

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022.

(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
		Sep 30th 2022	June 30th 2022	Sep 30th 2021	Sep 30th 2022	Sep 30th 2021	March 31st 2022	Sep 30th 2022	June 30th 2022	Sep 30th 2021	Sep 30th 2022	Sep 30th 2021	March 31st 2022
		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	1,119.35	951.21	1,004.92	2,070.56	2,113.12	4,286.44	1,173.47	1,051.01	1,122.05	2,224.48	2,328.92	4,727.11
	Other Income (refer note 7)	8.07	19.87	3.33	27.94	8.03	43.83	8.59	19.92	4.05	28.51	9.34	42.91
	Total Income	1,127.42	971.08	1,008.25	2,098.50	2,121.15	4,330.27	1,182.06	1,070.93	1,126.10	2,252.99	2,338.26	4,770.02
II	EXPENSES												
	Cost of materials/services consumed	478.77	491.39	521.24	970.16	888.42	2,127.92	452.80	514.83	572.96	967.63	990.86	2,335.55
	Purchases of stock-in-trade	384.38	260.82	214.62	645.20	684.66	1,203.00	406.28	279.92	227.88	686.20	705.16	1,243.71
	Change in inventories of finished goods, work-in progress and stock-in trade	(21.43)	(17.82)	19.03	(39.25)	11.23	(65.70)	(22.18)	(9.23)	15.61	(31.41)	3.83	(80.52)
	Employee benefits expenses	72.33	67.22	60.98	139.55	132.47	261.60	89.73	82.02	73.92	171.75	157.20	310.56
	Finance costs	31.45	28.50	21.96	59.95	73.97	132.64	37.80	37.80	40.04	77.24	89.52	166.40
	Depreciation, Impairment and Amortisation expenses	15.32	14.42	13.18	29.74	26.17	57.30	21.32	20.08	18.07	41.40	35.83	78.25
	Other expenses	64.50	62.14	53.41	127.64	100.35	231.84	80.83	73.64	62.53	154.47	118.47	267.74
	Total Expenses	1,025.32	907.67	914.42	1,932.99	1,917.27	3,948.60	1,068.22	999.06	1,011.01	2,067.28	2,098.88	4,321.69
III	Profit / (loss) before, exceptional items and tax (I-II)	102.10	63.41	93.83	165.51	203.88	381.67	113.84	71.87	115.09	185.71	239.38	448.33
IV	Share of net profits / (loss) of jointly control entities accounted for using equity method	-	-	-	-	-	-	(0.03)	(0.93)	0.15	(0.96)	(0.09)	0.16
V	Profit / (loss) before exceptional items and tax (III+IV)	102.10	63.41	93.83	165.51	203.88	381.67	113.81	70.94	115.24	184.75	239.29	448.49
VI	Exceptional item	-	-	-	-	-	-	-	-	-	-	-	6.38
VII	Profit / (Loss) before tax (V-VI)	102.10	63.41	93.83	165.51	203.88	381.67	113.81	70.94	115.24	184.75	239.29	442.11
VIII	Tax expense												
	Current Tax	25.50	15.74	22.62	41.24	52.03	96.96	28.87	18.68	28.54	47.55	62.00	114.50
	Deferred Tax	0.76	(0.38)	1.03	0.38	1.13	1.93	0.63	(0.83)	0.76	(0.20)	0.66	1.75
IX	Profit / (Loss) after tax for the period from continuing operations (VII- VIII)	75.84	48.05	70.18	123.89	150.72	282.78	84.31	53.09	85.94	137.40	176.63	325.86
X	Other Comprehensive Income												
	Items that will not be reclassified to profit or loss	(0.53)	0.56	0.80	0.03	0.09	2.18	(0.62)	0.64	0.66	0.02	0.04	2.02
	Income tax on above item	0.42	(0.30)	(0.09)	0.12	0.21	(0.04)	0.44	(0.32)	(0.06)	0.12	0.22	0.02
	Items that will be reclassified to profit or loss	(0.22)	(0.05)	0.01	(0.27)	(0.21)	(0.55)	(0.80)	(0.08)	0.01	(0.88)	(0.21)	(0.33)
	Other comprehensive income for the period after tax	(0.33)	0.21	0.72	(0.12)	0.09	1.79	(0.98)	0.24	0.61	(0.74)	0.05	1.71
XI	Total comprehensive income for the period (IX+X)	75.51	48.26	70.90	123.77	150.81	284.57	83.33	53.33	86.55	136.66	176.68	327.57
XII	Profit attributable to:												
	Owners of the Parent	-	-	-	-	-	-	81.84	51.17	81.60	133.01	169.44	313.12
	Non-controlling interests	-	-	-	-	-	-	2.45	1.93	4.35	4.38	7.22	12.75
XIII	Total comprehensive income attributable to:												
	Owners of the Parent	-	-	-	-	-	-	80.88	51.40	82.23	132.28	169.49	314.87
	Non-controlling interests	-	-	-	-	-	-	2.44	1.94	4.33	4.38	7.21	12.71
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	137.59	137.53	128.44	137.59	128.44	137.49	137.59	137.53	128.65	137.59	128.65	137.49
XV	Other Equity	-	-	-	-	-	2,590.87	-	-	-	-	-	2,680.88
XVI	Earnings per Share (face value of Re. 1/- each) -												
	Basic (Rs.)	0.55	0.35	0.54	0.90	1.17	2.15	0.60	0.37	0.64	0.97	1.32	2.38
	Diluted (Rs.)	0.55	0.35	0.55	0.90	1.18	2.15	0.60	0.37	0.64	0.97	1.32	2.38

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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
		Sep 30th 2022	June 30th 2022	Sep 30th 2021	Sep 30th 2022	Sep 30th 2021	March 31st 2022	Sep 30th 2022	June 30th 2022	Sep 30th 2021	Sep 30th 2022	Sep 30th 2021	March 31st 2022
		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	522.81	477.93	356.99	1,000.74	697.26	1,509.51	671.04	620.10	503.92	1,291.14	958.02	2,055.17
	b. Turnkey Contracts and Services	596.54	473.28	647.93	1,069.82	1,415.86	2,776.93	502.43	430.91	618.13	933.34	1,370.90	2,671.73
	c. Others	-	-	-	-	-	-	-	-	-	-	-	0.21
	Revenue from Operations	1,119.35	951.21	1,004.92	2,070.56	2,113.12	4,286.44	1,173.47	1,051.01	1,122.05	2,224.48	2,328.92	4,727.11
2	Segment Results - Profit/(Loss) before tax and interest from each segment												
	a. Telecom Products	60.70	43.22	41.88	105.92	78.44	177.86	81.76	64.89	72.77	146.65	131.71	274.30
	b. Turnkey Contracts and Services	69.22	41.99	81.39	111.21	198.45	316.31	68.62	41.39	80.71	110.01	197.23	313.71
	c. Others	-	-	-	-	-	-	(0.48)	(0.48)	(0.85)	(0.96)	(0.98)	0.04
	Total	129.92	87.21	123.27	217.13	276.89	494.17	149.90	105.80	152.63	255.70	327.96	588.05
	Less: i. Interest	31.45	28.50	31.96	59.95	73.97	132.64	39.44	37.80	40.04	77.24	89.53	166.40
	ii. Other un-allocable expenditure net of	0.64	0.33	0.51	0.97	6.35	7.61	0.64	0.33	0.36	0.97	6.44	7.61
	iii Un-allocable income	(4.27)	(5.03)	(3.03)	(9.30)	(7.31)	(27.75)	(3.99)	(3.27)	(3.01)	(7.26)	(7.30)	(28.07)
	Total Profit before Tax	102.10	63.41	93.83	165.51	203.88	381.67	113.81	70.94	115.24	184.75	239.29	442.11
3	Segment Assets												
	a. Telecom Products	1,366.79	1,313.22	1,094.74	1,366.79	1,094.74	1,220.88	1,715.36	1,687.35	1,413.35	1,715.36	1,413.35	1,574.25
	b. Turnkey Contracts and Services	2,979.37	2,917.25	2,892.13	2,979.37	2,892.13	2,816.26	2,985.34	2,923.94	2,901.56	2,985.34	2,901.56	2,823.55
	c. Others	-	-	-	-	-	-	1.80	6.05	4.69	1.80	4.69	3.63
	d. Un-allocated	593.35	628.20	549.78	593.35	549.78	770.04	591.35	615.40	547.78	591.35	547.78	770.04
	Total	4,939.51	4,858.67	4,536.65	4,939.51	4,536.65	4,807.18	5,293.85	5,232.74	4,867.38	5,293.85	4,867.38	5,171.47
4	Segment Liabilities												
	a. Telecom Products	864.38	796.45	467.17	864.38	467.17	686.32	1,111.35	1,070.87	719.24	1,111.35	719.24	955.69
	b. Turnkey Contracts and Services	799.48	819.54	1,590.94	799.48	1,590.94	974.65	802.98	823.21	1,595.73	802.98	1,595.73	978.42
	c. Others	-	-	-	-	-	-	0.98	0.88	1.01	0.98	1.01	1.13
	d. Un-allocated	446.19	465.18	463.95	446.19	463.95	417.85	446.19	465.18	463.95	446.19	463.95	417.85
	Total	2,110.05	2,081.17	2,522.06	2,110.05	2,522.06	2,078.82	2,361.50	2,360.14	2,779.93	2,361.50	2,779.93	2,353.09

Notes:

- The above Un-Audited Standalone & Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2022 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 18th October, 2022.
- 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.
- During the Financial year 2021-22, the Company had issued 8,72,72,727 equity shares of face value of Rs. 1 each at an issue price of Rs.68.75 per equity share (including premium of Rs.67.75 per equity share), aggregating to Rs 600.00 crore (including securities premium of Rs.591.27 crore). The issue was made through eligible Qualified Institutional Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 as amended, Section 42 & 62 and other relevant provisions of the Companies Act, 2013. Out of the net proceeds from QIP issue, the Company has fully utilised the QIP proceeds up to 30th September, 2022, towards purposes specified in the placement document.
- The Board of Directors and Shareholders of the Company at their meetings held on September 02, 2022 and September 30, 2022 respectively, has approved the issuance up to 1,41,00,000 (One crore forty one lakhs) warrants convertible into 1,41,00,000 equity shares at a price of Rs. 80/- per equity share to one of the Promoters of the Company and certain persons belonging to non-Promoter category being senior leadership team. Subsequently, on receipt of warrant subscription price being Rs.20/- per warrant equivalent to 25% of the Warrant Exercise Price i.e., Rs.80/- per warrant, aggregating to Rs.28.20 crores, the Allotment Committee of the Board of Directors at its meeting held on October 13, 2022, has allotted 1,41,00,000 (One Crore Forty-One Lacs) Warrants, being the entire issue, on preferential basis to aforesaid entity/persons. Balance consideration of Rs. 60/- per warrant, being 75% of the Warrant Exercise Price shall be payable within 18 months from the allotment date, at the time of exercising the warrants to apply for fully paid-up equity share of Rs.1/- each of the Company, against each warrant held by the warrant holders.
- The Consolidated results for the half year ended 30th September, 2022 includes the results of the following entities:
 - HFCL Limited. (HFCL) (Holding Company)
 - HTL Limited. (Subsidiary)
 - Moneta Finance Pvt. Limited (Wholly owned Subsidiary)
 - Polixal Security Systems Pvt. Limited (Wholly owned Subsidiary)
 - HFCL Advance Systems Pvt. Limited (Wholly owned Subsidiary)
 - DragonWave HFCL India Pvt. Limited (Wholly owned Subsidiary)
 - Raddief Pvt. Limited (Subsidiary)
 - Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
 - HFCL Technologies Pvt. Limited (Wholly owned Subsidiary)
 - BigCat Wireless Pvt. Limited (Jointly Controlled Entity with 50% voting rights)
 - HFCL Inc. (Wholly owned Subsidiary) - United States of America
 - HFCL B.V. (Wholly owned Subsidiary) - Netherlands
- Other income includes i) subsidy under state incentive scheme of Rs. 1.33 crore (Previous quarter Rs. 1.39 crore), ii) recovery of damages & penalty of 2.26 crore (Previous quarter Rs. 13.34 crore) and iii) financial guarantee income of 0.90 crore (Previous quarter Rs. 0.90 crore).
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.



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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, 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, 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 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 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 LLP
Chartered Accountants
Firm Registration No. 000560C / C400334



(P.D. Baid)
Partner
Membership No. 072625
UDIN: 22072625BAEAU4679
Place: New Delhi
Date: October 18, 2022



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



(Sunil Bhansali)
Partner
Membership No. 054645
UDIN: 22054645BAEFNV1241
Place: New Delhi
Date: October 18, 2022



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 September 30, 2022 and for the period from April 01, 2022 to September 30, 2022, 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 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. Dragon Wave 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 assets of Rs. 11.11 Crore as at September 30, 2022 and total revenues of Rs. Nil and Rs. Nil, total net profit / (loss) after tax of Rs. 0.14 Crore and Rs. 0.27 Crore and total comprehensive income / (loss) of Rs. 0.14 Crore and Rs. 0.27 Crore for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. (0.02) Crore for the period from April 01, 2022 to September 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. (0.64) Crore and Rs. (3.22) Crore and total comprehensive Income/(loss) of Rs. (0.64) Crore and Rs. (3.22) Crore, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, as considered in the Statement, in respect of two jointly controlled entities, 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 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 unaudited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 635.55 Crore as at September 30, 2022 and total revenues of Rs. 320.73 Crore and Rs. 615.01 Crore, total net profit / (loss) after tax of Rs. 8.38 Crore and Rs. 14.82 Crore and total comprehensive income / (loss) of Rs. 8.31 Crore and Rs. 14.82 Crore for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 0.46 Crore for the period from April 01, 2022 to September 30, 2022, 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 which reflects total assets of Rs. 0.84 Crore as at September 30, 2022 and total revenues of Rs. 2.15 Crore and Rs. 4.18 Crore, total net profit / (loss) after tax of Rs. 0.23 Crore and Rs. 0.45 Crore and total comprehensive income / (loss) of Rs. 0.22 Crore and Rs. 0.42 Crore for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and cash flows (net) of Rs. 0.07 Crore for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, have been reviewed by the independent auditors in accordance with the regulations of such foreign countries, whose reports has 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 paragraphs 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: 22072625BAEDVL5610



Place: New Delhi
Date: October 18, 2022

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



(Sunil Bhandari)
Partner
Membership No. 054645
UDIN: 22054645BAEFSL4012



Place: New Delhi
Date: October 18, 2022

HFCL LIMITED
Statement of Assets and Liabilities as at September 30, 2022
(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	As at Sep 30, 2022	As at March 31, 2022	As at Sep 30, 2022	As at March 31, 2022
	Un-Audited	Audited	Un-Audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	330.51	339.92	473.95	464.63
(b) Capital work-in-progress	64.02	25.90	88.89	47.46
(c) Right-of-use-assets	23.19	24.07	23.19	24.07
(d) Goodwill	-	-	26.17	26.17
(e) Other Intangible assets	19.16	11.50	20.70	13.41
(f) Intangible assets under development	88.60	60.51	88.78	60.69
(g) Investment in associates/ joint venture accounted for using the equity method	48.62	42.97	14.70	11.66
(h) Financial Assets				
(i) Investments	32.96	32.96	34.90	34.90
(ii) Trade receivables	710.00	595.57	710.05	595.61
(iii) Loans	53.98	28.50	10.50	10.50
(iv) Others	106.61	105.84	37.36	40.54
(i) Deferred tax assets (net)	8.33	8.59	5.29	4.97
(j) Other non-current assets	11.27	10.83	32.61	17.55
Sub-total	1,497.25	1,287.16	1,567.09	1,352.16
(2) Current Assets				
(a) Inventories	511.09	408.51	711.87	573.38
(b) Financial Assets				
(i) Investments	12.59	8.62	12.77	8.80
(ii) Trade receivables	1,568.85	1,804.15	1,598.35	1,895.94
(iii) Cash and cash equivalents	134.51	14.84	136.69	17.20
(iv) Bank balances other than (iii) above	160.91	489.78	181.85	511.04
(v) Loans	18.50	18.50	26.28	26.04
(vi) Others - advances	533.51	382.54	544.58	386.31
(c) Current Tax Assets (Net)	6.49	5.03	8.22	6.39
(d) Contract Assets	283.90	146.86	283.92	146.88
(e) Other current assets	211.90	241.19	222.24	247.32
Sub-total	3,442.25	3,520.02	3,726.77	3,819.30
Total Assets	4,939.50	4,807.18	5,293.86	5,171.46
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	137.59	137.49	137.59	137.49
(b) Other Equity	2,691.86	2,590.86	2,770.42	2,660.91
(c) Non-Controlling interest	-	-	24.35	19.97
Sub-total	2,829.45	2,728.35	2,932.36	2,818.37
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	85.65	95.34	121.15	121.26
(ii) Lease liabilities	18.62	19.34	18.62	19.34
(b) Provisions	36.84	33.42	38.86	35.04
Sub-total	141.11	148.10	178.63	175.64
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	545.03	515.50	612.14	608.52
(ii) Lease liabilities	7.21	7.21	7.21	7.21
(iii) Trade Payable	975.32	933.82	1,027.25	1,036.93
(iv) Other financial liabilities	363.31	376.91	409.37	415.71
(b) Current Tax liabilities (Net)	28.62	20.98	30.32	30.32
(c) Other current liabilities	38.57	66.93	85.30	68.90
(d) Provisions	10.88	9.38	11.28	9.86
Sub-total	1,968.94	1,930.73	2,182.87	2,177.45
Total Equity and Liabilities	4,939.50	4,807.18	5,293.86	5,171.46



HFCL LIMITED
Statement of Cash Flow for the period ended September 30, 2022
(All amounts are in Rs crore)

Particulars	Standalone		Consolidated	
	For the period ended	For the year ended	For the period ended	For the year ended
	Sep 30, 2022	March 31, 2022	Sep 30, 2022	March 31, 2022
	Un-Audited	Audited	Un-Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	165.51	381.67	184.75	442.12
Adjustments for :				
Depreciation, Impairment and Amortization expenses	29.74	57.30	41.40	78.25
(Gain)/Loss on disposal of property, plant and equipment	(0.02)	0.01	(0.02)	0.01
Financial Guarantee impairment	(1.79)	(4.56)	(0.15)	(0.36)
Impairment loss, Bad Debts, advances and miscellaneous balances written off	(0.51)	5.43	(0.51)	5.57
Employee Share based payments expenses	-	(8.26)	-	(8.68)
Share of (profit)/loss of an associate	-	-	0.96	(0.16)
Dividend and interest income classified as investing cash flows	(7.26)	(12.90)	(7.79)	(13.91)
Finance costs (net)	59.95	132.64	77.24	166.40
	80.11	169.66	111.13	227.12
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	121.36	567.65	183.66	558.69
(Increase)/ Decrease in Inventories	(102.59)	(102.26)	(138.50)	(138.11)
Increase/ (Decrease) in Trade payables	41.50	(717.94)	(9.68)	(711.03)
(Increase)/ Decrease in other financial assets	(150.48)	105.56	(157.43)	106.82
(Increase)/ Decrease in other non-current assets	-	(3.21)	-	(2.85)
(Increase)/ Decrease in other current assets	(107.75)	(151.94)	(111.96)	(152.09)
Increase / (Decrease) in provisions	1.50	(2.36)	1.42	(2.26)
Increase in other non-current liabilities	2.96	1.37	2.47	(1.79)
Increase/(Decrease) in other current liabilities	(69.45)	(58.87)	(15.64)	(59.33)
	(262.95)	(362.00)	(245.66)	(401.95)
Cash generated from operations	(17.33)	189.33	50.22	267.29
Income taxes paid/refund (net)	(35.06)	(48.44)	(49.38)	(61.38)
Net cash inflow from / (used in) operating activities	(52.39)	140.89	0.84	205.91
II Cash flow from Investing activities				
Payment for acquisition of subsidiaries & other investments	(7.25)	(13.08)	(7.27)	(12.00)
Payments for property, plant and equipment including CWIP	(49.50)	(97.61)	(99.36)	(145.21)
Payments for Intangible Assets	(38.34)	(37.70)	(38.34)	(37.86)
Payment for loan to body corporate	(25.48)	(17.50)	(0.24)	(18.17)
Proceeds from sale of property, plant and equipment	0.07	0.52	0.07	0.74
Bank deposits placed/matured (net)	328.11	(238.13)	332.37	(252.19)
Proceeds from sale of Investment	-	0.01	-	-
Interest received	7.39	15.70	2.84	6.83
Net Cash flow from / (used in) investing activities	215.00	(387.79)	190.07	(457.86)
III Cash flow from Financing Activities				
Proceeds from issues of Share Capital (including security premium)	2.14	605.78	2.14	605.78
Share issue expenses	-	(10.50)	-	(10.50)
Proceeds from borrowings	49.87	54.48	68.07	79.87
(Repayment) of borrowings	(30.01)	(246.48)	(64.55)	(243.15)
(Repayment) of lease liabilities	(5.31)	(8.59)	(5.31)	(8.69)
	16.69	394.69	0.35	423.31
Finance Costs paid	(59.63)	(133.69)	(71.77)	(156.41)
Dividend paid	-	(19.05)	-	(19.05)
Net Cash flow from/ (used in) financing activities	(42.94)	241.95	(71.42)	247.85
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	119.67	(4.95)	119.49	(4.10)
V Cash and cash equivalents at the beginning of the financial year	14.84	19.79	17.20	21.30
VI Cash and cash equivalents at end of the period / year	134.51	14.84	136.69	17.20
Notes:				
1 The Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.				
2 Figures in bracket indicate cash outflow.				

