



Ref: HIL/SE/2024-25/31

August 13, 2024

То	То			
BSE Limited	National Stock Exchange of India Limited			
P.J.Towers, Dalal Street,	5 th Floor, Exchange Plaza, Bandra (E),			
Mumbai - 400 001	Mumbai - 400 051			
Scrip Code: 509675	Scrip Symbol: HIL			
Through: BSE Listing Centre	Through: NEAPS			

Sub: Outcome of the Board Meeting held on August 13, 2024 – Reg.

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

Dear Sir,

Pursuant to Regulation 30, 33 and other applicable Regulations, if any, of SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., August 13, 2024, inter-alia, considered and approved unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2024.

A copy of the said financial results is enclosed along with limited review reports issued by M/s. B S R and Co, Chartered Accountants (FRN–128510W), Statutory Auditors of the Company.

The meeting of Board of Directors commenced at 4:00 pm IST and concluded at 04.40 pm IST.

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

Kindly take the same on record.

Yours faithfully, For HIL Limited

Nidhi Bisaria Company Secretary & Compliance Officer Membership No. 5634

Encl. As stated

Office Premises Nos. 1 & 2, L7 Floor, SLN Terminus, Sy. No.133, Beside Botanical Garden, Gachibowli, Hyderabad - 500032, Telangana State, India CIN: L74999TG1955PLC000656 | Ph: +91 40 68249000 | Email: info@hil.in | Website: www.hil.in

Salarpuria Knowledge City, Orwell B Wing, 6th Floor, Unit-3, Sy No. 83/1 Plot No. 02, Raidurg Hyderabad – 500 081, India Telephone + 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 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HIL Limited

- 1. We have reviewed the accompanying Statement of unaudited standalone financial results of HIL Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
- 2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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

Limited Review Report (Continued) **HIL Limited**

contains any material misstatement.

For **B S R and Co**

Chartered Accountants Firm's Registration No.:128510W

> Sulabh Kumar Kedia

Digitally signed by Sulabh Kumar Kedia Date: 2024.08.13 16:43:53 +05'30'

Sulabh Kumar Kedia

Partner Membership No.: 066380

UDIN:24066380BKGXQR6214

Mumbai

13 August 2024



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

Sl.No.	Particulars	Quarter ended			INR in Lakhs Year ended	
		30.06.2024	31.03.2024	30.06.2023	31.03.2024	
		Unaudited	Audited (Refer note 4)	Unaudited	Audited	
1	Revenue from operations	77515	53410	72189	223085	
2	Other income	647	1249	597	3591	
3	Total income (1+2)	78162	54659	72786	226676	
4	Expenses					
	a) Cost of materials consumed	36334	31372	35404	120842	
	b) Purchases of stock-in-trade	5363	(1061)	1992	10840	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer note 6)	6421	323	5412	(1383)	
	d) Employee benefits expense	5665	5026	4554	19281	
	e) Finance costs	600	411	212	1075	
	f) Depreciation and amortisation expense	1681	1794	1674	6796	
	g) Other expenses	16304	16343	15792	59643	
	Total expenses	72368	54208	65040	217094	
5	Profit before tax and exceptional items for the period / year (3-4)	5794	451	7746	9582	
6	Exceptional items (Refer note 5)	-	70	2265	3721	
7	Profit before tax for the period / year (5+6)	5794	521	10011	13303	
8	Tax expense					
	a) Current tax	1671	168	2655	3584	
	b) Deferred tax	(136)	(53)	(325)	(579)	
	Total tax expense	1535	115	2330	3005	
9	Profit for the period / year (7-8)	4259	406	7681	10298	
10	Other comprehensive (loss) / income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of defined benefit assets	-	(30)	-	(19)	
	Income-tax relating to above item	-	8	-	5	
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	
	Income-tax relating to above item	-	-	-	-	
	Other comprehensive (loss) / income for the period / year (net of tax)	-	(22)	-	(14)	
11	Total comprehensive income for the period / year (9+10)	4259	384	7681	10284	
12	Paid up equity share capital (Face value of INR 10 per share)	757	757	756	757	
13	Other equity				118319	
14	Earnings per equity share (not annualised for the quarter) (Face value of INR 10 each)					
	Basic (INR)	56.48	5.38	101.90	136.59	
	Diluted (INR)	56.48	5.38	101.88	136.59	

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 ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2024. The statutory auditors have expressed an unmodified review opinion on these results.

3 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

4 The figures for the quarter ended 31 March 2024 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.

5 Certain assets of the Company classified under Assets held for sale category have been sold during the year ended 31 March 2024. Profit arising on such sale amounting to INR 3721 Lakhs for the year ended 31 March 2024 is presented as an exceptional item in the above results.

6 During the quarter ended 31 March 2024, the Company has identified and reclassified certain material for consumption in the production of finished goods amounting to INR 3226 Lakhs which was initially purchased for trading purposes.

7 On 11 March 2024, the Company had entered into a Share subscription and purchase agreement (SSPA) (as amended) with Crestia Polytech Private Limited ('Crestia') for subscription and purchase of the shares of Crestia. Pursuant to the SSPA, Crestia entered into Share purchase agreements (SPAs) with the respective shareholders of Topline Industries Private Limited, Aditya Polytechnic Private Limited, Prabhu Sainath Polymers Private Limited (formerly known as "Sainath Polymers") and Aditya Poly Industries Private Limited (formerly known as "Aditya Industries") (Crestia and other entities as mentioned here are together referred to as 'the Group entities'). Post completion of the agreed closing conditions, the Company obtained control over the Group entities and consolidated in its books of account effective 05 April 2024. The Company has made investment of INR 16,046 lakhs in the Group entities as on 30 June 2024 out of which INR 11,049 lakhs has been paid to shareholders of group entities as purchase consideration.

The Company along with the respective shareholders of the Group entities, the seller, is currently in the process of completing its determination of working capital balances taken over by the Company as part of the acquisition. Pending such determination and other adjustments as envisaged in the SSPA and SPAs, the Company has carried out a preliminary purchase price allocation between goodwill, tangible assets, intangible assets and other working capital balances taken over. These initial estimates will be finalised over period not exceeding twelve-month period as allowed under Ind AS.

By order of the Board

Aksha Digitally signed by Akshat Seth Date: 2024.08.13 16:34:10 +05'30'

Akshat Seth Managing Director and Chief Executive Officer DIN: 10039820

Place: New Delhi Date: 13 August 2024

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

To the Board of Directors of HIL Limited

- 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 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S. No.	Name of the component	Country	Relationship
1	HIL Limited	India	Parent
2	HIL International GmbH	Germany	Subsidiary
3	Parador Holding GmbH	Germany	Step-down Subsidiary
4	Parador Gm;bH	Germany	Step-down Subsidiary
5	Parador Parkettwerke GmbH	Austria	Step-down Subsidiary
6	Parader UK Limited	United	Step-down Subsidiary

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

Principal Office:

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Limited Review Report (Continued)

HIL Limited

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

- 5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 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 auditors 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 financial results of nine subsidiaries/ step-down subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 40,703 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 2,779 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 2,779 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ step-down subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of one step down subsidiary which has not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 523 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 20 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 20 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 44 lakhs and total comprehensive loss of Rs. 44 lakhs, for the quarter ended 30 June 2024 as considered in the Statement, in respect of one joint venture, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Limited Review Report (Continued)

HIL Limited

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants Firm's Registration No.:128510W

> Sulabh Kumar Kedia

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Sulabh Kumar Kedia

Partner Membership No.: 066380

UDIN:24066380BKGXQQ5499

Mumbai 13 August 2024

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

SL No.	Particulars		Quarter ended		
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited (refer note 4)	Unaudited	Audited
1	Revenue from operations	110661	85201	101550	337493
2	Other income	543	1077	414	298
3	Total income (1+2)	111204	86278	101964	34048
4	Expenses				
	a) Cost of materials consumed	54746	44396	54493	17663
	b) Purchases of stock-in-trade	6127	1461	3044	1606
	 c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer note 7) d) Employee benefits expense 	4612 14034	734 12532	1657 11369	(1204 4673
	e) Finance costs	1689	69	956	353
	f) Depreciation and amortisation expense	3583	3112	3016	1200
	g) Other expenses	24247	24312	22267	8681
	Total expenses	109038	86616	96802	34058
5	Profit / (loss) before share of loss of equity accounted investee, exceptional items and tax for the period / year (3-4)	2166	(338)	5162	(109
6	Exceptional items (refer note 6)	-	70	2265	372
7	Profit / (loss) before share of loss of equity accounted investee and tax for the period / year (5+6)	2166	(268)	7427	361
8	Share of loss of equity accounted investee (net of tax) (refer note 3)	(44)	(27)	(64)	(58
9	Profit / (loss) before tax (7+8)	2122	(295)	7363	355
10	Tax expense				
	a) Current tax	1684	1228	2223	341
	b) Deferred tax	(824)	(1512)	(646)	(3335
	Total tax expense / (income)	860	(284)	1577	7
11	Profit / (Loss) for the period / year (9-10)	1262	(11)	5786	347
12	Other comprehensive (loss) / income (net of tax) (i) Items that will not be reclassified subsequently to profit or loss (a) Remeasurements of defined benefit asset	-	(252)	-	(153
	Income-tax relating to above item	-	60	-	4
	(ii) Items that will be reclassified subsequently to profit or loss(a) Exchange difference in translating financial statements of foreign operations	(230)	(819)	(226)	17
	Other comprehensive (loss) / income for the period / year (net of tax)	(230)	(1011)	(226)	6
13	Total comprehensive income / (loss) for the period / year (11+12)	1032	(1022)	5560	354
14	Profit / (loss) attributable to:		, í		
	Owners of the Company	1262	(11)	5786	347
	Non-controlling interests	-	-	-	
	Profit / (loss) for the period / year	1262	(11)	5786	347
15	Other comprehensive (loss) / income attributable to: Owners of the Company	(230)	(1011)	(226)	6
	Non-controlling interests Other comprehensive (loss) / income for the period / year	(230)	- (1011)	(226)	6
16	Total comprehensive income / (loss) attributable to: Owners of the Company	1032	(1022)	5560	354
	Non-controlling interests Total comprehensive income / (loss) for the period / year	- 1032	- (1022)	- 5560	354
17	Paid up equity share capital (Face value INR 10 per share)	757	757	756	75
18	Other equity				12452
19	Earnings per share (not annualised for the quarter)				
	(Face value of INR 10 each)				
	Basic (INR)	16.74	(0.15)	76.76	46.1
	Diluted (INR)	16.74	(0.15)	76.74	46.1

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SI. No.	Particulars		INR in Lakhs Year ended		
		30.06.2024	Quarter ended 31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
		Chauthe	(refer note 4)		
1	Segment revenue				
	(Revenue / Income from segments)				
(a)	Roofing Solutions	46336	25499	46646	11470
(b)	Building Solutions	13479	14563	13436	5452
(c)	Polymer Solutions	19515	13271	12031	5353
(d)	Flooring Solutions	31285	31791	29366	11443
(e)	Others	150	142	184	66
	Total	110765	85266	101663	33786
	Less: Inter-segment revenue	104	65	113	36
	Total Revenue / Income	110661	85201	101550	33749
2	Segment results				
	Profit before tax from segments				
(a)	Roofing Solutions	7513	2215	8100	1359
(b)	Building Solutions	681	931	869	26
(c)	Polymer Solutions	(512)	(13)	314	142
(d)	Flooring Solutions	(2447)	(543)	(2475)	(881
(e)	Others	88	64	208	40
	Total	5323	2654	7016	935
	Less:				
	i) Interest	529	338	145	79
	ii) Other unallocable expenditure net-off unallocable income	2672	2611	(492)	500
	Total profit before tax	2122	(295)	7363	35:
3	Segment assets				
(a)	Roofing Solutions	43266	53506	52006	5350
(b)	Building Solutions	46750	44253	41406	442:
(c)	Polymer Solutions	64237	27437	26977	2743
(d)	Flooring Solutions	121597	120739	103950	12073
(e)	Others	2871	2870	3122	28
(f)	Unallocated	9744	25519	12719	255
	Total assets	288465	274324	240180	27432
4	Segment liabilities				
(a)	Roofing Solutions	17784	18249	25911	1824
(b)	Building Solutions	9786	9460	9020	940
(c)	Polymer Solutions	26612	8791	8610	87
(d)	Flooring Solutions	75770	72919	55968	729
(e)	Others	121	143	107	14
(f)	Unallocated	31950	39478	10639	394
(-)	Total liabilities	162023	149040	110255	14904
		102025	112010	110255	14

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Contd.....

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Notes:

Place: New Delhi

Date: 13 August 2024

- 1 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.
- 2 The above results for the quarter ended 30 June 2024 were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13 August 2024. The statutory auditors have expressed an unmodified review opinion on these results.
- 3 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 2024 amounts to INR NIL (30 June 2023: INR NIL), after considering the provision for diminution in value of investments amounting to INR 143 lakhs (30 June 2023: INR 143 lakhs). On the basis of the request filed by the Company in earlier years, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to Supercor.
- 4 The consolidated figures for the quarter ended 31 March 2024 as reported in these financial results are the balancing figures between audited consolidated figures in respect of the full previous financial year and the published unaudited year to date consolidated figures upto the third quarter of the previous financial year. Also, the consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 5 The unaudited standalone financial results, for the quarter ended 30 June 2024 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.hil.in, 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:

		Year ended		
Particulars	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
		(refer note 4)		
Revenue from operations	77515	53410	72189	223085
Profit before tax (including exceptional items)	5794	521	10011	13303
Profit for the period / year after tax	4259	406	7681	10298
Other comprehensive (loss) / income for the period / year	-	(22)	-	(14)
Total comprehensive income for the period / year	4259	384	7681	10284

6 Certain assets of the Company classified under Assets held for sale category have been sold during the year ended 31 March 2024. Profit arising on such sale amounting to INR 3721 Lakhs for the year ended 31 March 2024 is presented as an exceptional item in the above results

- 7 During the quarter ended 31 March 2024, the Company has identified and reclassified certain material for consumption in the production of finished goods amounting to INR 3226 Lakhs which was initially purchased for trading purposes.
- On 11 March 2024, the Company had entered into a Share subscription and purchase agreement (SSPA) (as amended) with Crestia Polytech 8 Private Limited ('Crestia') for subscription and purchase of the shares of Crestia. Pursuant to the SSPA, Crestia entered into Share purchase agreements (SPAs) with the respective shareholders of Topline Industries Private Limited, Aditya Polytechnic Private Limited, Prabhu Sainath Polymers Private Limited (formerly known as "Sainath Polymers") and Aditya Poly Industries Private Limited (formerly known as "Aditya Industries") (Crestia and other entities as mentioned here are together referred to as 'the Group entities'). Post completion of the agreed closing conditions, the Company obtained control over the Group entities and consolidated in its books of account effective 05 April 2024. The Company has made investment of INR 16,046 lakhs in the Group entities as on 30 June 2024 out of which INR 11,049 lakhs has been paid to shareholders of group entities as purchase consideration.

The Company along with the respective shareholders of the Group entities, the seller, is currently in the process of completing its determination of working capital balances taken over by the Company as part of the acquisition. Pending such determination and other adjustments as envisaged in the SSPA and SPAs, the Company has carried out a preliminary purchase price allocation between goodwill, tangible assets, intangible assets and other working capital balances taken over. These initial estimates will be finalised over period not exceeding twelve-month period as allowed under Ind AS.

> By order of the Board by Aksh

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te: 2024.08.13 Seth 16:35:05 +05'30 Akshat Seth

Akshat

Managing Director and Chief Executive Officer DIN: 10039820

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