

Ref: HIL/SE/2024-25/49

November 7, 2024

To  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001  
*Scrip Code: 509675*  
*Through: BSE Listing Centre*

To  
**National Stock Exchange of India Limited**  
5<sup>th</sup> Floor, Exchange Plaza, Bandra (E),  
Mumbai - 400 051  
*Scrip Symbol: HIL*  
*Through: NEAPS*

**Sub: Outcome of the Board Meeting held on November 7, 2024**

**Ref: Regulation 30, 33 and other applicable Regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir,

Pursuant to Regulation 30, 33 and other applicable Regulations, if any, of SEBI Listing Regulations, we hereby inform that the Board of Directors of the Company at its meeting held today, i.e., November 7, 2024, inter-alia, considered and:

1. Approved unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2024. A copy of the said financial results is enclosed along with limited review reports issued by M/s. B S R and Co, Chartered Accountants (FRN - 128510W), Statutory Auditors of the Company.
2. Based on the recommendations of Nomination and Remuneration cum Compensation Committee and Audit Committee, approved appointment of Mr. Mukesh Kumar Agarwal as Head - Internal Audit of the Company with effect from November 8, 2024 and designated him as Senior Management Personnel of the Company. Further, Mr. Purav Viren Gala, existing Head - Internal Audit, has transitioned from the role of Internal Auditor to Finance Controller of the Company with effect from November 8, 2024, consequent to which he ceases to be the Senior Management Personnel of the Company with effect from the close of business hours of November 7, 2024. Mr. Gala, in his new role, will continue to leverage his extensive auditing experience to enhance financial oversight and contribute to the strategic management of financial resources within the organization.

The relevant details with respect to the above change in Senior Management Personnel of the Company, as prescribed under Clause 7 of Para A of Part A of Schedule III of the SEBI Listing Regulations read with the SEBI circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13 July, 2023, are enclosed as **Annexure I**.

The meeting of Board of Directors commenced at 5:00 PM IST and concluded at about 6:10 PM IST.

The above disclosure is available on the website of the Company [www.hil.in](http://www.hil.in).

Kindly take the same on record.

Yours faithfully,  
**For HIL Limited**

Nidhi Bisaria  
**Company Secretary & Compliance Officer**  
Membership No. F5634

Encl. As above

**Annexure I**

<b>Name of the Director/KMP/SMP</b>	<b>Mr. Mukesh Kumar Agarwal</b>	<b>Mr. Purav Viren Gala</b>
<b>Reason for change</b>	Appointed as Head - Internal Audit of the Company.	Cessation - consequent to change in role from Head - Internal Audit to Finance Controller.
<b>Date of appointment/cessation &amp; terms of appointment</b>	Appointed as Head - Internal Audit and designated as Senior Management Personnel of the Company with effect from November 8, 2024.  Terms of appointment - Full-time appointment as per the appointment letter issued.	With effect from the close of business hours on November 7, 2024.
<b>Brief profile</b>	Mukesh brings 20 years of extensive experience in manufacturing audits, internal financial control, plant and process auditing, enterprise risk management, governance and compliance, and SOX auditing. He has held key positions in renowned organizations such as Usha Martin, BOC India Limited, Godrej Group, Vodafone, and Shristi Infrastructure. Prior to joining the Company, he served as Head of Internal Audit at Zetwork Manufacturing & Group.  Mukesh is a commerce graduate from Calcutta University and a certified Internal Auditor, Chartered Accountant, Fraud Examiner and holds a Diploma in Information Systems Audit (DISA).	Not applicable
<b>Relationship with other directors of the Company</b>	None	None

## Limited Review Report on unaudited standalone financial results of HIL Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HIL Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 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.

For **B S R and Co**

*Chartered Accountants*

Firm’s Registration No.:128510W

Sulabh  
Kumar Kedia

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**Sulabh Kumar Kedia**

*Partner*

Mumbai

07 November 2024

Membership No.: 066380

UDIN:24066380BKGXRE8570

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024**

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	48121	77515	46554	125636	118743	223085
2	Other income	1726	647	680	2373	1277	3591
3	Total income (1+2)	49847	78162	47234	128009	120020	226676
4	Expenses						
	a) Cost of materials consumed	25540	36334	25560	61874	60964	120842
	b) Purchases of stock-in-trade	4679	5363	7333	10042	9325	10840
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(853)	6421	(6157)	5568	(745)	(1383)
	d) Employee benefits expense	5370	5665	4772	11035	9326	19281
	e) Finance costs	621	600	167	1221	379	1075
	f) Depreciation and amortisation expense	1685	1681	1589	3366	3263	6796
	g) Other expenses	14116	16304	13426	30420	29218	59643
	Total expenses	51158	72368	46690	123526	111730	217094
5	(Loss) / Profit before tax and exceptional items for the period / year (3-4)	(1311)	5794	544	4483	8290	9582
6	Exceptional items (Refer note 4)	8189	-	1386	8189	3651	3721
7	Profit before tax for the period / year (5+6)	6878	5794	1930	12672	11941	13303
8	Tax expense						
	a) Current tax	963	1671	545	2634	3200	3584
	b) Deferred tax	(97)	(136)	(154)	(233)	(479)	(579)
	Total tax expense	866	1535	391	2401	2721	3005
9	Profit for the period / year (7-8)	6012	4259	1539	10271	9220	10298
10	Other comprehensive (loss) / income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit assets	(1)	-	11	(1)	11	(19)
	Income-tax relating to above item	-	-	(3)	-	(3)	5
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	-
	Income-tax relating to above item	-	-	-	-	-	-
	Other comprehensive (loss) / income for the period / year (net of tax)	(1)	-	8	(1)	8	(14)
11	Total comprehensive income for the period / year (9+10)	6011	4259	1547	10270	9228	10284
12	Paid up equity share capital (Face value of INR 10 per share)	757	757	756	757	756	757
13	Other equity						118319
14	Earnings per equity share (not annualised for the quarter) (Face value of INR 10 per share)						
	Basic (INR)	79.73	56.48	20.42	136.20	122.32	136.59
	Diluted (INR)	79.73	56.48	20.41	136.20	122.29	136.59

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**BALANCE SHEET**

INR in Lakhs

Sl. No.	Particulars	Standalone	
		As at	As at
		30 September 2024	31 March 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	62946	62455
	b) Capital work-in-progress	6498	3627
	c) Investment property	1896	1911
	d) Goodwill	747	747
	e) Other intangible assets	2298	2181
	f) Intangible assets under development	197	519
	g) Financial assets		
	(i) Investments (Refer note 5)	43426	27380
	(ii) Trade receivables	23	31
	(iii) Loans	12656	12136
	(iv) Other financial assets	1503	1569
	h) Non-current tax assets (net)	286	585
	i) Other non-current assets	1383	1573
	<b>Total non-current assets</b>	<b>133859</b>	<b>114714</b>
	<b>Current assets</b>		
	a) Inventories	34028	41428
	b) Financial assets		
	(i) Investments	-	10229
	(ii) Trade receivables	20164	13481
	(iii) Cash and cash equivalents	1981	6846
	(iv) Bank balances other than (iii) above	92	92
	(v) Other financial assets	2477	2870
	c) Other current assets	5469	5554
	<b>Total current assets</b>	<b>64211</b>	<b>80500</b>
	<b>TOTAL ASSETS</b>	<b>198070</b>	<b>195214</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	757	757
	b) Other equity	127096	118319
	<b>Total equity</b>	<b>127853</b>	<b>119076</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	3316	11200
	(ia) Lease liabilities	1102	349
	(ii) Other financial liabilities	171	22
	b) Provisions	1277	1559
	c) Deferred tax liabilities (net)	2896	3128
	<b>Total non-current liabilities</b>	<b>8762</b>	<b>16258</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	23150	20110
	(ia) Lease liabilities	361	165
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2419	2069
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19567	21729
	(iii) Other financial liabilities	10504	11242
	b) Other current liabilities	2333	3205
	c) Provisions	1317	1167
	d) Current tax liabilities (net)	1804	193
	<b>Total current liabilities</b>	<b>61455</b>	<b>59880</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>198070</b>	<b>195214</b>

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**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024**

INR in Lakhs

Particulars	INR in Lakhs	
	For the half year ended	For the half year ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit for the period (before tax)	12672	11941
Adjustments for:		
Depreciation and amortisation expense	3366	3263
Rental income from investment property	(282)	(279)
Provision for impairment of receivables, advances and other assets, net	22	247
Liabilities no longer required written back	(68)	(38)
Net loss / (gain) on sale of property, plant and equipment	58	(3639)
Foreign exchange fluctuations, net	(627)	286
Gain on sale of non-current assets held for sale	(8189)	-
Change in fair value of financial assets measured at FVTPL, net	958	(441)
Net gain on sale of current investments, net	(18)	(33)
Employee share based payment expense	204	97
Finance costs	1221	379
Commission on corporate guarantee given for subsidiary	(72)	-
Interest income	(35)	(30)
Interest income from loan to subsidiary	(504)	(378)
Government grant	(28)	(42)
<b>Operating profit before working capital adjustments</b>	<b>8678</b>	<b>11333</b>
Working capital adjustments:		
Decrease / (Increase) in inventories	7400	(2429)
(Increase) in trade receivables	(6697)	(1904)
(Increase) in other financial assets	(63)	(125)
Decrease / (Increase) in other assets	79	(976)
(Decrease) / Increase in trade payables	(1800)	7495
(Decrease) in other financial liabilities	(422)	(630)
(Decrease) / Increase in provisions	(132)	111
(Decrease) / Increase in other liabilities	(14)	55
<b>Cash generated from operating activities</b>	<b>7029</b>	<b>12930</b>
Income-tax paid (net of refund)	(723)	(2089)
<b>Net cash from operating activities (A)</b>	<b>6306</b>	<b>10841</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5533)	(4299)
Proceeds from sale of property, plant and equipment	7392	3696
Investment in subsidiary	(16046)	-
Proceeds from sale of mutual funds	31896	9032
Purchase of mutual funds	(21649)	(9000)
Commission received on corporate guarantee given for subsidiary	105	-
Interest received	343	38
Bank balances not considered as cash and cash equivalents (net)	-	(14)
Loans given to subsidiary	-	(3641)
Rent received from long-term investment in properties	282	279
<b>Net cash used in investing activities (B)</b>	<b>(3210)</b>	<b>(3909)</b>
<b>C Cash flows from financing activities*</b>		
Repayment of long-term borrowings	(9334)	-
Receipts / (Repayment) of short-term borrowings (net)	4363	(4500)
Interest on lease liabilities	(55)	(26)
Repayment of lease liabilities	(201)	(132)
Finance costs	(1038)	(306)
Dividend paid on equity shares	(1696)	(1886)
<b>Net cash used in financing activities (C)</b>	<b>(7961)</b>	<b>(6850)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(4865)</b>	<b>82</b>
Cash and cash equivalents at the beginning of the period	6846	953
<b>Cash and cash equivalents at the end of the period</b>	<b>1981</b>	<b>1035</b>

\* Changes in liabilities arising from financing activities:

INR in Lakhs

Particulars	As at 01 April 2024	Cash flow changes	Non-cash changes	As at 30 September 2024
Long-term borrowings	13295	(9334)	39	4000
Short-term borrowings	18015	4363	88	22466
Lease liabilities	514	(256)	1205	1463

INR in Lakhs

Particulars	As at 01 April 2023	Cash flow changes	Non-cash changes	As at 30 September 2023
Long-term borrowings	1192	-	53	1245
Short-term borrowings	10521	(4500)	(8)	6013
Lease liabilities	759	(158)	26	627

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**Notes:**

- 1 The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results for the quarter and half year ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 07 November 2024. The statutory auditors have expressed an unmodified review opinion on these results.
- 3 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 4 Certain assets of the Company classified under Assets held for sale category have been sold during the year ended 31 March 2024. Further, the Company has sold a land during the quarter and half year ended 30 September 2024. Profit arising on such sale amounting to INR 3721 Lakhs and INR 8189 Lakhs for the year ended 31 March 2024 and for the quarter and half year ended 30 September 2024 respectively, is presented as an exceptional item in the above results.
- 5 On 11 March 2024, the Company had entered into a Share subscription and purchase agreement (SSPA) (as amended) with Crestia Polytech Private Limited ('Crestia') for subscription and purchase of the shares of Crestia. Pursuant to the SSPA, Crestia entered into Share purchase agreements (SPAs) with the respective shareholders of Topline Industries Private Limited, Aditya Polytechnic Private Limited, Prabhu Sainath Polymers Private Limited (formerly known as "Sainath Polymers") and Aditya Poly Industries Private Limited (formerly known as "Aditya Industries") (Crestia and other entities as mentioned here are together referred to as 'the Group entities'). Post completion of the agreed closing conditions, the Company obtained control over the Group entities and consolidated in its books of account effective 05 April 2024. The Company has made investment of INR 16,046 lakhs in the Group entities as on 30 September 2024 out of which INR 11,052 lakhs has been paid to shareholders of group entities as purchase consideration. The Company along with the respective shareholders of the Group entities, the seller, is currently in the process of completing its determination of working capital balances taken over by the Company as part of the acquisition. Pending such determination and other adjustments as envisaged in the SSPA and SPAs, the Company has carried out a preliminary purchase price allocation between goodwill, tangible assets, intangible assets and other working capital balances taken over. These initial estimates will be finalised over period not exceeding twelve-month period as allowed under Ind AS.

By order of the Board

**Akshat Seth** Digitally signed  
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**Akshat Seth**  
Managing Director and  
Chief Executive Officer  
DIN: 10039820

Place: New Delhi  
Date: 07 November 2024



## Limited Review Report on unaudited consolidated financial results of HIL Limited for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HIL Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net loss after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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, 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the component	Country	Relationship
1	HIL Limited	India	Parent
2	HIL International GmbH	Germany	Subsidiary
3	Parador Holding GmbH	Germany	Step-down Subsidiary
4	Parador GmbH	Germany	Step-down Subsidiary

## Limited Review Report (Continued)

## HIL Limited

5	Parador Parkettwerke GmbH	Austria	Step-down Subsidiary
6	Parader UK Limited	United Kingdom	Step-down Subsidiary
7	Parader (Shanghai) Trading Co., Ltd.	China	Joint Venture
8	Crestia Polytech Private Limited	India	Subsidiary
9	Topline Industries Private Limited	India	Step-down Subsidiary
10	Aditya Polytechnic Private Limited	India	Step-down Subsidiary
11	Prabhu Sainath Polymers Private Limited (formerly known as "Sainath Polymers")	India	Step-down Subsidiary
12	Aditya Poly Industries Private Limited (formerly known as "Aditya Industries")	India	Step-down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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 results of nine subsidiaries/ step-down subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 152,891 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of INR 36,910 lakhs and INR 77,613 lakhs, total net loss after tax (before consolidation adjustments) of INR 4,190 lakhs and INR 6,969 lakhs and total comprehensive loss (before consolidation adjustments) of INR 4,267 lakhs and INR 7,046 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of INR 3,947 lakhs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

**Limited Review Report (Continued)**

**HIL Limited**

7. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of INR 1,438 lakhs as at 30 September 2024 and total revenues (before consolidation adjustments) of INR 596 lakhs and INR 1,119 lakhs, total net loss after tax (before consolidation adjustments) of INR 84 lakhs and INR 64 lakhs and total comprehensive loss (before consolidation adjustments) of INR 84 lakhs and INR 64 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of INR 0.14 lakhs for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of INR 59 lakhs and INR 103 lakhs and total comprehensive loss of INR 59 lakhs and INR 103 lakhs, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of one joint venture, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

Sulabh  
Kumar  
Kedia

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**Sulabh Kumar Kedia**

*Partner*

Mumbai

07 November 2024

Membership No.: 066380

UDIN:24066380BKGXRF6487

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

INR in Lakhs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	77446	110661	72322	188107	173872	337497
2	Other income	1917	543	504	2460	918	2983
3	Total income (1+2)	79363	111204	72826	190567	174790	340480
4	Expenses						
	a) Cost of materials consumed	42888	54746	38136	97634	92629	176636
	b) Purchases of stock-in-trade	1647	6127	8213	7774	11257	16069
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1137	4612	(5780)	5749	(4123)	(1204)
	d) Employee benefits expense	13342	14034	11233	27376	22602	46737
	e) Finance costs	1740	1689	1716	3429	2672	3536
	f) Depreciation and amortisation expense	3576	3583	2892	7159	5908	12001
	g) Other expenses	22539	24247	20218	46786	42485	86814
	Total expenses	86869	109038	76628	195907	173430	340589
5	(Loss) / Profit before share of loss of equity accounted investee, exceptional items and tax for the period / year (3-4)	(7506)	2166	(3802)	(5340)	1360	(109)
6	Exceptional items (refer note 5)	8189	-	1386	8189	3651	3721
7	Profit / (Loss) before share of loss of equity accounted investee and tax for the period / year (5+6)	683	2166	(2416)	2849	5011	3612
8	Share of loss of equity accounted investee (net of tax) (refer note 3)	(59)	(44)	(34)	(103)	(98)	(58)
9	Profit / (Loss) before tax (7+8)	624	2122	(2450)	2746	4913	3554
10	Tax expense						
	a) Current tax	964	1684	(33)	2648	2190	3410
	b) Deferred tax	(1807)	(824)	(839)	(2631)	(1485)	(3335)
	Total tax (income) / expense	(843)	860	(872)	17	705	75
11	Profit / (Loss) for the period / year (9-10)	1467	1262	(1578)	2729	4208	3479
12	Other comprehensive income / (loss) (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit asset	(105)	-	99	(105)	99	(153)
	Income-tax relating to above item	27	-	(19)	27	(19)	41
	(ii) Items that will be reclassified subsequently to profit or loss						
	(a) Exchange difference in translating financial statements of foreign operations	1484	(230)	(298)	1254	(524)	178
	Other comprehensive income / (loss) for the period / year (net of tax)	1406	(230)	(218)	1176	(444)	66
13	Total comprehensive income / (loss) for the period / year (11+12)	2873	1032	(1796)	3905	3764	3545
14	Profit / (loss) attributable to:						
	Owners of the Company	1467	1262	(1578)	2729	4208	3479
	Non-controlling interests	-	-	-	-	-	-
	Profit / (loss) for the period / year	1467	1262	(1578)	2729	4208	3479
15	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	1406	(230)	(218)	1176	(444)	66
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	1406	(230)	(218)	1176	(444)	66
16	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	2873	1032	(1796)	3905	3764	3545
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period / year	2873	1032	(1796)	3905	3764	3545
17	Paid up equity share capital (Face value INR 10 per share)	757	757	756	757	756	757
18	Other equity						124527
19	Earnings per share (not annualised for the quarter) (Face value of INR 10 per share)						
	Basic (INR)	19.45	16.74	(20.94)	36.19	55.83	46.15
	Diluted (INR)	19.45	16.74	(20.93)	36.19	55.81	46.15

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**BALANCE SHEET**

INR in Lakhs

Sl. No.	Particulars	Consolidated	
		As at	As at
		30.09.2024	31.03.2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	133062	115392
	b) Capital work-in-progress	6770	4186
	c) Investment property	1896	1911
	d) Goodwill	23215	14311
	e) Other intangible assets	12358	9410
	f) Intangible assets under development	197	519
	g) Equity accounted investee (refer note 5)	-	115
	h) Financial assets		
	(i) Investments	34	34
	(ii) Trade receivables	23	31
	(iii) Loans	2766	2697
	(iv) Other financial assets	2301	1730
	i) Deferred tax assets (net)	334	-
	j) Non-current tax assets (net)	550	585
	k) Other non-current assets	1519	1807
	<b>Total non-current assets</b>	<b>185025</b>	<b>152728</b>
	<b>Current assets</b>		
	a) Inventories	68863	71420
	b) Financial assets		
	(i) Investments	-	10229
	(ii) Trade receivables	21156	15376
	(iii) Cash and cash equivalents	4692	13459
	(iv) Bank balances other than (iii) above	248	92
	(v) Other financial assets	4223	3692
	c) Current tax assets (net)	792	760
	d) Other current assets	8356	6568
	<b>Total current assets</b>	<b>108330</b>	<b>121596</b>
	<b>TOTAL ASSETS</b>	<b>293355</b>	<b>274324</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	757	757
	b) Other equity	126939	124527
	<b>Equity attributable to the owners of the Company</b>	<b>127696</b>	<b>125284</b>
	Non-controlling interest	-	-
	<b>Total equity</b>	<b>127696</b>	<b>125284</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	27483	31966
	(ia) Lease liabilities	22876	20301
	(ii) Other financial liabilities	171	22
	b) Provisions	3664	3776
	c) Deferred tax liabilities (net)	6119	6784
	d) Other non-current liabilities	556	-
	<b>Total non-current liabilities</b>	<b>60869</b>	<b>62849</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	40964	22816
	(ia) Lease liabilities	2686	2517
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2842	2069
	Total outstanding dues of creditors other than micro enterprises and small enterprises	34200	37174
	(iii) Other financial liabilities	15398	15093
	b) Other current liabilities	3663	3621
	c) Provisions	3233	2708
	d) Current tax liabilities (net)	1804	193
	<b>Total current liabilities</b>	<b>104790</b>	<b>86191</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>293355</b>	<b>274324</b>

Contd.....



TOGETHER, WE BUILD.



STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

INR in Lakhs

Particulars	INR in Lakhs	
	For the half year ended	For the half year ended
	30.09.2024	30.09.2023
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit for the period (before tax)	2746	4913
<i>Adjustments for:</i>		
Depreciation and amortisation expense	7159	5908
Rental income from investment property	(282)	(279)
Provision for impairment of receivables, advances and other assets, net	55	244
Liabilities no longer required written back	(68)	(38)
Bad debts written off	67	-
Net gain on sale of property, plant and equipment	(8125)	(3639)
Foreign exchange fluctuations, net	(716)	213
Share of loss of equity accounted investee	103	98
Financial assets measured at FVTPL-net change in fair value	1051	(400)
Net gain on sale of current investments net	(18)	(32)
Employee share based payment expense	204	97
Finance costs	3429	2671
Interest income	(123)	(91)
Government grant	(28)	(42)
<b>Operating profit before working capital adjustments</b>	<b>5454</b>	<b>9623</b>
Working capital adjustments:		
Decrease / (Increase) in inventories	6364	(3030)
(Increase) in trade receivables	(4648)	(1729)
(Increase) / Decrease in other financial assets	(104)	3927
(Increase) in other assets	(1150)	(717)
(Decrease) / Increase in trade payables	(5899)	6766
(Decrease) / Increase in other financial liabilities	(875)	297
Increase in provisions	4	215
(Increase) / Decrease in other liabilities	1207	(387)
<b>Cash generated from operating activities</b>	<b>353</b>	<b>14965</b>
Income-tax paid (net of refund)	(735)	(2070)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(382)</b>	<b>12895</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(7090)	(5114)
Proceeds from sale of property, plant and equipment	7405	3696
Proceeds from sale of mutual funds	31896	9032
Purchase of mutual funds	(21646)	(8995)
Investment in subsidiary	(11052)	-
Interest received	122	98
Bank balances not considered as cash and cash equivalents (net)	(671)	(14)
Loans repayment receipt	45	-
Rent received from long-term investment in properties	282	278
<b>Net cash used in investing activities (B)</b>	<b>(709)</b>	<b>(1019)</b>
<b>C Cash flows from financing activities*</b>		
Repayment of long-term borrowings	(11000)	(15943)
Receipts of long-term borrowings	1011	14660
Receipts of short-term borrowings (net)	8005	1705
Finance costs	(2565)	(2483)
Interest on lease liabilities	(710)	(50)
Repayment of lease liabilities	(925)	(585)
Dividend paid on equity shares	(1696)	(1886)
<b>Net cash used in financing activities (C)</b>	<b>(7880)</b>	<b>(4582)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(8971)</b>	<b>7294</b>
Cash and cash equivalents at the beginning of the period	13459	6197
Cash and cash equivalents through acquisition	45	-
Effect of changes in foreign currency fluctuation on cash and cash equivalents	159	(212)
<b>Cash and cash equivalents at the end of the period</b>	<b>4692</b>	<b>13279</b>

\* Changes in liabilities arising from financing activities:

INR in Lakhs

Particulars	As at	Cash flow changes	Non-cash changes	As at
	01 April 2024			30 September 2024
Long-term borrowings	35868	(5767)	928	31029
Short-term borrowings	18914	8005	397	37418
Lease liabilities	22818	(1636)	4380	25562

Particulars	As at	Cash flow changes	Non-cash changes	As at
	01 April 2023			30 September 2023
Long-term borrowings	24159	(1283)	(198)	22678
Short-term borrowings	16586	1705	(206)	18085
Lease liabilities	2449	(635)	141	1955

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**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

INR in Lakhs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b> (Revenue / Income from segments)						
(a)	Roofing Solutions	19998	46336	20681	66334	66525	114706
(b)	Building Solutions	13116	13479	12758	26595	26194	54522
(c)	Polymer Solutions	16501	19515	13005	36016	25838	53538
(d)	Flooring Solutions	27750	31285	25768	59035	55134	114432
(e)	Others	178	150	226	328	410	666
	Total	77543	110765	72438	188308	174101	337864
	Less: Inter-segment revenue	97	104	116	201	229	367
	Total Revenue / Income	77446	110661	72322	188107	173872	337497
<b>2</b>	<b>Segment results</b> Profit before tax from segments						
(a)	Roofing Solutions	851	7513	1732	8364	9739	13594
(b)	Building Solutions	678	785	507	1463	1376	2685
(c)	Polymer Solutions	(1538)	(512)	311	(2050)	718	1425
(d)	Flooring Solutions	(4763)	(2447)	(4175)	(7210)	(6650)	(8814)
(e)	Others	3	(16)	160	(13)	368	461
	Total	(4769)	5323	(1465)	554	5551	9351
	Less:						
	i) Interest	549	529	95	1078	240	791
	ii) Other unallocable expenditure net-off unallocable income	(5942)	2672	890	(3270)	398	5006
	Total profit / (loss) before tax	624	2122	(2450)	2746	4913	3554
<b>3</b>	<b>Segment assets</b>						
(a)	Roofing Solutions	45407	43266	51997	45407	51997	53506
(b)	Building Solutions	47178	46750	43357	47178	43357	44253
(c)	Polymer Solutions	64869	64237	28389	64869	28389	27437
(d)	Flooring Solutions	122826	121597	106770	122826	106770	120739
(e)	Others	2797	2871	3057	2797	3057	2870
(f)	Unallocated	10278	9744	9968	10278	9968	25519
	Total assets	293355	288465	243538	293355	243538	274324
<b>4</b>	<b>Segment liabilities</b>						
(a)	Roofing Solutions	14121	17784	23695	14121	23695	18249
(b)	Building Solutions	9584	9786	10359	9584	10359	9460
(c)	Polymer Solutions	27372	26612	9281	27372	9281	8791
(d)	Flooring Solutions	78609	75770	58486	78609	58486	72919
(e)	Others	112	121	169	112	169	143
(f)	Unallocated	35861	31950	15206	35861	15206	39478
	Total liabilities	165659	162023	117196	165659	117196	149040

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**Notes:**

- The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter ended 30 September 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 07 November 2024. The statutory auditors have expressed an unmodified review opinion on these results.
- The Company in financial year 1979-80 had invested in Supercor Industries Limited, Nigeria ("Supercor"). Supercor suspended its operations from November 2015 and closed its offices because of which it has not prepared any financial statements since then. Therefore, the Company has been unable to incorporate the requisite financial information, if any, of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's investment in Supercor as at 30 September 2024 amounts to INR NIL (30 September 2023: INR NIL), after considering the provision for diminution in value of investments amounting to INR 143 lakhs (30 September 2023: INR 143 lakhs). On the basis of the request filed by the Company in earlier years, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to Supercor.
- The unaudited standalone financial results, for the quarter ended 30 September 2024 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.hil.in](http://www.hil.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter ended			Half year ended		INR in Lakhs
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
Revenue from operations	48121	77515	46554	125636	118743	223085
Profit before tax (including exceptional items)	6878	5794	1930	12672	11941	13303
Profit for the period / year after tax	6012	4259	1539	10271	9220	10298
Other comprehensive (loss) / income for the period / year	(1)	-	8	(1)	8	(14)
Total comprehensive income for the period / year	6011	4259	1547	10270	9228	10284

- Certain assets of the Company classified under Assets held for sale category have been sold during the year ended 31 March 2024. Further, the Company has sold a land during the quarter and half year ended 30 September 2024. Profit arising on such sale amounting to INR 3721 Lakhs and INR 8189 Lakhs for the year ended 31 March 2024 and for the quarter and half year ended 30 September 2024 respectively, is presented as an exceptional item in the above results.
- On 11 March 2024, the Company had entered into a Share subscription and purchase agreement (SSPA) (as amended) with Crestia Polytech Private Limited ('Crestia') for subscription and purchase of the shares of Crestia. Pursuant to the SSPA, Crestia entered into Share purchase agreements (SPAs) with the respective shareholders of Topline Industries Private Limited, Aditya Polytechnic Private Limited, Prabhu Sainath Polymers Private Limited (formerly known as "Sainath Polymers") and Aditya Poly Industries Private Limited (formerly known as "Aditya Industries") (Crestia and other entities as mentioned here are together referred to as 'the Group entities'). Post completion of the agreed closing conditions, the Company obtained control over the Group entities and consolidated in its books of account effective 05 April 2024. The Company has made investment of INR 16,046 lakhs in the Group entities as on 30 September 2024 out of which INR 11,052 lakhs has been paid to shareholders of group entities as purchase consideration.  
The Company along with the respective shareholders of the Group entities, the seller, is currently in the process of completing its determination of working capital balances taken over by the Company as part of the acquisition. Pending such determination and other adjustments as envisaged in the SSPA and SPAs, the Company has carried out a preliminary purchase price allocation between goodwill, tangible assets, intangible assets and other working capital balances taken over. These initial estimates will be finalised over period not exceeding twelve-month period as allowed under Ind AS.

Place: New Delhi  
Date: 07 November 2024

By order of the Board  
**Akshat Seth**  
Digitally signed by Akshat Seth  
Date: 2024.11.07 17:34:00 +05'30'  
**Akshat Seth**  
Managing Director and  
Chief Executive Officer  
DIN: 10039820