

Ref: HIL/SE/2023-24/14

May 15, 2023

To
BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400 001

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051

Scrip Code: 509675
Through: BSE Listing Centre

Scrip Symbol: HIL
Through: NEAPS

Sub: Outcome of the Board Meeting held on May 15, 2023 - Reg

Ref: Regulation 30 & 33 and other applicable Regulations if any of SEBI LODR Regulations, 2015

Dear Sir,

Pursuant to Regulation 30 & 33 and other applicable Regulations if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the company at their meeting held today, i.e., May 15, 2023, inter-alia, considered and:

- a. Approved the Audited Standalone & Consolidated Financial Results of the company for the quarter and financial year ended March 31, 2023. A copy of the said Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2023, along with the Audit Report of the Statutory Auditors thereon is enclosed herewith. We hereby confirm that the Statutory Auditors of the Company, M/s. B S R and Co., Chartered Accountants (Firm Registration No. 128510W) have issued the Audit Report with unmodified opinion on the aforesaid Audited Standalone & Consolidated Financial Results.
- b. Recommended a final dividend of Rs. 25/- (i.e. 250%) per equity share of Rs. 10/- each for the financial year ended March 31, 2023, subject to the approval of shareholders at the ensuing Annual General Meeting (AGM) of the company. The said final dividend if approved by the shareholders, shall be paid/dispatched to the shareholders within 30 days from the date of declaration. Further, the Company had declared an interim dividend of Rs. 20/- (i.e. 200%) per equity share of Rs. 10/- each, during the previous quarter of the financial year 2022-23, totalling the dividend amount to Rs. 45/- (i.e. 450%) per equity share of Rs. 10/- each for the financial year 2022-23. Record date for the purpose of payment of final dividend and date of 76th Annual General Meeting of the company will be informed in due course.

The meeting of Board of Directors commenced at 12:30 pm IST and concluded at about 03.00 pm IST.

The above disclosure is made available on the website of the Company www.hil.in

Kindly take the same on record.

Thanking you.

Yours faithfully,
For HIL LIMITED

Saikat Mukhopadhyay
Chief Financial Officer



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sl. No.	Particulars	INR in lacs				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited	
1	Revenue from operations	51194	47545	49569	215521	197348
2	Other income	497	420	378	3252	3197
3	Total income (1+2)	51691	47965	49947	218773	200545
4	Expenses					
	a) Cost of materials consumed	31153	28407	29246	120157	107173
	b) Purchases of stock-in-trade	2146	1663	1029	6435	4270
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3621)	(3057)	(3156)	(1227)	(4596)
	d) Employee benefits expense	4263	3735	3787	16196	14974
	e) Finance costs	232	204	115	663	451
	f) Depreciation and amortisation expense	1517	1518	1370	5806	5381
	g) Other expenses	13951	12390	13509	54375	48061
	Total expenses	49641	44860	45900	202405	175714
5	Profit before tax for the period / year (3-4)	2050	3105	4047	16368	24831
6	Tax expense					
	a) Current tax (refer note 5)	625	550	1918	3023	6957
	b) Deferred tax	(66)	278	(889)	335	(709)
	Total tax expense	559	828	1029	3358	6248
7	Profit for the period / year (5-6)	1491	2277	3018	13010	18583
8	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	(54)	-	(30)	119	(55)
	Income-tax relating to above item	14	-	8	(30)	14
	(b) Equity investments through other comprehensive income - net change in fair value	(1)	-	3	(1)	3
	Income-tax relating to above item	-	-	(1)	-	(1)
	Other comprehensive (loss) / income for the period / year (net of tax)	(41)	-	(20)	88	(39)
9	Total comprehensive income for the period / year (7+8)	1450	2277	2998	13098	18544
10	Paid up equity share capital (Face value of INR 10 per share)	756	756	754	756	754
11	Other equity				110662	102269
12	Earnings per equity share (not annualised for the quarter) (Face value of INR 10 each)					
	Basic (INR)	19.79	30.26	40.17	172.95	247.73
	Diluted (INR)	19.78	30.25	39.92	172.91	246.12

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	61974	54674
	b) Capital work-in-progress	2905	1950
	c) Investment property	1942	1972
	d) Goodwill	747	-
	e) Other intangible assets	2334	2135
	f) Intangible assets under development	166	252
	g) Financial assets		
	(i) Investments	27380	27380
	(ii) Trade receivables	21	-
	(iii) Loans	8499	7995
	(iv) Other financial assets	1881	2721
	h) Non-current tax assets (net)	539	1454
	i) Other non-current assets	1207	897
	Total non-current assets	109595	101430
	Current assets		
	a) Inventories	36752	34218
	b) Financial assets		
	(i) Trade receivables	10996	8822
	(iii) Cash and cash equivalents	953	1436
	(iv) Bank balances other than (iii) above	86	1129
	(v) Other financial assets	2546	629
	c) Other current assets	6668	5707
	Total current assets	58001	51941
	TOTAL ASSETS	167596	153371
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	756	754
	b) Other equity	110662	102269
	Total equity	111418	103023
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1188	1097
	(ia) Lease liabilities	483	533
	(ii) Other financial liabilities	19	-
	b) Provisions	1334	1541
	c) Deferred tax liabilities (net)	3712	3130
	d) Other non-current liabilities	28	113
	Total non-current liabilities	6764	6414
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	10525	5520
	(ia) Lease liabilities	276	159
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2203	1537
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21224	18709
	(iii) Other financial liabilities	11332	12961
	b) Other current liabilities	2675	2926
	c) Provisions	986	1634
	d) Current tax liabilities (net)	193	488
	Total current liabilities	49414	43934
	TOTAL EQUITY AND LIABILITIES	167596	153371

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STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

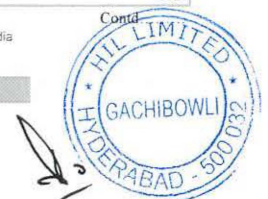
Particulars	INR in lacs	
	For the year ended	For the year ended
	31 March 2023	31 March 2022
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	16368	24831
Adjustments for:		
Depreciation and amortisation expense	5806	5381
Rental income from investment property	(498)	(484)
Provision for impairment of receivables, advances and other assets, net	163	(506)
Liabilities no longer required written back	(96)	(386)
Net loss / (gain) on sale of property, plant and equipment	181	(731)
Foreign exchange fluctuations, net	(656)	(147)
Financial assets measured at FVTPL-net change in fair value	(250)	(672)
Net gain on sale of current investments	(80)	(34)
Employee share based payment expense / (reversal)	(106)	71
Finance costs	663	451
Interest income	(74)	(153)
Interest income from loan to subsidiary	(660)	(656)
Interest income on income-tax refund	(505)	-
Government grant	(85)	(85)
Operating profit before changes in assets and liabilities	20171	26880
Changes in assets and liabilities:		
Increase in inventories	(2449)	(12898)
Increase in trade receivables	(2087)	(249)
Increase in other financial assets	(170)	(115)
(Increase) / decrease in other assets	(1210)	74
Increase in trade payables	3100	3576
(Decrease) / increase in other financial liabilities	(2071)	2041
(Decrease) / increase in provisions	(758)	759
Decrease in other liabilities	(251)	(213)
Cash generated from operating activities	14275	19855
Income-tax paid (net of refund)	(1908)	(6010)
Net cash from operating activities (A)	12367	13845
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(10710)	(5973)
Proceeds from sale of property, plant and equipment	39	912
Acquisition of business	(3628)	-
Proceeds from sale of mutual funds	29028	23036
Purchase of mutual funds	(28949)	(19999)
Interest received	148	508
Bank balances not considered as cash and cash equivalents (net)	1043	(758)
Loans given to subsidiary	(1606)	-
Loans repaid by subsidiary	1684	-
Rent received from long-term investment in properties	498	484
Net cash used in investing activities (B)	(12453)	(1790)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(3017)	(5021)
Receipts / (repayment) of short-term borrowings (net)	7997	(2997)
Interest on lease liabilities	(63)	(53)
Repayment of lease liabilities	(250)	(170)
Finance costs	(472)	(300)
Proceeds from issue of share capital	292	132
Dividend paid on equity shares	(4884)	(3374)
Net cash used in financing activities (C)	(397)	(11783)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(483)	272
Cash and cash equivalents at the beginning of the year	1436	1164
Cash and cash equivalents at the end of the year	953	1436

* Changes in liabilities arising from financing activities:

Particulars	INR in lacs			
	As at 01 April 2022	Cash flow changes	Non-cash changes	As at 31 March 2023
Long-term borrowings	4114	(3017)	95	1192
Short-term borrowings	2503	7997	21	10521
Lease liabilities	692	(313)	380	759

Particulars	INR in lacs			
	As at 01 April 2021	Cash flow changes	Non-cash changes	As at 31 March 2022
Long-term borrowings	9047	(5021)	88	4114
Short-term borrowings	5500	(2997)	-	2503
Lease liabilities	383	(223)	532	692

Office Premises Nos. 1 & 2, L7 Floor, SLN Terminus, Sy. No.133, Beside Botanical Garden, Gachibowli, Hyderabad - 500032, Telangana State, India
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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 year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3 The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 15 May 2023 for the financial year ended 31 March 2023. This, together with an interim dividend of INR 20.00 per share (200%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2023 works out to INR 45.00 per share (450%) on Equity Shares of INR 10 each. Final dividend is subject to approval of shareholders.
- 4 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.
- 5 Current tax for the 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.
- 6 The standalone figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto the third quarter of the respective financial years. Also, the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 7 On 29 July 2022, the Board of Directors of the Company have approved the acquisition of AAC blocks business of Fastbuild Blocks Private Limited at a purchase consideration of INR 3702.61 lacs, through a slump sale on a going concern basis. The acquisition was completed on 17 August 2022 with compliance to the conditions specified in the agreement by the respective parties. The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations". Consequent to the acquisition, the said business has been reported under the Building Solutions segment of the Company.
- 8 The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 9 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.
- 10 During the previous year, Greater Hyderabad Municipal Corporation ("GHMC") had served property tax demand notices on the Company claiming outstanding property tax to the tune of INR 1083 lacs and the same was considered as contingent liability. The Company challenged the said demand notices in the Honourable High Court of Telangana ("High Court"). During the quarter ended 30 September 2022, the Honourable High Court has passed an order directing GHMC to reassess the tax dues subject to compliance of applicable laws. The original tax dues stand disposed in view of fresh tax computation within the provision of law. The Company is awaiting fresh demand notice from GHMC consequent to the order of Honourable High Court.
- 11 During the year, Company Secretary of the Company, being one of the Key Managerial Personnel under the provisions of Section 203 of the Act resigned w.e.f. 28 January 2023. The Company is in the process of identifying a suitable candidate and fill the said vacancy within the prescribed timelines under the applicable provisions of the Act.
- 12 During the current quarter and year, the Company has received demand from Goods and Services Tax Department, Government of Tamil Nadu, Chennai amounting to INR 7160 lacs 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. As on 31 March 2023, the Company has considered the aforesaid amount as Contingent Liability.

Place: New Delhi
Date: 15 May 2023

By order of the Board



Akshat Seth

Akshat Seth
Managing Director and
Chief Executive Officer
DIN: 07707322

B S R and Co

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing,
6th Floor, Unit-3, Sy No. 83/1, Plot No. 02,
Raidurg, Hyderabad – 500 081 – India
Tel: +91 407 182 2000
Fax: +91 407 182 2399

Independent Auditor's Report

To the Board of Directors of HIL Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HIL Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

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

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

Independent Auditor's Report (Continued)

HIL Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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



Independent Auditor's Report (Continued)

HIL Limited

underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN:23061272BGYRVN1034

Hyderabad

15 May 2023



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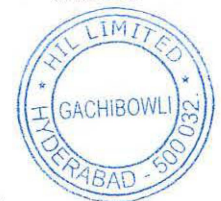
CK BIRLA GROUP

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

INR in laes

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
1	Revenue from operations	86327	76717	94944	347896	352024
2	Other income	337	49	225	2534	3044
3	Total income (1+2)	86664	76766	95169	350430	355068
4	Expenses					
	a) Cost of materials consumed	49802	44558	57391	194906	194915
	b) Purchases of stock-in-trade	3010	2360	1593	9743	8219
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1854)	(2131)	(5610)	1080	(7742)
	d) Employee benefits expense	11315	9503	10884	41134	41880
	e) Finance costs	755	571	303	1957	1261
	f) Depreciation and amortisation expense	2942	2709	2756	11077	11630
	g) Other expenses	20285	17385	21355	78741	75611
	Total expenses	86255	74955	88672	338638	325774
5	Profit before share of profit / (loss) of equity accounted investees and tax (3-4)	409	1811	6497	11792	29294
6	Share of (loss) / profit of equity accounted investees (net of tax) (refer note 4)	(20)	(79)	60	(119)	218
7	Profit before tax (5+6)	389	1732	6557	11673	29512
8	Tax expense					
	a) Current tax (refer note 7)	515	320	2359	2329	9056
	b) Deferred tax	(588)	159	(867)	(367)	(588)
	Total tax expense	(73)	479	1492	1962	8468
9	Profit for the period / year (7-8)	462	1253	5065	9711	21044
10	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	190	-	114	468	60
	Income-tax relating to above item	(47)	-	(40)	(130)	(21)
	(b) Equity investments through other comprehensive income - net change in fair value	(1)	-	3	(1)	3
	Income-tax relating to above item	-	-	(1)	-	(1)
	(ii) Items that will be reclassified subsequently to profit or loss					
	(a) Exchange difference in translating financial statements of foreign operations	532	4087	(88)	2377	(797)
	Other comprehensive income / (loss) for the period / year (net of tax)	674	4087	(12)	2714	(756)
11	Total comprehensive income for the period / year (9+10)	1136	5340	5053	12425	20288
12	Profit attributable to:					
	Owners of the Company	462	1253	5065	9711	21044
	Non-controlling interests	-	-	-	-	-
	Profit for the period / year	462	1253	5065	9711	21044
13	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	674	4087	(12)	2714	(756)
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	674	4087	(12)	2714	(756)
14	Total comprehensive income attributable to:					
	Owners of the Company	1136	5340	5053	12425	20288
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period / year	1136	5340	5053	12425	20288
15	Paid up equity share capital (Face value of INR 10 per share)	756	756	754	756	754
16	Other equity				123609	115889
17	Earnings per equity share (not annualised for the quarter)					
	(Face value of INR 10 each)					
	Basic (INR)	6.13	16.65	67.41	129.09	280.54
	Diluted (INR)	6.13	16.64	66.99	129.06	278.72

Contd.....





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CK BIRLA GROUP

BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	95610	88749
	b) Capital work-in-progress	3047	2276
	c) Investment property	1942	1972
	d) Goodwill	14246	12697
	e) Other intangible assets	9952	9701
	f) Intangible assets under development	240	341
	g) Equity accounted investees (refer note 4)	176	294
	h) Financial assets		
	(i) Investments	34	35
	(ii) Trade receivables	21	-
	(iii) Loans	2684	-
	(iv) Other financial assets	2184	2721
	i) Non-current tax assets (net)	539	1454
	j) Other non-current assets	1210	955
	Total non-current assets	131885	121195
	Current assets		
	a) Inventories	68414	71612
	b) Financial assets		
	(i) Trade receivables	12834	10981
	(ii) Cash and cash equivalents	6197	6214
	(iii) Bank balances other than (ii) above	86	1130
	(iv) Other financial assets	8727	4887
	c) Current tax assets (net)	362	-
	d) Other current assets	7933	6291
	Total current assets	104553	101115
	TOTAL ASSETS	236438	222310
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	756	754
	b) Other equity	123609	115889
	Equity attributable to the owners of the Company	124365	116643
	Non-controlling interest	-	-
	Total equity	124365	116643
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	20379	16335
	(ia) Lease liabilities	1283	1463
	(ii) Other financial liabilities	19	-
	b) Provisions	3278	3813
	c) Deferred tax liabilities (net)	10145	9799
	d) Other non-current liabilities	28	113
	Total non-current liabilities	35132	31523
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	20366	12432
	(ia) Lease liabilities	1166	1039
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	2203	1537
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31655	35384
	(iii) Other financial liabilities	14122	16148
	b) Other current liabilities	3697	3044
	c) Provisions	3539	3410
	d) Current tax liabilities (net)	193	1150
	Total current liabilities	76941	74144
	TOTAL EQUITY AND LIABILITIES	236438	222310

Contd...





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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	INR in lacs	
	For the year ended	For the year ended
	31.03.2023	31.03.2022
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	11673	29512
<i>Adjustments for:</i>		
Depreciation and amortisation expense	11077	11630
Rental income from investment property	(498)	(484)
Provision for impairment of receivables, advances and other assets, net	167	(665)
Liabilities no longer required written back	(96)	(386)
Net loss / (gain) on sale of property, plant and equipment	183	(726)
Foreign exchange fluctuations, net	(11)	(67)
Share of loss / (profit) of equity accounted investee	119	(218)
Financial assets measured at FVTPL-net change in fair value	(356)	(672)
Net gain on sale of investments	(79)	(34)
Employee share based payment expense / (reversal)	(106)	71
Finance costs	1957	1261
Interest income	(89)	(156)
Interest income on income-tax refund	(505)	-
Government grant	(85)	(85)
Operating profit before changes in assets and liabilities	23351	38981
Changes in assets and liabilities:		
Decrease / (increase) in inventories	3283	(22951)
Increase in trade receivables	(1784)	(667)
(Increase) / decrease in other financial assets	(3000)	2849
(Increase) / decrease in other assets	(1893)	331
(Decrease) / increase in trade payables	(3118)	5327
(Decrease) / increase in other financial liabilities	(2459)	2636
Increase in provisions	41	264
Increase / (decrease) in other liabilities	654	(886)
Cash generated from operating activities	15075	25884
Income-tax paid (net of refund)	(1874)	(9256)
Net cash from operating activities (A)	13201	16628
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(13255)	(9030)
Proceeds from sale of property, plant and equipment	40	919
Acquisition of business	(3628)	-
Proceeds from sale of mutual funds	29028	23193
Purchase of mutual funds	(28949)	(19999)
Interest received	141	155
Bank balances not considered as cash and cash equivalents (net)	1043	(758)
Loans given	(2684)	-
Rent received from long-term investment in properties	498	484
Net cash used in investing activities (B)	(17766)	(5036)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(5657)	(9394)
Receipts of long-term borrowings	6762	-
Receipts / (repayments) of short-term borrowings (net)	10625	(3060)
Finance costs	(1595)	(968)
Interest on lease liabilities	(102)	(97)
Repayment of lease liabilities	(1232)	(1169)
Proceeds from issue of share capital	292	132
Dividend paid on equity shares	(4884)	(3374)
Net cash from / (used in) financing activities (C)	4209	(17930)
Net decrease in cash and cash equivalents (A+B+C)	(356)	(6338)
Cash and cash equivalents at the beginning of the year	6214	12691
Effect of changes in foreign currency fluctuation on cash and cash equivalents	339	(139)
Cash and cash equivalents at the end of the year	6197	6214

* Changes in liabilities arising from financing activities:

Particulars	INR in lacs			
	As at 01 April 2022	Cash flow changes	Non-cash changes	As at 31 March 2023
Long-term borrowings	22898	1105	156	24159
Short-term borrowings	5869	10625	92	16586
Lease liabilities	2502	(1334)	1281	2449

Particulars	INR in lacs			
	As at 01 April 2021	Cash flow changes	Non-cash changes	As at 31 March 2022
Long-term borrowings	32106	(9394)	186	22898
Short-term borrowings	8929	(3060)	-	5869
Lease liabilities	2052	(1266)	1716	2502





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CK BIRLA GROUP

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
1	Segment revenue (Revenue / Income from segments)					
(a)	Roofing Solutions	25411	21140	24108	111546	104451
(b)	Building Solutions	13263	12949	11516	50986	39999
(c)	Polymer Solutions	12481	13380	13709	52617	52111
(d)	Flooring Solutions	35133	29186	45391	132402	154904
(e)	Others	103	116	273	675	874
	Total	86391	76771	94997	348226	352339
	Less: Inter-segment revenue	64	54	53	330	315
	Total Revenue / Income	86327	76717	94944	347896	352024
2	Segment results Profit before tax from segments					
(a)	Roofing Solutions	1934	2419	3860	16408	22512
(b)	Building Solutions	921	1085	1291	4598	2890
(c)	Polymer Solutions	789	315	491	80	3474
(d)	Flooring Solutions	(1496)	(1182)	2650	(4017)	5252
(e)	Others	94	40	110	598	522
	Total	2242	2677	8402	17667	34650
	Less:					
	i) Interest	160	133	46	387	183
	ii) Other unallocable expenditure net-off unallocable income	1693	812	1799	5607	4955
	Total profit before tax	389	1732	6557	11673	29512
3	Segment assets					
(a)	Roofing Solutions	49262	41290	41324	49262	41324
(b)	Building Solutions	39901	36354	26836	39901	26836
(c)	Polymer Solutions	28178	27487	31805	28178	31805
(d)	Flooring Solutions	105897	104506	104816	105897	104816
(e)	Others	3179	4178	3990	3179	3990
(f)	Unallocated	10021	9814	13539	10021	13539
	Total assets	236438	223629	222310	236438	222310
4	Segment liabilities					
(a)	Roofing Solutions	19574	15064	18540	19574	18540
(b)	Building Solutions	10152	8498	7463	10152	7463
(c)	Polymer Solutions	7840	6833	9525	7840	9525
(d)	Flooring Solutions	55904	54499	55368	55904	55368
(e)	Others	269	276	294	269	294
(f)	Unallocated	18334	13752	14477	18334	14477
	Total liabilities	112073	98922	105667	112073	105667

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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 year ended 31 March 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15 May 2023. The statutory auditors have expressed an unmodified review opinion on these results.
- The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 15 May 2023 for the financial year ended 31 March 2023. This, together with an interim dividend of INR 20.00 per share (200%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2023 works out to INR 45.00 per share (450%) on Equity Shares of INR 10 each. Final dividend is subject to approval of shareholders.
- 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 31 March 2023 amounts to INR NIL (31 March 2022: INR NIL), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2022: INR 142.60 lacs). During the previous year, on the basis of the request filed by the Company, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to Supercor.
- The consolidated figures for the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between audited consolidated figures in respect of the full financial years and the published audited year to date consolidated figures upto the third quarter of the respective financial years. Also, the consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The audited standalone financial results, for the quarter and year ended 31 March 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, www.nseindia.com and www.bseindia.com respectively. Information of audited 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			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
Revenue from operations	51194	47545	49569	215521	197348
Profit before tax	2050	3105	4047	16368	24831
Net profit for the period / year after tax	1491	2277	3018	13010	18583
Other comprehensive (loss) / income for the period / year	(41)	-	(20)	88	(39)
Total comprehensive income for the period / year	1450	2277	2998	13098	18544

- Current tax for the 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.
- For expansion of business in the United Kingdom (UK), Parador GmbH, the step down subsidiary of the Company has incorporated its subsidiary (a private company limited by shares) in the UK as Parador UK Limited on 13 July 2022, with its registered office in England and Wales.
- On 29 July 2022, the Board of Directors of the Company have approved the acquisition of AAC blocks business of Fastbuild Blocks Private Limited at a purchase consideration of INR 3702.61 lacs, through a slump sale on a going concern basis. The acquisition was completed on 17 August 2022 with compliance to the conditions specified in the agreement by the respective parties. The fair value of assets and liabilities acquired have been determined in accordance with Ind AS 103 "Business Combinations". Consequent to the acquisition, the said business has been reported under the Building Solutions segment of the Company.
- The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, goodwill, other intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- 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 previous year, Greater Hyderabad Municipal Corporation ("GHMC") had served property tax demand notices on the Company claiming outstanding property tax to the tune of INR 1083 lacs and the same was considered as contingent liability. The Company challenged the said demand notices in the Honourable High Court of Telangana ("High Court"). During the quarter ended 30 September 2022, the Honourable High Court has passed an order directing GHMC to reassess the tax dues subject to compliance of applicable laws. The original tax dues stand disposed in view of fresh tax computation within the provision of law. The Company is awaiting for fresh demand notice from GHMC consequent to the order of Honourable High Court.
- During the current quarter and year, the Company has received demand from Goods and Services Tax Department, Government of Tamil Nadu, Chennai amounting to INR 7160 lacs 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. As on 31 March 2023, the Company has considered the aforesaid amount as contingent liability.
- During the year, Company Secretary of the Company, being one of the Key Managerial Personnel under the provisions of Section 203 of the Act resigned w.e.f. 28 January 2023. The Company is in the process of identifying a suitable candidate and fill the said vacancy within the prescribed timelines under the applicable provisions of the Act.

By order of the Board



Akshat Sethi
Akshat Sethi
Managing Director and
Chief Executive Officer
DIN: 10039820

Place: New Delhi
Date: 15 May 2023

B S R and Co

Chartered Accountants

Salarpuria Knowledge City, Orwell, B Wing,
6th Floor, Unit-3, Sy No. 83/1, Plot No. 02,
Raidurg, Hyderabad – 500 081 – India
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Independent Auditor's Report

To the Board of Directors of HIL Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HIL Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on consolidated audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

a. include the annual financial 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
6	Parader UK Limited	United Kingdom	Subsidiary
7	Parader (Shanghai) Trading Co., Ltd.	China	Joint Venture

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

HIL Limited

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

Independent Auditor's Report (Continued)

HIL Limited

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of INR 105,878 lakhs as at 31 March 2023, total revenue (before consolidation adjustments) of INR 132,508 lakhs and total net loss after tax (before consolidation adjustments) of INR 3,178 lakhs and net cash inflows (before consolidation adjustments) of INR 466 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's report on financial information of these entities have been

Independent Auditor's Report (Continued)

HIL Limited

furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the Group's share of total net loss after tax of INR 119 lakhs for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial information has been furnished to us by the Board of Directors..

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN:23061272BGYRVO2281

Hyderabad

15 May 2023