



## HFCL Limited

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

Tel : (+91 11) 3520 9400, 3520 9500 Fax : (+91 11) 3520 9525

Web : [www.hfcl.com](http://www.hfcl.com)

Email : [secretarial@hfcl.com](mailto:secretarial@hfcl.com)

HFCL/SEC/23-24

February 01, 2024

<b>The BSE Ltd.</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code No.: 500183</b>	<b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Security Code No.: HFCL</b>
--	--

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

**Subject: Outcome of the meeting of the Board of Directors held on February 01, 2024.**

Time of commencement: 04:10 PM

Time of conclusion: 05:35 PM

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated January 13, 2024, with respect to the meeting of the Board of Directors of the Company, held on February 01, 2024.

In terms of Regulation 30 read with Part A of Schedule III to the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board of Directors, at its meeting held today, has, *inter-alia*, considered and approved the following:-

- 1. Un-audited Financial Results of the Company for the 3<sup>rd</sup> Quarter and Nine Months ended December 31, 2023, of the Financial Year 2023-24**, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report of the Auditors' thereon, duly reviewed and recommended by the Audit Committee in its meeting held today.

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

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

Please note that aforesaid financial results will also be available on the Company's website at [www.hfcl.com](http://www.hfcl.com).

- 2. The Board of Directors has also approved the appointment of Mr. Baldev Singh Kashtwal**, Company Secretary in Whole-time Practice having C.P. No. 3169 and Membership No. F3616 **as the Secretarial Auditor of the Company for the financial year 2024-25.**

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

Thanking you.

Yours faithfully,  
**For HFCL Limited**

**(Manoj Baid)**  
President & Company Secretary

**Encl.:** Un-audited Financial Results and Limited Review Reports.

**HFCL LIMITED**

Regd. Office : 8, Electronics Complex, Chambaghat, Solan-173213 (Himachal Pradesh)

Tel. : (+911792) 230644 , Fax No(+911792) 231902, E-mail: secretarial@hfcl.com

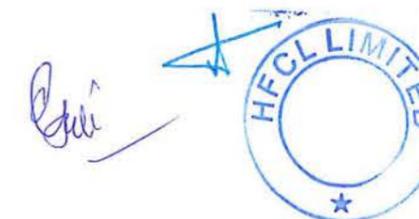
Website: www.hfcl.com / Corporate Identity Number (CIN): L64200HP1987PLC007466

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023.**

(Rs. in Crore unless otherwise stated)

Sl. No.	Particulars	Standalone						Consolidated					
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Financial Year ended
		Dec 31, 2023	Sep 30th 2023	Dec 31st 2022	Dec 31, 2023	Dec 31st 2022	March 31st 2023	Dec 31, 2023	Sep 30th 2023	Dec 31st 2022	Dec 31, 2023	Dec 31st 2022	March 31st 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>I</b>	<b>INCOME</b>												
	Revenue from Operations	954.47	1,001.76	1,002.01	2,836.55	3,072.57	4,395.68	1,032.31	1,111.49	1,085.84	3,138.99	3,310.33	4,743.31
	Other Income ( refer note 5)	46.20	17.60	24.13	76.96	35.34	49.46	46.72	17.17	24.33	77.06	33.44	47.18
	<b>Total Income</b>	<b>1,000.67</b>	<b>1,019.36</b>	<b>1,026.14</b>	<b>2,913.51</b>	<b>3,107.91</b>	<b>4,445.14</b>	<b>1,079.03</b>	<b>1,128.66</b>	<b>1,110.17</b>	<b>3,216.05</b>	<b>3,343.77</b>	<b>4,790.49</b>
<b>II</b>	<b>EXPENSES</b>												
	Cost of materials/services consumed	499.21	402.59	446.88	1,337.13	1,417.04	1,992.02	534.72	468.05	459.12	1,471.35	1,426.75	2,016.85
	Purchases of stock-in-trade	221.10	416.99	269.90	857.62	915.10	1,508.42	226.10	421.86	280.33	863.13	966.53	1,564.47
	Change in inventories of finished goods, work-in progress and stock-in trade	(4.15)	(48.14)	32.14	(51.34)	(7.11)	(105.99)	(4.75)	(59.12)	16.39	-59.90	(15.02)	(102.41)
	Employee benefits expenses	68.42	59.82	65.35	198.51	204.90	279.60	90.08	81.49	84.32	262.99	256.07	348.19
	Finance costs	28.23	27.15	26.37	84.27	86.32	116.83	36.55	34.78	37.03	107.63	114.27	152.19
	Depreciation, Impairment and Amortisation expenses	14.56	14.45	13.91	43.15	43.65	57.43	19.27	21.45	20.13	61.62	61.53	82.97
	Other expenses	69.97	56.25	65.01	185.07	175.92	255.14	69.43	66.61	76.68	205.64	211.75	297.53
	<b>Total Expenses</b>	<b>897.34</b>	<b>929.11</b>	<b>919.56</b>	<b>2,654.41</b>	<b>2,835.82</b>	<b>4,103.45</b>	<b>971.40</b>	<b>1,035.12</b>	<b>974.00</b>	<b>2,912.46</b>	<b>3,021.88</b>	<b>4,359.79</b>
<b>III</b>	<b>Profit / (loss) before, exceptional items and tax (I-II)</b>	<b>103.33</b>	<b>90.25</b>	<b>106.58</b>	<b>259.10</b>	<b>272.09</b>	<b>341.69</b>	<b>107.63</b>	<b>93.54</b>	<b>136.17</b>	<b>303.59</b>	<b>321.89</b>	<b>430.70</b>
<b>IV</b>	Share of net profits / (loss) of jointly control entities accounted for using equity method	-	-	-	-	-	-	0.23	0.64	0.75	0.98	-0.21	(0.09)
<b>V</b>	<b>Profit / (loss) before exceptional items and tax (III+IV)</b>	<b>103.33</b>	<b>90.25</b>	<b>106.58</b>	<b>259.10</b>	<b>272.09</b>	<b>341.69</b>	<b>107.86</b>	<b>94.18</b>	<b>136.92</b>	<b>304.57</b>	<b>321.68</b>	<b>430.61</b>
<b>VI</b>	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	-
<b>VII</b>	<b>Profit / (Loss) before tax (V-VI)</b>	<b>103.33</b>	<b>90.25</b>	<b>106.58</b>	<b>259.10</b>	<b>272.09</b>	<b>341.69</b>	<b>107.86</b>	<b>94.18</b>	<b>136.92</b>	<b>304.57</b>	<b>321.68</b>	<b>430.61</b>
<b>VIII</b>	<b>Tax expense</b>												
	Current Tax	12.51	11.11	28.52	26.49	69.76	52.97	12.22	12.82	38.38	38.64	85.93	79.00
	Deferred Tax	12.90	11.59	(1.84)	38.39	(1.46)	34.12	13.21	11.19	(3.08)	37.77	(3.28)	33.90
<b>IX</b>	<b>Profit / (Loss) after tax for the period from continuing operations (VII- VIII)</b>	<b>77.92</b>	<b>67.55</b>	<b>79.90</b>	<b>194.22</b>	<b>203.79</b>	<b>254.60</b>	<b>82.43</b>	<b>70.17</b>	<b>101.62</b>	<b>228.16</b>	<b>239.03</b>	<b>317.71</b>
<b>X</b>	<b>Other Comprehensive Income</b>												
	Items that will not be reclassified to profit or loss	0.19	1.05	0.46	0.05	0.49	4.05	0.33	1.14	0.42	(0.03)	0.44	3.42
	Income tax on above item	(0.05)	(0.26)	(0.18)	(0.03)	(0.06)	(0.02)	(0.08)	(0.28)	(0.17)	(0.02)	(0.05)	0.10
	Items that will be reclassified to profit or loss	(0.04)	(0.26)	0.59	0.00	0.32	(0.49)	(0.49)	(0.35)	(0.30)	(0.60)	(1.18)	(1.97)
	<b>Other comprehensive income for the period after tax</b>	<b>0.10</b>	<b>0.53</b>	<b>0.87</b>	<b>0.02</b>	<b>0.75</b>	<b>3.54</b>	<b>(0.24)</b>	<b>0.51</b>	<b>(0.05)</b>	<b>(0.65)</b>	<b>(0.79)</b>	<b>1.55</b>
<b>XI</b>	<b>Total comprehensive income for the period (IX+X)</b>	<b>78.02</b>	<b>68.08</b>	<b>80.77</b>	<b>194.24</b>	<b>204.54</b>	<b>258.14</b>	<b>82.19</b>	<b>70.68</b>	<b>101.57</b>	<b>227.51</b>	<b>238.24</b>	<b>319.26</b>
<b>XII</b>	<b>Profit attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	82.24	69.42	96.13	219.75	229.15	300.97
	Non-controlling interests	-	-	-	-	-	-	0.20	0.75	5.49	8.41	9.88	16.74
<b>XIII</b>	<b>Total comprehensive income attributable to:</b>												
	Owners of the Parent	-	-	-	-	-	-	81.99	69.91	96.09	219.12	228.38	302.63
	Non-controlling interests	-	-	-	-	-	-	0.21	0.77	5.48	8.39	9.87	16.63
<b>XIV</b>	<b>Paid-up Equity Share Capital (Face value of Re. 1/- each)</b>	<b>142.77</b>	<b>142.77</b>	<b>137.62</b>	<b>142.77</b>	<b>137.62</b>	<b>137.64</b>	<b>142.77</b>	<b>142.77</b>	<b>137.62</b>	<b>142.77</b>	<b>137.62</b>	<b>137.64</b>
<b>XV</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,855.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,006.50</b>
<b>XVI</b>	<b>Earnings per Share (face value of Re. 1/- each) -</b>												
	Basic (Rs.)	0.54	0.49	0.58	1.38	1.48	1.85	0.58	0.50	0.69	1.57	1.66	2.18
	Diluted (Rs.)	0.54	0.49	0.58	1.38	1.48	1.85	0.58	0.50	0.69	1.57	1.66	2.18

Cont...



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
		Dec 31, 2023	Sep 30th 2023	Dec 31st 2022	Dec 31, 2023	Dec 31st 2022	March 31st 2023	Dec 31, 2023	Sep 30th 2023	Dec 31st 2022	Dec 31, 2023	Dec 31st 2022	March 31st 2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Segment Revenue</b>												
	a. Telecom Products	281.88	358.13	544.67	1,146.32	1,545.41	2,035.38	363.83	473.81	692.58	1,500.07	1,983.72	2,637.97
	b. Turnkey Contracts and Services	672.59	643.63	457.34	1,690.23	1,527.16	2,360.30	668.48	637.68	391.97	1,638.92	1,325.32	2,103.60
	c. Others	-	-	-	-	-	-	-	-	1.29	-	1.29	1.74
	<b>Revenue from Operations</b>	<b>954.47</b>	<b>1,001.76</b>	<b>1,002.01</b>	<b>2,836.55</b>	<b>3,072.57</b>	<b>4,395.68</b>	<b>1,032.31</b>	<b>1,111.49</b>	<b>1,085.84</b>	<b>3,138.99</b>	<b>3,310.33</b>	<b>4,743.31</b>
2	<b>Segment Results - Profit/(Loss) before tax and interest from each segment</b>												
	a. Telecom Products	21.48	25.30	90.75	129.60	196.67	277.05	35.24	37.68	131.53	201.64	278.18	403.12
	b. Turnkey Contracts and Services	102.83	85.79	38.50	194.96	149.71	171.84	103.00	85.32	38.12	194.07	148.13	170.15
	c. Others	-	-	-	-	-	-	-	-	0.13	0.01	(0.83)	2.27
	<b>Total</b>	<b>124.31</b>	<b>111.09</b>	<b>129.25</b>	<b>324.56</b>	<b>346.38</b>	<b>448.89</b>	<b>138.24</b>	<b>123.00</b>	<b>169.78</b>	<b>395.72</b>	<b>425.48</b>	<b>575.54</b>
	Less: i. Interest	28.23	27.15	26.37	84.27	86.32	116.83	36.55	34.78	37.03	107.63	114.27	152.19
	ii. Other un-allocable expenditure net off	0.06	0.80	0.91	0.97	1.88	8.56	0.06	0.80	0.91	0.97	1.88	8.56
	iii Un-allocable income	(7.31)	(7.11)	(4.61)	(19.78)	(13.91)	(18.19)	(6.23)	(6.76)	(5.08)	(17.45)	(12.35)	(15.82)
	<b>Total Profit before Tax</b>	<b>103.33</b>	<b>90.25</b>	<b>106.58</b>	<b>259.10</b>	<b>272.09</b>	<b>341.69</b>	<b>107.86</b>	<b>94.18</b>	<b>136.92</b>	<b>304.57</b>	<b>321.68</b>	<b>430.61</b>
3	<b>Segment Assets</b>												
	a. Telecom Products	1,856.87	1,708.19	1,444.14	1,856.87	1,444.14	1,597.26	2,233.94	2,100.87	1,833.06	2,233.94	1,833.06	1,980.88
	b. Turnkey Contracts and Services	3,176.91	3,011.25	3,047.84	3,176.91	3,047.84	2,896.22	3,170.60	3,003.64	3,052.81	3,170.60	3,052.81	2,900.94
	c. Others	-	-	-	-	-	-	12.14	7.88	3.97	12.14	3.97	3.89
	d. Un-allocated	679.76	807.18	576.40	679.76	576.40	586.90	679.75	807.17	574.40	679.75	574.40	586.88
	<b>Total</b>	<b>5,713.54</b>	<b>5,526.62</b>	<b>5,068.38</b>	<b>5,713.54</b>	<b>5,068.38</b>	<b>5,080.38</b>	<b>6,096.43</b>	<b>5,919.56</b>	<b>5,464.24</b>	<b>6,096.43</b>	<b>5,464.24</b>	<b>5,472.59</b>
4	<b>Segment Liabilities</b>												
	a. Telecom Products	563.48	738.48	894.00	563.48	894.00	766.42	759.46	948.12	1,160.24	759.46	1,160.24	1,001.84
	b. Turnkey Contracts and Services	1,018.71	823.64	770.80	1,018.71	770.80	934.84	1,020.70	826.31	773.59	1,020.70	773.59	937.44
	c. Others	-	-	-	-	-	-	0.50	0.42	3.11	0.50	3.11	3.06
	d. Un-allocated	629.09	540.31	464.68	629.09	464.68	386.11	629.09	540.31	464.68	629.09	464.68	386.11
	<b>Total</b>	<b>2,211.28</b>	<b>2,102.43</b>	<b>2,129.48</b>	<b>2,211.28</b>	<b>2,129.48</b>	<b>2,087.37</b>	<b>2,409.75</b>	<b>2,315.16</b>	<b>2,401.62</b>	<b>2,409.75</b>	<b>2,401.62</b>	<b>2,328.45</b>

- Notes :**
- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the third quarter and nine months ended 31st December, 2023 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 1st February, 2024.
  - The above Results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
  - During the year, the Company has issued 5,10,14,491, equity shares of face value of Re. 1 each at an issue price of Rs.69/- per equity share (including premium of Rs.68/- per equity share), aggregating to ~Rs. 352.00 Crore (including securities premium of Rs.346.90 Crore). The issue was made through eligible Qualified Institutions Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013. Out of the proceeds from QIP issue, the Company had utilized Rs. 276.61 Crore (including interest earned on fixed deposits amounting to Rs 1.46 Crore and share issue expenses amounting to Rs 9.31 Crore) towards purposes/objects specified in the placement document. The balance amount of QIP proceeds amounting to Rs.76.85 Crore remains invested in fixed deposits and monitoring account with scheduled commercial bank.
  - The Consolidated financial results for the third quarter and nine months ended 31st December, 2023 includes the results of the following entities:
    - HFCL Limited (HFCL) (Holding Company)
    - HTL Limited (Subsidiary)
    - Raddef Private Limited (Subsidiary)
    - Moneta Finance Private Limited (Wholly owned Subsidiary)
    - Polixel Security Systems Private Limited (Wholly owned Subsidiary)
    - HFCL Advance Systems Private Limited (Wholly owned Subsidiary)
    - DragonWave HFCL India Private Limited (Wholly owned Subsidiary)
    - HFCL Technologies Private Limited (Wholly owned Subsidiary)
    - HFCL Inc. (Wholly owned Subsidiary) - United States of America
    - HFCL B.V. (Wholly owned Subsidiary) - Netherlands
    - Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
    - BigCat Wireless Private Limited (Jointly Controlled Entity with 50% voting rights)
  - In the matter of an Arbitration Award given in favour of the Company, Interest claim of Rs 36.25 Crore (upto 31st December 2023) on the principal amount of Rs 36.95 Crore has been shown under other income for the quarter ended 31st December 2023.
  - Basic and Diluted Earnings per Share (EPS) for the three and nine months ended period is not annualised.
  - The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi  
Date : 1st February, 2024

*Mahendra Nahata*

(Mahendra Nahata)  
Managing Director  
DIN 00052898



**Independent Auditors' Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of HFCL Limited ('the Company') pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
HFCL Limited**

1. We have reviewed the accompanying Statement of the Unaudited Standalone Financial Results ('the Statement') of **HFCL Limited** ('the Company') for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time. The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries of company personnel and applying analytical procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S BHANDARI & CO LLP**  
Chartered Accountants  
Firm Registration No. 000560C / C400334

  
**(P.D. Baid)**  
Partner  
Membership No. 072625  
UDIN: 24072625BKEFZY8675



Place: New Delhi  
Date: February 01, 2024

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

  
**(Nishant Bhansali)**  
Partner  
Membership No. 532900  
UDIN: 24532900BKAHTU6231



Place: New Delhi  
Date: February 01, 2024

**Independent Auditors' Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of HFCL Limited (the "Parent") pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of  
HFCL Limited**

1. We have reviewed the accompanying Statement of the Unaudited Consolidated Financial Results ("the Statement") of HFCL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive profit of its jointly controlled entities, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review of the Statement.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries of company personnel and applying analytical procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of following Subsidiaries and Jointly Controlled Entities:

**i. Subsidiaries:**

- a. HTL Ltd.;
- b. Polixel Security Systems Pvt. Ltd.;
- c. Moneta Finance Pvt. Ltd.;
- d. HFCL Advance Systems Pvt. Ltd.;
- e. Raddef Pvt. Ltd.;
- f. DragonWave HFCL India Pvt. Ltd.;
- g. HFCL Technologies Pvt. Ltd.;
- h. HFCL Inc. (United State of America); and
- i. HFCL B.V. (Netherlands)

**ii. Jointly Controlled Entities:**

- a. Nimpaa Telecommunications Pvt. Ltd; and
- b. BigCat Wireless Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6, 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



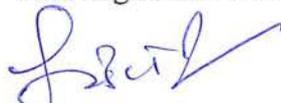
6. We did not review the interim financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. 0.01 Crore and Rs. 0.29 Crore and total comprehensive income of Rs. 0.01 Crore and Rs. 0.30 Crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 0.23 Crore and Rs. 0.98 Crore and total comprehensive Income/(Loss) of Rs. 0.23 Crore and Rs. 0.98 Crore, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement, in respect of two jointly controlled entities. These interim financial information/ financial results have been reviewed by other respective auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The interim financial information / financial results of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect revenues of Rs. 160.95 Crore and Rs. 664.20 Crore, total net profit after tax of Rs. 4.56 Crore and Rs. 33.96 Crore and total comprehensive income of Rs. 4.66 Crore and Rs. 33.88 Crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement, have been reviewed by one of the joint auditors of the Parent and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such joint auditor.

8. The interim financial information / financial results of two foreign subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 6.46 Crore and Rs. 16.84 Crore, total net profit after tax of Rs. 0.49 Crore and Rs. 1.50 Crore, total comprehensive income of Rs. 0.59 crore and Rs. 1.44 crore for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement have been reviewed by the independent auditors in accordance with the regulations of such foreign countries, whose reports have been furnished to us by the management, these financial results have been converted by the management as per accounting principles generally accepted in India which has been considered in the consolidated financial results solely based on such converted financial results.

Our conclusion on the Statement in respect of matters stated in paragraph 6, 7 and 8 above is not modified.

For S BHANDARI & CO LLP  
Chartered Accountants  
Firm Registration No. 000560C / C400334



(P.D. Baid)

Partner

Membership No. 072625

UDIN: 24072625BKFEFZZ3099



Place: New Delhi

Date: February 01, 2024

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



(Nishant Bhansali)

Partner

Membership No. 532900

UDIN: 24532900BKAHTV7418



Place: New Delhi

Date: February 01, 2024