

November 10, 2020

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 Through: Listing Centre	Scrip Symbol: HIL Through: NEAPS

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on November 10, 2020
Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e., on November 10, 2020 that commenced at 4:30 PM and concluded at 5.30 PM inter-alia, considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended September 30, 2020 along with Segment Results, Statement Assets & Liabilities and Cash Flow Statement. These Financial Results were subjected to Limited Review by the Statutory Auditors of the Company.

Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations for the quarter and half year ended September 30, 2020 along with Segment Results Statement Assets & Liabilities, and Cash Flow Statement and Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

The above are available on the Company's website, www.hil.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

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

Thanking you
For HIL LIMITED

KR Veerappan
Chief Financial Officer

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

Sl. No.	Particulars	Quarter ended			Half year ended		INR in lacs
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operations						
1	Revenue from operations	34782	37448	29199	72230	73536	132080
2	Other income	850	873	1251	1723	1895	3655
3	Total income (1+2)	35632	38321	30450	73953	75431	135735
4	Expenses						
	a) Cost of materials consumed	19053	13919	12470	32972	31963	62016
	b) Purchases of stock-in-trade	1349	545	1371	1894	2721	5574
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2857)	5989	566	3132	2604	(214)
	d) Employee benefits expense	3276	3170	3234	6446	6451	13101
	e) Finance costs	454	846	763	1300	1536	3116
	f) Depreciation and amortisation expense	1237	1219	1227	2456	2431	4916
	g) Other expenses	8809	7304	8801	16113	20509	38633
	Total expenses	31321	32992	28432	64313	68215	127142
5	Profit before tax from continuing operations (3-4)	4311	5329	2018	9640	7216	8593
6	Tax expense						
	a) Current tax	958	1701	(111)	2659	2237	2627
	b) Income-tax for earlier years	53	-	-	53	-	(58)
	c) Deferred tax	(25)	(168)	(643)	(193)	(794)	(949)
	Total tax expense	986	1533	(754)	2519	1443	1620
7	Profit for the period/ year from continuing operations (5-6)	3325	3796	2772	7121	5773	6973
	Discontinued Operations (refer note 5)						
	a) Profit/ (loss) before tax from discontinued operations	6147	(13)	258	6134	638	867
	b) Tax expense/ (credit) of discontinued operations	1588	(4)	50	1584	125	169
8	Profit/ (loss) for the period/ year from discontinued operations (after tax) (a-b)	4559	(9)	208	4550	513	698
9	Profit for the period/ year (net of tax) (7+8)	7884	3787	2980	11671	6286	7671
10	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit liability/ asset	(5)	-	(49)	(5)	(49)	5
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	9
	Income-tax relating to items that will not be reclassified to profit or loss	1	-	12	1	12	(4)
	Total other comprehensive income (net of tax)	(4)	-	(37)	(4)	(37)	10
11	Total comprehensive income for the period/ year (9+10)	7880	3787	2943	11667	6249	7681
12	Paid up equity share capital (Face value INR 10 per share)	752	751	751	752	751	751
13	Other equity						69752
14	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	44.40	50.76	37.08	95.16	77.26	93.29
	Diluted (INR)	44.34	50.71	37.02	95.05	77.09	93.09
15	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	60.88	(0.12)	2.79	60.80	6.86	9.34
	Diluted (INR)	60.79	(0.12)	2.78	60.73	6.85	9.32
16	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	105.28	50.64	39.87	155.96	84.12	102.62
	Diluted (INR)	105.13	50.59	39.80	155.78	83.94	102.41

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	50698	52557
	b) Capital work-in-progress	4993	2743
	c) Investment property	2025	2040
	d) Other intangible assets	1943	2008
	e) Financial assets		
	(i) Investments	27402	27402
	(ii) Trade receivables	4	4
	(iii) Loans	11395	13438
	(iv) Other financial assets	1005	1318
	f) Non-current tax assets (net)	2231	2141
	g) Other non-current assets	952	1257
	Total non-current assets	102648	104908
	Current assets		
	a) Inventories	21145	28352
	b) Financial assets		
	(i) Investments	-	1600
	(ii) Trade receivables	6598	9445
	(iii) Cash and cash equivalents	781	698
	(iv) Bank balances other than (iii) above	1327	289
	(v) Other financial assets	339	1295
	c) Other current assets	5242	5245
	d) Disposal group - assets held for sale (refer note 5)	-	1867
	Total current assets	35432	48791
	TOTAL ASSETS	138080	153699
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	752	751
	b) Other equity	80836	69752
	Total equity	81588	70503
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	12376	19769
	(ii) Lease liabilities	325	493
	(iii) Other financial liabilities	24	125
	b) Provisions	1135	1099
	c) Deferred tax liabilities (net)	3664	3858
	d) Other non-current liabilities	240	282
	Total non-current liabilities	17764	25626
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6914	16355
	(ii) Lease liabilities	147	242
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1295	629
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13784	20888
	(iv) Other financial liabilities	11511	15315
	b) Other current liabilities	2950	2648
	c) Provisions	883	864
	d) Current tax liabilities (net)	1244	151
	e) Disposal group - liabilities directly associated with assets held for sale (refer note 5)	-	478
	Total current liabilities	38728	57570
	TOTAL EQUITY AND LIABILITIES	138080	153699

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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

INR in lacs

Particulars	For the half year ended	For the half year ended
	30.09.2020	30.09.2019
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit for the period (before tax)	15774	7854
Adjustments for:		
Depreciation and amortisation expense	2456	2482
Rental income from investment property	(252)	(308)
Provision for impairment of receivables, advances and other assets, net	107	209
Liabilities no longer required written back	(26)	(496)
Net loss/ (gain) on sale of property, plant and equipment	9	(595)
Foreign exchange fluctuations, net	(676)	100
Financial assets measured at FVTPL-net change in fair value	275	(446)
Net gain on sale of investments	(3)	(25)
Employee stock compensation expense	76	31
Finance costs	1300	1537
Interest income	(123)	(62)
Interest income from loan to subsidiary	(452)	(390)
Interest income on income-tax refund	(129)	-
Government grant	(42)	(42)
Profit from sale of discontinued operation	(6056)	-
Operating profit before changes in assets and liabilities	12238	9849
Changes in assets and liabilities:		
Decrease in inventories	7207	3020
Decrease / (increase) in trade receivables and loans	4780	(226)
Increase in other financial assets	-	(18)
Decrease/ (increase) in other assets	11	(1992)
Decrease in trade payables	(5856)	(5466)
Increase in other financial liabilities	75	66
Increase in provisions	50	89
Increase/ (decrease) in other current liabilities	302	(109)
Cash generated from operating activities	18807	5213
Income-tax paid (net of refund)	(3162)	(1963)
Net cash from operating activities (A)	15645	3250
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(2667)	(3033)
Proceeds from sale of property, plant and equipment	15	615
Proceeds from sale of discontinued operation	7764	-
Proceeds from sale of mutual funds/ investments	4203	14425
Purchase of mutual funds	(2600)	(14400)
Interest received	1329	852
Bank balances not considered as cash and cash equivalents	(1038)	10
Rent received from long-term investment in properties	252	308
Net cash from/ (used in) investing activities (B)	7258	(1223)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(15782)	(3566)
Receipts of long-term borrowings	4500	-
Proceeds from short-term borrowings (net)	(9441)	4988
Interest on lease liabilities	(27)	(39)
Repayment of lease liabilities	(110)	(71)
Finance costs	(1293)	(1560)
Proceeds from issue of share capital	88	43
Dividend paid on equity shares	(755)	(943)
Tax on equity dividend paid	-	(192)
Net cash used in financing activities (C)	(22820)	(1340)
Net increase in cash and cash equivalents (A+B+C)	83	687
Cash and cash equivalents at the beginning of the period	698	778
Cash and cash equivalents at the end of the period	781	1465

* Changes in liabilities arising from financing activities:

INR in lacs

Particulars	As at 01 April 2020	Cash flow changes	Non-cash changes	As at 30 September 2020
Long-term borrowings	26547	(11282)	55	15320
Short-term borrowings	16355	(9441)	-	6914

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Note:

- 1 The above results for the quarter and half year ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2020.
- 2 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.
- 3 During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- 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 The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calders India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

Brief details of results of discontinued operations are given as under:

Particulars	Quarter ended			Half year ended		INR in lacs
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	27	422	1050	449	2279	3926
Total expenses	19	352	792	371	1641	3059
Profit before tax	8	70	258	78	638	867
Tax expenses	2	18	50	20	125	169
Profit from operating activities, net of tax (I)	6	52	208	58	513	698
Profit/ (loss) on sale of discontinued operation	6139	(83)	-	6056	-	-
Tax expense/ (credit) on profit on sale of discontinued operation	1586	(22)	-	1564	-	-
Profit/ (loss) from sale of discontinued operations, net of tax (II)	4553	(61)	-	4492	-	-
Profit/ (loss) from discontinued operations (I+II)	4559	(9)	208	4550	513	698

Following are the cash flows from discontinued operations:

Particulars	INR in lacs	
	For the half year ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
Net cash from operating activities (I)	111	609
Net cash from / (used in) investing activities (II)	7766	(6)
Net cash used in financing activities (III)	-	(603)
Net cash flows for the half year (I+II+III)	7877	-

- 6 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally and in India. The operations of the Company were temporarily disrupted but later on resumed in phased manner from last week of April 2020. The Company has considered possible impact of COVID-19 in preparation of these unaudited financial results, including its assessment of recoverability of value of property, plant and equipment, inventories, receivables, investments and other financial assets based on internal and external information. However, the eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 7 Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board

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 Dhirup Roy Choudhary
 Managing Director and
 Chief Executive Officer
 DIN: 07707322

Place: Kuala Lumpur
Date: 10 November 2020

B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000
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Limited review report on unaudited quarterly and year-to-date standalone financial results of HIL Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HIL Limited (“the Company”) for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 SEBI (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

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Vikash Somani

Partner

Membership No.: 061272

ICAI UDIN: 20061272AAAACR8984

Place: Hyderabad

Date: 10 November 2020

Registered Office:

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

INR in lacs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing Operations						
1	Revenue from operations	70379	69296	57539	139675	132690	255491
2	Other income	654	650	1093	1304	1523	2463
3	Total income (1+2)	71033	69946	58632	140979	134213	257954
4	Expenses						
	a) Cost of materials consumed	35269	28362	27283	63631	62912	124298
	b) Purchases of stock-in-trade	1958	1321	1870	3279	3948	8224
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2034)	6520	133	4486	1445	(2036)
	d) Employee benefits expense	9704	9340	8448	19044	17486	35795
	e) Finance costs	677	1074	940	1751	1895	3852
	f) Depreciation and amortisation expense	2666	2521	2410	5187	4730	9707
	g) Other expenses	16253	13702	15144	29955	33083	65486
	Total expenses	64493	62840	56228	127333	125499	245326
5	Profit before share of profit of equity accounted investees and tax from continuing operations (3-4)	6540	7106	2404	13646	8714	12628
6	Share of profit of equity accounted investees (net of tax) (refer note 3)	43	31	46	74	33	64
7	Profit before tax from continuing operations (5+6)	6583	7137	2450	13720	8747	12692
8	Tax expense						
	a) Current tax	1811	2355	155	4166	2924	4232
	b) Income-tax for earlier years	53	-	168	53	167	(38)
	c) Deferred tax	(155)	(256)	(859)	(411)	(1088)	(1400)
	Total tax expense	1709	2099	(536)	3808	2003	2794
9	Profit for the period/ year from continuing operations (7-8)	4874	5038	2986	9912	6744	9898
	Discontinued Operations (refer note 5)						
	a) Profit/ (loss) before tax from discontinued operations	6147	(13)	258	6134	638	867
	b) Tax expense/ (credit) of discontinued operations	1588	(4)	50	1584	125	169
10	Profit/ (loss) for the period/ year from discontinued operations after tax (a-b)	4559	(9)	208	4550	513	698
11	Profit for the period/ year (net of tax) (9+10)	9433	5029	3194	14462	7257	10596
12	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit (liability)/ asset	(212)	-	(333)	(212)	(333)	(116)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	9
	Income-tax relating to items that will not be reclassified to profit or loss	70	-	97	70	97	29
	(ii) Items that will be reclassified subsequently to profit or loss						
	(a) Foreign currency translation reserve	672	715	(404)	1387	(129)	1902
	Total other comprehensive income (net of tax)	530	715	(640)	1245	(365)	1824
13	Total comprehensive income for the period/ year (11+12)	9963	5744	2554	15707	6892	12420
14	Profit attributable to:						
	Owners of the Company	9433	5029	3194	14462	7257	10596
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period/ year	9433	5029	3194	14462	7257	10596
15	Other comprehensive income attributable to:						
	Owners of the Company	530	715	(640)	1245	(365)	1824
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period/ year	530	715	(640)	1245	(365)	1824
16	Total comprehensive income attributable to:						
	Owners of the Company	9963	5744	2554	15707	6892	12420
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period/ year	9963	5744	2554	15707	6892	12420
17	Paid up equity share capital (Face value INR 10 per share)	752	751	751	752	751	751
18	Other equity						73522
19	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	65.09	67.37	39.95	132.46	90.25	132.40
	Diluted (INR)	65.00	67.30	39.88	132.31	90.05	132.12
20	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	60.88	(0.12)	2.78	60.80	6.86	9.34
	Diluted (INR)	60.79	(0.12)	2.78	60.73	6.85	9.32
21	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	125.97	67.25	42.73	193.26	97.11	141.73
	Diluted (INR)	125.79	67.18	42.66	193.04	96.90	141.44

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	87338	87819
	b) Capital work-in-progress	5733	3503
	c) Investment property	2025	2040
	d) Goodwill	13047	12505
	e) Other intangible assets	9925	9619
	f) Equity accounted investees	174	121
	g) Financial assets		
	(i) Investments	56	56
	(ii) Trade receivables	4	4
	(iii) Loans	1018	1005
	(iv) Other financial assets	1005	1318
	h) Non-current tax assets (net)	2231	2142
	i) Other non-current assets	1316	1259
	Total non-current assets	123872	121391
	Current assets		
	a) Inventories	49138	56841
	b) Financial assets		
	(i) Investments	-	1600
	(ii) Trade receivables	8446	11835
	(iii) Cash and cash equivalents	11562	8621
	(iv) Bank balances other than (iii) above	1327	289
	(v) Other financial assets	7004	6931
	c) Other current assets	5928	6065
	d) Disposal group - Assets held for sale (refer note 5)	-	1867
	Total current assets	83405	94049
	TOTAL ASSETS	207277	215440
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	752	751
	b) Other equity	88643	73522
	Total equity	89395	74273
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	35963	44195
	(ii) Lease liabilities	2223	1481
	(iii) Other financial liabilities	24	125
	b) Provisions	3768	3446
	c) Deferred tax liabilities (net)	10958	11121
	d) Other non-current liabilities	240	282
	Total non-current liabilities	53176	60650
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	10373	19671
	(ii) Lease liabilities	183	288
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	1293	628
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25428	31426
	(iv) Other financial liabilities	18817	20782
	b) Other current liabilities	3141	3410
	c) Provisions	2733	2525
	d) Current tax liabilities (net)	2738	1309
	e) Disposal group - Liabilities directly associated with assets held for sale (refer note 5)	-	478
	Total current liabilities	64706	80517
	TOTAL EQUITY AND LIABILITIES	207277	215440

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(Revenue / Income from segments)						
(a)	Roofing Solutions	18679	29461	14728	48140	44323	73317
(b)	Building Solutions	6755	2943	7796	9698	16058	31942
(c)	Polymer Solutions	9161	4798	6208	13959	12439	25449
(d)	Flooring Solutions	35631	31983	28742	67614	59677	124383
(e)	Others	243	168	326	411	694	1255
	Total	70469	69353	57800	139822	133191	256346
	Less: Inter-segment revenue	90	57	261	147	501	855
	Revenue / Income from continuing operations	70379	69296	57539	139675	132690	255491
	Revenue / Income from discontinued operations (refer note 5)	27	422	1049	449	2278	3921
	Revenue / Income from continuing and discontinued operations	70406	69718	58588	140124	134968	259412
2	Segment results						
	Profit before tax from segments						
(a)	Roofing Solutions	4260	8041	2477	12301	10123	13230
(b)	Building Solutions	473	(935)	312	(462)	561	1794
(c)	Polymer Solutions	690	(203)	(2)	487	66	(334)
(d)	Flooring Solutions	2425	2004	618	4429	1843	5038
(e)	Others	115	132	129	247	394	808
	Total	7963	9039	3534	17002	12987	20536
	Less:						
	i) Interest	375	769	682	1144	1367	2862
	ii) Other unallocable expenditure net-off unallocable income	1005	1133	402	2138	2873	4982
	Total profit before tax from continuing operations	6583	7137	2450	13720	8747	12692
	Total profit before tax from discontinued operations (refer note 5)	6147	(13)	258	6134	638	867
	Total profit before tax from continuing and discontinued operations	12730	7124	2708	19854	9385	13559
3	Segment assets						
(a)	Roofing Solutions	36596	33371	35121	36596	35121	42241
(b)	Building Solutions	23202	22543	26729	23202	26729	24737
(c)	Polymer Solutions	23188	23034	23972	23188	23972	23803
(d)	Flooring Solutions	107245	102497	93648	107245	93648	102711
(e)	Others	3755	4687	4232	3755	4232	4813
(f)	Unallocated	13291	19340	12835	13291	12835	15268
	Total assets - continuing operations	207277	205472	196537	207277	196537	213573
	Total assets - discontinued operations (refer note 5)	-	1792	-	-	-	1867
	Total assets - continuing and discontinued operations	207277	207264	196537	207277	196537	215440
4	Segment liabilities						
(a)	Roofing Solutions	14721	18354	16060	14721	16060	20531
(b)	Building Solutions	6511	5817	7763	6511	7763	7158
(c)	Polymer Solutions	5616	4009	4412	5616	4412	5020
(d)	Flooring Solutions	61474	57867	50979	61474	50979	58213
(e)	Others	78	155	235	78	235	315
(f)	Unallocated	29482	40555	47529	29482	47529	49452
	Total liabilities - continuing operations	117882	126757	126978	117882	126978	140689
	Total liabilities - discontinued operations (refer note 5)	-	442	-	-	-	478
	Total liabilities - continuing and discontinued operations	117882	127199	126978	117882	126978	141167

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

INR in lacs

Particulars	For the half year ended	For the half year ended
	30.09.2020	30.09.2019
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit for the period (before tax)	19854	9385
Adjustments for:		
Depreciation and amortisation expense	5187	4781
Rental income from investment property	(252)	(308)
Provision for impairment of receivables, advances and other assets, net	309	373
Liabilities no longer required written back	(26)	(496)
Net loss/ (gain) on sale of property, plant and equipment	26	(595)
Foreign exchange fluctuations, net	19	111
Share of profit of equity accounted investee	(74)	(33)
Financial assets measured at FVTPL-net change in fair value	275	(456)
Net gain on sale of investments	(3)	(25)
Employee stock compensation expense	76	31
Finance costs	1792	1896
Interest income	(124)	(62)
Interest income on income-tax refund	(129)	-
Government grant	(42)	(42)
Profit from sale of discontinued operation	(6056)	-
Operating profit before changes in assets and liabilities	20832	14560
Changes in assets and liabilities:		
Decrease in inventories	7703	2379
Decrease/ (increase) in trade receivables and loans	3065	(855)
(Increase)/ decrease in other financial assets	(269)	2610
Decrease/ (increase) in other assets	81	(2002)
Decrease in trade payables	(4755)	(7869)
Increase in other financial liabilities	1678	983
Increase in provisions	318	235
Decrease in other current liabilities	(270)	(91)
Cash generated from operating activities	28383	9950
Income-tax paid (net of refund)	(4016)	(3140)
Net cash from operating activities (A)	24367	6810
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(6243)	(4559)
Proceeds from sale of property, plant and equipment	42	625
Proceeds from sale of discontinued operation	7764	-
Proceeds from sale of mutual funds	4224	14425
Purchase of mutual funds	(2600)	(14400)
Interest received	117	75
Bank balances not considered as cash and cash equivalents	(1038)	10
Rent received from long-term investment in properties	252	308
Net cash from/ (used in) investing activities (B)	2518	(3516)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(16514)	(4910)
Receipts of long-term borrowings	4500	-
Proceeds from short-term borrowings (net)	(9298)	4963
Finance costs	(1720)	(1877)
Interest on lease liabilities	(41)	(44)
Repayment of lease liabilities	(361)	(217)
Proceeds from issue of share capital	88	43
Dividend paid on equity shares	(755)	(943)
Tax on equity dividend paid	-	(192)
Net cash used in financing activities (C)	(24101)	(3177)
Net increase in cash and cash equivalents (A+B+C)	2784	117
Cash and cash equivalents at the beginning of the period	8621	6416
Effect of changes in foreign currency fluctuation on cash and cash equivalents	157	(53)
Cash and cash equivalents at the end of the period	11562	6480

* Changes in liabilities arising from financing activities:

Particulars	INR in lacs			
	As at 01 April 2020	Cash flow changes	Non-cash changes	As at 30 September 2020
Long-term borrowings	54434	(12014)	105	42525
Short-term borrowings	19671	(9298)	-	10373

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Notes:

- The above results for the quarter and half year ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 November 2020.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 30 September 2020 amounts to INR Nil (31 March 2020: INR Nil), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2020: INR 142.60 lacs). Supercor suspended its operations from November 2015, none of the employees of Supercor are attending office and the power connection at the offices of Supercor has also been discontinued. On account of this reason, Supercor has been unable to prepare its accounts. Therefore, due to non-availability of any information from Supercor and the unusual circumstances mentioned above, which is beyond the control of the Company, the Company is unable to consolidate the financial information of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The winding-up petition filed by the Company in 2016 was dismissed in the Nigerian Court. An Interim Board has been set up by the Nigerian Government for assessing the revival of the operations. However, detailed plan of action from the Interim Board of Supercor is awaited. While the investment and receivables are completely provided for, based on the current status, the Management believes that there are no obligations on the Company towards Supercor.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

Brief details of results of discontinued operations are given as under:

Particulars	Quarter ended			Half year ended		INR in lacs
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income	27	422	1050	449	2279	3926
Total expenses	19	352	792	371	1641	3059
Profit before tax	8	70	258	78	638	867
Tax expenses	2	18	50	20	125	169
Profit from operating activities, net of tax (I)	6	52	208	58	513	698
Profit/ (loss) on sale of discontinued operation	6139	(83)	-	6056	-	-
Tax expense/ (credit) on profit on sale of discontinued operation	1586	(22)	-	1564	-	-
Profit/ (loss) from sale of discontinued operations, net of tax (II)	4553	(61)	-	4492	-	-
Profit/ (loss) from discontinued operations (I+II)	4559	(9)	208	4550	513	698

Following are the cash flows from discontinued operations:

Particulars	INR in lacs	
	For the half year ended	
	30.09.2020	30.09.2019
	Unaudited	Unaudited
Net cash from operating activities (I)	111	609
Net cash from / (used in) investing activities (II)	7766	(6)
Net cash used in financing activities (III)	-	(603)
Net cash flows for the half year (I+II+III)	7877	-

- The unaudited standalone financial results, for the quarter ended 30 September 2020 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 ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter ended			Half year ended		INR in lacs
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations from continuing operations	34782	37448	29199	72230	73536	132080
Profit before tax from continuing operations	4311	5329	2018	9640	7216	8593
Net profit for the period/ year after tax from continuing operations	3325	3796	2772	7121	5773	6973
Net profit/ (loss) for the period/ year after tax from discontinued operations	4559	(9)	208	4550	513	698
Other comprehensive income for the period/ year	(4)	-	(37)	(4)	(37)	10
Total comprehensive income for the period/ year	7880	3787	2943	11667	6249	7681

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- 7 The outbreak of COVID-19 pandemic is causing significant disturbance and slowdown of economic activities globally and in India. The operations of the Company were temporarily disrupted but later on resumed in phased manner from last week of April 2020. The Group has considered possible impact of COVID-19 in preparation of these unaudited financial results, including its assessment of recoverability of value of property, plant and equipment, goodwill, inventories, receivables, investments and other financial assets based on internal and external information. However, the eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.
- 8 Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

Place: Kuala Lumpur
Date: 10 November 2020

By order of the Board
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Dhirup Roy Choudhary
Managing Director and
Chief Executive Officer
DIN: 07707322

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of HIL Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HIL Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. HIL Limited;
 - b. HIL International GmbH, Germany (Subsidiary);
 - c. Parador Holding GmbH, Germany (Subsidiary);
 - d. Parador GmbH, Germany (Subsidiary);
 - e. Parador Parkettwerke GmbH, Austria (Subsidiary) and
 - f. Parador (Shanghai) Trading Co., Ltd., China (Joint Venture).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Associates LLP

Limited review report on unaudited quarterly and year-to-date consolidated financial results of HIL Limited (“the Company”) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

6. We did not review the interim consolidated financial results of four subsidiaries included in the Statement, whose interim consolidated financial results reflect total assets of INR 107,173 lakhs as at 30 September 2020 and total revenues of INR 35,649 lakhs and INR 67,524 lakhs, total net profit after tax of INR 1,501 lakhs and INR 2,710 lakhs and total comprehensive income of INR 1,362 lakhs and INR 2,571 lakhs, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash flows (net) of INR 2,858 lakhs for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated unaudited financial results. These interim consolidated financial results have been reviewed by the other auditor whose report has been furnished to us by the other auditor 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 on the Statement is not modified in respect of the above matter.

7. The Statement also includes the Group’s share of net profit after tax of INR 43 lakhs and INR 74 lakhs and total comprehensive income of INR 43 lakhs and INR 74 lakhs for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

VIKASH SOMANI

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Date: 2020.11.10 17:27:33 +05'30'

Vikash Somani

Partner

Membership No.: 061272

ICAI UDIN: 20061272AAAACS7216

Place: Hyderabad

Date: 10 November 2020