

TOGETHER, WE BUILD.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	47545	44841	45015	164327	147779	197348
2	Other income	420	772	1406	2755	2819	3197
3	Total income (1+2)	47965	45613	46421	167082	150598	200545
4	Expenses						
a)	Cost of materials consumed	28407	25617	25903	89004	77927	107173
b)	Purchases of stock-in-trade	1663	1445	1191	4289	3241	4270
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3057)	(356)	(2089)	2394	(1440)	(4596)
d)	Employee benefits expense	3735	4016	3853	11933	11187	14974
e)	Finance costs	204	128	98	431	336	451
f)	Depreciation and amortisation expense	1518	1417	1468	4289	4011	5381
g)	Other expenses	12390	12520	11483	40424	34552	48061
	Total expenses	44860	44787	41907	152764	129814	175714
5	Profit before tax for the period / year (3-4)	3105	826	4514	14318	20784	24831
6	Tax expense						
a)	Current tax (refer note 5)	550	207	849	2398	5039	6957
b)	Deferred tax	278	(50)	272	401	180	(709)
	Total tax expense	828	157	1121	2799	5219	6248
7	Profit for the period / year (5-6)	2277	669	3393	11519	15565	18583
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
(a)	Remeasurements of defined benefit assets / (liability)	-	173	-	173	(25)	(55)
	Income-tax relating to above item	-	(44)	-	(44)	6	14
(b)	Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	3
	Income-tax relating to above item	-	-	-	-	-	(1)
	Total other comprehensive income / (loss) (net of tax)	-	129	-	129	(19)	(39)
9	Total comprehensive income for the period / year (7+8)	2277	798	3393	11648	15546	18544
10	Paid up equity share capital (Face value INR 10 per share)	756	754	754	756	754	754
11	Other equity						102269
12	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	30.26	8.90	45.20	153.23	207.61	247.73
	Diluted (INR)	30.25	8.86	44.84	153.16	205.95	246.12

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- 1 The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 January 2023. The statutory auditors have expressed an unmodified review opinion on these results.
- 3 The Board of Directors has approved an interim dividend of INR 20.00 Per Share (200%) on Equity Shares of INR 10/- each on 27 January 2023 and have fixed 06 February 2023 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders within 30 days from the date of declaration.
- 4 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 5 Current tax for the nine months ended 31 December 2022 includes reversal of income-tax expense of earlier years amounting to INR 837.07 lacs on account of receipt of assessment orders from Income Tax Appellate Tribunal.
- 6 On 29 July 2022, the Board of Directors of the Company have approved the acquisition of AAC blocks business of Fastbuild Blocks Private Limited at a purchase consideration of INR 3700 lacs, subject to working capital adjustments on the closing date, through a slump sale on a going concern basis. The acquisition was completed on 17 August 2022 with compliance to the conditions specified in the agreement by the respective parties. The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations". Consequent to the acquisition, the said business has been reported under the Building Solutions segment of the Company.
- 7 The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 8 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.
- 9 During the previous year, Greater Hyderabad Municipal Corporation ('GHMC') had served property tax demand notices on the Company claiming outstanding property tax to the tune of INR 1083 lacs and the same was considered as contingent liability. The Company challenged the said demand notices in the Honourable High Court of Telangana ('High Court'). During the quarter ended 30 September 2022, the Honourable High Court has passed an order directing GHMC to reassess the tax dues subject to compliance of applicable laws. The original tax dues stand disposed in view of fresh tax computation within the provision of law. The Company is awaiting fresh demand notice from GHMC consequent to the order of Honourable High Court.
- 10 During the quarter and nine months ended 31 December 2022, show cause notices (SCNs) were received from Commercial Taxes Department ('the Department'), Government of Tamil Nadu, Chennai, with regards to HSN (Harmonized System of Nomenclature) classification code of one of the products sold by the Company. As per the SCNs, INR 11046 lacs has been computed as tax, interest and penalty. The Company has submitted its responses to the SCNs and is awaiting an update from the Department. As on 31 December 2022, the Company has considered the aforesaid amount as contingent liability.

By order of the Board

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serialNumber=5ecd0f8fc7bccc0fd93c6bdb7f2701d9fe036,  
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Choudhary

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

Place: New Delhi

Date: 27 January 2023



# B S R and Co

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of HIL Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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. 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 contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Vikash Somani

Partner

New Delhi

27 January 2023

Membership No.: 061272

UDIN:23061272BGYRUO6690

Principal Office:

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

INR in lacs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	76717	76387	82144	261569	257080	352024
2	Other income	49	755	1236	2197	2819	3044
3	Total income (1+2)	76766	77142	83380	263766	259899	355068
4	Expenses						
	a) Cost of materials consumed	44558	40883	48665	145104	137524	194915
	b) Purchases of stock-in-trade	2360	2249	1704	6733	6626	8219
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2131)	4047	(3452)	2934	(2132)	(7742)
	d) Employee benefits expense	9503	9508	10334	29819	30996	41880
	e) Finance costs	571	345	297	1202	958	1261
	f) Depreciation and amortisation expense	2709	2633	2853	8135	8874	11630
	g) Other expenses	17385	18498	17612	58456	54256	75611
	Total expenses	74955	78163	78013	252383	237102	325774
5	Profit / (loss) before share of profit of equity accounted investees and tax (3-4)	1811	(1021)	5367	11383	22797	29294
6	Share of (loss) / profit of equity accounted investees (net of tax) (refer note 4)	(79)	(47)	105	(99)	158	218
7	Profit / (loss) before tax (5+6)	1732	(1068)	5472	11284	22955	29512
8	Tax expense						
	a) Current tax (refer note 6)	320	(179)	1822	1814	6697	9056
	b) Deferred tax	159	(212)	235	221	279	(588)
	Total tax expense	479	(391)	2057	2035	6976	8468
9	Profit / (loss) for the period / year (7-8)	1253	(677)	3415	9249	15979	21044
10	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit asset / (liability)	-	278	-	278	(54)	60
	Income-tax relating to above item	-	(83)	-	(83)	19	(21)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	3
	Income-tax relating to above item	-	-	-	-	-	(1)
	(ii) Items that will be reclassified subsequently to profit or loss						
	(a) Exchange difference in translating financial statements of foreign operations	4087	(1337)	(852)	1845	(709)	(797)
	Total other comprehensive income / (loss) (net of tax)	4087	(1142)	(852)	2040	(744)	(756)
11	Total comprehensive income / (loss) for the period / year (9+10)	5340	(1819)	2563	11289	15235	20288
12	Profit attributable to:						
	Owners of the Company	1253	(677)	3415	9249	15979	21044
	Non-controlling interests	-	-	-	-	-	-
	Profit / (loss) for the period / year	1253	(677)	3415	9249	15979	21044
13	Other comprehensive income attributable to:						
	Owners of the Company	4087	(1142)	(852)	2040	(744)	(756)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	4087	(1142)	(852)	2040	(744)	(756)
14	Total comprehensive income attributable to:						
	Owners of the Company	5340	(1819)	2563	11289	15235	20288
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period / year	5340	(1819)	2563	11289	15235	20288
15	Paid up equity share capital (Face value INR 10 per share)	756	754	754	756	754	754
16	Other equity						115889
17	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	16.65	(9.01)	45.49	123.03	213.13	280.54
	Diluted (INR)	16.64	(8.97)	45.13	122.98	211.43	278.72

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue</b>						
	(Revenue / Income from segments)						
(a)	Roofing Solutions	21140	19744	20285	86135	80343	104451
(b)	Building Solutions	12949	12333	10517	37723	28483	39999
(c)	Polymer Solutions	13380	12648	14049	40136	38402	52111
(d)	Flooring Solutions	29186	31549	37251	97269	109513	154904
(e)	Others	116	203	93	572	601	874
	Total	76771	76477	82195	261835	257342	352339
	Less: Inter-segment revenue	54	90	51	266	262	315
	Total Revenue / Income	76717	76387	82144	261569	257080	352024
<b>2</b>	<b>Segment results</b>						
	Profit before tax from segments						
(a)	Roofing Solutions	2419	1951	2943	14474	18652	22512
(b)	Building Solutions	1085	1189	783	3677	1599	2890
(c)	Polymer Solutions	315	(721)	1104	(709)	2983	3474
(d)	Flooring Solutions	(1182)	(1727)	1109	(2521)	2602	5252
(e)	Others	40	209	59	504	412	522
	Total	2677	901	5998	15425	26248	34650
	Less:						
	i) Interest	133	61	34	227	137	183
	ii) Other unallocable expenditure net-off unallocable income	812	1908	492	3914	3156	4955
	Total profit before tax	1732	(1068)	5472	11284	22955	29512
<b>3</b>	<b>Segment assets</b>						
(a)	Roofing Solutions	41290	34353	38566	41290	38566	41324
(b)	Building Solutions	36354	37855	24010	36354	24010	26836
(c)	Polymer Solutions	27487	30876	32934	27487	32934	31805
(d)	Flooring Solutions	104506	95309	99369	104506	99369	104816
(e)	Others	4178	4165	4199	4178	4199	3990
(f)	Unallocated	9814	10895	13947	9814	13947	13539
	Total assets	223629	213453	213025	223629	213025	222310
<b>4</b>	<b>Segment liabilities</b>						
(a)	Roofing Solutions	15064	9931	14897	15064	14897	18540
(b)	Building Solutions	8498	12385	7544	8498	7544	7463
(c)	Polymer Solutions	6833	7771	11259	6833	11259	9525
(d)	Flooring Solutions	54499	47882	52116	54499	52116	55368
(e)	Others	276	222	230	276	230	294
(f)	Unallocated	13752	16049	13862	13752	13862	14477
	Total liabilities	98922	94240	99908	98922	99908	105667

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## Notes:

- The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 January 2023. The statutory auditors have expressed an unmodified review opinion on these results.
- The Board of Directors has approved an interim dividend of INR 20.00 Per Share (200%) on Equity Shares of INR 10/- each on 27 January 2023 and have fixed 06 February 2023 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders within 30 days from the date of declaration.
- The Company in financial year 1979-80 had invested in Supercor Industries Limited, Nigeria ("Supercor"). Supercor suspended its operations from November 2015 and closed its offices because of which it has not prepared any financial statements since then. Therefore, the Company has been unable to incorporate the requisite financial information, if any, of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's investment in Supercor as at 31 December 2022 amounts to INR NIL (31 December 2021: INR NIL), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 December 2021: INR 142.60 lacs). During the previous year, on the basis of the request filed by the Company, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to Supercor.
- The unaudited standalone financial results, for the quarter and nine months ended 31 December 2022 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at [www.hil.in](http://www.hil.in), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://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	Quarter ended			Nine months ended		INR in lacs
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	47545	44841	45015	164327	147779	197348
Profit before tax	3105	826	4514	14318	20784	24831
Net profit for the period / year after tax	2277	669	3393	11519	15565	18583
Other comprehensive income / (loss) for the period / year	-	129	-	129	(19)	(39)
Total comprehensive income for the period / year	2277	798	3393	11648	15546	18544

- Current tax for the nine months ended 31 December 2022 includes reversal of income-tax expense of earlier years amounting to INR 837.07 lacs on account of receipt of assessment orders from Income Tax Appellate Tribunal.
- For expansion of business in the United Kingdom (UK), Parador GmbH, the step down subsidiary of the Company has incorporated its subsidiary (a private company limited by shares) in the UK as Parador UK Limited on 13 July 2022, with its registered office in England and Wales.
- On 29 July 2022, the Board of Directors of the Company have approved the acquisition of AAC blocks business of Fastbuild Blocks Private Limited at a purchase consideration of INR 3700 lacs, subject to working capital adjustments on the closing date, through a slump sale on a going concern basis. The acquisition was completed on 17 August 2022 with compliance to the conditions specified in the agreement by the respective parties. The fair value of assets and liabilities acquired have been determined provisionally in accordance with Ind AS 103 "Business Combinations". Consequent to the acquisition, the said business has been reported under the Building Solutions segment of the Group.
- The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, goodwill, other intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- During the previous year, Greater Hyderabad Municipal Corporation ("GHMC") had served property tax demand notices on the Company claiming outstanding property tax to the tune of INR 1083 lacs and the same was considered as contingent liability. The Company challenged the said demand notices in the Honourable High Court of Telangana ('High Court'). During the quarter ended 30 September 2022, the Honourable High Court has passed an order directing GHMC to reassess the tax dues subject to compliance of applicable laws. The original tax dues stand disposed in view of fresh tax computation within the provision of law. The Company is awaiting for fresh demand notice from GHMC consequent to the order of Honourable High Court.
- During the quarter and nine months ended 31 December 2022, show cause notices (SCNs) were received from Commercial Taxes Department ('the Department'), Government of Tamil Nadu, Chennai, with regards to HSN (Harmonized System of Nomenclature) classification code of one of the products sold by the Company. As per the SCNs, INR 11046 lacs has been computed as tax, interest and penalty. The Company has submitted its responses to the SCNs and is awaiting an update from the Department. As on 31 December 2022, the Company has considered the aforesaid amount as contingent liability.

By order of the Board

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 serialNumber=5ecd0f8fc7bcc0fd93c6bdb7f2701d9fe036899e  
 768565c9458cce93144e3c6, cn=Dhirup Roy Choudhary  
 Dhirup Roy Choudhary  
 Managing Director and  
 Chief Executive Officer  
 DIN: 07707322

Place: New Delhi  
 Date: 27 January 2023

# B S R and Co

Chartered Accountants

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**Limited Review Report on unaudited consolidated financial results of HIL Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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
5	Parador Parkettwerke GmbH	Austria	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



## Limited Review Report (Continued)

HIL Limited

6	Parador UK Limited	United Kingdom	Subsidiary
7	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.

6. 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 29,184 lakhs and INR 97,376 lakhs, total net loss after tax (before consolidation adjustments) of INR 944 lakhs and INR 2,170 lakhs and total comprehensive loss (before consolidation adjustments) of INR 944 lakhs and INR 2,104 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim consolidated financial results have 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.

7. The Statement also includes the Group's share of net loss after tax of INR 79 lakhs and INR 99 lakhs and total comprehensive loss of INR 79 lakhs and INR 99 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement, in respect of one joint venture, based on its interim unaudited financial results which have not been reviewed. According to the information and explanations given to us by the management, this interim financial results 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

Partner

New Delhi

27 January 2023

Membership No.: 061272

UDIN:23061272BGYRUP3085