	4,807.18	5,472.59	5,464.24	5,171.46	5,472.59	
4	Segment Liabilities										
	a. Telecom Products	766.42	894.00	686.32	766.42	686.32	1,001.84	1,160.24	955.69	1,001.84	
	b. Turnkey Contracts and Services	934.84	770.80	974.65	934.84	974.65	937.44	773.59	978.42	937.44	
	c. Others	-	-	-	-	-	3.06	3.11	1.13	3.06	
	d. Un-allocated	386.11	464.68	417.85	386.11	417.85	386.11	464.68	417.85	386.11	
	Total	2,087.37	2,129.48	2,078.82	2,087.37	2,078.82	2,328.45	2,401.62	2,353.09	2,328.45	

Notes :

- The above Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 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 8th May, 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).
- The Consolidated financial results for the fourth quarter and year ended 31st March, 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)
 - Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
 - BigCat Wireless Private Limited (Jointly Controlled Entity with 50% voting rights)
 - HFCL Inc. (Wholly owned Subsidiary) - United States of America
 - HFCL B.V. (Wholly owned Subsidiary) - Netherlands
- For the year, Other income includes i) subsidy under state incentive scheme of Rs. 5.30 crore (Previous year: Rs.15.20 crore), ii) recovery of damages & penalty (net) of Rs. 5.90 crore (Previous year: Nil), iii) financial guarantee income of Rs. 4.02 crore (Previous year: Rs.4.56 crore) and (iv) Exchange Fluctuation Income (Net) of Rs 18.15 crore (previous year: Nil)
- Earning per share is not annualised for the Quarter ended 31st March, 2023, Quarter ended 31st December, 2022 and Quarter ended 31st March, 2022.
- The Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the Auditors.
- The Board has recommended a Dividend @ 20%, i.e., Rs 0.20 per equity share of face value of Re.1/- each, for the financial year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company or other authorities wherever required. The Dividend for the financial year ended 31st March, 2023, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.



(Mahendra Nahata)
Managing Director
DIN 00052898

Place : New York
Date : 8th May, 2023



HFCL LIMITED
Statement of Assets and Liabilities as at March 31, 2023

(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	331.88	339.92	487.09	464.63
(b) Capital work-in-progress	45.76	25.90	70.50	47.46
(c) Right-of-use-assets	17.32	24.07	17.32	24.07
(d) Goodwill	-	-	26.17	26.17
(e) Other Intangible assets	15.81	11.49	17.65	13.41
(f) Intangible assets under development	197.65	60.50	197.66	60.69
(g) Investment in subsidiaries and joint controlled entities	53.69	42.97	18.57	11.66
(h) Financial Assets				
(i) Investments	37.09	32.96	39.03	34.90
(ii) Trade receivables	423.11	595.57	423.11	595.61
(iii) Loans	71.58	28.50	9.50	10.50
(iv) Others	113.73	105.84	44.29	40.54
(i) Deferred tax assets (net)	-	8.60	-	4.97
(j) Other non-current assets	19.30	10.83	39.55	17.55
Sub-total	1,326.92	1,287.15	1,390.44	1,352.16
(2) Current Assets				
(a) Inventories	584.45	408.50	757.85	573.38
(b) Financial Assets				
(i) Investments	12.19	8.63	12.38	8.80
(ii) Trade receivables	1,784.35	1,804.15	1,886.11	1,895.94
(iii) Cash and cash equivalents	61.35	14.33	63.67	16.69
(iv) Bank balances other than (iii) above	235.06	490.30	258.92	511.55
(v) Loans	18.50	18.50	21.49	26.04
(vi) Others - advances	524.48	382.54	533.57	386.31
(c) Current Tax Assets (Net)	12.85	5.03	15.19	6.39
(d) Other current assets	520.22	388.05	532.97	394.20
Sub-total	3,753.45	3,520.03	4,082.15	3,819.30
Total Assets	5,080.37	4,807.18	5,472.59	5,171.46
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	137.64	137.49	137.64	137.49
(b) Other Equity	2,855.38	2,590.87	2,969.90	2,660.91
(c) Non-Controlling interest	-	-	36.60	19.97
Sub-total	2,993.02	2,728.36	3,144.14	2,818.37
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	83.60	95.32	110.37	121.25
(ii) Lease liabilities	6.20	19.34	6.20	19.34
(b) Provisions	38.22	33.11	40.90	34.74
(c) Deferred tax liabilities	25.55	-	28.82	-
Sub-total	153.57	147.77	186.29	175.33
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	519.38	515.51	637.94	621.55
(ii) Lease liabilities	13.61	7.21	13.61	7.21
(iii) Operational Buyers' Credit / Suppliers' Credit	168.13	-	168.13	13.79
(iv) Trade Payable	850.84	933.82	878.02	1,010.12
(v) Other financial liabilities	330.31	376.92	368.75	415.71
(b) Current Tax liabilities (Net)	2.48	20.98	19.52	30.32
(c) Other current liabilities	37.12	66.93	43.89	68.90
(d) Provisions	11.91	9.68	12.30	10.16
Sub-total	1,933.78	1,931.05	2,142.16	2,177.76
Total Equity and Liabilities	5,080.37	4,807.18	5,472.59	5,171.46



HFCL LIMITED

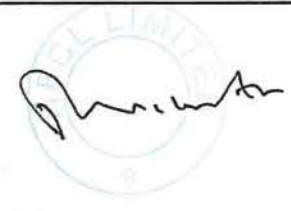
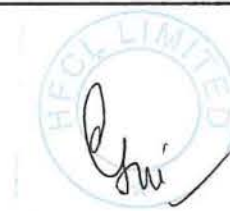
Statement of Cash Flow for the year ended March 31, 2023

(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited	Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	341.69	381.67	430.60	442.12
Adjustments for :				
Depreciation, Impairment and Amortization expenses	57.43	57.30	82.99	78.25
(Gain)/Loss on disposal of property, plant and equipment	-	0.01	-	0.01
Financial Guarantee impairment	(4.02)	(4.56)	(0.30)	(0.36)
Impairment loss, Bad Debts, advances and miscellaneous balances written off	3.74	5.43	4.70	5.57
Liquidated Damages recovered on Sales	(5.90)	-	(2.73)	-
Unrealised gain on foreign exchange fluctuation	(6.47)	-	(10.09)	-
Employee Share based payments expenses	-	(8.26)	-	(8.68)
Share of (profit)/loss of an associate	-	-	0.09	(0.16)
Dividend and interest income classified as investing cash flows	(13.67)	(12.90)	(14.66)	(13.91)
Finance costs (net)	116.83	132.64	152.19	166.40
	147.94	169.66	212.19	227.12
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	201.60	567.65	191.17	558.69
(Increase)/ Decrease in Inventories	(175.96)	(102.26)	(184.47)	(138.11)
Increase/ (Decrease) in Trade payables	(82.98)	(717.94)	(132.10)	(711.03)
(Increase)/ Decrease in other financial assets	(142.25)	105.05	(146.85)	106.31
(Increase)/ Decrease in other financial liabilities	168.13	-	154.34	-
(Increase)/ Decrease in other non-current assets	(3.39)	(3.21)	(3.39)	(2.85)
(Increase)/ Decrease in other current assets	(132.17)	(151.94)	(138.79)	(152.12)
Increase / (Decrease) in provisions	2.24	(2.36)	2.15	(2.26)
Increase in other non-current liabilities	5.18	1.37	3.63	(1.79)
Increase/(Decrease) in other current liabilities	(65.88)	(58.87)	(53.47)	(59.33)
	(225.48)	(362.51)	(307.78)	(402.49)
Cash generated from operations	264.15	188.82	335.01	266.75
Income taxes paid/refund (net)	(79.28)	(48.44)	(98.60)	(61.38)
Net cash inflow from / (used in) operating activities	184.87	140.38	236.41	205.37
II Cash flow from Investing activities				
Payment for acquisition of subsidiaries & other investments	(10.25)	(13.08)	(10.25)	(12.00)
Capital Receipt of Subsidy on Fiber Plant	42.58	-	42.58	-
Payments for property, plant and equipment including CWIP	(118.49)	(97.61)	(193.57)	(145.21)
Payments for Intangible Assets	(146.92)	(37.70)	(147.99)	(37.86)
Payment for loan to body corporate	(43.08)	(17.50)	5.55	(18.16)
Proceeds from sale of property, plant and equipment	(0.38)	0.52	0.60	0.74
Bank deposits placed/matured (net)	251.06	(238.13)	252.59	(252.19)
Proceeds from sale of Investment	-	0.01	-	-
Interest received	14.94	15.70	5.86	6.84
Net Cash flow from / (used in) investing activities	(10.54)	(387.79)	(44.63)	(457.84)
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)	3.08	605.78	3.08	605.78
Share issue expenses	-	(10.50)	-	(10.50)
Proceeds from borrowings	108.78	54.48	133.29	79.87
(Repayment) of borrowings	(116.63)	(246.48)	(127.79)	(243.15)
(Repayment) of lease liabilities	(9.81)	(8.59)	(9.81)	(8.69)
	13.62	394.69	26.97	423.31
Finance Costs paid	(116.47)	(133.69)	(147.32)	(156.41)
Dividend paid	(24.45)	(19.05)	(24.45)	(19.05)
Net Cash flow from/ (used in) financing activities	(127.30)	241.95	(144.80)	247.85
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	47.03	(5.46)	46.98	(4.62)
V Cash and cash equivalents at the beginning of the financial year	14.32	19.79	16.69	21.31
VI Cash and cash equivalents at end of the period / year	61.35	14.33	63.67	16.69

Notes:

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



S Bhandari & Co 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' Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
HFCL Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of **HFCL Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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



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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

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



S Bhandari & Co LLP
Chartered Accountants

Oswal Sunil & Company
Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.

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



(P. D. Baid)
Partner
Membership No: 072625
UDIN: 23072625BGXCTD9882



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



(Sunil Bhansali)
Partner
Membership No: 054645
UDIN: 23054645BGYNGK1640



Place: New Delhi
Date: May 08, 2023

Place: New Delhi
Date: May 08, 2023

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

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Chartered Accountants
71, Daryaganj,
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Independent Auditors' Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
HFCL LIMITED**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual consolidated financial results of HFCL Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries and jointly controlled entities, the aforesaid consolidated financial results:

- i. include the annual financial results of the following entities:

Holding Company

- HFCL Limited

Subsidiaries

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

Jointly Controlled Entities

- Nimpaa Telecommunications Pvt. Ltd,
- BigCat Wireless Pvt. Ltd.

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and



- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and of its jointly controlled entities for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The respective Board of Directors of the Companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

i) We did not audit the financial information / financial results of two subsidiaries included in the consolidated financial results, whose financial results/statements include total assets of Rs. 12.13 Crores as at March 31, 2023, total revenues of Rs. 0.60 Crores and Rs. 0.60 Crores, total net profit after tax of Rs. 0.57 Crores and Rs. 0.96 Crores, total comprehensive income of Rs. 0.58 Crores and Rs. 0.97 Crores, for the quarter and for the year ended March 31, 2023, respectively, and net cash inflows of Rs. 0.04 Crores for the year ended March 31, 2023, as considered in the Consolidated financial results which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

ii) The financial information / financial results of five subsidiaries included in the consolidated financial results, whose financial results/statements include total assets of Rs. 616.48 Crores as at March 31, 2023, total revenues of Rs. 323.48 Crores and Rs. 1267.07 Crores, total net profit after tax of Rs. 26.83 Crores and Rs. 62.01 Crores, total comprehensive income of Rs. 26.35 Crores and Rs. 61.50 Crores, for the quarter and for the year ended March 31, 2023, respectively, and net cash inflows of Rs. (0.31) Crores for the year ended March 31, 2023, as considered in the Consolidated financial results which have been audited by one of the joint



auditor of the Holding company and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such joint auditor.

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

iii) The Consolidated Financial Statements includes financial information /financial results of three foreign branches which reflects total assets of Rs. 75.27 Crores as at March 31, 2023, total revenues of Rs. 20.49 Crores and Rs. 52.95 Crores, total net profit after tax of Rs. (2.66) Crores and Rs. 8.61 Crores, total comprehensive income of Rs. (2.85) Crores and Rs. 8.69 Crores, for the quarter and for the year ended March 31, 2023, respectively, and net cash inflows of Rs.15.68 Crores for the year ended March 31, 2023, audited by the respective independent branch auditor.

The independent branch auditor's report on the financial information/financial results of these branches have been furnished to us by the Management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors.

iv) The Consolidated Financial Statements includes financial information/financial results of two foreign subsidiaries which reflects total assets of Rs. 4.75 Crores as at March 31, 2023, total revenues of Rs. 4.13 Crores and Rs. 13.43 Crores, total net profit after tax of Rs. 1.21 Crores and Rs. 2.38 Crores, total comprehensive income of Rs. 1.28 Crores and Rs. 2.46 Crores; for the quarter and for the year ended March 31, 2023, respectively, and net cash inflows of Rs. 0.98 Crores for the year ended March 31, 2023, audited by the independent auditors in accordance with the regulations of such foreign countries, whose reports have 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 opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

v) We did not audit the financial information / financial results of two jointly controlled entities included in the consolidated financial results, whose financial information / financial results include total net profit after tax of Rs. 0.64 Crores and Rs. 1.55 Crores, total comprehensive income/(loss) of Rs. 0.64 Crores and Rs.1.55 Crores, for the quarter and for the year ended March 31, 2023, respectively, as considered in the Consolidated financial results which have been audited by their respective independent auditors.

The independent auditor's report on the financial information / financial results of these entities have been furnished to us by the Management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



S Bhandari & Co LLP
Chartered Accountants

Oswal Sunil & Company
Chartered Accountants

vi) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



(P. D. Baid)

Partner

Membership No: 072625

UDIN: 23072625BGXCTE3389

Place: New Delhi

Date: May 08, 2023



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



(Sunil Bhansali)

Partner

Membership No: 054645

UDIN: 23054645BGYNGL9291

Place: New Delhi

Date: May 08, 2023





HFCL Limited

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HFCL/SEC/23-24

May 08, 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: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Audit Report with Unmodified Opinion, on Annual Audited Financial Results for the Financial Year ended March 31, 2023, on both Standalone and Consolidated basis.

Dear Sir(s)/ Madam,

Pursuant to Regulation 33(3) of the SEBI Listing Regulations, the Board of Directors of the Company at its meeting held today has considered and approved the enclosed Audited Financial Results of the Company for the Financial Year ended March 31, 2023, on both Standalone and Consolidated basis.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, namely, M/s S. Bhandari & Co. LLP, Chartered Accountants and M/s Oswal Sunil & Company, Chartered Accountants, have issued Audit Reports with Unmodified Opinion on the Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2023, on Standalone and Consolidated basis.

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

Thanking you,

Yours faithfully,
For HFCL Limited


(Vijay Raj Jain)
Chief Financial Officer





Press Release

For immediate Release

HFCL sustains momentum of sturdy performance; accelerates investments in R&D and capacity expansion to fuel growth drive

- Robust order book worth more than ₹ 7000 crores
- Recommends dividend of 20%
- Revenue in Q4FY23 grew by 21.13% YoY
- Revenue in FY 23 from international business grew by 125% YoY
- Revenue from private customer increased to 83% in FY 23 from 68% in FY 22
- PAT margin stands at 5.49% in Q4FY23 compared to 5.76% in Q4FY22

New Delhi, 8th May, 2023: HFCL Limited ('HFCL'), India's leading technology enterprise with operations in manufacturing of high-end telecom equipment, optical fiber and optical fiber cables and offering communication network solutions for Telcos, Defence and Railways sectors announced its Audited Financial results for the fourth quarter and year ended 31st March, 2023.

Consolidated Financial Highlights – FY23

Particulars	FY23 ₹. in Crs	FY22 ₹. in Crs	Change Y-o-Y %
Revenue	4,743	4,727	0.34%
EBIDTA	665	692	-3.91%
EBIDTA Margin (%)	14.04%	14.66%	-62Bps
PAT	317	326	-2.50%
PAT Margin (%)	6.70%	6.89%	-19Bps

For the financial year ended 31st March, 2023, the Company reported on standalone basis, Revenue of ₹ 4396 Cr, EBIDTA of ₹ 516 Cr, PBT of ₹ 342 Cr, and PAT of ₹ 255 Cr.

Consolidated Financial Highlights – Q4FY23

Particulars	Q4FY23 ₹. in crores	Q3FY23 ₹. in crores	Change Q-o-Q %	Q4FY22 ₹. in crores	Change Y-o-Y %
Revenue	1433	1086	31.97%	1183	21.13%
EBIDTA	168	194	-13.01%	154	9.43%
EBIDTA	11.74%	17.80%	-606Bps	12.99%	-125Bps



Margin (%)					
PAT	79	102	-22.57%	68	15.49%
PAT Margin (%)	5.49%	9.36%	-387Bps	5.76%	-27Bps

On standalone basis, the Company reported a quarterly Revenue of ₹ 1323 Cr, EBIDTA of ₹ 114 Cr, PBT of ₹ 69 Cr, and PAT of ₹ 51 Cr.

Commenting on the Company's performance, **Mr. Mahendra Nahata, Managing Director, HFCL**, said, *"Amidst the global economic challenges India remains a promising economy and is expected to emerge the fastest-growing in the world. Our Company has also been able to withstand the economic challenges and has shown sturdy performance in FY 22-23. The Company remains focussed on its strategy of increasing revenue from margin accretive products, expansion of capacities coupled with high-level backward integration, huge impetus on R&D, increased customer base and geographical expansion. During FY23 we have significantly increased revenues from international business to Rs.817 crores from Rs 363 crores in FY22 witnessing a growth of 125% on a Y-o-Y basis. Our continued focus on creating and expanding capacities and tapping new geographies has not only led to an increase in the share of product revenue to 56% in FY23 as compared to 43% in FY22 but also resulted into increased share of revenue from private customers to 83% in FY23 from 68% in FY22. We believe that our strategic initiatives will position us well for long-term success."*

He further added that *"the Company is expanding its optic fibre capacity from existing 10mn fkm to 25mn fkm and optic fibre cable capacity from 25mn fkm to 35mn fkm by FY25. The Company is simultaneously developing various 5G Radio Access Network Products, Transport products and broadband wireless products which are expected to be launched during the current financial year. These initiatives will not only add to the revenue but will also increase profitability of the Company significantly. We are excited about the future of HFCL and look forward to continuing our commitment to delivering innovative communication solutions that connect people and business Worldwide."*

About HFCL

HFCL is a leading technology company specialising in creating digital networks for telcos, enterprises and governments. Over the years, HFCL has emerged as a trusted partner offering sustainable high tech solutions with a commitment to provide the latest technology products to its customers. Our strong R&D expertise coupled with our global system integration services and decades of experience in fibre optics enable us to deliver innovative digital network solutions required for the most advanced networks.

The Company's in-house R&D Centres located at Gurugram, Bengaluru and Hyderabad along with invested R&D Houses and other R&D collaborators at different locations in India and abroad, innovate a futuristic range of technology products and solutions. HFCL has developed capabilities to provide premium quality Optical Fiber and Optical Fiber Cables , state-of-the-art telecom products including 5G Radio Access Network (RAN) products, 5G Transport Products, WiFi Systems (WiFi 6, WiFi 7), Unlicensed Band Radios, Switches, Routers and Software Defined Radios.



The Company has state-of-the-art Optical Fiber and Optical Fiber Cable manufacturing plants at Hyderabad, Optical Fiber Cable manufacturing plant in Goa and in its subsidiary HTL Limited at Chennai.

We are a partner of choice for our customers across India, Europe, Asia Pacific, Middle East, Africa and USA. Our commitment to quality and environmental sustainability inspires us to innovate solutions for the ever-evolving customer needs.

Visit www.hfcl.com for more information.

For further details, please contact:

HFCL Limited	Adfactors PR
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Contact: 011 3520 9400	Contact: 98190 04968 74285 08927 7049030189

Date: May 08, 2023

Place: New Delhi