



An Environment conscious company certified to ISO 14001 Standard

HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

8, Commercial Complex, Masjid Moth,
Greater Kailash - II, New Delhi - 110048, India

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October 21, 2019

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 ("SEBI Listing Regulations").

Subject: Outcome of the meeting of the Board of Directors held on October 21, 2019.

Time of Commencement: 05:00 P.M.

Time of Conclusion: 07:20 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated October 07, 2019, with respect to the meeting of the Board of Directors of the Company, scheduled on October 21, 2019.

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 following:-

- 1. Un-audited Financial Results of the Company for the 2nd quarter and half year ended September 30, 2019 of the Financial Year 2019-20, along with Cash Flow Statement for the half year, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations.**

The aforesaid 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.

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.

- 2. Acquisition of 50.10% of the Equity Shares in DragonWave HFCL India Private Limited [CIN: U64200DL2010PTC211117] ("DHIPL"), a joint venture company, from DragonWave Pte. Ltd., Singapore, JV Party, at a total consideration of Rs.2.80 crores, pursuant to cessation of the Joint Venture Agreement dated October 18, 2010.**

We would like to inform that the Company had entered into a Joint Venture Agreement with DragonWave Inc., Canada dated October 18, 2010.





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As the financial position of DragonWave Inc. was not sound, it has been taken over by Transform-X Inc., Tucson, Arizona and has now become its subsidiary. On acquisition by Transform-X Inc., the name of DragonWave Inc. has been changed to DragonWave-X Canada Inc.

The Company and DragonWave-X Canada Inc. have mutually agreed to cease the aforesaid Joint Venture Agreement. Pursuant to cessation of the aforesaid Joint Venture Agreement, the Company shall acquire the balance stake of 50.10% (comprising of 35,07,000 equity shares of face value Rs.10/- each) held in DHIPL, through DragonWave Pte. Ltd., Singapore, at a total consideration of Rs.2.80 crores.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015, are enclosed as **Annexure - I**.

Schedule of Investors' / Analysts Conference Call:- In continuation of our earlier intimation made today, in connection with the an audio **Earnings Conference Call** scheduled on **Thursday, October 23, 2019 at 11:00 A.M., to discuss the aforesaid Financial Results**, we hereby enclose the **dial-in and other details** in respect of the same.

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)

Vice-President (Corporate) &
Company Secretary



- Encl:** 1. Un-audited Financial Results, Statement of Assets & Liabilities, Statement of Cash Flows (half yearly);
2. Limited Review Reports;
3. Annexure - I.
4. Con-Call Invite.

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019.

(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 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 Year ended
		September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019	September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019
		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	923.05	1,200.61	1,136.31	2,123.66	2,167.84	4,366.20	979.52	1,342.73	1,213.14	2,322.25	2,301.44	4,737.79
	Other Income	3.54	3.20	1.69	6.74	6.67	45.75	3.82	4.54	2.71	8.36	8.02	42.74
	Total Income	926.59	1,203.81	1,138.00	2,130.40	2,174.51	4,411.95	983.34	1,347.27	1,215.85	2,330.61	2,309.46	4,780.53
II	EXPENSES												
	Cost of materials/services consumed	525.41	560.81	578.49	1,086.22	1,104.23	2,268.29	550.75	644.16	632.21	1,194.91	1,200.63	2529.22
	Purchases of stock-in-trade	226.32	352.72	313.19	579.04	736.54	1,403.49	229.31	374.39	315.38	603.70	739.53	1,416.56
	Change in inventories of finished goods, work-in progress and stock-in trade	(42.85)	36.88	76.56	(5.97)	5.20	10.92	(39.18)	29.64	73.99	(9.54)	(0.44)	(7.91)
	Employee benefits expenses	45.47	52.92	43.13	98.39	83.99	176.91	53.17	61.66	49.22	114.83	94.31	199.76
	Finance costs	23.57	22.84	17.54	46.41	32.68	77.94	29.81	27.68	18.87	57.49	35.26	91.86
	Depreciation and Amortisation expenses	5.98	5.58	4.10	11.56	7.95	17.52	8.47	8.76	5.95	17.23	11.60	26.97
	Other expenses	41.91	36.18	43.91	78.09	72.70	166.14	47.50	43.28	48.83	90.78	84.10	184.69
	Total Expenses	825.81	1,067.93	1,076.92	1,893.74	2,043.29	4,121.21	879.83	1,189.57	1,144.45	2,069.40	2,164.99	4,441.15
III	Profit / (loss) before, exceptional items and tax (I-II)	100.78	135.88	61.08	236.66	131.22	290.74	103.51	157.70	71.40	261.21	144.47	339.38
IV	Share of net profits of joint ventures accounted for using equity method	-	-	-	-	-	-	(0.38)	(0.33)	(0.07)	(0.71)	(0.17)	(0.09)
V	Profit / (loss) before exceptional items and tax (III+IV)	100.78	135.88	61.08	236.66	131.22	290.74	103.13	157.37	71.33	260.50	144.30	339.29
VI	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	100.78	135.88	61.08	236.66	131.22	290.74	103.13	157.37	71.33	260.50	144.30	339.29
VIII	Tax expense												
	Current Tax	12.38	30.55	13.92	42.93	28.59	65.08	12.44	31.34	13.92	43.78	28.59	65.41
	Deferred Tax (including MAT credit adjustments)	25.56	15.99	7.40	41.55	18.51	41.63	24.76	8.91	7.39	33.67	18.50	41.62
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	62.84	89.34	39.76	152.18	84.12	184.03	65.93	117.12	50.02	183.05	97.21	232.26
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss	0.04	1.23	2.11	1.27	(0.96)	5.58	0.04	1.00	1.96	1.04	(1.23)	4.92
	Income tax on above item	(0.42)	(0.39)	(0.99)	(0.81)	0.02	(0.36)	(0.42)	(0.39)	(0.99)	(0.81)	0.02	(0.36)
	Items that will be reclassified to profit or loss	-	-	-	-	-	(0.03)	-	-	-	-	-	(0.03)
	Other comprehensive income for the period after tax	(0.38)	0.84	1.12	0.46	(0.94)	5.19	(0.38)	0.61	0.97	0.23	(1.21)	4.53
XI	Total comprehensive income for the period (IX+X)	62.46	90.18	40.88	152.64	83.18	189.22	65.55	117.73	50.99	183.28	96.00	236.79
XII	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	65.00	110.39	43.63	175.39	89.67	219.91
	Non-controlling interests	-	-	-	-	-	-	0.94	6.73	6.38	7.67	7.53	12.35
XIII	Total comprehensive income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	64.62	111.05	48.37	175.67	92.27	224.60
	Non-controlling interests	-	-	-	-	-	-	0.94	6.68	2.61	7.62	3.73	12.19
XIV	Paid-up Equity Share Capital (Face value of Re.1/- each)	128.44	128.44	123.94	128.44	123.94	127.44	128.44	128.44	123.94	128.44	123.94	127.44
XV	Other Equity	-	-	-	-	-	1,316.13	-	-	-	-	-	1,304.27
XVI	Earnings per Share (face value of Re 1/- each) -												
	Basic	0.49	0.70	0.33	1.19	0.67	1.48	0.51	0.86	0.35	1.37	0.72	1.77
	Diluted	0.49	0.70	0.33	1.18	0.67	1.46	0.50	0.86	0.35	1.36	0.72	1.75



Unaudited Standalone & Consolidated segment wise revenue, results, assets and liabilities for the second quarter and half year ended 30th September, 2019.

(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 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 Year ended
		September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019	September 30th 2019	30th June, 2019	September 30th 2018	September 30th 2019	September 30th 2018	March 31st, 2019
		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	126.97	220.47	255.36	347.44	441.42	986.69	183.21	361.84	329.15	545.05	571.38	1,351.66
	b. Turnkey Contracts and Services	796.08	980.14	880.95	1,776.22	1,726.42	3,379.51	796.31	980.89	883.99	1,777.20	1,730.06	3,386.13
	c. Others	-	-	-	-	-	-	-	-	-	-	-	-
	Total	923.05	1,200.61	1,136.31	2,123.66	2,167.84	4,366.20	979.52	1,342.73	1,213.14	2,322.25	2,301.44	4,737.79
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue from Operations	923.05	1,200.61	1,136.31	2,123.66	2,167.84	4,366.20	979.52	1,342.73	1,213.14	2,322.25	2,301.44	4,737.79
2	Segment Results Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	23.34	31.30	22.01	54.64	44.10	105.94	32.29	54.81	33.65	87.10	59.91	168.47
	b. Turnkey Contracts and Services	98.87	124.40	55.53	223.27	118.11	252.40	99.29	127.69	55.55	226.98	118.12	252.40
	c. Others	-	-	-	-	-	-	(0.39)	(0.15)	-	(0.54)	0.01	0.02
	Total	122.21	155.70	77.54	277.91	162.21	358.34	131.19	182.35	89.20	313.54	178.04	420.89
	Less: i. Interest	23.57	22.84	17.54	46.41	32.68	77.94	29.81	27.68	18.87	57.49	35.26	91.86
	ii. Other un-allocable expenditure net off	1.35	0.09	0.83	1.44	1.72	8.15	1.74	0.41	0.91	2.15	1.90	8.24
	iii. Un-allocable income	(3.49)	(3.11)	(1.91)	(6.60)	(3.41)	(18.49)	(3.49)	(3.11)	(1.91)	(6.60)	(3.42)	(18.50)
	Total Profit before Tax	100.78	135.88	61.08	236.66	131.22	290.74	103.13	157.37	71.33	260.50	144.30	339.29
3	Segment Assets												
	a. Telecom Products	998.13	913.64	822.31	998.13	822.31	868.92	1,175.66	1,157.73	892.64	1,175.66	892.64	1,012.94
	b. Turnkey Contracts and Services	2,193.17	2,503.16	1,502.77	2,193.17	1,502.77	1,789.18	2,206.68	2,520.80	1,548.45	2,206.68	1,548.45	1,805.38
	c. Others	-	-	-	-	-	-	0.14	0.44	0.36	0.14	0.36	0.29
	d. Un-allocated	471.96	499.07	501.39	471.96	501.39	485.72	471.96	499.07	505.05	471.96	505.05	485.72
	Total	3,663.26	3,915.87	2,826.47	3,663.26	2,826.47	3,143.82	3,854.44	4,178.04	2,946.50	3,854.44	2,946.50	3,304.33
4	Segment Liabilities												
	a. Telecom Products	307.46	347.62	314.27	307.46	314.27	297.67	474.09	584.21	435.19	474.09	435.19	459.64
	b. Turnkey Contracts and Services	1,227.96	1,496.27	764.71	1,227.96	764.71	855.49	1,233.23	1,505.83	815.91	1,233.23	815.91	865.87
	c. Others	-	-	-	-	-	-	0.51	0.36	0.01	0.51	0.01	0.02
	d. Un-allocated	535.26	528.47	457.27	535.26	457.27	547.09	535.26	528.47	457.77	535.26	457.77	547.09
	Total	2,070.68	2,372.36	1,536.25	2,070.68	1,536.25	1,700.25	2,243.09	2,618.87	1,708.88	2,243.09	1,708.88	1,872.62

Notes :

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 21st October, 2019.
- 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 Auditors have conducted limited review of the aforesaid financial results for the second quarter and half year ended 30th September, 2019. Consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these consolidated financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
- The Consolidated results for the quarter and half-year ended 30th September, 2019 includes the results of the following entities:
 - HFCL Limited (Formerly Himachal Futuristic Communications Ltd). (HFCL) (Holding Company)
 - HTL Ltd. (Subsidiary)
 - Moneta Finance Pvt. Ltd. (Subsidiary)
 - Polixel Security Systems Pvt. Ltd. (Subsidiary)
 - HFCL Advance Systems Pvt. Ltd. (Subsidiary)
 - DragonWave HFCL India Pvt. Ltd. (Jointly controlled entity)
 - Raddef Pvt. Ltd. (subsidiary w.e.f. 15.05.2019)
- The Group has adopted Ind AS 116 — Leases, effective from 1st April, 2019 using the cumulative effect method. The adoption of the Standard does not have any material impact on the financial results of the Group.
- As per the terms of issue of 10.30% Secured, unlisted Non -Convertible Debentures (NCDs), 11,24,138 NCDs of Rs.100/- each being 33.33% of the total outstanding NCDs aggregating to Rs.11.24 crores have been redeemed at par during the quarter and half year under review.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date :21st October, 2019



By order of the Board

(Mahendra Nahata)
Managing Director
DIN 00052898

HFCL LIMITED (formerly Himachal Futuristic Communications Limited)

Statement of Assets and Liabilities

(All amounts are in Rs. Crore)

Particulars	Standalone		Consolidated	
	As at Sep. 30, 2019	As at March 31, 2019	As at Sep. 30, 2019	As at March 31, 2019
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	131.63	107.62	225.23	202.18
(b) Capital work-in-progress	179.33	62.23	203.06	64.01
(c) Goodwill	-	-	26.17	25.85
(c) Other Intangible assets	8.98	9.33	10.53	10.35
(d) Intangible assets under development	27.63	21.51	28.74	21.51
(e) Investment in associates/ joint venture accounted for using the equity method	19.11	18.79	4.80	5.50
(f) Financial Assets				
(i) Investments	49.74	49.74	51.68	51.68
(ii) Trade receivables	92.66	90.47	92.66	90.47
(iii) Loans	26.50	24.50	-	-
(iv) Others	101.25	102.65	34.58	36.03
(g) Deferred tax assets (net)	37.46	79.83	45.43	79.91
(h) Other non-current assets	3.78	39.56	4.50	40.46
Sub-total	678.07	606.23	727.38	627.95
(2) Current Assets				
(a) Inventories	180.94	191.64	259.57	264.53
(b) Financial Assets				
(i) Investments	3.04	2.38	3.14	2.39
(ii) Trade receivables	1,849.66	1,435.16	1,885.75	1,472.42
(iii) Cash and cash equivalents	62.53	6.81	65.73	17.53
(iv) Bank balances other than (iii) above	113.01	128.72	122.51	141.82
(v) Loans	6.75	6.75	14.17	13.97
(vi) Others - advances	530.83	534.10	533.85	528.17
(c) Current Tax Assets (Net)	55.03	57.76	55.26	59.47
(d) Contract Assets	1.41	3.34	1.41	3.34
(e) Other current assets	181.98	160.79	185.67	162.60
Sub-total	2,985.18	2,527.45	3,127.06	2,666.24
Total Assets	3,663.25	3,133.68	3,854.44	3,294.19
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	128.44	127.44	128.44	127.44
(b) Other Equity	1,464.14	1,316.13	1,485.27	1,314.22
Non-Controlling interest	-	-	(2.37)	(9.95)
Sub-total	1,592.58	1,443.57	1,611.34	1,431.71
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	117.28	103.89	171.92	134.35
(ii) Other financial Liabilities	26.75	2.24	26.75	2.24
(b) Provisions	24.68	21.48	28.38	24.79
Sub-total	168.71	127.61	227.05	161.38
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	400.13	410.41	444.26	418.74
(ii) Trade Payable	1,083.93	740.96	1,138.93	864.50
(iii) Other financial liabilities	297.33	235.40	310.23	239.78
(b) Other current liabilities	62.10	119.10	63.85	121.17
(c) Contract liabilities	49.58	49.52	49.58	49.52
(d) Provisions	8.89	7.11	9.20	7.39
Sub-total	1,901.96	1,562.50	2,016.05	1,701.10
Total equity and liabilities	3,663.25	3,133.68	3,854.44	3,294.19

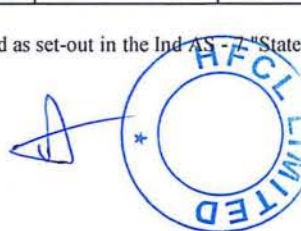
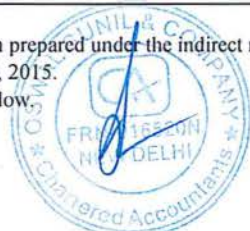


HFCL LIMITED (formerly Himachal Futuristic Communications Limited)
Statement of Cash Flow for the period ended September 30, 2019
(All amounts are in Rs. Crore)

Particulars	Standalone		Consolidated	
	For the half year ended Sep. 30, 2019	For the year ended March 31, 2019	For the half year ended Sep. 30, 2019	For the year ended March 31, 2019
	Un-Audited	Audited	Un-Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	236.66	290.74	260.50	339.29
Adjustments for :				
Depreciation and Amortization expenses	11.56	17.52	17.23	26.97
(Gain)/Loss on disposal of property, plant and equipment	(0.01)	0.05	(0.01)	0.05
Financial Guarantee impairment	-	(1.97)	-	(1.97)
Bad Debts, advances and miscellaneous balances written off	3.41	23.85	3.43	24.61
Employee Share based payments expenses	4.14	3.98	4.37	4.19
Share of profit of joint ventures	-	-	0.71	0.09
Dividend and interest income classified as investing cash flows	(0.03)	(10.12)	(0.03)	(10.14)
Finance costs (net)	46.41	77.94	57.49	91.86
Investment written off	-	2.60	-	2.60
	65.48	113.85	83.19	138.26
Change in operating assets and liabilities :				
(Increase) in Trade and other receivables	(420.10)	(315.34)	(418.94)	(353.44)
(Increase)/decrease in Inventories	10.70	(12.95)	4.96	(50.96)
Increase in Trade payables	342.98	225.21	274.42	301.87
(Increase) in other financial assets	8.37	(165.10)	13.41	(189.01)
(Increase) in other non-current assets	(31.05)	(21.10)	(29.00)	(20.79)
(Increase) in other current assets	(19.27)	(100.69)	(21.15)	(98.03)
Increase/(decrease) in provisions	1.79	4.60	1.80	4.72
Increase in other non-current liabilities	30.04	1.98	30.19	2.20
Increase in other current liabilities	(17.20)	(9.87)	(13.51)	(11.70)
	(93.74)	(393.26)	(157.82)	(415.14)
Cash generated from operations	208.40	11.33	185.87	62.41
Income taxes paid/refund (net)	(40.20)	(27.70)	(39.57)	(28.47)
Net cash inflow from / (used in) operating activities	168.20	(16.37)	146.30	33.94
II Cash flow from Investing activities				
Payment for acquisition of subsidiary, net of cash acquired	(0.10)	-	(0.36)	-
Payments for property, plant and equipment including CWIP	(78.46)	(108.02)	(104.72)	(155.11)
Payments for Intangible Assets	(7.06)	(21.59)	(8.97)	(21.95)
Proceeds from sale of property, plant and equipment	0.02	0.03	0.08	0.03
Dividends received	0.01	0.01	0.01	0.01
Interest received	11.14	10.17	(1.76)	26.69
Net Cash flow from / (used in) investing activities	(74.45)	(119.40)	(115.72)	(150.33)
III Cash flow from Financing Activities				
Proceeds from issues of Warrants	7.50	46.50	7.50	46.50
Proceeds from borrowings	64.84	241.04	126.93	235.12
(Redemption) of Preference Share	-	(60.38)	-	(60.38)
(Repayment) of borrowings	(61.74)	(53.68)	(60.08)	(53.68)
	10.60	173.48	74.35	167.56
Finance Costs paid	(48.63)	(71.25)	(56.73)	(91.34)
Dividend & tax thereon paid	-	(8.86)	-	8.86
Net Cash flow from/ (used in) financing activities	(38.03)	93.37	17.62	67.36
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	55.72	(42.40)	48.20	(49.03)
V Cash and cash equivalents at the beginning of the period	6.81	49.21	17.53	66.56
VI Cash and cash equivalents at end of the period	62.53	6.81	65.73	17.53

Notes:

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



(Handwritten signature)

Independent Auditors' Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the 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 unaudited standalone financial results ('the statement') of HFCL Limited (Formerly Himachal Futuristic Communications Limited) ('the Company') for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, 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



(P.D. Baid)

Partner

Membership No. 072625

UDIN: 19072625AAAADQ2994



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



(Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 19054645AAAABZ8582



Place: New Delhi

Date: October 21, 2019

Independent Auditors' Review Report on Consolidated Unaudited Quarterly Financial Results of the Company Pursuant to the 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 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"), and its share of the net loss after tax and total comprehensive loss of its jointly controlled entity, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, 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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and corresponding period from April 01, 2018 to September 30, 2018, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 Subsidiaries namely HTL Ltd., Polixel Security Systems Pvt. Ltd., Raddef Private Limited, Moneta Finance Pvt. Ltd. and HFCL Advance Systems Pvt. Ltd.; and jointly controlled entity namely 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 and management certified separate interim financial information/financial results referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect



total assets of Rs. 308.88 Crore as at September 30, 2019 and total revenues of Rs. 79.57 Crore and Rs. 248.27 Crore, total net profit after tax of Rs. 3.80 Crore and Rs. 29.77 Crore and total comprehensive income of Rs. 3.79 Crore and Rs. 29.57 Crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and cash flows (net) of (Rs. 7.95 Crore) for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. These interim financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, 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 two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 25.30 Crore as at September 30, 2019 and total revenues of Rs. 5.86 Crore and Rs. 18.93 Crore, total net profit / (loss) after tax of (Rs. 0.11 Crore) and Rs. 1.89 Crore and total comprehensive income / (loss) of (Rs. 0.09 Crore) and Rs. 1.86 Crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 respectively, and cash flows (net) of Rs. 0.42 Crore for the period from April 01, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results, have been reviewed by one of the joint auditors of the parent company and our opinion on the consolidated unaudited 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

8. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of (Rs. 0.76 Crore) and (Rs. 1.40 Crore) and total comprehensive income / (loss) of (Rs. 0.75 Crore) and (Rs. 1.42 Crore) for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one jointly controlled entity, based on their interim financial information/ financial results which have not been reviewed by their auditors. These interim financial results are un-reviewed and have been furnished to us by the management and our opinion on the consolidated unaudited financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity and our report in terms of Regulation 33 (read with regulation 63) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular, in so far it relates to the aforesaid jointly controlled entity, are based solely on such un-reviewed financial information. In our opinion and according to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

For S. BHANDARI & CO.

Chartered Accountants
Firm Registration No. 000560C



(P.D. Baid)
Partner
Membership No. 072625

UDIN: 19072625AAAADR8962



For OSWAL SUNIL & COMPANY

Chartered Accountants
Firm Registration No. 016520N


(Sunil Bhansali)
Partner
Membership No. 054645

UDIN: 19054645AAAACA1010



Place: New Delhi

Date: October 21, 2019



An Environment conscious company certified to ISO 14001 Standard

HFCL Limited

(formerly Himachal Futuristic Communications Ltd.)

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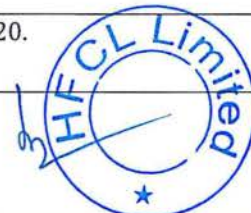
Email : secretarial@hfcl.com

Annexure - I

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015:-

S. No.	Particulars	Details
a)	Name of parties to the agreement	DragonWave Inc., Canada, DragonWave Pte. Ltd., Singapore, HFCL Limited (formerly Himachal Futuristic Communications Limited) and DragonWave HFCL India Private Limited.
b)	Nature of the agreement	Joint Venture Agreement for setting-up of a Joint Venture Entity viz. DragonWave HFCL India Private Limited, for pooling of resources for the business of: (i) Selling, distributing and marketing of the product range of Point to Point Microwave Radio Links, and (ii) After-sales servicing of the products including replacement of faulty units, upon request of customers.
c)	Date of execution of the agreement	October 18, 2010
d)	Details of amendment and impact thereof or reasons of termination and impact thereof	Pursuant to cessation of the Joint Venture Agreement dated October 18, 2010, the balance stake of 50.10% in DHIPL, shall be acquired by the Company.

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	DragonWave HFCL India Private Limited ("DHIPL") Size: Equity Paid-up Capital=₹7,00,00,000 Turnover: ₹4,85,45,660/- (FY 2018-19)
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	This is not a Related Party transaction, as the equity shares will be acquired from an unrelated party. The Promoter/Promoter Group doesn't have any interest in the entity being acquired. N. A.
c)	Industry to which the entity being acquired belongs	Telecom.
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The acquisition would result in benefit of operational synergies and the Company will be able to explore untapped growth in the Telecom business vertical of the Company.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Since, Equity Shares in DHIPL are to be acquired from DragonWave Pte. Ltd., Singapore, a foreign entity, RBI approval is required and acquisition shall be effective only after such approval.
f)	Indicative time period for completion of the acquisition	Financial Year 2019-20.





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g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration.								
h)	Cost of acquisition or the price at which the shares are acquired;	₹2,80,00,000/- towards 35,07,000 fully paid-up equity shares (@₹7.98/- each), to be acquired from DragonWave Pte. Ltd., Singapore, the JV Party with the Company in DHIPL.								
i)	Percentage of shareholding / control acquired and/ or number of shares acquired;	35,07,000 fully paid-up equity shares of face value of ₹10/- each, constituting 50.10% of the paid up equity share capital of DHIPL. Consequent to this acquisition, the equity stake of the Company would come to 100% in DHIPL and it shall become the wholly owned subsidiary of the Company.								
j)	<p>Brief background about the entity acquired in terms of:</p> <ul style="list-style-type: none"> ▪ line of business acquired: ▪ products: ▪ date of incorporation: ▪ history of last 3 years turnover: ▪ country in which the acquired entity has presence: ▪ any other significant information (in brief); 	<p>DHIPL is engaged into the business of installation, commissioning and after sales support in connection with supply and commissioning of telecommunication and network for telecom operators.</p> <p>Marketing of Telecom products.</p> <p>December 06, 2010</p> <table border="1" data-bbox="762 1240 1417 1361"> <thead> <tr> <th>Financial Year</th> <th>Turnover (₹)</th> </tr> </thead> <tbody> <tr> <td>2018-19</td> <td>4,85,45,660</td> </tr> <tr> <td>2017-18</td> <td>10,56,48,505</td> </tr> <tr> <td>2016-17</td> <td>24,66,07,992</td> </tr> </tbody> </table> <p>India</p> <p>NIL</p>	Financial Year	Turnover (₹)	2018-19	4,85,45,660	2017-18	10,56,48,505	2016-17	24,66,07,992
Financial Year	Turnover (₹)									
2018-19	4,85,45,660									
2017-18	10,56,48,505									
2016-17	24,66,07,992									

We request to take the above information on your records and disseminate the same on your respective websites.

Thanking you.

Yours faithfully,
For **HFCL Limited**
(Formerly Himachal Futuristic Communications Limited)

(Manoj Baid)
Vice-President (Corporate) &
Company Secretary



Valorem Advisors

is pleased to invite you for a Conference Call
to discuss H1 / Q2-FY20 earnings of

HFCL Limited



on Wednesday, 23rd October 2019 at 11:00 am

HFCL's Management will be represented by:

Mr. Mahendra Nahata – Promoter & Managing Director

Mr. V.R. Jain – Chief Financial Officer

Dial in details

Primary Access Number: +91 22 6280 1341 / +91 22 7115 8242

International Toll Free Numbers

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UK Toll Free Number: 0808 101 1573

Singapore Toll Free Number: 800 1012 045

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International Toll Numbers

USA- Los Angeles Toll Number: 1323 386 8721

UK - London Toll Number: 4420 3478 5524

Singapore Toll Number: 653 1575 746

Hong Kong Toll Number: 8523 018 6877

Access Number: +91-7045671221

Accessible from all carriers.

ABOUT HFCL LIMITED (FORMERLY HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED): HFCL Limited (BSE: 500183, NSE: HFCL) is a leading telecom infrastructure developer, system integrator and manufacturer of high-end telecom equipment and optical fiber cables, having its manufacturing facilities at Solan, Goa and Chennai.

HFCL provides single window solution for telecom projects; offering design, equipment supply, installation, system integration, operation and maintenance services. As a solutions expert in telecommunication and related infrastructure domain, the Company is now leveraging its inherent strengths in addressing complex needs of emerging sectors, such as Railway Communication and Signaling, Defence, Homeland Security and also Smart City Projects.

For more information, log on to: www.hfcl.com.

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No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be "forward looking statements" based on the currently held beliefs and assumptions of the management of HFCL Limited, which are expressed in good faith and in their opinion reasonable, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company's business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

This conference call may include statements of future expectations and other forward-looking statements that are based on the management's current views and assumptions and involve known or unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to without limitation, (i) general economic conditions such as performance of financial markets, credit defaults, currency exchange rates, interest rates, persistency levels and frequency / severity of insured loss events (ii) mortality and morbidity levels and trends, (iii) changing levels of competition and general competitive factors, (iv) changes in laws and regulations and in the policies of central banks and/or governments, (v) the impact of acquisitions or reorganization, including related integration issues. The Company assumes no obligation to update any information contained herein.