



HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

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/21-22

July 12, 2021

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 cmllist@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 ("SEBI Listing Regulations").

Subject: Outcome of the meeting of the Board of Directors held on July 12, 2021.

Time of Commencement: 01:00 P.M.

Time of Conclusion: 02:45 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated July 02, 2021.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors** of the Company has, at its meeting held today, *inter-alia*:-

- Considered and approved the Un-audited Financial Results** of the Company for the 1st Quarter ended June 30, 2021, of the Financial Year 2021-22, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Reports thereon.

The aforesaid Financial Results have been duly reviewed by the Audit Committee and M/s S. Bhandari & Co., 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 Limited Review Reports thereon, both on Standalone and Consolidated basis, are enclosed herewith.

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

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.

We hereby submit a copy of **Press Release** on the **Un-audited Financial Results** of the Company for the **1st Quarter ended June 30, 2021**, of the Financial Year 2021-22, both on Standalone and Consolidated basis.

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ii. Considered and approved the Re-appointment and Remuneration of Mr. Mahendra Nahata (DIN: 00052898) as a Managing Director and a Key Managerial Personnel, on the recommendations of the Nomination, Remuneration & Compensation Committee and subject to the approval of shareholders of the Company by way of special resolution in the ensuing annual general meeting.

iii. Considered and approved the Re-appointment of the following Independent Directors for the Second Term, on the recommendations of the Nomination, Remuneration & Compensation Committee and subject to the approval of shareholders of the Company by way of special resolutions in the ensuing annual general meeting:

A. Mr. Surendra Singh Sirohi (DIN: 07595264) as an Independent Director for Second Term of consecutive three years, commencing from August 27, 2021 up to August 26, 2024;

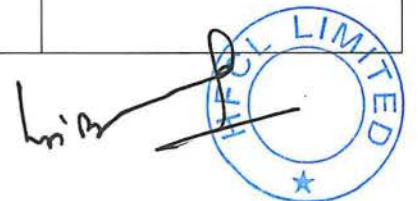
B. Dr. (Ms.) Tamali Sen Gupta (DIN: 00358658) as an Independent Director for Second Term of consecutive three years, commencing from December 24, 2021 up to December 23, 2024.

The details as required under Regulation 30 read with para A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015, are as under:

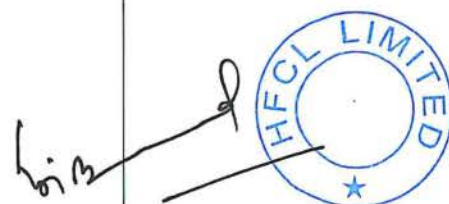
S. No.	Particulars	Details		
		Mr. Mahendra Nahata (DIN: 00052898)	Mr. Surendra Singh Sirohi (DIN: 07595264)	Dr. (Ms.) Tamali Sen Gupta (DIN: 00358658)
a)	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-appointment.	Re-appointment.	Re-appointment.
b)	Date of appointment/cessation (as applicable)	October 01, 2021	August 27, 2021	December 24, 2021
	Term of appointment	Consecutive Three Years commencing from October 01, 2021 up to September 30, 2024	Second Term of consecutive three years, commencing from August 27, 2021 up to August 26, 2024	Second Term of consecutive three years, commencing from December 24, 2021 up to December 23, 2024
		Subject to the approval of shareholders of the Company by way of special resolutions in the ensuing annual general meeting		

Handwritten signature and blue circular stamp of HFCL LIMITED.

S. No.	Particulars	Details		
		Mr. Mahendra Nahata (DIN: 00052898)	Mr. Surendra Singh Sirohi (DIN: 07595264)	Dr. (Ms.) Tamali Sen Gupta (DIN: 00358658)
c)	brief profile (in case of appointment):	<p>Mr. Mahendra Nahata holds a Bachelor's degree in Commerce from St. Xavier's College, Kolkata and has business experience of over 35 years.</p> <p>Mr. Nahata's contribution to the telecom sector is commendable and many milestones in the sector have been achieved due to his initiatives and entrepreneurship.</p> <p>He leads the overall strategy and planning, business development and marketing activities of the HFCL Group. Mr. Mahendra Nahata is also on the Board of Reliance Jio Infocomm Limited, a subsidiary of Reliance Industries Limited.</p> <p>He is one of the pioneers in the New Age Telecom sector of India and has been associated with many esteemed forums related to the telecom industry.</p>	<p>Mr. Surendra Singh Sirohi holds a Bachelor's degree in Electrical Engineering from IIT, Kanpur. Mr. Sirohi had been Member (Technology), Telecom Commission and ex-officio Secretary to the Government of India in Ministry of Communication & IT.</p> <p>As a Member (Technology) in Telecom Commission, he was instrumental in formulating several regulatory and strategic initiatives and key policies for an inclusive growth of all segments of the Telecom Sector.</p> <p>During his career in Indian Telecom Service, Mr. Sirohi held numerous techno-managerial senior leadership positions in various organizations in Telecom Sector viz. Department of Telecom, Government of India, Mahanagar Telephone Nigam Limited, Telecom Consultants India Ltd. (TCIL), Bharat Sanchar Nigam Limited (BSNL) and made a positive difference by providing dynamic and visionary leadership with pragmatic and strategic approach in his each assignment.</p>	<p>Dr. Tamali Sen Gupta completed Bachelor of Arts in Economics (Honours) from University of Delhi and LL.B from Law faculty, University of Delhi. She did her Doctorate and Masters in Law from the Stanford Law School, Stanford University, California.</p> <p>Dr. Sen Gupta has over 32 years' experience in the legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure.</p> <p>She is the Principal of T.SEN GUPTA & ASSOCIATES, a corporate law firm based in New Delhi, which provides advice on corporate law, entertainment law, intellectual property, insurance, project finance, corporate governance, and privatization.</p> <p>Dr. Sen Gupta also has extensive experience in international joint-ventures, collaboration and licensing agreements, mergers and acquisitions. She has represented Indian companies in joint-ventures overseas and in relation to joint ventures in India with multinational corporations.</p>



S. No.	Particulars	Details		
		Mr. Mahendra Nahata (DIN: 00052898)	Mr. Surendra Singh Sirohi (DIN: 07595264)	Dr. (Ms.) Tamali Sen Gupta (DIN: 00358658)
		<p>In the past, Mr. Mahendra Nahata had been member of Board of Governors of the Indian Institute of Technology, Bombay and the Indian Institute of Technology, Madras.</p> <p>He had also been the Member of the Board of Governors of the Indian Institute of Information Technology, Allahabad and Member of the Council of Scientific & Industrial Research, Government of India.</p> <p>Mr. Mahendra Nahata had been the President of the Telecom Equipment Manufacturers Association of India (TEMA), Co-Chairman of the Telecom Committee of the Federation of Indian Chamber of Commerce and Industry, Chairman-Telecom Committee of PHD Chamber of Commerce & Industry.</p> <p>Mr. Mahendra Nahata had been awarded with "Telecom Man of the Millennium" award by Voice & Data in 2003.</p>	<p>Mr. Sirohi has a rich experience of over 36 years in the field of telecommunication particularly in the area of National Policy, Sectoral-regulations, Planning & Development, Corporate & Business Strategy, Network Planning & Operations, Research & Development, Project Management, Management of Telecom Services Operations etc.</p> <p>Mr. Sirohi has widely travelled with varied international exposure and has represented India on global fora on several occasions.</p>	<p>She had advised on telecom Project for installing a fibre optic link throughout railway network of the Indian Railways and commercializing the service to provide basic telecom services to telecom companies.</p> <p>She is a widely published author and has written books on various subjects including Telecom.</p> <p>She is a Fellow of the Center of International Legal Studies at Salzburg.</p>
<p>For more details, please visit: http://www.hfcl.com/about-us/#AboutBod</p>				



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S. No.	Particulars	Details		
		Mr. Mahendra Nahata (DIN: 00052898)	Mr. Surendra Singh Sirohi (DIN: 07595264)	Dr. (Ms.) Tamali Sen Gupta (DIN: 00358658)
d)	disclosure of relationships between directors (in case of appointment of a director):	Nil	Nil	Nil

In compliance with the SEBI Order dated June 14, 2018 to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Mahendra Nahata (DIN: 00052898), Mr. Surendra Singh Sirohi (DIN: 07595264) and Dr. (Ms.) Tamali Sen Gupta (DIN: 00358658) are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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

(Formerly Himachal Futuristic Communications Limited)



(Manoj Baid)

Senior Vice-President (Corporate) &
Company Secretary



Encl: Un-audited Financial Results;
Limited Review Reports;
Press Release.

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2021.

(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	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Financial Year ended
		June 30th 2021	March 31st 2021	June 30th 2020	March 31st 2021	June 30th 2021	March 31st 2021	June 30th 2020	March 31st 2021
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
I	INCOME								
	Revenue from Operations	1,108.20	1,276.94	656.24	4,105.87	1,206.87	1,391.40	699.76	4,422.96
	Other Income	4.70	5.93	4.07	33.22	5.29	6.12	4.30	34.76
	Total Income	1,112.90	1,282.87	660.31	4,139.09	1,212.16	1,397.52	704.06	4,457.72
II	EXPENSES								
	Cost of materials/services consumed	367.18	401.61	305.92	1,462.22	417.90	464.96	332.06	1617.45
	Purchases of stock-in-trade	470.04	539.88	191.68	1,744.89	475.28	543.17	198.10	1,778.40
	Change in inventories of finished goods, work-in progress and stock-in trade	(7.80)	77.06	(0.93)	27.95	(11.78)	79.52	(11.03)	8.07
	Employee benefits expenses	71.49	52.22	48.33	215.69	83.28	63.72	55.39	252.85
	Finance costs	42.01	42.10	31.54	148.25	49.49	50.79	37.16	174.72
	Depreciation, Impairment and Amortisation expenses	12.99	13.81	13.09	53.59	17.76	18.39	16.10	68.63
	Other expenses	46.94	46.94	42.71	186.50	55.94	58.73	46.62	216.61
	Total Expenses	1,002.85	1,173.62	632.34	3,839.09	1,087.87	1,279.28	674.40	4,116.73
III	Profit / (loss) before, exceptional items and tax (I-II)	110.05	109.25	27.97	300.00	124.29	118.24	29.66	340.99
IV	Share of net profits / (loss) of joint ventures accounted for using equity method	-	-	-	-	(0.24)	-	-	-
V	Profit / (loss) before exceptional items and tax (III+IV)	110.05	109.25	27.97	300.00	124.05	118.24	29.66	340.99
VI	Exceptional item	-	-	0.49	4.13	-	-	0.49	4.13
VII	Profit / (Loss) before tax (V-VI)	110.05	109.25	27.48	295.87	124.05	118.24	29.17	336.86
VIII	Tax expense								
	Current Tax	29.41	28.50	6.33	75.70	33.46	32.41	6.87	86.13
	Deferred Tax	0.10	(1.75)	0.54	(2.69)	(0.10)	(0.64)	0.96	4.49
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	80.54	82.50	20.61	222.86	90.69	86.47	21.34	246.24
X	Other Comprehensive Income								
	Items that will not be reclassified to profit or loss	(0.71)	1.94	1.83	5.99	(0.62)	2.06	1.77	6.36
	Income tax on above item	0.30	(0.12)	(0.40)	(0.86)	0.28	(0.21)	(0.39)	(0.95)
	Items that will be reclassified to profit or loss	(0.22)	(0.18)	(0.17)	(0.45)	(0.22)	(0.18)	(0.17)	(0.45)
	Other comprehensive income for the period after tax	(0.63)	1.64	1.26	4.68	(0.56)	1.67	1.21	4.96
XI	Total comprehensive income for the period (IX+X)	79.91	84.14	21.87	227.54	90.13	88.14	22.55	251.20
XII	Profit attributable to:								
	Owners of the Parent	-	-	-	-	87.83	84.67	21.09	239.00
	Non-controlling interests	-	-	-	-	2.87	1.79	0.25	7.24
XIII	Total comprehensive income attributable to:								
	Owners of the Parent	-	-	-	-	87.25	86.35	22.31	243.89
	Non-controlling interests	-	-	-	-	2.88	1.79	0.24	7.31
XIV	Paid-up Equity Share Capital (Face value of Re.1/- each)	128.44	128.44	128.44	128.44	128.44	128.44	128.44	128.44
XV	Other Equity	-	-	-	1,748.05	-	-	-	1,795.03
XVI	Earnings per Share (face value of Re 1/- each) -								
	Basic (Rs.)	0.63	0.64	0.16	1.74	0.68	0.66	0.16	1.86
	Diluted (Rs.)	0.63	0.64	0.16	1.74	0.68	0.66	0.17	1.87

Cont...

Un-audited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the first quarter ended 30th June, 2021

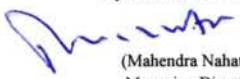
(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone							
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Previous Financial Year ended
		June 30th 2021	March 31st 2021	June 30th 2020	March 31st 2021	June 30th 2021	March 31st 2021	June 30th 2020	March 31st 2021
		Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue								
	a. Telecom Products	277.03	273.57	162.01	889.23	375.40	387.82	205.41	1,205.46
	b. Turnkey Contracts and Services	831.17	1,003.37	494.23	3,216.64	831.47	1,003.58	494.35	3,217.50
	c. Others	-	-	-	-	-	-	-	-
	Revenue from Operations	1,108.20	1,276.94	656.24	4,105.87	1,206.87	1,391.40	699.76	4,422.96
2	Segment Results Profit/(Loss) before tax and interest from each segment								
	a. Telecom Products	34.44	38.94	3.25	84.78	56.82	55.53	10.83	154.67
	b. Turnkey Contracts and Services	119.18	108.99	53.29	353.11	118.64	108.48	53.81	351.78
	c. Others	-	-	-	-	(0.13)	1.57	(0.79)	(1.10)
	Total	153.62	147.93	56.54	437.89	175.33	165.58	63.85	505.35
	Less: i. Interest	42.01	42.10	31.54	148.25	49.49	50.79	37.16	174.72
	ii. Other un-allocable expenditure net off	5.84	4.06	0.52	10.38	6.08	4.06	0.52	10.38
	iii. Un-allocable income	(4.28)	(7.48)	(3.00)	(16.61)	(4.29)	(7.51)	(3.00)	(16.61)
	Total Profit before Tax	110.05	109.25	27.48	295.87	124.05	118.24	29.17	336.86
3	Segment Assets								
	a. Telecom Products	1,128.72	1,035.99	957.00	1,035.99	1,400.93	1,304.84	1,162.48	1,304.84
	b. Turnkey Contracts and Services	3,301.24	3,391.05	2,338.69	3,391.05	3,310.66	3,400.47	2,348.25	3,400.47
	c. Others	-	-	-	-	0.11	0.30	1.22	0.30
	d. Un-allocated	532.33	510.17	536.81	510.17	532.33	510.17	536.81	510.17
	Total	4,962.29	4,937.21	3,832.50	4,937.21	5,244.03	5,215.78	4,048.76	5,215.78
4	Segment Liabilities								
	a. Telecom Products	580.99	461.58	390.26	461.58	800.00	688.02	578.14	688.02
	b. Turnkey Contracts and Services	1,738.18	1,916.67	1,167.82	1,916.67	1,742.46	1,920.43	1,170.63	1,920.43
	c. Others	-	-	-	-	1.24	1.40	1.51	1.40
	d. Un-allocated	685.63	682.47	606.63	682.47	685.63	682.47	606.63	682.47
	Total	3,004.80	3,060.72	2,164.71	3,060.72	3,229.33	3,292.32	2,356.91	3,292.32

Notes :

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the first quarter ended 30th June, 2021 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 12th July, 2021.
- 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 from time to time.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including their coverability of carrying amounts of financial and non financial assets. Further the impact assessment does not indicate any adverse impact on the ability of the Company to continue as a going concern. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
- During the quarter under review, Company has incorporated a wholly-owned subsidiary company namely, HFCL Technologies Private Limited [CIN: U29309DL2021PTC382794], by subscribing 10 lacs equity shares of Rs.10/-each. HFCL Technologies Private Limited proposes to deal in various electronics and telecommunication & Networking products.
- During the quarter under review, the Company has acquired controlling stake of 50% in Nimpaa Telecommunications Private Limited (Nimpaa) [CIN U32109TN2020PTC 138131], having its registered office at No. 16/38, Maharaja Surya Road, Teynampet, Chennai -600018, Tamilnadu, at a total consideration of Rs.100,00,000/-, thereby making it a Jointly Controlled Entity of the Company w.e.f. 14th June, 2021. Nimpaa is engaged in the business of manufacture of equipment, component, accessories and cables for telecommunication systems, networks.
- The Consolidated financial results for the quarter ended June 30, 2021 includes the results of the following entities:
 - HFCL Limited (Formerly Himachal Futuristic Communications Ltd.) (HFCL) (Holding Company)
 - HTL Limited. (Subsidiary)
 - Moneta Finance Pvt. Limited (Wholly owned Subsidiary)
 - Polixel Security Systems Pvt. Limited (Wholly owned Subsidiary)
 - HFCL Advance Systems Pvt. Limited Wholly owned Subsidiary)
 - DragonWave HFCL India Pvt. Limited (Wholly owned Subsidiary)
 - Raddef Pvt. Limited (Subsidiary)
 - Nimpaa Telecommunications Private Limited (Jointly Controlled Entity w.e.f. 14th June, 2021)
 - HFCL Technologies Pvt. Limited (Wholly owned Subsidiary w.e.f. 26th June, 2021)
- The figures of the preceding quarter ended 31st March, 2021 were the balancing figures between the audited figures for the full financial year ended 31st March, 2021 and the published year to date figures up to third quarter of that financial year.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

By order of the Board


(Mahendra Nahata)
Managing Director
DIN 00052898

Place : Chennai
Date : 12th July, 2021

Independent Auditors' Review Report on Standalone Unaudited Quarterly 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 (Formerly Himachal Futuristic Communications Limited)**

We have reviewed the accompanying Statement of the Unaudited Standalone Financial Results ('the Statement') of **HFCL Limited (Formerly Himachal Futuristic Communications Limited)** ('the Company') for the quarter ended June 30, 2021, 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.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited standalone financial results 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. BHANDARI & CO.
Chartered Accountants
Firm Registration No. 000560C
Prabhu
Dayal Baid
(P.D. Baid)
Partner
Membership No. 072625
UDIN: 21072625AAAABM3228
Place: Jaipur
Date: July 12, 2021

Digitally signed by
Prabhu Dayal Baid
Date: 2021.07.12
14:02:54 +05'30'

For OSWAL SUNIL & COMPANY
Chartered Accountants
Firm Registration No. 016520N
SUNIL KUMAR BHANSALI
(Sunil Bhansali)
Partner
Membership No. 054645
UDIN: 21054645AAAAAV3859
Place: New Delhi
Date: July 12, 2021

Digitally signed by SUNIL
KUMAR BHANSALI
Date: 2021.07.12 14:09:16
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Independent Auditors' Review Report on Consolidated Unaudited Quarterly 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 (Formerly Himachal Futuristic Communications Limited)**

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results ("the Statement") of **HFCL Limited (Formerly Himachal Futuristic Communications 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 entity, for the quarter ended June 30, 2021, 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 Entity:

i. Subsidiaries:

- a. HTL Ltd.,
- b. Polixel Security Systems Pvt. Ltd.,
- c. Raddef Private Limited,
- d. Moneta Finance Pvt. Ltd.,
- e. HFCL Advance Systems Pvt. Ltd. and
- f. Dragon Wave HFCL India Pvt. Ltd.
- g. HFCL Technologies Pvt. Ltd. (w.e.f. June 26, 2021)

ii. Jointly Controlled Entity:

- a. Nimpaa Telecommunications Pvt. Ltd. (w.e.f. June 14, 2021)

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 and 7 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 revenues of Rs. Nil, total net profit after tax of Rs. 0.04 Crore and total comprehensive income of Rs. 0.04 Crore for the quarter ended June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of (Rs. 0.24 Crore) and total comprehensive Income/(loss) of (Rs. 0.24 Crore), for the quarter ended on 30 June 2021, as considered in the Statement, in respect of one jointly controlled entity, 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 two subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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. 220.60 Crore, total net profit after tax of Rs. 10.34 Crore and total comprehensive income of Rs. 10.41 Crore for the quarter ended June 30, 2021, 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.

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

Other Matter

8. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full previous financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. BHANDARI & CO.
Chartered Accountants
Firm Registration No. 000560C

Prabhu
Dayal Baid

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Prabhu Dayal Baid
Date: 2021.07.12
14:03:35 +05'30'

(P.D. Baid)
Partner
Membership No. 072625
UDIN: 21072625AAAABN7077

Place: Jaipur
Date: July 12, 2021

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

SUNIL
KUMAR
BHANSALI

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SUNIL KUMAR
BHANSALI
Date: 2021.07.12
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(Sunil Bhansali)
Partner
Membership No. 054645
UDIN: 21054645AAAAAW9028

Place: New Delhi
Date: July 12, 2021



Press Release
For immediate Release

HFCL Limited Q1FY22 Financial Results

- Q1FY22 Consolidated Revenue jumped 72.46% YoY and stood at ₹ 1,206.87 crore as compared to ₹ 699.76 crore in Q1FY21
- Consolidated EBIDTA stood at ₹ 191.54 crore in Q1FY22 as compared to ₹ 82.92 crore in Q1FY21; EBIDTA margin improved from 11.85% to 15.88% YoY
- Consolidated PBT grew 326.46% to ₹ 124.05 crore from ₹ 29.17 crore in Q1FY21; PBT margin improved from 4.16% to 10.28% in Q1FY'22
- Consolidated PAT grew to ₹ 90.69 crore as compared to ₹ 21.34 crore for Q1FY21, PAT margin improved to 7.52% in Q1FY22 as compared to 3.04% in Q1FY21

New Delhi, July 12, 2021: HFCL Limited, India's leading technology enterprise engaged in the manufacture of high end transmission and access equipment, optical fibre and optical fibre cables and creating communication network for telecom service providers, Railways, Defence and Smart City & Surveillance, announced its unaudited financial results for the first quarter ended June 30, 2021 of FY22.

Consolidated Financial Highlights

Particulars	Q1 FY22 Rs. in Crore	Q1 FY21 Rs. in Crore	Change Y-o-Y %	Q4 FY21 Rs. in Crore	Change Q-o-Q%
Revenue	1,206.87	699.76	72.46%	1,391.40	-13.26%
EBIDTA	191.54	82.92	131.12%	187.42	2.24%
EBIDTA Margin (%)	15.88%	11.85%	403Bps	13.47%	241Bps
PAT	90.69	21.34	325.82%	86.47	4.98%
PAT Margin (%)	7.52%	3.04%	448Bps	6.21%	131Bps

On a standalone basis, for the first quarter ended 30th June, 2021, the Company reported a Revenue of ₹ 1,108.20 crore, EBIDTA of ₹ 165.05 crore, PBT of ₹ 110.05 crore, Tax of ₹ 29.51 crore and PAT of ₹ 80.54 crore.

Commenting on the Company's performance, Mr. Mahendra Nahata, the Managing Director said, "Our sturdy performance of Q1FY22 demonstrates the foundation and efficacy of our strategy towards growth that we have been working upon over the recent years. The fact that we could execute well across manufacturing and supplies, project implementation and capex plans, in spite of the upheaval caused by the second wave of the pandemic, is a testimony of commitment of our people.

Commissioning of a dedicated 5G R&D centre at Bengaluru, on the back of newly constituted 5G business division, launch of another PM WANI model village 'Baidebettu' in Karnataka, running of manufacturing capacities at an optimum level of efficiency, fast progress being made on recently announced CAPEX across all manufacturing locations, the healthy enquiry and order inflows from the domestic and international markets both – all these are indicative of a promising path ahead.

Our operating environment continues to brim with possibilities. Expansion of BharatNet, rapidly growing fiber to the home segment, PLI scheme, additional spectrum allocation to the telcos and approval for 5MHz 4G spectrum for Indian Railways will all amplify our opportunity spectrum. We are geared up to leverage




these opportunities with our market leading products and solutions which continue to get sharper with an added edges of technological advancements and cost competitive manufacturing.

Our collaborative pursuit of new product development in key 5G segments including 5G Radio Access Network (RAN) and 5G Transport equipment both for the Indian and international markets continues to make rapid progress. We stand well aligned with the India growth story with a sharper focus on technology indigenization and make in India for the world. The transformed HFCL that we have worked passionately and assiduously towards is ready to meet opportunities with preparation."

About HFCL

HFCL Limited (formerly Himachal Futuristic Communications Limited) is a leading technology enterprise engaged in manufacturing of high end Transmission and Access Equipment, Optical Fiber, Optical Fiber Cables (OFC) and is specialized in setting up modern communication network for Telecom Service Providers, Railways, Defence, Smart City and Surveillance projects.

The Company has state-of-the-art Optical Fiber and Optical Fiber Cable manufacturing facilities at Hyderabad, Optical Fiber Cable manufacturing plant in Goa and in its subsidiary i.e. HTL Limited at Chennai along with FRP Rod manufacturing facility in its subsidiary at Hosur. It also has a telecom equipment manufacturing facility at Solan.

The Company's in-house Centre for Excellence in Research located at Gurgaon & Bengaluru along with invested R&D Houses and other collaborators at different locations in India and abroad, innovate futuristic range of technology products and solutions. Some of the newly developed products through R&D are Wi-Fi Systems, Unlicensed Band Radios, Switches, Electronic Fuses, Electro optic devices, Cloud Management Systems and Video Management Systems. There is a suite of products under development, which include Software Defined Radios, Routers, PON, Small cell and Macro cell for 5G, Intelligent Antenna Systems and Ground Surveillance Radars among others.

Visit www.hfcl.com for more information.

For more Information, please contact:

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Date: July 12, 2021

Place: New Delhi

