

Ref: HIL/SE/2023-24/48

July 31, 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 Portal

Dear Sir,

Sub: Outcome of the Board Meeting held on July 31, 2023

Ref: Regulation 30, 33 and 42 and other applicable Regulations of SEBI (LODR) Regulations, 2015

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

- a. approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023. A copy of the same is enclosed along with limited review reports issued by M/s. B S R and Co., Chartered Accountants (FRN-128510W), Statutory Auditors of the Company.
- b. granted in-principal approval for further investment of up to 10 Million Euro either by subscribing to the equity stock or granting loan to HIL International GmbH, Germany, wholly-owned Subsidiary, in one or more tranches, based on need and requirement.
- c. granted in-principal approval to give corporate guarantee for an amount of up to 35 Million Euro in favour of the Bank(s) for and on behalf of HIL International GmbH, Wholly-owned Subsidiary & its subsidiaries against the loan availed/ to be availed for refinancing of the existing loan by HIL International GmbH and its subsidiaries.

Details as required under Regulation 30 read with Part A of Schedule III of the SEBI LODR Regulations and read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to point no. (b) & (c) above will be updated as and when the transaction(s) is effectuated.

The meeting of Board of Directors commenced at 11:15 AM IST and concluded at about 01.10 PM IST.

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

Kindly take the same on record.

Yours faithfully,
For HIL LIMITED

Akshat Seth
Managing Director & CEO



TOGETHER, WE BUILD.



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

INR in lacs

Sl.No.	Particulars	Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from operations	101550	86327	108465	347896
2	Other income	414	337	1393	2534
3	Total income (1+2)	101964	86664	109858	350430
4	Expenses				
	a) Cost of materials consumed	54493	49802	59663	194906
	b) Purchases of stock-in-trade	3044	3010	2124	9743
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1657	(1854)	1018	1080
	d) Employee benefits expense	11369	11315	10808	41134
	e) Finance costs	956	755	286	1957
	f) Depreciation and amortisation expense	3016	2942	2793	11077
	g) Other expenses	22267	20285	22573	78741
	Total expenses	96802	86255	99265	338638
5	Profit before share of profit of equity accounted investees, exceptional items and tax for the period / year (3-4)	5162	409	10593	11792
6	Exceptional items (refer note 10)	2265	-	-	-
7	Profit before share of profit / (loss) of equity accounted investees and tax for the period / year (5+6)	7427	409	10593	11792
8	Share of (loss) / profit of equity accounted investees (net of tax) (refer note 4)	(64)	(20)	27	(119)
9	Profit before tax (7+8)	7363	389	10620	11673
10	Tax expense				
	a) Current tax (refer note 6)	2223	515	1673	2329
	b) Deferred tax	(646)	(588)	274	(367)
	Total tax expense / (income)	1577	(73)	1947	1962
11	Profit for the period / year (9-10)	5786	462	8673	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	-	190	-	468
	Income-tax relating to above item	-	(47)	-	(130)
	(b) Equity investments through other comprehensive income - net change in fair value	-	(1)	-	(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	(226)	532	(905)	2377
	Other comprehensive (loss) / income for the period / year (net of tax)	(226)	674	(905)	2714
13	Total comprehensive income for the period / year (11+12)	5560	1136	7768	12425
14	Profit attributable to:				
	Owners of the Company	5786	462	8673	9711
	Non-controlling interests	-	-	-	-
	Profit for the period / year	5786	462	8673	9711
15	Other comprehensive (loss) / income attributable to:				
	Owners of the Company	(226)	674	(905)	2714
	Non-controlling interests	-	-	-	-
	Other comprehensive (loss) / income for the period / year	(226)	674	(905)	2714
16	Total comprehensive income attributable to:				
	Owners of the Company	5560	1136	7768	12425
	Non-controlling interests	-	-	-	-
	Total comprehensive income for the period / year	5560	1136	7768	12425
17	Paid up equity share capital (Face value INR 10 per share)	756	756	754	756
18	Other equity				123609
19	Earnings per share (not annualised for the quarter) (Face value of INR 10 each)				
	Basic (INR)	76.76	6.13	115.43	129.09
	Diluted (INR)	76.74	6.13	114.85	129.06

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	Quarter ended			INR in lacs
		30.06.2023	31.03.2023	30.06.2022	Year ended
		Unaudited	Audited (refer note 3)	Unaudited	31.03.2023 Audited
1	Segment revenue				
	(Revenue / Income from segments)				
(a)	Roofing Solutions (refer note 9)	46646	24619	45022	109530
(b)	Building Solutions	13436	13263	12441	50986
(c)	Polymer Solutions (refer note 9)	12031	13273	14337	54633
(d)	Flooring Solutions	29366	35133	36534	132402
(e)	Others	184	103	253	675
	Total	101663	86391	108587	348226
	Less: Inter-segment revenue	113	64	122	330
	Total Revenue / Income	101550	86327	108465	347896
2	Segment results				
	Profit before tax from segments				
(a)	Roofing Solutions (refer note 9)	8100	2209	10105	16925
(b)	Building Solutions	869	921	1403	4598
(c)	Polymer Solutions (refer note 9)	314	514	(304)	(437)
(d)	Flooring Solutions	(2475)	(1496)	388	(4017)
(e)	Others	208	94	255	598
	Total	7016	2242	11847	17667
	Less:				
	i) Interest	145	160	33	387
	ii) Other unallocable expenditure net-off unallocable income (refer note 10)	(492)	1693	1194	5607
	Total profit before tax	7363	389	10620	11673
3	Segment assets				
(a)	Roofing Solutions (refer note 9)	52006	48825	37229	48825
(b)	Building Solutions	41406	39901	29465	39901
(c)	Polymer Solutions (refer note 9)	26977	28615	33593	28615
(d)	Flooring Solutions	103950	105897	104331	105897
(e)	Others	3122	3179	4376	3179
(f)	Unallocated	12719	10021	19533	10021
	Total assets	240180	236438	228527	236438
4	Segment liabilities				
(a)	Roofing Solutions (refer note 9)	25911	19924	17531	19924
(b)	Building Solutions	9020	10152	8053	10152
(c)	Polymer Solutions (refer note 9)	8610	7490	9699	7490
(d)	Flooring Solutions	55968	55904	55730	55904
(e)	Others	107	269	270	269
(f)	Unallocated	10639	18334	12852	18334
	Total liabilities	110255	112073	104135	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 ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 July 2023. The statutory auditors have expressed an unmodified review opinion on these results.
- The figures for the quarter ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- 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 June 2023 amounts to INR NIL (30 June 2022: INR NIL), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (30 June 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 ended 30 June 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 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			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (refer note 3)	Unaudited	Audited
Revenue from operations	72189	51194	71941	215521
Profit before tax	10011	2050	10387	16368
Profit for the period / year after tax	7681	1491	8573	13010
Other comprehensive (loss) / income for the period / year	-	(41)	-	88
Total comprehensive income for the period / year	7681	1450	8573	13098

- Current tax for the quarter ended 30 June 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 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 quarter and 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 quarter ended 30 June 2023, a show cause notice for an amount of INR 447 lacs was further received by the Company on this matter for the period 01 September 2022 to 31 March 2023. As on 30 June 2023, the Company has considered the aforesaid amount of INR 7607 lacs as Contingent Liability.
- During the quarter ended 30 June 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. Profit arising on the transaction amounting to INR 2265 lacs is presented as Exceptional item in the above results. Subsequent to 30 June 2023, the Company has sold another asset classified under Assets held for sale category at a profit of INR 957 lacs, which has been accounted in the subsequent period.
- During the quarter ended 30 June 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 and discussions are continuing for amicable settlement.

By order of the Board

Akshat Seth Digitally signed
by Akshat Seth
Date: 2023.07.31
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Akshat Seth
Managing Director and
Chief Executive Officer
DIN: 10039820

Place: New Delhi
Date: 31 July 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
Tel: +91 407 182 2000
Fax: +91 407 182 2399

Limited Review Report on unaudited consolidated financial results of HIL Limited for the quarter ended 30 June 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 June 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

Principal Office:

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

5	Parador Parkettwerke GmbH	Austria	Subsidiary
6	Parader UK Limited	United Kingdom	Subsidiary
7	Parader (Shanghai) Trading Co., Ltd.	China	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 7 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.
7. We did not review the interim consolidated financial results of five Subsidiaries included in the Statement, whose interim consolidated financial results reflect total revenues (before consolidation adjustments) of INR 29,394 lakhs, total net loss after tax (before consolidation adjustments) of INR 1,832 lakhs and total comprehensive income (before consolidation adjustments) of INR 1,832 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. These interim financial results has 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.

8. The Statement also includes the Group's share of net loss after tax of INR 64 lakhs and total comprehensive loss of INR 64 lakhs, for the quarter ended 30 June 2023, as considered in the Statement, in respect of one joint venture, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial result 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

**VIKASH
SOMANI**

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VIKASH SOMANI
Date: 2023.07.31
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Vikash Somani

Partner

Hyderabad

31 July 2023

Membership No.: 061272

UDIN:23061272BGYRVZ4362

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

Sl. No.	Particulars	INR in lacs			
		Quarter ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	Revenue from operations	72189	51194	71941	215521
2	Other income	597	497	1563	3252
3	Total income (1+2)	72786	51691	73504	218773
4	Expenses				
	a) Cost of materials consumed	35404	31153	34980	120157
	b) Purchases of stock-in-trade	1992	2146	1181	6435
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	5412	(3621)	5807	(1227)
	d) Employee benefits expense	4554	4263	4182	16196
	e) Finance costs	212	232	99	663
	f) Depreciation and amortisation expense	1674	1517	1354	5806
	g) Other expenses	15792	13951	15514	54375
	Total expenses	65040	49641	63117	202405
5	Profit before tax and exceptional items for the period / year (3-4)	7746	2050	10387	16368
6	Exceptional items (refer note 8)	2265	-	-	-
7	Profit before tax for the period / year (5+6)	10011	2050	10387	16368
8	Tax expense				
	a) Current tax (refer note 5)	2655	625	1641	3023
	b) Deferred tax	(325)	(66)	173	335
	Total tax expense	2330	559	1814	3358
9	Profit for the period / year (7-8)	7681	1491	8573	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	-	(54)	-	119
	Income-tax relating to above item	-	14	-	(30)
	(b) Equity investments through other comprehensive income - net change in fair value	-	(1)	-	(1)
	Income-tax relating to above item	-	-	-	-
	Other comprehensive (loss) / income for the period / year (net of tax)	-	(41)	-	88
11	Total comprehensive income for the period / year (9+10)	7681	1450	8573	13098
12	Paid up equity share capital (Face value of INR 10 per share)	756	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)	101.90	19.79	114.10	172.95
	Diluted (INR)	101.88	19.78	113.53	172.91

Notes:

- 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.
- The above results for the quarter ended 30 June 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31 July 2023. The statutory auditors have expressed an unmodified review opinion on these results.
- 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.
- The figures for the quarter ended 31 March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
- Current tax for the quarter ended 30 June 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.

Contd.....

Notes (Continued):

- 6 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.
- 7 During the quarter and 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 quarter ended 30 June 2023, a show cause notice for an amount of INR 447 lacs was further received by the Company on this matter for the period 01 September 2022 to 31 March 2023. As on 30 June 2023, the Company has considered the aforesaid amount of INR 7607 lacs as Contingent Liability.
- 8 Certain assets of the Company classified under Assets held for sale category have been sold during the quarter ended 30 June 2023. Profit arising on the transaction amounting to INR 2265 lacs is presented as Exceptional item in the above results. Subsequent to 30 June 2023, the Company has sold another asset classified under Assets held for sale category at a profit of INR 957 lacs, which has been accounted in the subsequent period.
- 9 During the quarter ended 30 June 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 and discussions are continuing for amicable settlement.

Place: New Delhi
Date: 31 July 2023

By order of the Board

Akshat Seth Digitally signed
by Akshat Seth
Date: 2023.07.31
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Akshat Seth
Managing Director and
Chief Executive Officer
DIN: 10039820

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

Limited Review Report on unaudited standalone financial results of HIL Limited for the quarter ended 30 June 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 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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

Principal Office:

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

B S R and Co

Limited Review Report (Continued)

HIL Limited

contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.: 128510W

VIKASH
SOMANI

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Date: 2023.07.31
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Vikash Somani

Partner

Membership No.: 061272

UDIN:23061272BGYRVY6327

Hyderabad

31 July 2023