

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sl. No.	Particulars	Quarter ended			Half year ended		INR in lacs
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	30248	45566	30783	75814	80405	148194
2	Other income	1252	644	1525	1896	2027	3177
3	Total income (1+2)	31500	46210	32308	77710	82432	151371
4	Expenses						
a)	Cost of materials consumed	12575	19606	13104	32181	33256	67651
b)	Purchases of stock-in-trade	1371	1350	1120	2721	2208	5042
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	562	2094	554	2656	3487	(1581)
d)	Employee benefits expense	3326	3304	2876	6630	5913	12228
e)	Finance costs	763	774	407	1537	495	1935
f)	Depreciation and amortisation expense	1253	1229	1059	2482	2065	4281
g)	Other expenses	9374	12275	8949	21649	22983	45804
	Total expenses	29224	40632	28069	69856	70407	135360
5	Profit before exceptional items and tax (3-4)	2276	5578	4239	7854	12025	16011
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	2276	5578	4239	7854	12025	16011
8	Tax expense						
a)	Current tax	(61)	2423	1284	2362	3813	4979
b)	Income-tax for earlier years	-	-	-	-	-	63
c)	Deferred tax	(643)	(151)	270	(794)	323	817
	Total tax expense	(704)	2272	1554	1568	4136	5859
9	Profit for the period/ year (7-8)	2980	3306	2685	6286	7889	10152
10	Other comprehensive income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
(a)	Remeasurements of defined benefit (liability)/ asset	(49)	-	(11)	(49)	(11)	(104)
(b)	Equity investments through other comprehensive income	-	-	-	-	-	9
	Income-tax relating to items that will not be reclassified to profit or loss	12	-	4	12	4	34
	Total other comprehensive income (net of tax)	(37)	-	(7)	(37)	(7)	(61)
11	Total comprehensive income for the period/ year (9+10)	2943	3306	2678	6249	7882	10091
12	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	39.87	44.25	35.96	84.12	105.69	135.94
	Diluted (INR)	39.80	44.12	35.85	83.94	105.36	135.50

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	53185	51560
	b) Capital work-in-progress	2896	2932
	c) Investment property	2055	2070
	d) Other intangible assets	1935	1989
	e) Financial assets		
	(i) Investments	27393	27393
	(ii) Trade receivables	8	8
	(iii) Loans	16429	16471
	(iv) Other financial assets	1367	926
	f) Non-current tax assets (net)	1671	1671
	g) Other non-current assets	1069	1368
	Total non-current assets	108008	106388
	Current assets		
	a) Inventories	18967	21987
	b) Financial assets		
	(i) Trade receivables	11539	11506
	(ii) Cash and cash equivalents	1465	778
	(iii) Bank balances other than (ii) above	266	276
	(iv) Other financial assets	264	608
	c) Other current assets	5748	3752
	Total current assets	38249	38907
	TOTAL ASSETS	146257	145295
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	751	750
	b) Other equity	69132	63936
	Total equity	69883	64686
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	23954	29666
	(ii) Lease liabilities	618	-
	(iii) Other financial liabilities	27	-
	b) Provisions	945	678
	c) Deferred tax liabilities (net)	3997	4803
	d) Other non-current liabilities	324	366
	Total non-current liabilities	29865	35513
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	9995	5007
	(ii) Lease liabilities	240	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	462	967
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16515	21373
	(iv) Other financial liabilities	14948	13064
	b) Other current liabilities	2903	3508
	c) Provisions	894	1024
	d) Current tax liabilities (net)	552	153
	Total current liabilities	46509	45096
	TOTAL EQUITY AND LIABILITIES	146257	145295

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STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

Particulars	INR in lacs	
	For the period ended 30.09.2019	For the year ended 31.03.2019
	Unaudited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	7854	16011
Adjustments for:		
Depreciation and amortisation expense	2482	4281
Rental income from investment property	(308)	(624)
Provision for impairment of receivables, advances and other assets, net	209	(40)
Liabilities no longer required written back	(496)	(650)
Net gain on sale of property, plant and equipment	(595)	(606)
Foreign exchange fluctuations, net	100	530
Financial assets measured at FVTPL-net change in fair value	(446)	(648)
Net gain on sale of investments	(25)	(414)
Employee stock compensation expense	31	53
Finance costs	1537	1935
Interest income	(62)	(105)
Interest income from loan to subsidiary	(390)	(507)
Government grant	(42)	(85)
Dividend income	(0)	(63)
Operating profit before changes in assets and liabilities	9849	19068
Changes in assets and liabilities:		
Decrease / (increase) in inventories	3020	(3480)
Increase in trade receivables and loans	(226)	(17139)
Increase in other financial assets	(18)	(6)
Increase in other assets	(1992)	(1233)
(Decrease) / increase in trade payables	(5466)	2438
Increase in other financial liabilities	66	108
Increase in provisions	89	65
(Decrease) / increase in other current liabilities	(109)	669
Cash generated from operating activities	5213	490
Income-tax paid (net of refund)	(1963)	(7296)
Net cash from/ (used in) operating activities (A)	3250	(6806)
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(3033)	(8480)
Proceeds from sale of property, plant and equipment	615	652
Acquisition of subsidiary	-	(27346)
Proceeds from sale of mutual funds	14425	35973
Purchase of mutual funds	(14400)	(23500)
Interest received	852	104
Dividends received	0	63
Bank balances not considered as cash and cash equivalents	10	(16)
Rent received from long-term investment in properties	308	624
Net cash used in investing activities (B)	(1223)	(21926)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(3566)	(267)
Receipts of long-term borrowings	-	27600
Proceeds from short-term borrowings (net)	4988	5007
Repayment of lease liabilities	(110)	-
Finance costs	(1560)	(1727)
Proceeds from issue of share capital	43	54
Dividend paid on equity shares	(943)	(1867)
Tax on equity dividend paid	(192)	(384)
Net cash (used in)/ from financing activities (C)	(1340)	28416
Net increase / (decrease) in cash and cash equivalents (A+B+C)	687	(316)
Cash and cash equivalents at the beginning of the period/ year	778	1094
Cash and cash equivalents at the end of the period/ year	1465	778

*Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2019	Cash flow changes	Non-cash changes	As at 30 September 2019
Long-term borrowings	34010	(3607)	41	30444
Short-term borrowings	5007	4988	-	9995

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Note:

- 1 The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2019.
- 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 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 quarter and half year ended 30 September 2019 and re-measured its deferred tax assets / liabilities basis the rate prescribed in the said section. The impact of this change will be recognised over the period from 01 July 2019 to 31 March 2020.
- 4 The Company has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Company has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the unaudited financial results for the quarter and half year ended 30 September 2019.
- 5 Where financial results contain both consolidated financial results 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.
- 6 Securities and Exchange Board of India ('SEBI') vide notification dated 09 May 2018 had mandated for submission of statement of cash flow by way of a note as a part of financial results w.e.f. 01 April 2019 on half-yearly basis. Since, this is the first period of requirement for submission of statement of cash flow along with financial results and there is no specific guidance by SEBI, the comparative information has been provided for the previous year ended 31 March 2019.
- 7 Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

Place: New Delhi
Date: 14 November 2019



By order of the Board

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 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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 ("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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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


Vikash Somani

Partner

Membership No.: 061272

UDIN: 19061272AAAABN3292

Place: New Delhi

Date: 14 November 2019

B S R & Associates (a partnership firm with Registration No BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No AAB-8182) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

Sl. No.	Particulars	Quarter ended			Half year ended		INR in lacs
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	58588	76380	41287	134968	90909	220802
2	Other income	1094	430	1551	1524	2053	2675
3	Total income (1+2)	59682	76810	42838	136492	92962	223477
4	Expenses						
a)	Cost of materials consumed	27388	35742	17133	63130	37285	103985
b)	Purchases of stock-in-trade	1870	2078	1400	3948	2488	6780
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	129	1368	1591	1497	4524	(1209)
d)	Employee benefits expense	8540	9125	4742	17665	7779	25111
e)	Finance costs	940	956	498	1896	586	2516
f)	Depreciation and amortisation expense	2436	2345	1370	4781	2376	6856
g)	Other expenses	15717	18506	10842	34223	24876	60642
	Total expenses	57020	70120	37576	127140	79914	204681
5	Profit before exceptional items, share of profit / (loss) of equity accounted investees and tax (3-4)	2662	6690	5262	9352	13048	18796
6	Exceptional items (refer note 8)	-	-	2123	-	2123	2116
7	Profit before share of profit / (loss) of equity accounted investees and tax (5-6)	2662	6690	3139	9352	10925	16680
8	Share of profit / (loss) of equity accounted investees (net of tax) (refer note 5)	46	(13)	-	33	-	(27)
9	Profit before tax (7+8)	2708	6677	3139	9385	10925	16653
10	Tax expense						
a)	Current tax	205	2844	1445	3049	3974	5621
b)	Income-tax for earlier years	168	(1)	-	167	-	63
c)	Deferred tax	(859)	(229)	485	(1088)	538	830
	Total tax expense	(486)	2614	1930	2128	4512	6514
11	Profit for the period/ year (9-10)	3194	4063	1209	7257	6413	10139
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	(333)	-	(11)	(333)	(11)	(160)
(b)	Equity investments through other comprehensive income	-	-	-	-	-	9
	Income-tax relating to items that will not be reclassified to profit or loss	97	-	4	97	4	49
(ii)	Items that will be reclassified subsequently to profit or loss						
(a)	Foreign currency translation reserve	(404)	275	1177	(129)	1177	(914)
	Total other comprehensive income (net of tax)	(640)	275	1170	(365)	1170	(1016)
13	Total comprehensive income for the period/ year (11+12)	2554	4338	2379	6892	7583	9123
14	Profit attributable to:						
	Owners of the Company	3194	4063	1209	7257	6413	10139
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period / year	3194	4063	1209	7257	6413	10139
15	Other comprehensive income attributable to:						
	Owners of the Company	(640)	275	1170	(365)	1170	(1016)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period / year	(640)	275	1170	(365)	1170	(1016)
16	Total comprehensive income attributable to:						
	Owners of the Company	2554	4338	2379	6892	7583	9123
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period / year	2554	4338	2379	6892	7583	9123
17	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	42.73	54.38	16.19	97.11	85.91	135.77
	Diluted (INR)	42.66	54.22	16.14	96.90	85.64	135.33

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at	As at
		30.09.2019	31.03.2019
		Unaudited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	86425	84824
	b) Capital work-in-progress	3439	3241
	c) Investment property	2055	2070
	d) Goodwill	11669	11720
	e) Other intangible assets	9210	9458
	f) Equity accounted investees (refer note 5)	76	34
	g) Financial assets		
	(i) Investments	47	47
	(ii) Trade receivables	8	8
	(iii) Loans	961	935
	(iv) Other financial assets	1367	926
	h) Non-current tax assets (net)	1671	1671
	i) Other non-current assets	1379	1830
	Total non-current assets	118307	116764
	Current assets		
	a) Inventories	47033	49411
	b) Financial assets		
	(i) Trade receivables	14337	13908
	(ii) Cash and cash equivalents	6480	6416
	(iii) Bank balances other than (ii) above	266	276
	(iv) Other financial assets	3772	6357
	c) Other current assets	6342	4336
	Total current assets	78230	80704
	TOTAL ASSETS	196537	197468
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	751	750
	b) Other equity	68808	62969
	Equity attributable to the owners of the Company	69559	63719
	Non-controlling interest	-	-
	Total equity	69559	63719
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	44865	51914
	(ii) Lease liabilities	1129	-
	(iii) Other financial liabilities	27	-
	b) Provisions	3459	2946
	c) Deferred tax liabilities (net)	10861	12059
	d) Other non-current liabilities	324	366
	Total non-current liabilities	60665	67285
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	13089	8126
	(ii) Lease liabilities	270	-
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	462	967
	Total outstanding dues of creditors other than micro enterprises and small enterprises	25564	32558
	(iv) Other financial liabilities	20089	17306
	b) Other current liabilities	3391	3978
	c) Provisions	1929	2106
	d) Current tax liabilities (net)	1519	1423
	Total current liabilities	66313	66464
	TOTAL EQUITY AND LIABILITIES	196537	197468

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in lacs

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue						
	(Revenue / Income from segments)						
(a)	Roofing Solutions	14728	29595	15967	44323	51167	87389
(b)	Building Solutions	8845	9491	9040	18336	18137	36345
(c)	Polymer Solutions	6208	6231	5428	12439	10507	23298
(d)	Flooring Solutions	28742	30935	10503	59677	10503	72613
(e)	Others	326	368	447	694	796	1478
	Total	58849	76620	41385	135469	91110	221123
	Less: Inter segment revenue	261	240	98	501	201	321
	Revenue / Income from operations	58588	76380	41287	134968	90909	220802
2	Segment results						
	Profit before tax from segments						
(a)	Roofing Solutions	2477	7646	2238	10123	11903	19041
(b)	Building Solutions	570	629	460	1199	1316	2671
(c)	Polymer Solutions	(2)	68	28	66	235	284
(d)	Flooring Solutions	618	1225	(997)	1843	(997)	1150
(e)	Others	129	265	335	394	457	665
	Total	3792	9833	2064	13625	12914	23811
	Less:						
	i) Interest	682	685	341	1367	358	1705
	ii) Other unallocable expenditure net-off unallocable income	402	2471	(1416)	2873	1631	5453
	Total profit before tax	2708	6677	3139	9385	10925	16653
3	Segment assets						
(a)	Roofing Solutions	35121	34620	30557	35121	30557	37737
(b)	Building Solutions	26729	26563	29374	26729	29374	26993
(c)	Polymer Solutions	23972	22357	16023	23972	16023	20961
(d)	Flooring Solutions	93648	97254	105037	93648	105037	95541
(e)	Others	4232	4179	4514	4232	4514	4179
(f)	Unallocated	12835	13563	10039	12835	10039	12057
	Total assets	196537	198536	195544	196537	195544	197468
4	Segment liabilities						
(a)	Roofing Solutions	16060	20938	16626	16060	16626	21443
(b)	Building Solutions	7763	7736	8244	7763	8244	8023
(c)	Polymer Solutions	4412	3613	3132	4412	3132	4219
(d)	Flooring Solutions	50979	53555	61094	50979	61094	53146
(e)	Others	235	224	295	235	295	201
(f)	Unallocated	47529	44398	42815	47529	42815	46717
	Total liabilities	126978	130464	132206	126978	132206	133749

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

HIL BIRLA GROUP
INR in lacs

Particulars
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Particulars	For the period ended 30.09.2019	For the year ended 31.03.2019
	Unaudited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	9385	16653
Adjustments for:		
Depreciation and amortisation expense	4781	6856
Rental income from investment property	(308)	(624)
Provision for impairment of receivables, advances and other assets, net	373	(44)
Liabilities no longer required written back	(496)	(764)
Net gain on sale of property, plant and equipment	(595)	(606)
Foreign exchange fluctuations, net	111	391
Share of (profit) / loss of equity accounted investee	(33)	27
Financial assets measured at FVTPL-net change in fair value	(456)	(638)
Net gain on sale of investments	(25)	(415)
Employee stock compensation expense	31	53
Finance costs	1896	2516
Interest income	(62)	(105)
Government grant	(42)	(85)
Dividend income	(0)	(63)
Operating profit before changes in assets and liabilities	14560	23152
Changes in assets and liabilities:		
Decrease in inventories	2379	1122
(Increase) / decrease in trade receivables and loans	(855)	1831
Decrease / (increase) in other financial assets	2610	(6239)
Increase in other assets	(2002)	(1819)
(Decrease) / increase in trade payables	(7637)	2727
Increase / (decrease) in other financial liabilities	983	(5443)
Increase in provisions	3	3359
(Decrease) / increase in other current liabilities	(91)	1979
Cash generated from operating activities	9950	20669
Income-tax paid (net of refund)	(3140)	(7150)
Net cash from operating activities (A)	6810	13519
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(4559)	(7632)
Proceeds from sale of property, plant and equipment	625	661
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	(40729)
Proceeds from sale of mutual funds	14425	35912
Purchase of mutual funds	(14400)	(23500)
Interest received	75	83
Dividends received	0	63
Bank balances not considered as cash and cash equivalents	10	(16)
Rent received from long-term investment in properties	308	624
Net cash used in investing activities (B)	(3516)	(34534)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(4910)	(21715)
Receipts of long-term borrowings	-	44690
Proceeds from short-term borrowings (net)	4963	8126
Repayment of lease liabilities	(217)	-
Finance costs	(1921)	(2307)
Proceeds from issue of share capital	43	54
Dividend paid on equity shares	(943)	(1867)
Tax on equity dividend paid	(192)	(384)
Net cash (used in) / from financing activities (C)	(3177)	26597
Net increase in cash and cash equivalents (A+B+C)	117	5582
Cash and cash equivalents at the beginning of the period/year	6416	1094
Effect of changes in foreign currency fluctuation on cash and cash equivalents	(53)	(260)
Cash and cash equivalents at the end of the period/year	6480	6416

*Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2019	Cash flow changes	Non-cash changes	As at 30 September 2019
Long-term borrowings	58742	(4988)	78	53832
Short-term borrowings	8126	4963	-	13089

Contd.....



Notes:

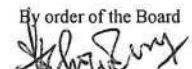
- The above results for the quarter and half year ended 30 September 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 November 2019.
- The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries 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 consolidated figures for the corresponding quarter and half year ended 30 September 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
- The Company infused equity of INR 27346 lacs and shareholder loan of INR 15973 lacs in HIL International GmbH ("HIL GmbH"), Germany, a wholly owned subsidiary, to finance the acquisition of M/s Parador Holding GmbH ("Parador"), Germany. HIL GmbH completed the acquisition of 100% shareholding of Parador on 27 August 2018 which comprises of flooring solutions.
- The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 30 September 2019 amounts to INR Nil (31 March 2019: INR Nil), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2019: 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 year end 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 Nigerian Court. 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 there are no obligations on the Company towards Supercor.
- 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 quarter and half year ended 30 September 2019 and re-measured its deferred tax assets / liabilities basis the rate prescribed in the said section. The impact of this change will be recognised over the period from 01 July 2019 to 31 March 2020.
- The Group has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Company has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the unaudited financial results for the quarter and half year ended 30 September 2019.
- Exceptional items represents the cost incurred towards acquisition of 100% shareholding of Parador Holding GmbH, Germany and certain local levies paid for transfer of ownership in favour of HIL International GmbH, Germany.
- Securities and Exchange Board of India ('SEBI') vide notification dated 09 May 2018 had mandated for submission of statement of cash flow by way of a note as a part of financial results w.e.f. 01 April 2019 on half-yearly basis. Since, this is the first period of requirement for submission of statement of cash flow along with financial results and there is no specific guidance by SEBI, the comparative information has been provided for the previous year ended 31 March 2019.
- The unaudited standalone financial results, for the quarter and half year ended 30 September 2019 can be viewed on the website 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		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	30248	45566	30783	75814	80405	148194
Profit before tax	2276	5578	4239	7854	12025	16011
Net profit for the period/ year	2980	3306	2685	6286	7889	10152
Total comprehensive income for the period/ year	2943	3306	2678	6249	7882	10091

- Comparative figures have been regrouped / reclassified to conform to the current period's presentation.

Place: New Delhi
Date: 14 November 2019



By order of the Board

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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
 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).

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B S R & Associates (a partnership firm with Registration No
BA69226) converted into B S R & Associates LLP
(a Limited Liability Partnership with LLP Registration No
AAB-8182) with effect from October 14, 2013

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)

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 other auditors 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 and other consolidated financial information of four subsidiaries included in the Statement, whose interim consolidated financial results and other financial information reflect total assets of INR 93,460 lakhs as at 30 September 2019 and total revenues of INR 28,500 lakhs and INR 59,438 lakhs, total net profit after tax of INR 165 lakhs and INR 939 lakhs and total comprehensive loss of INR 35 lakhs and total comprehensive income of INR 739 lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflows (net) of INR (623) lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. These interim consolidated financial results and other consolidated financial information have been reviewed by 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 matters.

7. The Statement also includes the Group's share of net profit after tax of INR 46 lakhs and INR 33 lakhs and total comprehensive income of INR 46 lakhs and INR 33 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results and other financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results and other financial information 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

Vikash Somani

Partner

Membership No.: 061272

UDIN: 19061272AAAABO4476

Place: New Delhi

Date: 14 November 2019