

Date: 22nd March, 2017

To The Department of Corporate Services –CRD Bombay Stock Exchange Ltd P.J.Towers, Dalal Street MUMBAI – 400 001	To National Stock Exchange of India Limited 5 th Floor, Exchange Plaza Bandra (E), MUMBAI – 400 051
Scrip Code: 509675/HIL	Scrip Symbol: HIL

Dear Sir/Madam,

Sub: Intimation regarding submission of Standalone Financial Statements for the financial year 2016-17
Ref: Regulation 33(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In continuation to our previous correspondence dated June 13th, 2016, we would like to inform that the Company is holding 33% stake in "Supercor Industries Limited", Nigeria as a Joint Venture between the Company and other shareholders including State Government of Bauchi.

The said Joint Venture was set up in the year 1979 as per the laws of Nigeria to take up the business of manufacturing Asbestos Sheets and selling the same in Nigerian markets. With change in market conditions and expecting non-asbestos products will attract better demand as compared to asbestos product, Supercor Industries Limited had changed its product mix and converted its product range from asbestos to non-asbestos based products in the year 2014 post which, the revenue of the Company fell drastically due to inability to recover the increase cost of the non-asbestos product from the market and thereby reported cash losses for the year 2014. The situation further deteriorated in the year 2015 causing severe cash crisis and could not meet their routine obligation of paying salaries / wages to their employees /workers which hampered the operation and forced them to suspend the operations since August 2015. In view of the same none of the employees/works resumed their offices and all the basic facilities such as power, internet and other connections were discontinued due to non-payment of the dues and the said Joint Venture is under winding up proceedings under the Courts of Nigeria. (Court Order Enclosed).

In view of the above mentioned reasons, Company is unable to consolidate the financial statements of its overseas Joint Venture with the financial statements of Company and the Board of Directors vide a circular resolution passed on the 13th February, 2017 have decided to make an application to the Central Government/Registrar of Companies under section 459 read with section 129 seeking exemption from consolidating the financial statements of the Overseas Joint Venture from the financial statements of the Company and filed e-Form GLN-1 vide SRN G35594076, the said form was approved by the concern authority on 14th February, 2017.

In this regard, pending the winding up formalities and due to non-availability financial statements/Accounts from Supercor Industries Limited, Nigeria and based on the approval of form GLN-1, it is informed that the Company would submit standalone financial statements for Q4 and financial year ending 31st March, 2017.

Kindly note, apart from the above Joint Venture, Company does not have any other Joint Ventures or Subsidiaries or Associates Companies.

You are requested to kindly take the same on record and acknowledge the receipt of the same.

Thanking you
For HIL LIMITED

G. Manikandan
Company Secretary
& Financial Controller.

