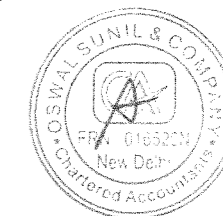


STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020.

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		December 31st 2020	September 30th 2020	December 31st 2019	December 31st 2020	December 31st 2019	March 31st 2020	December 31st 2020	September 30th 2020	December 31st 2019	December 31st 2020	December 31st 2019	March 31st 2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	INCOME												
	Revenue from Operations	1,188.89	983.80	812.87	2,828.93	2,936.53	3,547.30	1,277.48	1,054.32	853.47	3,031.56	3,175.72	3,838.91
	Other Income	3.28	3.46	8.16	9.88	14.90	20.94	3.97	4.22	8.84	12.13	17.20	22.08
	Total Income	1,192.17	987.26	821.03	2,838.81	2,951.43	3,568.24	1,281.45	1,058.54	862.31	3,043.69	3,192.92	3,860.99
II	EXPENSES												
	Cost of materials/services consumed	388.79	365.90	469.19	1,060.61	1,555.41	2,013.70	432.05	388.38	489.01	1,152.49	1,683.92	2146.85
	Purchases of stock-in-trade	595.36	417.97	144.05	1,205.01	723.09	849.35	610.87	426.26	145.27	1,235.23	748.97	881.62
	Change in inventories of finished goods, work-in progress and stock-in trade	(40.12)	(8.06)	26.41	(49.11)	20.44	(95.05)	(56.72)	(3.70)	29.62	(71.45)	20.08	(94.21)
	Employee benefits expenses	60.98	54.16	45.91	163.47	144.30	193.77	71.89	61.85	52.49	189.13	167.32	224.34
	Finance costs	38.03	36.58	17.71	106.15	64.12	90.10	44.62	42.83	24.04	124.95	81.53	114.82
	Depreciation and Amortisation expenses	13.22	13.47	6.97	39.78	18.53	30.14	17.55	16.59	9.85	50.24	27.08	41.95
	Other expenses	37.88	42.49	36.69	122.15	114.78	158.31	46.49	47.94	41.91	140.35	132.69	186.22
	Total Expenses	1,094.14	922.51	746.93	2,648.06	2,640.67	3,240.32	1,166.75	980.15	792.19	2,820.94	2,861.59	3,501.59
III	Profit / (loss) before, exceptional items and tax (I-II)	98.03	64.75	74.10	190.75	310.76	327.92	114.70	78.39	70.12	222.75	331.33	359.40
IV	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	-	-	-	(0.34)	-	(1.05)	(1.05)
V	Profit / (loss) before exceptional items and tax (III+IV)	98.03	64.75	74.10	190.75	310.76	327.92	114.70	78.39	69.78	222.75	330.28	358.35
VI	Exceptional item (refer note 6)	0.74	2.90	-	4.13	-	-	0.74	2.90	-	4.13	-	-
VII	Profit / (Loss) before tax (V-VI)	97.29	61.85	74.10	186.62	310.76	327.92	113.96	75.49	69.78	218.62	330.28	358.35
VIII	Tax expense												
	Current Tax	25.55	15.32	12.44	47.20	55.37	53.43	28.94	17.91	11.98	53.72	55.76	53.58
	Deferred Tax (including MAT credit adjustments)	(3.30)	1.82	12.01	(0.94)	53.56	70.67	(0.09)	4.26	12.22	5.13	45.89	67.44
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	75.04	44.71	49.65	140.36	201.83	203.82	85.11	53.32	45.58	159.77	228.63	237.33
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss	1.03	1.19	(0.48)	4.05	0.79	0.13	1.07	1.46	(0.37)	4.30	0.67	1.84
	Income tax on above item	(0.10)	(0.24)	0.13	(0.74)	(0.68)	(0.79)	(0.11)	(0.24)	0.13	(0.74)	(0.68)	(0.79)
	Items that will be reclassified to profit or loss	0.02	(0.12)	-	(0.27)	-	(0.08)	0.02	(0.12)	-	(0.27)	-	(0.08)
	Other comprehensive income for the period after tax	0.95	0.83	(0.35)	3.04	0.11	(0.74)	0.98	1.10	(0.24)	3.29	(0.01)	0.97
XI	Total comprehensive income for the period (IX+X)	75.99	45.54	49.30	143.40	201.94	203.08	86.09	54.42	45.34	163.06	228.62	238.30
XII	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	82.24	51.00	46.08	154.33	221.47	227.25
	Non-controlling interests	-	-	-	-	-	-	2.91	2.29	(0.52)	5.45	7.15	10.09
XIII	Total comprehensive income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	83.16	52.07	45.84	157.54	221.51	228.38
	Non-controlling interests	-	-	-	-	-	-	2.95	2.33	(0.52)	5.52	7.10	9.94
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	128.44	128.44	128.44	128.44
XV	Other Equity	-	-	-	-	-	1,516.62	-	-	-	-	-	1,539.96
XVI	Earnings per Share (face value of Re 1/- each) -												
	Basic (Rs.)	0.58	0.35	0.39	1.09	1.57	1.59	0.64	0.40	0.36	1.20	1.73	1.77
	Diluted (Rs.)	0.58	0.35	0.39	1.10	1.57	1.61	0.64	0.40	0.36	1.21	1.72	1.76



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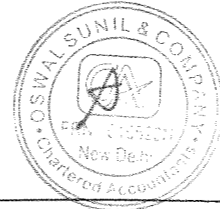
Unaudited Standalone and Consolidated segment wise revenue, results, assets and liabilities for the third quarter and nine months ended 31st December, 2020.

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Stadalone					Consolidated						
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		December 31st 2020	September 30th 2020	December 31st 2019	December 31st 2020	December 31st 2019	March 31st 2020	December 31st 2020	September 30th 2020	December 31st 2019	December 31st 2020	December 31st 2019	March 31st 2020
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Segment Revenue												
	a. Telecom Products	245.07	208.58	80.64	615.66	428.08	557.20	333.37	278.86	120.97	817.64	666.02	846.91
	b. Turnkey Contracts and Services	943.82	775.22	732.23	2,213.27	2,508.45	2,990.10	944.11	775.46	732.50	2,213.92	2,509.70	2,992.00
	c. Others	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from Operations	1,188.89	983.80	812.87	2,828.93	2,936.53	3,547.30	1,277.48	1,054.32	853.47	3,031.56	3,175.72	3,838.91
2	Segment Results Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	30.76	11.83	6.03	45.84	60.67	73.29	57.92	32.48	10.42	99.14	97.52	130.73
	b. Turnkey Contracts and Services	104.59	86.24	77.62	244.12	300.89	328.40	101.65	86.43	75.86	244.32	302.84	329.64
	c. Others	-	-	-	-	-	-	(0.94)	(0.94)	(0.31)	(2.67)	(0.85)	(2.51)
	Total	135.35	98.07	83.65	289.96	361.56	401.69	158.63	117.97	85.97	340.79	399.51	457.86
	Less: i. Interest	38.03	36.58	17.71	106.15	64.12	90.10	44.62	42.83	24.04	124.95	81.53	114.82
	ii. Other un-allocable expenditure net off	3.30	2.50	0.01	6.32	1.45	1.54	3.29	2.51	0.35	6.32	2.50	2.59
	iii Un-allocable income	(3.27)	(2.86)	(8.17)	(9.13)	(14.77)	(17.87)	(3.24)	(2.86)	(8.20)	(9.10)	(14.80)	(17.90)
	Total Profit before Tax	97.29	61.85	74.10	186.62	310.76	327.92	113.96	75.49	69.78	218.62	330.28	358.35
3	Segment Assets												
	a. Telecom Products	1,032.60	927.22	856.87	1,032.60	856.87	1,022.58	1,242.00	1,100.14	1,031.39	1,242.00	1,031.39	1,205.95
	b. Turnkey Contracts and Services	3,207.40	2,585.79	2,311.99	3,207.40	2,311.99	2,115.76	3,217.66	2,595.36	2,324.23	3,217.66	2,324.23	2,126.33
	c. Others	-	-	-	-	-	-	(0.12)	0.34	3.58	(0.12)	3.58	1.11
	d. Un-allocated	553.68	520.85	503.34	553.68	503.34	495.59	553.67	520.85	503.34	553.67	503.34	495.59
	Total	4,793.68	4,033.86	3,672.20	4,793.68	3,672.20	3,633.93	5,013.21	4,216.69	3,862.54	5,013.21	3,862.54	3,828.98
4	Segment Liabilities												
	a. Telecom Products	547.71	426.00	247.09	547.71	247.09	367.09	718.64	572.14	412.93	718.64	412.93	533.10
	b. Turnkey Contracts and Services	1,760.05	1,232.59	1,212.35	1,760.05	1,212.35	1,082.49	1,763.86	1,235.01	1,217.73	1,763.86	1,217.73	1,086.83
	c. Others	-	-	-	-	-	-	1.77	1.37	2.12	1.77	2.12	1.36
	d. Un-allocated	694.35	660.84	569.26	694.35	569.26	539.29	694.35	660.84	569.26	694.35	569.26	539.29
	Total	3,002.11	2,319.43	2,028.70	3,002.11	2,028.70	1,988.87	3,178.62	2,469.36	2,202.04	3,178.62	2,202.04	2,160.58

Notes :

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2020 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 14th January, 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 started commercial production of Optical Fiber Cables for Fiber to Home ("FTTH") w.e.f. 16th December, 2020 in its state-of-the-art manufacturing facility located at Hyderabad, Telangana.
- The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets in respect of fixed price contracts, impact on leases and impact on effectiveness of its hedging relationships. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of the financial results.
- The Consolidated financial results for the third quarter and nine months ended 31st December, 2020 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)
- In view of the limited scale of operations at the Company's Solan (Himachal Pradesh) Facilities and as a step towards cost optimization, the Company, had decided to shift the Plant and Machinery of Solan Facilities and operations thereof to the Company's Manufacturing Facility in Hyderabad. Further in order to ensure continuity of the job of the employees currently based at Solan, the Company also considered to offer the continued employment either at Hyderabad or at such other places where the project works are being getting executed. The Company also introduced a Voluntary Retirement Scheme (VRS) to those employees who are finding it difficult to relocate to Hyderabad/other locations. Consequently, VRS compensation paid during the quarter amounting to Rs 0.74 crores (YTD Rs.4.13 crore) has been disclosed as an exceptional item.
- Earning per share is not annualised for the Quarter ended 31st December, 2020, Quarter ended 30th September, 2020, Quarter ended 31st December, 2019, nine months ended 31st December, 2020 and nine months ended 31st December, 2019.
- 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

Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of 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 Unaudited Standalone Financial Results ('the Statement') of **HFCL Limited (Formerly Himachal Futuristic Communications Limited)** ('the Company') for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issues thereunder, and other accounting principles generally accepted in India and in Compliance with regulation 33 of the Listing Regulations.

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. 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 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.

For S. BHANDARI & CO.
Chartered Accountants
Firm Registration No. 000560C
Prabhu
Dayal Baid
(P.D. Baid)
Partner
Membership No. 072625
UDIN: 21072625AAAAAH8055

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For OSWAL SUNIL & COMPANY
Chartered Accountants
Firm Registration No. 016520N
SUNIL KUMAR
BHANSALI
(Sunil Bhansali)
Partner
Membership No. 054645
UDIN: 21054645AAAAAF2704

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Place: Jaipur
Date: 14.01.2021

Place: New Delhi
Date: 14.01.2021

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of 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 Consolidated Unaudited 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"), for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, 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 issue a report 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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of following Subsidiaries:

- i. HTL Ltd.,
- ii. Polixel Security Systems Pvt. Ltd.,
- iii. Raddef Private Limited,
- iv. Moneta Finance Pvt. Ltd.,
- v. HFCL Advance Systems Pvt. Ltd. and
- vi. Dragon Wave HFCL India Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 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 and Rs. Nil Crore, total net profit/(loss) after tax of (Rs. 0.02 Crore)



and (Rs. 0.45) Crore and total comprehensive income/(loss) of (Rs. 0.03 Crore) and (Rs. 0.48 Crore) for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement. 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, 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 204.88 Crore and Rs. 417.32 Crore, total net profit / (loss) after tax of Rs. 10.11 Crore and Rs. 19.87 Crore and total comprehensive income/ (loss) of Rs. 10.16 Crore and Rs. 20.16 Crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, have been reviewed by one of the joint auditors of the parent company 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

For S. BHANDARI & CO.

Chartered Accountants
Firm Registration No. 000560C

Prabhu
Dayal Baid

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(P.D. Baid)

Partner

Membership No. 072625

UDIN: 21072625AAAAAI9216



Place: Jaipur

Date: 14.01.2021

For OSWAL SUNIL & COMPANY

Chartered Accountants
Firm Registration No. 016520N

SUNIL KUMAR
BHANSALI

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(Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 21054645AAAAAG7683

Place: New Delhi

Date: 14.01.2021