

Ref: HIL/SE/2023-24/71

November 1, 2023

To  
**BSE Limited**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001  
*Scrip Code: 509675*

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

Dear Sir,

**Sub: Outcome of Board Meeting held on November 1, 2023**  
**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We hereby inform that the Board of Directors of the Company at its meeting held today has:

- approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023. A copy of the same is enclosed herewith along with limited review reports issued by M/s. B S R and Co., Chartered Accountants (FRN–128510W), Statutory Auditors of the Company.
- approved issue & allotment of 3,336 Equity Shares of Rs. 10/- each ranking pari-passu with existing equity shares fully paid-up to one of the eligible employees on exercise of options granted under HIL Employee Stock Option Scheme 2019. Upon the said allotment, the paid up share capital of the Company has increased as follows:

Particulars	Before Allotment	After Allotment
Paid Up Capital (No. of Shares)	75,37,563	75,40,899
Face Value per share	Rs. 10/-	Rs. 10/-
Paid Up Capital (Amount)	Rs. 7,53,75,630	Rs. 7,54,08,990

The meeting of the Board of Directors commenced at 2.00 PM IST and concluded at about 04.05 PM IST.

The above disclosure is also 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

## Limited Review Report on unaudited standalone financial results of HIL Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 2023 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 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“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

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**Sulabh Kumar Kedia**

*Partner*

Mumbai

01 November 2023

Membership No.: 066380

UDIN:23066380BGVMXB3653

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

INR in lacs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	46554	72189	44841	118743	116782	215521
2	Other income	680	597	772	1277	2335	3252
3	Total income (1+2)	47234	72786	45613	120020	119117	218773
4	Expenses						
	a) Cost of materials consumed	25560	35404	25617	60964	60597	120157
	b) Purchases of stock-in-trade	7333	1992	1445	9325	2626	6435
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6157)	5412	(356)	(745)	5451	(1227)
	d) Employee benefits expense	4772	4554	4016	9326	8198	16196
	e) Finance costs	167	212	128	379	227	663
	f) Depreciation and amortisation expense	1589	1674	1417	3263	2771	5806
	g) Other expenses	13426	15792	12520	29218	28034	54375
	Total expenses	46690	65040	44787	111730	107904	202405
5	Profit before tax and exceptional items for the period / year (3-4)	544	7746	826	8290	11213	16368
6	Exceptional items (refer note 7)	1386	2265	-	3651	-	-
7	Profit before tax for the period / year (5+6)	1930	10011	826	11941	11213	16368
8	Tax expense						
	a) Current tax (refer note 4)	545	2655	207	3200	1848	3023
	b) Deferred tax	(154)	(325)	(50)	(479)	123	335
	Total tax expense	391	2330	157	2721	1971	3358
9	Profit for the period / year (7-8)	1539	7681	669	9220	9242	13010
10	Other comprehensive (loss) / income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit (liability) / assets	11	-	173	11	173	119
	Income-tax relating to above item	(3)	-	(44)	(3)	(44)	(30)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	(1)
	Income-tax relating to above item	-	-	-	-	-	-
	Other comprehensive (loss) / income for the period / year (net of tax)	8	-	129	8	129	88
11	Total comprehensive income for the period / year (9+10)	1547	7681	798	9228	9371	13098
12	Paid up equity share capital (Face value of INR 10 per share)	756	756	754	756	754	756
13	Other equity						110662
14	Earnings per equity share (not annualised for the quarter) (Face value of INR 10 each)						
	Basic (INR)	20.42	101.90	8.90	122.32	123.00	172.95
	Diluted (INR)	20.41	101.88	8.86	122.29	122.39	172.91

**BALANCE SHEET**

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	61531	61974
	b) Capital work-in-progress	3852	2905
	c) Investment property	1927	1942
	d) Goodwill	747	747
	e) Other intangible assets	2180	2334
	f) Intangible assets under development	221	166
	g) Financial assets		
	(i) Investments	27380	27380
	(ii) Trade receivables	22	21
	(iii) Loans	11895	8499
	(iv) Other financial assets	1526	1881
	h) Non-current tax assets (net)	555	539
	i) Other non-current assets	1327	1207
	<b>Total non-current assets</b>	<b>113163</b>	<b>109595</b>
	<b>Current assets</b>		
	a) Inventories	39181	36752
	b) Financial assets		
	(i) Trade receivables	12651	10996
	(ii) Cash and cash equivalents	1035	953
	(iii) Bank balances other than (ii) above	101	86
	(iv) Other financial assets	3807	2546
	c) Other current assets	7635	6668
	<b>Total current assets</b>	<b>64410</b>	<b>58001</b>
	<b>TOTAL ASSETS</b>	<b>177573</b>	<b>167596</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	756	756
	b) Other equity	118102	110662
	<b>Total equity</b>	<b>118858</b>	<b>111418</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	-	1188
	(ia) Lease liabilities	397	483
	(ii) Other financial liabilities	20	19
	b) Provisions	1271	1334
	c) Deferred tax liabilities (net)	3236	3712
	d) Other non-current liabilities	-	28
	<b>Total non-current liabilities</b>	<b>4924</b>	<b>6764</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	7258	10525
	(ia) Lease liabilities	230	276
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	1690	2203
	Total outstanding dues of creditors other than micro enterprises and small enterprises	29251	21224
	(iii) Other financial liabilities	10177	11332
	b) Other current liabilities	2715	2675
	c) Provisions	1149	986
	d) Current tax liabilities (net)	1321	193
	<b>Total current liabilities</b>	<b>53791</b>	<b>49414</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>177573</b>	<b>167596</b>

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**STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

INR in lacs

Particulars	INR in lacs	
	For the half year ended	For the half year ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit for the period (before tax)	11941	11213
<i>Adjustments for:</i>		
Depreciation and amortisation expense	3263	2771
Rental income from investment property	(279)	(242)
Provision for impairment of receivables, advances and other assets, net	247	106
Liabilities no longer required written back	(38)	(34)
Net (gain) / loss on sale of property, plant and equipment	(3639)	34
Foreign exchange fluctuations, net	286	469
Financial assets measured at FVTPL-net change in fair value	(441)	(854)
Net gain on sale of current investments	(33)	(74)
Employee share based payment expense	97	3
Finance costs	379	227
Interest income	(30)	(56)
Interest income from loan to subsidiary	(378)	(309)
Interest income on income-tax refund	-	(505)
Government grant	(42)	(42)
<b>Operating profit before changes in assets and liabilities</b>	<b>11333</b>	<b>12707</b>
Changes in assets and liabilities:		
(Increase) / decrease in inventories	(2429)	3543
Increase in trade receivables	(1904)	(3332)
Increase in other financial assets	(125)	(185)
(Increase) / decrease in other assets	(976)	2083
Increase / (decrease) in trade payables	7495	(2745)
Decrease in other financial liabilities	(630)	(3190)
Increase / (decrease) in provisions	111	(662)
Increase in other liabilities	55	300
<b>Cash generated from operating activities</b>	<b>12930</b>	<b>8519</b>
Income-tax paid (net of refund)	(2089)	158
<b>Net cash from operating activities (A)</b>	<b>10841</b>	<b>8677</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(4299)	(5015)
Proceeds from sale of property, plant and equipment	3696	20
Acquisition of business	-	(3598)
Proceeds from sale of mutual funds	9032	26973
Purchase of mutual funds	(9000)	(26899)
Interest received	38	111
Bank balances not considered as cash and cash equivalents (net)	(14)	1032
Loans given to subsidiary	(3641)	-
Rent received from long-term investment in properties	279	242
<b>Net cash used in investing activities (B)</b>	<b>(3909)</b>	<b>(7134)</b>
<b>C Cash flows from financing activities*</b>		
Repayment of long-term borrowings	-	(1084)
(Repayment) / receipts of short-term borrowings (net)	(4500)	2997
Interest on lease liabilities	(26)	(28)
Repayment of lease liabilities	(132)	(101)
Finance costs	(306)	(136)
Dividend paid on equity shares	(1886)	(3387)
<b>Net cash used in financing activities (C)</b>	<b>(6850)</b>	<b>(1739)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>82</b>	<b>(196)</b>
Cash and cash equivalents at the beginning of the period	953	1436
<b>Cash and cash equivalents at the end of the period</b>	<b>1035</b>	<b>1240</b>

\* Changes in liabilities arising from financing activities:

Particulars	INR in lacs			
	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

Particulars	INR in lacs			
	As at 01 April 2022	Cash flow changes	Non-cash changes	As at 30 September 2022
Long-term borrowings	4114	(1084)	48	3078
Short-term borrowings	2503	2997	15	5515
Lease liabilities	692	(129)	195	758

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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 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 01 November 2023. 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 Current tax for the half year ended 30 September 2022 and year ended 31 March 2023 includes reversal of income-tax expense of earlier years amounting to INR 837.07 lacs on account of receipt of assessment orders from Income Tax Appellate Tribunal.
- 5 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6 During the year ended 31 March 2023, the Company has received demand from Goods and Services Tax Department, Government of Tamil Nadu, Chennai amounting to INR 7160 lacs for the period 01 July 2017 to 31 August 2022, with regards to HSN (Harmonized System Nomenclature) Classification code of one of the product sold by the Company. Aggrieved by the same, the Company has challenged the said Orders by filing Appeals before Deputy Commissioner (Appeals), Chennai which are pending for disposal. During the half year ended 30 September 2023, a demand for an amount of INR 470 lacs was further received by the Company on this matter for the period 01 September 2022 to 31 March 2023. As on 30 September 2023, the Company has considered the aforesaid amount of INR 7630 lacs as Contingent Liability.
- 7 Certain assets of the Company classified under Assets held for sale category have been sold during the quarter ended 30 June 2023 and quarter ended 30 September 2023. Profit arising on the transaction amounting to INR 2265 lacs for quarter ended 30 June 2023 and INR 1386 lacs for quarter ended 30 September 2023 is presented as Exceptional items in the above results.
- 8 During the half year ended 30 September 2023, the operations at the Chennai plant of the Company were temporarily suspended due to labour strike called by the contract workers w.e.f 31 May 2023. Consequent to that, the Company announced lock out of the Chennai plant w.e.f 02 June 2023, which was withdrawn on 26 July 2023. The strike declared by the contract workers was called-off and normal production activities had resumed w.e.f 07 August 2023.
- 9 During the quarter and half year ended 30 September 2023, pursuant to the HIL Limited Employee Stock Option Scheme 2023, the Nomination and Remuneration Committee has approved the grant of 56054 stock options to the eligible employees, out of which 40% of the options will vest on 16 July 2024 and remaining 60% of the options will vest on 01 April 2025. These options are granted at an exercise price of INR 2999.50 per share and are fair valued at INR 1075.72 per share.
- 10 During the half year ended 30 September 2023, the Company has provided a loan of Euro 4 million to its wholly owned subsidiary (WOS), HIL International GmbH on 14 August 2023. The loan is repayable after a period of three years from the date of disbursement and carries an interest at 8% p.a payable annually. Further, the Company has issued a corporate guarantee of Euro 33.705 million in favour of WOS on 27 September 2023 in respect of loan taken by WOS from ICICI bank UK PLC, Germany.

By order of the Board

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

Place: New Delhi  
Date: 01 November 2023

## Limited Review Report on unaudited consolidated financial results of HIL Limited for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 loss of its joint venture for the quarter ended 30 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“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	Subsidiary
4	Parador GmbH	Germany	Subsidiary
5	Parador Parkettwerke GmbH	Austria	Subsidiary

Limited Review Report (*Continued*)

## HIL Limited

6	Parader UK Limited	United Kingdom	Subsidiary
7	Parader (Shanghai) Trading Co., Ltd.	China	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of five Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 106,752 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of INR 25,797 lakhs and INR 55,191 lakhs, total net loss after tax (before consolidation adjustments) of INR 3,083 lakhs and INR 4,915 lakhs and total comprehensive income (before consolidation adjustments) of INR 3,009 lakhs and INR 4,841 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of INR 7,001 lakhs for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net loss after tax of INR 34 lakhs and INR 98 lakhs and total comprehensive loss of INR 34 lakhs and INR 98 lakhs, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of one joint venture, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the management, this interim financial results is 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

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**Sulabh Kumar Kedia**

*Partner*

Mumbai

01 November 2023

Membership No.: 066380

UDIN:23066380BGVMXC6722



**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023**

INR in lacs

Sl.No.	Particulars	Quarter ended			Half year ended		INR in lacs
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	72322	101550	76387	173872	184852	347896
2	Other income	504	414	755	918	2148	2534
3	Total income (1+2)	72826	101964	77142	174790	187000	350430
4	Expenses						
	a) Cost of materials consumed	38136	54493	40883	92629	100546	194906
	b) Purchases of stock-in-trade	8213	3044	2249	11257	4373	9743
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5780)	1657	4047	(4123)	5065	1080
	d) Employee benefits expense	11233	11369	9508	22602	20316	41134
	e) Finance costs	1716	956	345	2672	631	1957
	f) Depreciation and amortisation expense	2892	3016	2633	5908	5426	11077
	g) Other expenses	20218	22267	18498	42485	41071	78741
	Total expenses	76628	96802	78163	173430	177428	338638
5	(Loss) / profit before share of profit / (loss) of equity accounted investee, exceptional items and tax for the period / year (3-4)	(3802)	5162	(1021)	1360	9572	11792
6	Exceptional items (refer note 9)	1386	2265	-	3651	-	-
7	(Loss) / profit before share of profit / (loss) of equity accounted investee and tax for the period / year (5+6)	(2416)	7427	(1021)	5011	9572	11792
8	Share of loss of equity accounted investee (net of tax) (refer note 4)	(34)	(64)	(47)	(98)	(20)	(119)
9	(Loss) / profit before tax (7+8)	(2450)	7363	(1068)	4913	9552	11673
10	Tax expense						
	a) Current tax (refer note 3)	(33)	2223	(179)	2190	1494	2329
	b) Deferred tax	(839)	(646)	(212)	(1485)	62	(367)
	Total tax (income) / expense	(872)	1577	(391)	705	1556	1962
11	(Loss) / profit for the period / year (9-10)	(1578)	5786	(677)	4208	7996	9711
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	99	-	278	99	278	468
	Income-tax relating to above item	(19)	-	(83)	(19)	(83)	(130)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	(1)
	Income-tax relating to above item	-	-	-	-	-	-
	(ii) Items that will be reclassified subsequently to profit or loss						
	(a) Exchange difference in translating financial statements of foreign operations	(298)	(226)	(1337)	(524)	(2242)	2377
	Other comprehensive (loss) / income for the period / year (net of tax)	(218)	(226)	(1142)	(444)	(2047)	2714
13	Total comprehensive (loss) / income for the period / year (11+12)	(1796)	5560	(1819)	3764	5949	12425
14	(Loss) / profit attributable to:						
	Owners of the Company	(1578)	5786	(677)	4208	7996	9711
	Non-controlling interests	-	-	-	-	-	-
	(Loss) / profit for the period / year	(1578)	5786	(677)	4208	7996	9711
15	Other comprehensive (loss) / income attributable to:						
	Owners of the Company	(218)	(226)	(1142)	(444)	(2047)	2714
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive (loss) / income for the period / year	(218)	(226)	(1142)	(444)	(2047)	2714
16	Total comprehensive (loss) / income attributable to:						
	Owners of the Company	(1796)	5560	(1819)	3764	5949	12425
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive (loss) / income for the period / year	(1796)	5560	(1819)	3764	5949	12425
17	Paid up equity share capital (Face value INR 10 per share)	756	756	754	756	754	756
18	Other equity						123609
19	Earnings per share (not annualised for the quarter) (Face value of INR 10 each)						
	Basic (INR)	(20.94)	76.76	(9.01)	55.83	106.42	129.09
	Diluted (INR)	(20.93)	76.74	(8.97)	55.81	105.89	129.06

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**BALANCE SHEET**

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at	
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	92872	95610
	b) Capital work-in-progress	4193	3047
	c) Investment property	1927	1942
	d) Goodwill	14042	14246
	e) Other intangible assets	9420	9952
	f) Intangible assets under development	294	240
	g) Equity accounted investee (refer note 4)	62	176
	h) Financial assets		
	(i) Investments	34	34
	(ii) Trade receivables	22	21
	(iii) Loans	2643	2684
	(iv) Other financial assets	1784	2184
	i) Non-current tax assets (net)	555	539
	j) Other non-current assets	1495	1210
	<b>Total non-current assets</b>	<b>129343</b>	<b>131885</b>
	<b>Current assets</b>		
	a) Inventories	70954	68414
	b) Financial assets		
	(i) Trade receivables	14318	12834
	(ii) Cash and cash equivalents	13279	6197
	(iii) Bank balances other than (ii) above	101	86
	(iv) Other financial assets	5542	8727
	c) Current tax assets (net)	1374	362
	d) Other current assets	8627	7933
	<b>Total current assets</b>	<b>114195</b>	<b>104553</b>
	<b>TOTAL ASSETS</b>	<b>243538</b>	<b>236438</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	756	756
	b) Other equity	125586	123609
	<b>Equity attributable to the owners of the Company</b>	<b>126342</b>	<b>124365</b>
	Non-controlling interest	-	-
	<b>Total equity</b>	<b>126342</b>	<b>124365</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	21288	20379
	(ia) Lease liabilities	1033	1283
	(ii) Other financial liabilities	21	19
	b) Provisions	3255	3278
	c) Deferred tax liabilities (net)	8632	10145
	d) Other non-current liabilities	-	28
	<b>Total non-current liabilities</b>	<b>34229</b>	<b>35132</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	19475	20366
	(ia) Lease liabilities	922	1166
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	1690	2203
	Total outstanding dues of creditors other than micro enterprises and small enterprises	38804	31655
	(iii) Other financial liabilities	13840	14122
	b) Other current liabilities	3291	3697
	c) Provisions	3624	3539
	d) Current tax liabilities (net)	1321	193
	<b>Total current liabilities</b>	<b>82967</b>	<b>76941</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>243538</b>	<b>236438</b>

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Particulars	INR in lacs	
	For the half year ended	For the half year ended
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit for the period (before tax)	4913	9552
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5908	5426
Rental income from investment property	(279)	(242)
Provision for impairment of receivables, advances and other assets, net	244	96
Liabilities no longer required written back	(38)	(34)
Net (gain) / loss on sale of property, plant and equipment	(3639)	37
Foreign exchange fluctuations, net	213	(1550)
Share of loss of equity accounted investee	98	20
Financial assets measured at FVTPL-net change in fair value	(400)	(952)
Net gain on sale of investments	(32)	(74)
Employee share based payment expense	97	3
Finance costs	2671	631
Interest income	(91)	(56)
Interest income on income-tax refund	-	(505)
Government grant	(42)	(42)
<b>Operating profit before changes in assets and liabilities</b>	<b>9623</b>	<b>12310</b>
Changes in assets and liabilities:		
(Increase) / decrease in inventories	(3030)	5646
Increase in trade receivables	(1729)	(1563)
Decrease in other financial assets	3927	312
(Increase) / decrease in other assets	(717)	1793
Increase / (decrease) in trade payables	6766	(9529)
Increase / (decrease) in other financial liabilities	297	(2074)
Increase / (decrease) in provisions	215	(1314)
(Decrease) / increase in other current liabilities	(387)	805
<b>Cash generated from operating activities</b>	<b>14965</b>	<b>6386</b>
Income-tax paid (net of refund)	(2070)	(705)
<b>Net cash from operating activities (A)</b>	<b>12895</b>	<b>5681</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(5114)	(2843)
Proceeds from sale of property, plant and equipment	3696	20
Acquisition of business	-	(3598)
Proceeds from sale of mutual funds	9032	26990
Purchase of mutual funds	(8995)	(26899)
Interest received	98	111
Bank balances not considered as cash and cash equivalents (net)	(14)	1032
Rent received from long-term investment in properties	278	242
<b>Net cash used in investing activities (B)</b>	<b>(1019)</b>	<b>(4945)</b>
<b>C Cash flows from financing activities*</b>		
Repayment of long-term borrowings	(15943)	(3815)
Receipts of long-term borrowings	14660	-
Receipts of short-term borrowings (net)	1705	4957
Finance costs	(2483)	(503)
Interest on lease liabilities	(50)	(47)
Repayment of lease liabilities	(585)	(536)
Dividend paid on equity shares	(1886)	(3387)
<b>Net cash used in financing activities (C)</b>	<b>(4582)</b>	<b>(3331)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>7294</b>	<b>(2595)</b>
Cash and cash equivalents at the beginning of the period	6197	6214
Effect of changes in foreign currency fluctuation on cash and cash equivalents	(212)	(53)
<b>Cash and cash equivalents at the end of the period</b>	<b>13279</b>	<b>3566</b>

\* Changes in liabilities arising from financing activities:

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

Particulars	INR in lacs			
	As at 01 April 2022	Cash flow changes	Non-cash changes	As at 30 September 2022
Long-term borrowings	22898	(3815)	67	19150
Short-term borrowings	5869	4957	15	10841
Lease liabilities	2502	(583)	199	2118

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

INR in lacs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b> (Revenue / Income from segments)						
(a)	Roofing Solutions (refer note 8)	20681	45844	19300	66525	64322	109530
(b)	Building Solutions	12758	13436	12333	26194	24774	50986
(c)	Polymer Solutions (refer note 8)	13005	12833	13092	25838	27429	54633
(d)	Flooring Solutions	25768	29366	31549	55134	68083	132402
(e)	Others	226	184	203	410	456	675
	Total	72438	101663	76477	174101	185064	348226
	Less: Inter-segment revenue	116	113	90	229	212	330
	Total Revenue / Income	72322	101550	76387	173872	184852	347896
<b>2</b>	<b>Segment results</b> Profit before tax from segments						
(a)	Roofing Solutions (refer note 8)	1732	8007	2010	9739	12115	16925
(b)	Building Solutions	507	869	1189	1376	2592	4598
(c)	Polymer Solutions (refer note 8)	311	407	(780)	718	(1084)	(437)
(d)	Flooring Solutions	(4175)	(2475)	(1727)	(6650)	(1339)	(4017)
(e)	Others	160	208	209	368	464	598
	Total	(1465)	7016	901	5551	12748	17667
	Less:						
	i) Interest - unallocated	95	145	61	240	94	387
	ii) Other unallocable expenditure net-off unallocable income	890	(492)	1908	398	3102	5607
	Total profit before tax	(2450)	7363	(1068)	4913	9552	11673
<b>3</b>	<b>Segment assets</b>						
(a)	Roofing Solutions (refer note 8)	51997	52006	34024	51997	34024	48794
(b)	Building Solutions	43357	41406	37855	43357	37855	39901
(c)	Polymer Solutions (refer note 8)	28389	26977	31205	28389	31205	28646
(d)	Flooring Solutions	106770	103950	95309	106770	95309	105897
(e)	Others	3057	3122	4165	3057	4165	3179
(f)	Unallocated	9968	12719	10895	9968	10895	10021
	Total assets	243538	240180	213453	243538	213453	236438
<b>4</b>	<b>Segment liabilities</b>						
(a)	Roofing Solutions (refer note 8)	23695	25911	9767	23695	9767	19224
(b)	Building Solutions	10359	9020	12385	10359	12385	10152
(c)	Polymer Solutions (refer note 8)	9281	8610	7935	9281	7935	8190
(d)	Flooring Solutions	58486	55968	47882	58486	47882	55904
(e)	Others	169	107	222	169	222	269
(f)	Unallocated	15206	10639	16049	15206	16049	18334
	Total liabilities	117196	110255	94240	117196	94240	112073

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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 and half year ended 30 September 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 01 November 2023. The statutory auditors have expressed an unmodified review opinion on these results.
- Current tax for the half year ended 30 September 2022 and year ended 31 March 2023 includes reversal of income-tax expense of earlier years amounting to INR 837.07 lacs on account of receipt of assessment orders from Income Tax Appellate Tribunal.
- 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 2023 amounts to INR NIL (30 September 2022: INR NIL), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (30 September 2022: INR 142.60 lacs). 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 and half year ended 30 September 2023 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	INR in lacs					
	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	46554	72189	44841	118743	116782	215521
Profit before tax (including exceptional items)	1930	10011	826	11941	11213	16368
Profit for the period / year after tax	1539	7681	669	9220	9242	13010
Other comprehensive income for the period / year	8	-	129	8	129	88
Total comprehensive income for the period / year	1547	7681	798	9228	9371	13098

- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- During the year ended 31 March 2023, the Company has received demand from Goods and Services Tax Department, Government of Tamil Nadu, Chennai amounting to INR 7160 lacs for the period 01 July 2017 to 31 August 2022, with regards to HSN (Harmonized System Nomenclature) Classification code of one of the product sold by the Company. Aggrieved by the same, the Company has challenged the said Orders by filing Appeals before Deputy Commissioner (Appeals), Chennai which are pending for disposal. During the half year ended 30 September 2023, a demand for an amount of INR 470 lacs was further received by the Company on this matter for the period 01 September 2022 to 31 March 2023. As on 30 September 2023, the Company has considered the aforesaid amount of INR 7630 lacs as Contingent Liability.
- During the quarter ended 30 June 2023 and half year ended 30 September 2023, Construction Chemicals business has been moved from Roofing Solutions to Polymer Solutions in view of the high synergy seen in the retail space for these products. Accordingly, Chief Operating Decision Maker (CODM) started reviewing the business performance of Construction chemicals business along with Polymer Solutions. Hence, the Company has changed its operating segments and has restated previously reported information to conform to current period presentation.
- Certain assets of the Company classified under Assets held for sale category have been sold during the quarter ended 30 June 2023 and quarter ended 30 September 2023. Profit arising on the transaction amounting to INR 2265 lacs for quarter ended 30 June 2023 and INR 1386 lacs for quarter ended 30 September 2023 is presented as Exceptional items in the above results.
- During the half year ended 30 September 2023, the operations at the Chennai plant of the Company were temporarily suspended due to labour strike called by the contract workers w.e.f 31 May 2023. Consequent to that, the Company announced lock out of the Chennai plant w.e.f 02 June 2023, which was withdrawn on 26 July 2023. The strike declared by the contract workers was called-off and normal production activities had resumed w.e.f 07 August 2023.
- During the quarter and half year ended 30 September 2023, pursuant to the HIL Limited Employee Stock Option Scheme 2023, the Nomination and Remuneration Committee has approved the grant of 56054 stock options to the eligible employees, out of which 40% of the options will vest on 16 July 2024 and remaining 60% of the options will vest on 01 April 2025. These options are granted at an exercise price of INR 2999.50 per share and are fair valued at INR 1075.72 per share.

By order of the Board

**Akshat Seth**  
Digitally signed by Akshat Seth  
Date: 2023.11.01 15:36:09 +05'30'

Akshat Seth  
Managing Director and  
Chief Executive Officer  
DIN: 10039820

Place: New Delhi  
Date: 01 November 2023