

**JAS-ANZ**

An Environment conscious company certified to
ISO 14001 Standard

HIMACHAL FUTURISTIC COMMUNICATIONS LTD.

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

Tel : (+91 11) 3088 2624, 3088 2626

Fax : (+91 11) 3068 9013

Web : www.hfcl.com

Email : secretarial@hfcl.com

HFCL/SEC/19-20

May 15, 2019

The BSE Ltd.

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai - 400001

corp.relations@bseindia.com

Security Code No.: 500183

The National Stock Exchange of India Ltd.

Exchange Plaza, 5th Floor, C - 1, Block G
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400051

cmist@nse.co.in

Security Code No.: HFCL

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

Subject: Outcome of the meeting of the Board of Directors held on May 15, 2019.

Time of Commencement: 07:00 P.M.

Time of Conclusion: 10:20 P.M.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated May 06, 2019 and May 09, 2019, with respect to the meeting of the Board of Directors of the Company, scheduled on May 15, 2019.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the **Board of Directors** of the Company has, at its meeting held today, *inter-alia*:-

- i. **Considered and approved the audited Financial Results** of the Company for the Fourth Quarter and Financial Year ended March 31, 2019, on Standalone basis and for the Financial Year ended March 31, 2019, on Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Report thereon.

These results have been duly reviewed by the Audit Committee and audited by M/s S. Bhandari & Co., Chartered Accountants and M/s Oswal Sunil & Co., Chartered Accountants, Statutory Auditors of the Company.

The copies of the aforesaid Financial Results along with the Auditors' Report thereon, both on Standalone and Consolidated basis and Declaration on unmodified opinion on Audit Reports, are enclosed herewith.





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A copy of Press Release is also 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.

- ii. **Considered and recommended Dividend** for the financial year 2018-19 @ 10% i.e., Rs.0.10/- per equity share of face value Re.1/- each, out of profits of the Company for the financial year 2018-19, which shall be paid, subject to the approval of the Shareholders in the ensuing Annual General Meeting or other authorities, wherever required.

The Dividend for the financial year ended March 31, 2019, if any, declared, at the ensuing Annual General Meeting, will be paid to the shareholders, within 30 days from the date of declaration.

- iii. **Acquired controlling stake of 90.0% in RADDEF PRIVATE LIMITED** [CIN: U74999KA2017PTC105873] a company registered under the Companies Act, 2013 and having its registered office at C-133 & C-136, 2nd A Main Road, Peenya 2nd Stage, Peenya Industrial Area, Bangalore - 560058 ("RADDEF"), at a total consideration of Rs.90,000/- (Rupees Ninety Thousand only), thereby making it a subsidiary of the Company, w.e.f. May 15, 2019.

The Company is continuously working for increasing its portfolio of products with new technologies. The Company is already working on the development of new products viz. Wi-Fi Systems, High Capacity Radio Relays (HCRR), Unlicensed Band Radios, Back Haul Radios and different kinds of Microwave Radios and Security & Surveillance Systems.

In a step further towards adding new products in its portfolio, the Company has acquired controlling stake in RADDEF PRIVATE LIMITED, an innovation focussed company specialising in Radio Frequency and Microwave Systems with a wide bouquet of components and sub-systems for the applications in defence, aerospace and communication.

In order to support R & D initiatives and development of new products, the Company shall also make further investment in RADDEF, for an amount of Rs.20,00,00,000/- (Rupees Twenty Crores only), by way of equity contribution in near future.

The acquisition would result in benefit of operational synergies and the Company will be able to explore untapped growth in the Telecom and Defence business verticals of the Company.

The details of acquisition as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015, are being filed separately.





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- iv. Further to our earlier letters dated February 08, 2019 and March 11, 2019, *inter-alia*, disclosing capacity expansion plans of the Company, we would like to update that the Company's subsidiary, HTL Limited has expanded its Optical Fiber Cable ("OFC") manufacturing capacity from **4m fkm to 7m fkm** during the financial year 2018-19.

This capacity is further being **raised to 10.5m fkm**. Consolidated OFC manufacturing capacity shall consequently reach **18.5m fkm** including 8m fkm at Goa Plant of the Company.

The Company believes that the aforesaid consolidated 18.5m fkm capacity is sufficient vis-s-vis current market demand of OFC. In view of the temporary softening of OFC demand, the Board of Directors, in today's meeting, has decided to put on hold the Company's Greenfield OFC manufacturing project at Telangana for now. The Backward Integration Plan of the Company for manufacture of 6.4m fkm of Optical Fiber is progressing well and commence its commercial operations as per schedule.

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

Thanking you,

Yours faithfully,

For **Himachal Futuristic Communications Ltd.**

(Manoj Baid)

Vice-President (Corporate) &
Company Secretary



Encl: Audited Annual Financial Results
Auditors' Report
Press Release

HIMACHAL FUTURISTIC COMMUNICATIONS LIMITED

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

Tel.: +91 1792 230644, Fax No. +91 1792 231902, E-mail. secretarial@hfcl.com, Website: www.hfcl.com

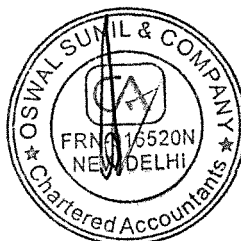
Corporate Identity Number (CIN): L64200HP1987PLC007466

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2019 AND ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Crore except per share data)

S. 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	Current Financial Year ended	Previous Financial Year ended
		31st March, 2019	31st Dec. 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
I	INCOME							
	Revenue from Operations	1,094.68	1,103.68	942.80	4,366.20	3,080.17	4,737.79	3,248.53
	Other Income	42.49	16.22	11.52	48.01	18.34	46.96	24.49
	Total Income	1,137.17	1,119.90	954.32	4,414.21	3,098.51	4,784.75	3,273.02
II	EXPENSES							
	Cost of materials/services consumed	609.26	554.80	535.04	2,268.29	1,701.77	2,529.22	1,796.61
	Purchases of stock-in-trade	337.53	329.42	236.79	1,403.49	786.49	1,416.56	796.16
	Change in inventories of finished goods, work-in progress and stock-in trade	(46.40)	52.12	24.27	10.92	40.45	(7.91)	40.41
	Excise Duty	-	-	-	-	14.09	-	21.15
	Employee benefits expenses	51.05	41.87	35.99	176.91	147.28	199.76	168.13
	Finance costs	18.55	26.71	12.18	77.94	60.91	91.86	63.63
	Depreciation and Amortisation expenses	4.79	4.78	4.20	17.52	16.26	26.97	23.21
	Other expenses	78.13	34.94	35.24	168.40	125.82	188.91	142.92
	Total Expenses	1,052.91	1,044.64	883.71	4,123.47	2,893.07	4,445.37	3,052.22
III	Profit / (Loss) before, exceptional items and Tax (I-II)	84.26	75.26	70.61	290.74	205.44	339.38	220.80
IV	Share of net profits of joint ventures accounted for, using equity method	-	-	-	-	-	(0.09)	1.40
V	Profit / (Loss) before exceptional items and Tax (III+IV)	84.26	75.26	70.61	290.74	205.44	339.29	222.20
VI	Exceptional item	-	-	1.79	-	1.79	-	1.79
VII	Profit / (Loss) before Tax (V-VI)	84.26	75.26	68.82	290.74	203.65	339.29	220.41
VIII	Tax Expense							
	Current Tax	19.61	16.88	6.72	65.08	45.26	65.41	45.57
	Deferred Tax (including MAT credit adjustments)	13.16	9.96	3.35	41.63	3.35	41.62	3.13
IX	Profit / (Loss) after Tax for the period from Continuing Operations (VII- VIII)	51.49	48.42	58.75	184.03	155.04	232.26	171.71
X	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss	6.18	0.36	(0.29)	5.58	(0.34)	4.92	(0.49)
	Income tax on above item	(0.13)	(0.25)	(0.22)	(0.36)	(0.22)	(0.36)	(0.22)
	Items that will be reclassified to profit or loss	(0.03)	-	-	(0.03)	-	(0.03)	1.94
	Other Comprehensive Income for the period after Tax	6.02	0.11	(0.51)	5.19	(0.56)	4.53	1.23
XI	Total comprehensive income for the period (IX+X)	57.51	48.53	58.24	189.22	154.48	236.79	172.94
XII	Profit attributable to:							
	Owners of the Parent	-	-	-	-	-	219.91	167.87
	Non-controlling interests	-	-	-	-	-	12.35	3.83
XIII	Total Comprehensive Income for the year attributable to:							
	Owners of the Parent	-	-	-	-	-	224.60	169.15
	Non-controlling interests	-	-	-	-	-	12.19	3.77
XIV	Paid-up Equity Share Capital (Face value of Re.1/- each)	127.44	124.69	123.94	127.44	123.94	127.44	123.94
XV	Other Equity	-	-	-	1,316.13	1,092.06	1,304.27	1,032.62
XVI	Earnings per Share (face value of Re 1/- each) -							
	Basic	0.42	0.39	0.47	1.48	1.25	1.77	1.35
	Diluted	0.40	0.38	0.47	1.46	1.24	1.75	1.35

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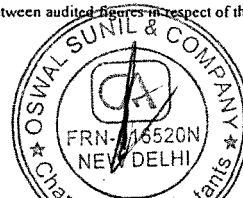
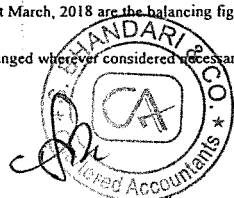
AUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE FOURTH QUARTER AND YEAR ENDED MARCH 31, 2019 AND ANNUAL AUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE YEAR ENDED MARCH 31, 2019

(Rs. in Crore except per share data)

		(Rs. in Crore except per share data)						
S. 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	Current Financial Year ended	Previous Financial Year ended
		31st March, 2019	31st Dec. 2018	31st March, 2018	31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Segment Revenue							
	a. Telecom Products	270.81	274.46	210.33	986.69	716.59	1,351.66	865.70
	b. Turnkey Contracts and Services	823.87	829.22	732.47	3,379.51	2,363.58	3,386.13	2,382.33
	c. Others	-	-	-	-	-	-	-
	Total	1,094.68	1,103.68	942.80	4,366.20	3,080.17	4,737.79	3,248.53
	Less: Inter segment revenue	-	-	-	-	-	-	-
	Revenue from Operations	1,094.68	1,103.68	942.80	4,366.20	3,080.17	4,737.79	3,248.53
2	Segment Results Profit/(Loss) before tax and interest from each segment							
	a. Telecom Products	23.34	38.50	26.26	105.94	64.78	168.50	83.28
	b. Turnkey Contracts and Services	72.78	61.51	53.14	252.40	198.46	252.40	198.46
	c. Others	-	-	-	-	-	(0.01)	(0.11)
	Total	96.12	100.01	79.40	358.34	263.24	420.89	281.63
	Less: i. Interest	18.55	26.71	12.18	77.94	60.91	91.86	63.63
	ii. Other un-allocable expenditure net off	6.12	0.31	3.79	8.15	4.07	8.24	4.07
	iii. Un-allocable income	(12.81)	(2.27)	(5.39)	(18.49)	(5.39)	(18.50)	(6.48)
	Total Profit before Tax	84.26	75.26	68.82	290.74	203.65	339.29	220.41
	3	Segment Assets						
a. Telecom Products		368.92	397.28	800.91	368.92	800.91	1,012.91	825.91
b. Turnkey Contracts and Services		1,789.18	1,532.77	1,270.64	1,789.18	1,270.64	1,805.39	1,287.86
c. Others		-	-	-	-	-	0.31	0.37
d. Un-allocated		485.72	518.58	474.26	485.72	474.26	485.72	474.26
Total		3,143.82	2,948.63	2,545.81	3,143.82	2,545.81	3,304.33	2,588.40
4	Segment Liabilities							
	a. Telecom Products	297.67	290.34	273.24	297.67	273.24	459.65	363.02
	b. Turnkey Contracts and Services	855.49	796.73	649.85	855.49	649.85	865.87	662.09
	c. Others	-	-	-	-	-	0.01	0.01
	d. Un-allocated	547.09	513.83	406.73	547.09	406.73	547.09	406.72
	Total	1,700.25	1,600.90	1,329.82	1,700.25	1,329.82	1,872.62	1,431.84

- Notes :**
- The above Audited Standalone Financial Results of the Company for the fourth quarter and year ended 31st March, 2019 and Annual Audited Consolidated Financial Results for the year ended 31st March, 2019 have been reviewed and recommended by the Audit Committee and were approved by the Board of Directors of the Company at its meeting held on 15th May, 2019.
 - The above Results are in compliance with the Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015.
 - Effective 1st April, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The cumulative effect of applying Ind AS 115 has been adjusted to the opening balance of retained earnings resulting in reduction of Rs 5.97 Crore (net of tax). The Revenue and related Cost for the year ended 31st March, 2019 is lower by Rs.7.59 Crore and Rs.8.43 Crore, respectively. Therefore, numbers of the current period are not comparable to the previous periods disclosed.
 - The Board has recommended a Dividend of Rs.0.10 (@ 10%) per equity share for the financial year ended 31st March, 2019, 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, 2019, if any, declared at the ensuing AGM, will be paid to the Shareholders within 30 days from the date of declaration.
 - The Allotment Committee (Warrants) of the Board of Directors of the Company at its meeting held on 5th November, 2018 and 29th March, 2019, has made allotments of 75,00,000 & 2,75,00,000 equity shares of the face value of Re.1/- each at a premium of Rs.15 per equity share respectively to the warrant holders consequent upon exercise of their rights for conversion of Warrants into equity shares. Upon allotment of these equity shares, the paid up equity share capital of the Company has increased from Rs 123,93,77,194/- (Rupees One Hundred Twenty Three Crore Ninety Three Lakh Seventy Seven Thousand One Hundred Ninety Four Only) comprising of 123,93,77,194 equity shares of the face value of Re.1/- each to Rs.127,43,77,194/- (Rupees One Hundred Twenty Seven Crore Forty Three Lakh Seventy Seven Thousand One Hundred Ninety Four Only) comprising of 127,43,77,194 equity shares of the face value of Re.1/- each.
 - The annual Audited Consolidated Financial Results for the year ended 31st March, 2019 includes the results of the following entities:
 - Himachal Futuristic Communications Ltd. (HFCL) (Holding Company)
 - HTL Ltd. (Subsidiary)
 - Moneta Finance Pvt. Ltd. (Subsidiary)
 - Polixel Security Systems Pvt. Ltd. (Subsidiary)
 - HFCL Advance Systems Pvt. Ltd. (Subsidiary)
 - DragonWave HFCL India Pvt. Ltd. (Jointly controlled entity)
 - Disclosures in compliance with Regulation 52(4) and (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2019:**
 - The Company has declared and paid dividends on CRPS on time. The Board of Directors of the Company has declared first interim dividend of Rs.3.25 per share and second interim dividend of Rs.3.25 per share on CRPS of Rs.100/- each at its meetings held on 31st October, 2018 and 7th January, 2019, respectively. The last dividend payment was made on 18th January, 2019. The CRPS amounting to Rs.60.38 crores have been redeemed in financial year 2018-19.
 - Credit Rating: 'BBB+' by Care Ratings Limited.
 - Outstanding 6.5% Cumulative Redeemable Preference Shares (CRPS) of Rs.100/- each : Nil
 - Networth as on 31st March, 2019: Rs.1443.57 Crore.
 - Net Profit after Tax for the year ended 31st March, 2019: Rs.184.03 Crore.
 - Earning Per Share (EPS) as on 31st March, 2019: Basic EPS Rs.1.48 and Diluted EPS Rs.1.46.
 - Capital Redemption Reserve/Debt Redemption Reserve as on 31st March, 2019: Rs.80.50 Crore / Rs.8.43 Crore
 - Debt equity ratio: 0.38
 - Profit for the half year ended 31st March, 2019: Rs.99.91 Crore and Cumulative Profit for the year: Rs.184.03 Crore.
 - Free reserve as on the end of half year ended 31st March, 2019: Rs.1295 Crore.
 - Securities Premium Account balance : Rs.452.62 Crore
 - The Figures of the last quarters ended 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.
 - The figures of the previous periods have been re-grouped/ re-arranged wherever considered necessary.

Place : New Delhi
Date : 15th May, 2019



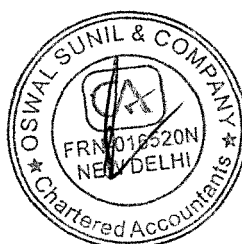
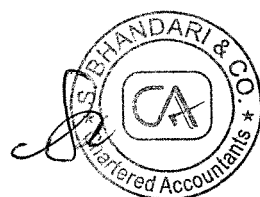
By order of the Board

(Mahendra Nahata)
Managing Director
DIN: 00052898

Statement of Assets and Liabilities for the Financial Year ended March 31, 2019 as per Schedule III to the Companies Act, 2013

(Rs. in Crore except per share data)

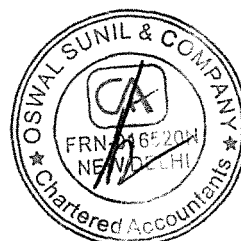
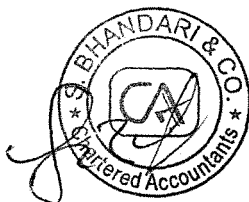
Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
Assets				
(1) Non-current Assets				
(a) Property, Plant and Equipment	107.62	107.44	202.18	165.74
(b) Capital work-in-progress	62.23	1.36	64.01	1.68
(c) Goodwill	-	-	25.85	25.85
(c) Other Intangible assets	9.33	3.03	10.35	4.35
(d) Intangible assets under development	21.51	8.17	21.51	8.17
(e) Investment in associates/ joint venture accounted for using the equity method	18.79	18.58	5.50	5.59
(f) Financial Assets				
(i) Investments	49.74	44.04	51.68	46.06
(ii) Trade receivables	90.47	51.10	90.47	51.75
(iii) Loans	24.50	24.50	-	-
(iv) Others	102.65	79.59	36.03	13.27
(g) Deferred tax assets (net)	79.83	118.66	79.91	118.74
(h) Other non-current assets	39.56	1.89	40.46	2.20
Sub-total	606.23	458.36	627.95	443.40
(2) Current Assets				
(a) Inventories	191.64	178.69	264.53	213.56
(b) Financial Assets				
(i) Investments	2.38	3.56	2.39	3.60
(ii) Trade receivables	1,435.16	1,183.03	1,472.42	1,182.31
(iii) Cash and cash equivalents	6.81	49.21	17.53	66.56
(iv) Bank balances other than (iii) above	128.72	59.22	141.82	65.51
(v) Loans	6.75	6.75	13.97	9.78
(vi) Others - advances	534.10	448.42	528.17	439.34
(c) Current Tax Assets (Net)	67.90	95.14	69.61	96.42
(d) Contract Assets	3.34	-	3.34	-
(e) Other current assets	160.79	63.44	162.60	67.92
Sub-total	2,537.59	2,087.46	2,676.38	2,145.00
Total Assets	3,143.82	2,545.82	3,304.33	2,588.40
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	127.44	123.94	127.44	123.94
(b) Other Equity	1,316.13	1,092.05	1,314.22	1,054.77
Non-Controlling interest	-	-	(9.95)	(22.15)
Sub-total	1,443.57	1,215.99	1,431.71	1,156.56
(2) Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	103.89	111.33	134.35	141.26
(ii) Financial guarantee Obligations	2.24	0.39	2.24	0.39
(b) Provisions	21.48	20.53	24.79	23.06
Sub-total	127.61	132.25	161.38	164.71
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	410.41	186.84	418.74	201.09
(ii) Trade Payable	740.96	515.76	864.51	562.64
(iii) Other financial liabilities	235.40	431.35	239.78	437.18
(b) Current Tax liabilities (Net)	10.14	-	10.14	-
(c) Other current liabilities	119.10	61.12	121.17	63.56
(d) Contract liabilities	49.52	-	49.52	-
(e) Provisions	7.11	2.51	7.38	2.66
Sub-total	1,572.64	1,197.58	1,711.24	1,267.13
Total equity and liabilities	3,143.82	2,545.82	3,304.33	2,588.40



INDEPENDENT AUDITOR'S REPORT

To
**Board of Directors of
Himachal Futuristic Communications Limited**

1. We have audited the accompanying statement of Standalone Financial Results of **Himachal Futuristic Communications Limited** ("the Company") for the quarter and year ended March 31, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circular, in this regard; and



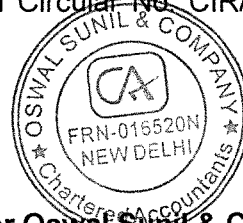
ii) give a true and fair view in net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.



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

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



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

(Sunil Bhansali)
Partner
Membership No: 054645

Place: New Delhi
Date: May 15, 2019

INDEPENDENT AUDITOR'S REPORT

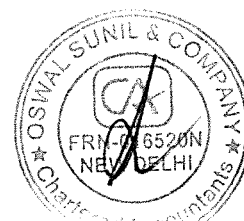
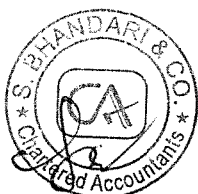
To
Board of Directors of
Himachal Futuristic Communications Limited

1. We have audited the accompanying statements of Consolidated Financial Results of **Himachal Futuristic Communications Limited** ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries together referred to as "the Group"), and its jointly controlled entity, for the year ended March 31, 2019("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015 ("the Regulation"), read with Circular No. CIR/CFD/FAC/62/2016 dated July5 2016 ("the Circular").
2. The Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act,2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk Assessments, the auditor considers the internal controls relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent's Internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. We did not audit the financial statements/financial information of two subsidiaries included in the consolidated financial results, whose financial statements/ financial information reflect total assets of Rs. 272.33 Crores as at March 31, 2019, total revenues



of Rs. 467.68 Crores, Net profit after tax of Rs. 47.53 Crores and total comprehensive income of Rs. 46.84 Crores for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by the other auditors whose reports 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 the other auditors.

Our opinion on the Statement 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.

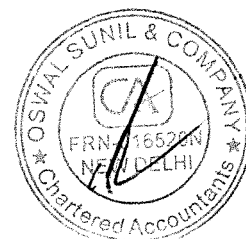
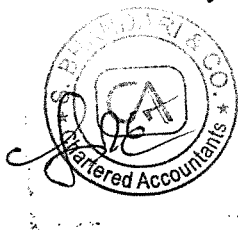
5. Financial statements of two subsidiaries whose financial statements / financial information reflect total assets of Rs. 24.37 Crores as at March 31, 2019, total revenues of Rs. 17.88 Crores, Net profit after tax of Rs. 0.80 Crores and total comprehensive income of Rs. 0.83 Crores for the year ended on that date, as considered in the Consolidated Financial results, have been audited by one of joint auditors of the parent 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the one of the joint auditor of separate financial statement of parent.

6. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.09 Crores and total comprehensive income of Rs. 0.01 Crore for the year ended March 31, 2019, as considered in the consolidated financial results, in respect of one joint venture entity, whose financial statements / financial information has not been audited. This financial statements/ financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture entity, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements / financial information is not material to the Group.

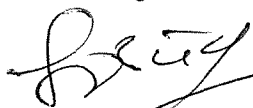
Our opinion on the Statement is not modified in respect of the above matters.

7. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and management certified separate financial statement of jointly controlled entity, as referred to in the paragraph 4, 5 & 6 above, the Statement:
- i. includes the results of Subsidiaries namely HTL Ltd., Polixel Security Systems Pvt. Ltd., Moneta Finance Pvt. Ltd. and HFCL Advance Systems Pvt. Ltd.; and jointly controlled entity i.e. DragonWave HFCL India Pvt. Ltd;



- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting Principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

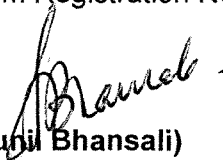
For S Bhandari & Co.
Chartered Accountants
Firm Registration No. 000560C



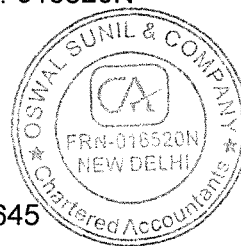
(P. D. Baid)
Partner
Membership No: 072625



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



(Sunil Bhansali)
Partner
Membership No: 054645



Place: New Delhi
Date: May 15, 2019



An Environment conscious company certified to
ISO 14001 Standard

HIMACHAL FUTURISTIC COMMUNICATIONS LTD.

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Web : www.hfcl.com

Email : secretarial@hfcl.com

HFCL/SEC/19-20

May 15, 2019

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai - 400001 corp.relations@bseindia.com Security Code No.: 500183	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C - 1, Block G Bandra - Kurla Complex, Bandra (E) Mumbai - 400051 cmist@nse.co.in Security Code No.: HFCL
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RE: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Subject: Audit Report with Unmodified Opinion, on annual Financial Results for the Financial Year ended March 31, 2019, on Standalone and Consolidated basis.

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company at its meeting held today has taken on records, the enclosed Audited Financial Results of the Company for the financial year ended March 31, 2019, on Standalone and Consolidated basis.

In compliance of Regulation 33(3)(d) of the SEBI Listing Regulations, as amended and SEBI Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s S. Bhandari & Co., Chartered Accountants and M/s Oswal Sunil & Co., Chartered Accountants, have issued Audit Reports with Unmodified Opinion on the aforesaid Annual Audited Financial Results of the Company, for the Financial Year ended March 31, 2019, on Standalone and Consolidated basis.

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

Thanking you,
Yours faithfully,

For Himachal Futuristic Communications Ltd.

(Vijay Raj Jain)
Chief Financial Officer