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Chartered Accountants
P-7, Tilak Marg, C-Scheme
Jaipur- 302 005

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj,
New Delhi-110 002

Independent Auditors' Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF
HFCL Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual standalone financial results of **HFCL Limited** (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



S Bhandari & Co LLP
Chartered Accountants

Oswal Sunil & Company
Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the statement is not modified in respect of this matter.

For S Bhandari & Co LLP
Chartered Accountants
Firm Registration No. 000560C/C400334




(J.S.P. Bansal)
Partner
Membership No: 070980
UDIN: 26070980DBYCZM8698

Place: New Delhi
Date: April 30, 2026

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N




(Nawin K Lahoty)
Partner
Membership No: 056931
UDIN: 26056931BVYEFN8832

Place: New Delhi
Date: April 30, 2026

S. Bhandari & Co LLP
Chartered Accountants
P-7, Tilak Marg, C-Scheme
Jaipur- 302 005

Oswal Sunil & Company
Chartered Accountants
71, Daryaganj,
New Delhi-110 002

Independent Auditors' Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
HFCL LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual consolidated financial results of HFCL Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries and jointly controlled entities referred in other matter paragraph below, the statement:

- i. include the quarterly and annual financial results of the following entities:

Holding Company

- HFCL Limited

Subsidiaries

- HTL Limited;
- Polixel Security Systems Private Limited;
- Moneta Finance Private Limited;
- HFCL Advance Systems Private Limited;
- Raddef Private Limited;
- DragonWave HFCL India Private Limited;
- HFCL Technologies Private Limited;
- HFCL Inc.(United State of America); and
- HFCL B.V. (Netherlands)*

*As per the consolidated financial results

Jointly Controlled Entities

- Nimpaa Telecommunications Private Limited,
- BigCat Wireless Private Limited

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and of its jointly controlled entities for the quarter and year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and of its jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

i) We did not audit the financial information / financial results of two subsidiaries included in the consolidated financial results, whose financial results/statements include total assets of Rs. 8.64 Crores as at March 31, 2026, total revenues of Rs. Nil Crores and Rs. Nil, total net profit after tax of Rs. 0.09 Crores and Rs. 0.39 Crores, total comprehensive (loss)/income of Rs. (5.24) Crores and Rs. (4.95) Crores, for the quarter and for the year ended March 31, 2026, respectively, and net cash inflows of Rs. 0.14 Crores for the year ended March 31, 2026, as considered in the Consolidated financial results which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial information of these entities have been furnished to us by the Management and our opinion on the Consolidated 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 auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

ii) The financial information / financial results of five subsidiaries included in the consolidated financial results, whose financial results/statements include total assets of Rs. 729.37 Crores as at March 31, 2026, total revenues of Rs. 258.31 Crores and Rs. 912.64 Crores, total net profit after tax of Rs. 18.38 Crores and Rs. 61.72 Crores, total comprehensive income of Rs. 15.47 Crores and Rs. 58.51 Crores, for the quarter and for the year ended March 31, 2026, respectively, and net cash inflows of Rs. 0.44 Crores for the year ended March 31, 2026, as considered in the Consolidated financial results which have been audited by one of the joint auditor of the Holding company and our opinion on the consolidated 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

iii) The Consolidated Financial Statements includes financial information /financial results of three foreign branches which reflects total assets of Rs. 57.22 Crores as at March 31, 2026, total revenues of Rs. 19.35 Crores and Rs. 75.55 Crores, total net (loss) after tax of Rs. (0.73) Crores and Rs. (0.54) Crores, total comprehensive (loss)/Income of Rs. (0.73) Crores and Rs. 0.85 Crores, for the quarter and for the year ended March 31, 2026, respectively, and net cash outflows of Rs. 1.90 Crores for the year ended March 31, 2026, audited by the respective independent branch auditor.

The independent branch auditor's report on the financial information/financial results of these branches have been furnished to us by the Management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors.

iv) The Consolidated Financial Statements includes consolidated financial information/financial result of one foreign subsidiary (incorporating results of its step down subsidiaries), which reflects total assets of Rs. 14.77 Crores as at March 31, 2026, total revenues of Rs. 5.47 Crores and Rs. 15.21 Crores, total net profit after tax of Rs. 2.38 Crores and Rs. 1.14 Crores, total comprehensive profit of Rs. 2.66 Crores and Rs. 2.08 Crores, for the quarter and for the year ended March 31, 2026, respectively, and net cash inflows of Rs. 0.93 Crores for the year ended March 31, 2026, audited by the independent auditors in accordance with the regulations of such foreign country.

The Consolidated Financial Statements includes consolidated financial information/financial result of another foreign subsidiary, which reflects total assets of Rs. 854.67 Crores as at March 31, 2026, total revenues of Rs. 903.34 Crores and Rs. 1374.91 Crores, total net profit after tax of Rs. 3.51 Crores and Rs. 52.09 Crores, total comprehensive profit of Rs. 4.37 Crores and Rs. 50.21 Crores, for the quarter and for the year ended March 31, 2026, respectively, and net cash inflows of Rs. 5.99 Crores for the year ended March 31, 2026, audited by the independent auditor in accordance with the regulations of such foreign country.



Financial information/financial results of both the foreign subsidiaries has been converted by the Holding Company's management and further audited by the Indian Auditors as per the as per the accounting principles generally accepted in India and whose report has been furnished to us by the management.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

v) We did not audit the financial information / financial results of two jointly controlled entities included in the consolidated financial results, whose financial information / financial results include total net (loss)/profit after tax of Rs. (1.09) Crores and Rs. 0.36 Crores, total comprehensive (loss)/income of Rs. (1.09) Crores and Rs. 0.36 Crores, for the quarter and for the year ended March 31, 2026, respectively, as considered in the Consolidated financial results which have been audited by their respective independent auditors.

The independent auditor's report on the financial information / financial results of these entities have been furnished to us by the Management and our opinion on the Consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

vi) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S Bhandari & Co LLP
Chartered Accountants
Firm Registration No. 000560C/C400334




(J.S.P. Bansal)
Partner
Membership No: 070980
UDIN: 26070980DRVBD51514

Place: New Delhi
Date: April 30, 2026

For Oswal Sunil & Company
Chartered Accountants
Firm Registration No. 016520N




(Nawin K Lahoty)
Partner
Membership No: 056931
UDIN: 26056931UFQFTR4513

Place: New Delhi
Date: April 30, 2026

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 Tel. : (+911792) 230644 , Fax No(+911792) 231902, E-mail: secretarial@hfcl.com
 Website: www.hfcl.com / Corporate Identity Number (CIN): L64200HP1987PLC007466

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED 31ST MARCH, 2026

(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	Current Financial Year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial Year ended	Previous Financial Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
			Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited	
I	INCOME										
	Revenue from Operations	1,511.24	1,223.89	757.19	4,527.54	3,795.22	1,824.12	1,210.79	800.72	4,949.27	
	Other Income	23.15	15.15	15.76	67.46	60.90	22.26	15.42	13.64	65.25	
	Total Income	1,534.39	1,239.04	772.95	4,595.00	3,856.12	1,846.38	1,226.21	814.36	5,014.52	
II	EXPENSES										
	Cost of materials/services consumed	655.97	469.96	773.95	1,907.10	1,792.61	629.87	408.37	785.63	1,903.15	
	Purchases of stock-in-trade	463.40	581.49	57.55	1,623.03	1,117.02	474.72	674.46	63.67	1,756.74	
	Change in inventories of finished goods, work-in progress and stock-in trade	(190.23)	(157.17)	(192.27)	(406.94)	(80.65)	64.26	(329.13)	(199.86)	(457.98)	
	Employee benefits expense (Refer Note No. 4)	106.52	79.93	71.01	340.91	272.68	137.44	108.23	90.91	445.26	
	Finance costs	54.51	54.75	42.52	209.97	149.46	62.78	62.76	51.06	242.06	
	Depreciation, Impairment and Amortisation expenses	41.52	36.92	23.08	137.99	84.90	45.48	43.77	30.44	157.38	
	Other expenses	186.32	94.22	89.91	460.80	278.67	203.16	120.76	96.34	540.60	
	Total Expenses	1,318.01	1,160.10	865.75	4,272.86	3,614.69	1,617.71	1,089.22	918.19	4,587.21	
III	Profit / (Loss) before exceptional items and tax (I-II)	216.38	78.94	(92.80)	322.14	241.43	228.67	136.99	(103.83)	427.31	
IV	Share of net profits / (loss) of jointly controlled entities accounted for using equity method	-	-	-	-	-	(0.74)	1.12	(1.10)	0.37	
V	Profit / (Loss) before exceptional items and tax (III+IV)	216.38	78.94	(92.80)	322.14	241.43	227.93	138.11	(104.93)	427.68	
VI	Exceptional items	-	-	-	-	-	-	-	-	-	
VII	Profit / (Loss) before tax (V-VI)	216.38	78.94	(92.80)	322.14	241.43	227.93	138.11	(104.93)	427.68	
VIII	Tax expense										
	Current Tax	62.36	17.46	(26.70)	79.82	33.11	67.26	30.97	(26.38)	104.35	
	Deferred Tax / (Benefits)	(23.56)	5.29	6.49	(10.55)	13.57	(23.78)	4.77	4.75	(6.11)	
IX	Profit / (Loss) after tax for the period / year from continuing operations (VII- VIII)	177.58	56.19	(72.59)	252.87	194.75	184.45	102.37	(83.30)	329.44	
X	Other Comprehensive Income / (Loss)										
	Items that will not be reclassified to profit or loss	(30.78)	(20.50)	(54.40)	(18.56)	(35.52)	(30.25)	(20.66)	(54.56)	(18.41)	
	Income tax on above item	(0.13)	(0.02)	0.11	(0.49)	(0.30)	(0.27)	0.04	0.13	(0.54)	
	Items that will be reclassified to profit or loss	1.22	(0.57)	(0.04)	1.87	(0.10)	(8.71)	(0.40)	(0.36)	(10.17)	
	Other comprehensive income / (Loss) for the period / year after tax	(29.69)	(21.09)	(54.33)	(17.18)	(35.92)	(39.23)	(21.02)	(54.79)	(29.12)	
XI	Total comprehensive income / (Loss) for the period / year (IX+X)	147.89	35.10	(126.92)	235.69	158.83	145.22	81.35	(138.09)	300.32	
XII	Profit / (Loss) attributable to:										
	Owners of the Parent	-	-	-	-	-	178.50	97.62	(81.43)	311.74	
	Non-controlling interests	-	-	-	-	-	5.95	4.75	(1.86)	17.70	
XIII	Total comprehensive income / (Loss) attributable to:										
	Owners of the Parent	-	-	-	-	-	139.16	76.63	(136.20)	282.58	
	Non-controlling interests	-	-	-	-	-	6.05	4.72	(1.88)	17.74	
XIV	Paid-up Equity Share Capital (Face value of Re. 1/- each)	153.03	153.02	144.21	153.03	144.21	153.03	153.02	144.21	153.03	
XV	Other Equity	-	-	-	4,574.41	3,818.34	-	-	-	4,795.56	
XVI	Earnings / (Loss) per Share (face value of Re. 1/- each) -										
	Basic (Re / Rs.)	1.59	0.39	(0.50)	1.72	1.35	1.21	0.67	(0.56)	2.13	
	Diluted (Re / Rs.)	1.59	0.39	(0.50)	1.72	1.35	1.21	0.67	(0.56)	2.13	

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Sl. No.	Particulars	Standalone					Consolidated				
		Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial Year ended	Previous Financial Year ended	Three months ended	Preceding three months ended	Corresponding three months ended in the previous year	Current Financial Year ended	Previous Financial Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
1	Segment Revenue										
	a. Telecom Products	901.12	701.79	558.85	2,563.00	2,180.81	1,206.22	691.21	588.88	2,931.01	
	b. Defence Product & Services	0.19	0.27	0.21	0.78	0.33	12.42	10.81	11.83	76.70	
	c. Turnkey Contracts and Services	609.93	521.83	198.13	1,963.76	1,614.08	587.14	487.99	189.49	1,875.01	
	d. Others	-	-	-	-	-	18.34	20.78	10.52	66.55	
	Revenue from Operations	1,511.24	1,223.89	757.19	4,527.54	3,795.22	1,824.12	1,210.79	800.72	4,949.27	
2	Segment Results - Profit/(Loss) before tax and interest from each segment										
	a. Telecom Products	360.59	140.97	3.91	634.57	118.84	383.00	202.62	4.52	763.92	
	b. Defence Product & Services	(6.39)	(3.32)	(0.41)	(14.79)	(4.46)	(5.90)	(0.71)	(0.15)	(5.05)	
	c. Turnkey Contracts and Services	(84.00)	(11.10)	(56.43)	(112.25)	253.82	(84.10)	(11.19)	(56.43)	(113.01)	
	d. Others	-	-	-	-	-	(1.72)	0.72	(0.36)	(2.04)	
	Total	270.20	126.55	(52.93)	507.53	368.20	291.28	191.44	(52.42)	643.82	
	Less: i. Interest	54.51	54.75	42.52	209.97	149.46	62.78	62.76	51.06	242.06	
	ii. Other un-allocable expenditure net off	6.74	0.07	6.89	7.30	9.21	6.75	0.07	8.21	7.30	
	iii Un-allocable income	(7.43)	(7.21)	(9.54)	(31.88)	(31.91)	(6.18)	(9.50)	(6.76)	(33.22)	
	Total Profit / (Loss) before Tax	216.38	78.94	(92.80)	322.14	241.43	227.93	138.11	(104.93)	427.68	
3	Segment Assets										
	a. Telecom Products	3,419.79	3,451.27	2,727.92	3,419.79	2,727.92	3,977.84	3,905.25	2,965.48	3,977.84	
	b. Defence Product & Services	180.61	147.53	109.22	180.61	109.22	256.95	254.45	162.18	256.95	
	c. Turnkey Contracts and Services	3,767.28	3,722.77	3,502.13	3,767.28	3,502.13	3,765.29	3,724.15	3,501.82	3,765.29	
	d. Others	-	-	-	-	-	33.92	42.32	34.84	33.92	
	e. Un-allocated	763.75	893.50	839.68	763.75	839.68	833.57	939.24	881.98	833.57	
	Total	8,131.43	8,215.07	7,178.95	8,131.43	7,178.95	8,867.57	8,865.41	7,546.30	8,867.57	
4	Segment Liabilities										
	a. Telecom Products	961.54	1,124.87	1,485.01	961.54	1,485.01	1,306.06	1,393.38	1,551.51	1,306.06	
	b. Defence Product & Services	43.99	10.93	5.11	43.99	5.11	59.09	28.53	24.35	59.09	
	c. Turnkey Contracts and Services	1,321.50	1,512.88	919.97	1,321.50	919.97	1,322.58	1,513.96	920.92	1,322.58	
	d. Others	-	-	-	-	-	22.06	27.80	17.06	22.06	
	e. Un-allocated	1,076.95	986.98	806.31	1,076.95	806.31	1,209.19	1,098.28	913.14	1,209.19	
	Total	3,403.98	3,635.66	3,216.40	3,403.98	3,216.40	3,918.98	4,061.95	3,426.98	3,918.98	

Notes :

- The above Audited Standalone & Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2026 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on 30th April, 2026.
- 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, 2021 (as amended).
- (i) During the Financial year 2023-24, the Company had 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. The Company has fully utilised the net QIP proceeds amounting to Rs. 342.69 crore up to 31st March, 2026, towards purposes specified in the placement document.

(ii) During the quarter ended 31st December, 2025, the Company has issued 8,79,29,651, equity shares of face value of Re. 1 each at an issue price of Rs.62.55/- per equity share (including premium of Rs.61.55/- per equity share), aggregating to ~Rs. 550.00 Crore (including securities premium of Rs.541.21 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. 478.32 Crore (including share issue expenses) towards purposes/objects specified in the placement document. The balance QIP proceeds amounting to Rs. 71.68 Crore remains invested in fixed deposit of Rs. 65.42 Crore and Rs. 6.26 Crore is lying in the monitoring account with scheduled commercial bank as an interim use of funds.

(iii) The Board of Directors and Shareholders of the Company at their meetings held on March 25, 2026 and April 24, 2026 respectively, has approved the raising of funds through the issuance of up to 7,50,00,000 (Seven crore fifty lakhs) warrants convertible into 7,50,00,000 equity shares at a price of Rs.74/- per equity share to one of the Promoters and one of the members of the Promoter Group of the Company. Amount equivalent to 25% of the Warrant Exercise Price i.e., Rs.74/- per warrant Exercise Price shall payable at the time of subscription and allotment of each warrant and balance consideration of 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 Re.1/- each of the Company, against each warrant held by the warrant holders.
- Pursuant to the notification issued by the Ministry of Labour & Employment on November 21, 2025, notifying the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"), the Company has evaluated the impact of the said Codes on employee benefits. In accordance with Ind AS 19 Employee Benefits, the Company has recognized the resulting past service cost in respect of gratuity and compensated absences. Accordingly, an amount of ₹8.46 crore on a standalone basis and ₹8.91 crore on a consolidated basis has been recognized during the quarter ended December 31, 2025 and included under "Employee benefit expense".
- The Consolidated financial results for the fourth quarter and year ended 31st March, 2026 includes the results of the following entities:
a. HFCL Limited (HFCL) (Holding Company)
b. HTL Limited (Subsidiary)
c. Raddef Private Limited (Subsidiary)
d. Moneta Finance Private Limited (Wholly owned Subsidiary)
e. Polixel Security Systems Private Limited (Wholly owned Subsidiary)
f. HFCL Advance Systems Private Limited (Wholly owned Subsidiary)
g. DragonWave HFCL India Private Limited (Wholly owned Subsidiary)
h. HFCL Technologies Private Limited (Wholly owned Subsidiary)
i. HFCL Inc. United States of America, (Wholly owned Subsidiary)
j. HFCL B.V. Netherlands, (Wholly owned Subsidiary)
k. Nimpaa Telecommunications Private Limited (Jointly Controlled Entity)
l. BigCat Wireless Private Limited (Jointly Controlled Entity)
m. HFCL Canada Inc. Canada, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
n. HFCL Poland Sp. z.o.o. (Formerly Blue Diwali Sp. z.o.o.), Poland, (Wholly owned Subsidiary of HFCL B.V.- Netherlands) (Voluntarily Liquidated and its name has been removed from National Court Register w.e.f. 02 January 2026)
o. HFCL UK Limited, United Kingdom, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
p. HFCL Pty Limited, Australia, (Wholly owned Subsidiary of HFCL B.V.- Netherlands)
- Earning per share is not annualised for the Quarter ended 31st March, 2026, Quarter ended 31st December, 2025 and Quarter ended 31st March, 2025.
- The Figures of the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the third quarter of the respective financial years, which were subject to limited review by the Auditors.
- Over the past few years, the Company has strengthened its capabilities in defence sector through sustained investments in technology, product development, and domain expertise. Its portfolio in this segment includes, inter alia, Thermal Weapon Sights, Electronic Fuzes, Radars, and Multi Mode Hand Grenades. The Company has built a sizeable order book in the defence segment and continues to actively participate in ongoing and prospective market opportunities. Further, as part of its long term strategy, the Company is evaluating opportunities to expand its footprint in the defence and aerospace domain, including through inorganic growth initiatives such as the proposed acquisition of an aerospace business, subject to necessary approvals and customary conditions.
In view of the increasing scale of operations and the growth potential of this segment, the revenue and corresponding profit from defence related activities have been separately disclosed under the "Defence Products" segment.
- The Board has recommended a Dividend @ 20 % i.e., Rs 0.20 per equity share of face value of Re.1/- each, for the financial year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company or other authorities wherever required. The Dividend for the financial year ended 31st March, 2026, if declared at the ensuing AGM, will be paid to the shareholders within 30 days from the date of declaration.
- The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 30th April, 2026

(Mahendra Nahata)
Managing Director
DIN 00052898



HFCL LIMITED
Statement of Assets and Liabilities as at March 31, 2026

(All amounts are in Rs.crore)

Particulars	Standalone		Consolidated	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment	730.49	469.26	913.36	630.21
(b) Capital work-in-progress	55.83	157.20	85.01	200.03
(c) Right-of-use-assets	28.37	16.66	28.37	16.66
(d) Goodwill	-	-	26.17	26.17
(e) Other Intangible assets	233.51	177.64	247.74	178.55
(f) Intangible assets under development	401.24	401.85	401.29	401.85
(g) Investment in subsidiaries and joint controlled entities	144.89	135.06	23.24	19.86
(h) Financial Assets				
(i) Investments	57.69	130.80	70.38	136.80
(ii) Trade receivables	269.80	409.86	269.80	409.86
(iii) Loans	52.96	29.65	10.00	11.76
(iv) Others	36.62	70.58	42.26	72.28
(i) Other non-current assets	20.54	43.50	46.77	71.58
Sub-total	2,031.94	2,042.06	2,164.39	2,175.61
(2) Current Assets				
(a) Inventories	1,166.33	731.17	1,415.99	898.84
(b) Financial Assets				
(i) Investments	41.30	1.18	41.29	1.30
(ii) Trade receivables	1,812.60	1,894.23	2,212.18	1,891.73
(iii) Cash and cash equivalents	17.44	57.80	37.67	70.52
(iv) Bank balances other than (iii) above	384.24	401.84	430.75	420.80
(v) Loans	21.60	17.50	19.60	15.50
(vi) Others	563.54	583.39	702.31	591.54
(c) Current Tax Assets (Net)	8.61	8.16	12.75	16.42
(d) Other current assets	2,044.48	1,441.61	1,830.65	1,464.03
Sub-total	6,060.14	5,136.88	6,703.19	5,370.68
Assets classified as held for sale	39.35	-	-	-
Total Assets	8,131.43	7,178.94	8,867.58	7,546.29
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	153.03	144.21	153.03	144.21
(b) Other Equity	4,574.42	3,818.34	4,737.72	3,934.94
(c) Non-Controlling interest	-	-	57.84	40.17
Sub-total	4,727.45	3,962.55	4,948.59	4,119.32
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	334.52	328.54	389.88	389.90
(ii) Lease liabilities	18.80	9.73	18.80	9.73
(b) Provisions	57.61	49.76	62.63	53.01
(c) Deferred tax liabilities (net)	78.56	88.61	80.89	86.46
Sub-total	489.49	476.64	552.20	539.10
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,154.50	768.21	1,323.49	951.16
(ii) Lease liabilities	12.21	8.97	12.21	8.97
(iii) Operational Buyers' Credit	147.65	162.20	151.95	162.20
(iv) Trade Payable	923.96	1,138.98	1,007.44	1,078.66
(v) Other financial liabilities	358.98	428.39	502.89	442.71
(b) Current Tax liabilities (Net)	47.05	0.75	59.99	1.54
(c) Other current liabilities	239.56	217.09	295.65	226.80
(d) Provisions	12.47	15.16	13.17	15.83
Sub-total	2,896.38	2,739.75	3,366.79	2,887.87
Liabilities directly associated with the assets held for sale	18.11	-	-	-
Total Equity and Liabilities	8,131.43	7,178.94	8,867.58	7,546.29



HFCL LIMITED
Standalone Statement of Cash Flow for the year ended March 31, 2026
(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
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited
I. Cash flow from Operating Activities :				
Net Profit before taxes and Exceptional items	322.14	241.43	427.68	216.59
Adjustments for :				
Depreciation, Impairment and Amortization expenses	137.99	84.90	157.30	105.51
(Gain)/Loss on disposal of property, plant and equipment	2.04	0.76	2.14	(0.76)
Financial Guarantee impairment	(7.14)	(7.03)	(0.30)	(0.30)
Bad Debts, Warrants forfeited, advances and miscellaneous balances written back / of	46.50	9.13	49.32	10.22
Liquidated Damages recovered on Sales	0.00	(5.94)	-	5.94
Unrealised Loss / (gain) on foreign exchange fluctuation	(2.36)	(9.62)	(4.51)	(4.05)
(Gain)/Loss on Sale of Investments - Net	(0.01)	(0.11)	(0.01)	(0.11)
Share of (profit)/loss of associates	-	-	(0.37)	(0.36)
Dividend and interest income classified as investing cash flows	(23.47)	(24.01)	(24.77)	(24.98)
Finance costs (net)	209.97	149.46	242.06	185.01
	363.52	197.54	420.86	276.12
Change in operating assets and liabilities :				
(Increase)/ Decrease in Trade and other receivables	177.42	349.69	(225.21)	422.08
(Increase)/ Decrease in Inventories	(455.52)	(112.23)	(517.15)	(124.42)
Increase/ (Decrease) in Trade payables	(211.54)	303.32	(71.22)	271.04
(Increase)/ Decrease in other financial assets	17.87	(438.37)	(120.44)	(438.01)
Increase/ (Decrease) in other financial liabilities	(10.25)	162.20	(10.25)	162.20
(Increase)/ Decrease in other non-current assets	17.08	73.33	9.67	(8.73)
(Increase)/ Decrease in other current assets	(604.03)	(496.99)	(357.96)	(507.61)
Increase / (Decrease) in provisions	(2.69)	3.31	(2.67)	3.56
Increase / (Decrease) in other non-current liabilities	10.18	6.86	11.74	6.79
Increase/(Decrease) in other current liabilities	(71.25)	134.36	100.39	118.14
	(1,132.73)	(14.52)	(1,183.10)	(94.96)
Cash generated from /(used in) operations	(447.07)	424.45	(334.56)	397.75
Income taxes paid/refund (net)	(34.06)	6.88	(43.57)	(1.76)
Net cash inflow from /(used in) operating activities	(481.13)	431.33	(378.13)	395.99
II Cash flow from Investing activities				
Payment for acquisition of subsidiaries & other investments	(3.00)	(0.36)	(3.00)	(4.45)
Proceeds from sale of Investment	12.00	4.24	12.11	4.24
Payments for property, plant and equipment including CWIP & Capital Advances	(205.66)	(209.29)	(230.18)	(230.17)
Payments for Intangible Assets	(115.06)	(178.98)	(115.13)	(179.03)
Payment for loan to bodies corporate / subsidiaries	(27.41)	(11.92)	(13.35)	6.26
Proceeds from sale of property, plant and equipment	0.45	0.06	0.54	1.66
Bank deposits placed/matured (net)	52.19	(122.38)	20.48	(121.84)
Dividends received	-	-	-	-
Interest received	8.07	13.67	4.42	4.94
Net Cash flow from / (used in) investing activities	(278.42)	(504.96)	(324.11)	(518.39)
III Cash flow from Financing Activities				
Proceeds from Issue of convertible Warrants	-	10.20	-	10.20
Proceeds from issues of Share Capital (including security premium)	550.53	0.66	550.53	0.66
Share issue expenses	(6.91)	-	(6.91)	-
Proceeds from borrowings	482.77	418.66	495.39	551.21
(Repayment) of borrowings	(172.06)	(189.69)	(198.42)	(231.48)
Proceeds / (Repayment) under supplier finance arrangement	84.43	48.70	75.34	44.06
Repayment of lease liabilities	(14.94)	(10.09)	(14.94)	(10.09)
	923.82	278.44	900.99	364.56
Less:				
Interest paid under supplier finance arrangement	(13.25)	(8.63)	(15.97)	-
Finance Costs paid on other then supplier finance arrangement	(176.96)	(130.40)	(201.21)	(166.13)
Dividend paid	(14.42)	(28.84)	(14.42)	(28.84)
Net Cash flow from/ (used in) financing activities	719.19	110.57	669.39	169.59
IV Net increase/(decrease) in cash & cash equivalents (I + II + III)	(40.36)	36.94	(32.85)	47.19
V Cash and cash equivalents at the beginning of the financial year	57.80	20.86	70.52	23.33
VI Cash and cash equivalents at end of the period / year	17.44	57.80	37.67	70.52

Notes:

- 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.
- Figures in brackets indicate cash outflow.

