

Date: February 13, 2020

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on February 13, 2020–Reg.
Ref: Regulation 30, 33, 42 & 43 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 Thursday, February 13, 2020, that commenced at 04:15 PM and concluded at 6:40 PM inter-alia has:

1. Considered and approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019 along with Segment Results. These Financial Results were subjected to Limited Review of the Statutory Auditors of the Company.
2. Certificate given by Managing Director & CEO and Chief Financial Officer of the Company.

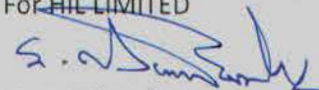
Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations for the quarter and nine months ended December 31, 2019 along with Segment Results and Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

3. Declared an Interim Dividend @ Rs.10.00/- per share (100%) on the equity shares of Rs. 10/- each, for the financial year 2019-20.
4. Fixed Wednesday, February 26, 2020 as the Record Date to determine the eligible shareholders whose names appear in the Register of Members (Both Physical & Electronic mode) who will be entitled to receive the said interim dividend. The interim dividend will be paid from February 28, 2020 onwards.

The above unaudited financial results 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



G. Manikandan
Company Secretary &
Financial Controller

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

| Sl. No. | Particulars | INR in lacs | | | | | |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2019 Unaudited | 30.09.2019 Unaudited | 31.12.2018 Unaudited | 31.12.2019 Unaudited | 31.12.2018 Unaudited | 31.03.2019 Audited |
| 1 | Revenue from operations | 29603 | 30248 | 32646 | 105417 | 113051 | 148194 |
| 2 | Other income | 594 | 1252 | 404 | 2490 | 2080 | 3177 |
| 3 | Total income (1+2) | 30197 | 31500 | 33050 | 107907 | 115131 | 151371 |
| 4 | Expenses | | | | | | |
| a) | Cost of materials consumed | 14855 | 12575 | 16328 | 47036 | 49584 | 67651 |
| b) | Purchases of stock-in-trade | 1491 | 1371 | 1346 | 4212 | 3554 | 5042 |
| c) | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1734) | 562 | (2118) | 922 | 1369 | (1581) |
| d) | Employee benefits expense | 3399 | 3326 | 3009 | 10029 | 8922 | 12228 |
| e) | Finance costs | 842 | 763 | 720 | 2379 | 1215 | 1935 |
| f) | Depreciation and amortisation expense | 1252 | 1253 | 1110 | 3734 | 3175 | 4281 |
| g) | Other expenses | 9594 | 9374 | 11307 | 31243 | 33939 | 45804 |
| | Total expenses | 29699 | 29224 | 31702 | 99555 | 101758 | 135360 |
| 5 | Profit before exceptional items and tax (3-4) | 498 | 2276 | 1348 | 8352 | 13373 | 16011 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before tax (5-6) | 498 | 2276 | 1348 | 8352 | 13373 | 16011 |
| 8 | Tax expense | | | | | | |
| a) | Current tax | 334 | (61) | 653 | 2696 | 4466 | 4979 |
| b) | Income-tax for earlier years | (58) | - | - | (58) | - | 63 |
| c) | Deferred tax | (267) | (643) | (6) | (1061) | 317 | 817 |
| | Total tax expense | 9 | (704) | 647 | 1577 | 4783 | 5859 |
| 9 | Profit for the period/ year (7-8) | 489 | 2980 | 701 | 6775 | 8590 | 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) | - | (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 | - | 12 | 4 | 34 |
| | Total other comprehensive income (net of tax) | - | (37) | - | (37) | (7) | (61) |
| 11 | Total comprehensive income for the period/ year (9+10) | 489 | 2943 | 701 | 6738 | 8583 | 10091 |
| 12 | Earnings per share (not annualised for the quarter) (par value of INR 10/- each) | | | | | | |
| | Basic (INR) | 6.54 | 39.87 | 9.38 | 90.64 | 115.04 | 135.94 |
| | Diluted (INR) | 6.53 | 39.80 | 9.35 | 90.45 | 114.67 | 135.50 |

Note:

- The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February 2020.
- The Board of Directors recommended an interim dividend of INR 10/- Per Share (100%) on Equity Shares of INR 10/- each on 13 February 2020 and have fixed 26 February 2020 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 from 28 February 2020 onwards.
- 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.
- 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 quarters ended 31 December 2019, 30 September 2019 and for the nine months ended 31 December 2019 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said section. The impact of this change will be recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- 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 nine months ended 31 December 2019.
- 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.
- The Board of Directors in the meeting dated 16 January 2020 has 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 conditions precedent set out in the business transfer agreement (BTA). The total sale consideration for the aforesaid transaction is INR 8000 lacs subject to adjustments as set out in the BTA. During the nine months ended 31 December 2019, the Company recognised revenue from operations amounting to INR 3109 lacs from the said business.
- Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board

Dhirup Roy Choudhary
Managing Director and
Chief Executive Officer



HIL Limited

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CIN: L7499TG1955PLC000656

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

| Sl. No. | Particulars | INR in laacs | | | | | |
|---------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | | Quarter ended | | | Nine months ended | | Year ended |
| | | 31.12.2019 Unaudited | 30.09.2019 Unaudited | 31.12.2018 Unaudited | 31.12.2019 Unaudited | 31.12.2018 Unaudited | 31.03.2019 Audited |
| 1 | Revenue from operations | 59114 | 58588 | 62362 | 194082 | 153271 | 220802 |
| 2 | Other income | 372 | 1094 | 61 | 1896 | 1763 | 2675 |
| 3 | Total income (1+2) | 59486 | 59682 | 62423 | 195978 | 155034 | 223477 |
| 4 | Expenses | | | | | | |
| a) | Cost of materials consumed | 30245 | 27388 | 31187 | 93375 | 68472 | 103985 |
| b) | Purchases of stock-in-trade | 2267 | 1870 | 2021 | 6215 | 4509 | 6780 |
| c) | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (3276) | 129 | (2041) | (1779) | 2483 | (1209) |
| d) | Employee benefits expense | 9162 | 8540 | 8310 | 26827 | 16089 | 25111 |
| e) | Finance costs | 1021 | 940 | 1029 | 2917 | 1615 | 2516 |
| f) | Depreciation and amortisation expense | 2470 | 2436 | 2251 | 7251 | 4627 | 6856 |
| g) | Other expenses | 16293 | 15717 | 17735 | 50516 | 42260 | 60642 |
| | Total expenses | 58182 | 57020 | 60492 | 185322 | 140055 | 204681 |
| 5 | Profit before exceptional items, share of profit / (loss) of equity accounted investees and tax (3-4) | 1304 | 2662 | 1931 | 10656 | 14979 | 18796 |
| 6 | Exceptional items (refer note 9) | - | - | (7) | - | 2116 | 2116 |
| 7 | Profit before share of profit / (loss) of equity accounted investees and tax (5-6) | 1304 | 2662 | 1938 | 10656 | 12863 | 16680 |
| 8 | Share of profit / (loss) of equity accounted investees (net of tax) (refer note 6) | 15 | 46 | (11) | 48 | (11) | (27) |
| 9 | Profit before tax (7+8) | 1319 | 2708 | 1927 | 10704 | 12852 | 16653 |
| 10 | Tax expense | | | | | | |
| a) | Current tax | 790 | 205 | 1035 | 3839 | 5009 | 5621 |
| b) | Income-tax for earlier years | (94) | 168 | - | 73 | - | 63 |
| c) | Deferred tax | (340) | (859) | (119) | (1428) | 419 | 830 |
| | Total tax expense | 356 | (486) | 916 | 2484 | 5428 | 6514 |
| 11 | Profit for the period/ year (9-10) | 963 | 3194 | 1011 | 8220 | 7424 | 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 | (1) | (333) | - | (334) | (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 | - | 97 | 4 | 49 |
| (ii) | Items that will be reclassified subsequently to profit or loss | | | | | | |
| (a) | Foreign currency translation reserve | 984 | (404) | (1300) | 855 | (123) | (914) |
| | Total other comprehensive income (net of tax) | 983 | (640) | (1300) | 618 | (130) | (1016) |
| 13 | Total comprehensive income for the period/ year (11+12) | 1946 | 2554 | (289) | 8838 | 7294 | 9123 |
| 14 | Profit attributable to: | | | | | | |
| | Owners of the Company | 963 | 3194 | 1011 | 8220 | 7424 | 10139 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Profit for the period / year | 963 | 3194 | 1011 | 8220 | 7424 | 10139 |
| 15 | Other comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 983 | (640) | (1300) | 618 | (130) | (1016) |
| | Non-controlling interests | - | - | - | - | - | - |
| | Other comprehensive income for the period / year | 983 | (640) | (1300) | 618 | (130) | (1016) |
| 16 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 1946 | 2554 | (289) | 8838 | 7294 | 9123 |
| | Non-controlling interests | - | - | - | - | - | - |
| | Total comprehensive income for the period / year | 1946 | 2554 | (289) | 8838 | 7294 | 9123 |
| 17 | Earnings per share (not annualised for the quarter) (par value of INR 10/- each) | | | | | | |
| | Basic (INR) | 12.88 | 42.73 | 13.53 | 109.97 | 99.43 | 135.77 |
| | Diluted (INR) | 12.86 | 42.66 | 13.49 | 109.74 | 99.11 | 135.33 |

Contd.

HIL Limited

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CIN: L7499TG1955PLC000656



SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
INR in laes

| Sl. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|----------|--|---------------|---------------|---------------|-------------------|---------------|---------------|
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment revenue | | | | | | |
| | (Revenue / Income from segments) | | | | | | |
| (a) | Roofing Solutions | 13649 | 14728 | 17398 | 57972 | 68565 | 87389 |
| (b) | Building Solutions | 8915 | 8845 | 8760 | 27251 | 26897 | 36345 |
| (c) | Polymer Solutions | 6724 | 6208 | 6250 | 19163 | 16756 | 23298 |
| (d) | Flooring Solutions | 29755 | 28742 | 29717 | 89432 | 40220 | 72613 |
| (e) | Others | 247 | 326 | 291 | 941 | 1088 | 1478 |
| | Total | 59290 | 58849 | 62416 | 194759 | 153526 | 221123 |
| | Less: Inter segment revenue | 176 | 261 | 54 | 677 | 255 | 321 |
| | Revenue / Income from operations | 59114 | 58588 | 62362 | 194082 | 153271 | 220802 |
| 2 | Segment results | | | | | | |
| | Profit before tax from segments | | | | | | |
| (a) | Roofing Solutions | 1670 | 2477 | 3487 | 11793 | 15390 | 19041 |
| (b) | Building Solutions | 718 | 570 | 834 | 1917 | 2150 | 2671 |
| (c) | Polymer Solutions | 29 | (2) | (210) | 95 | 25 | 284 |
| (d) | Flooring Solutions | 916 | 618 | 785 | 2759 | (212) | 1150 |
| (e) | Others | 196 | 129 | 66 | 590 | 523 | 665 |
| | Total | 3529 | 3792 | 4962 | 17154 | 17876 | 23811 |
| | Less: | | | | | | |
| | i) Interest | 762 | 682 | 653 | 2129 | 1011 | 1705 |
| | ii) Other unallocable expenditure net-off unallocable income | 1448 | 402 | 2382 | 4321 | 4013 | 5453 |
| | Total profit before tax | 1319 | 2708 | 1927 | 10704 | 12852 | 16653 |
| 3 | Segment assets | | | | | | |
| (a) | Roofing Solutions | 39571 | 35121 | 32513 | 39571 | 32513 | 37737 |
| (b) | Building Solutions | 26886 | 26729 | 28928 | 26886 | 28928 | 26993 |
| (c) | Polymer Solutions | 24093 | 23972 | 19240 | 24093 | 19240 | 20961 |
| (d) | Flooring Solutions | 96008 | 93648 | 95089 | 96008 | 95089 | 95541 |
| (e) | Others | 4699 | 4232 | 4309 | 4699 | 4309 | 4179 |
| (f) | Unallocated | 13156 | 12835 | 9594 | 13156 | 9594 | 12057 |
| | Total assets | 204412 | 196537 | 189674 | 204412 | 189674 | 197468 |
| 4 | Segment liabilities | | | | | | |
| (a) | Roofing Solutions | 17187 | 16060 | 17874 | 17187 | 17874 | 21443 |
| (b) | Building Solutions | 7397 | 7763 | 8386 | 7397 | 8386 | 8023 |
| (c) | Polymer Solutions | 4443 | 4412 | 3942 | 4443 | 3942 | 4219 |
| (d) | Flooring Solutions | 51154 | 50979 | 52743 | 51154 | 52743 | 53146 |
| (e) | Others | 323 | 235 | 277 | 323 | 277 | 201 |
| (f) | Unallocated | 52359 | 47529 | 43385 | 52359 | 43385 | 46717 |
| | Total liabilities | 132863 | 126978 | 126607 | 132863 | 126607 | 133749 |

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CIN: L7499TG1955PLC000656

Notes:

- 1 The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February 2020.
- 2 The Board of Directors recommended an interim dividend of INR 10/- Per Share (100%) on Equity Shares of INR 10/- each on 13 February 2020 and have fixed 26 February 2020 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 from 28 February 2020 onwards.
- 3 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.
- 4 The consolidated figures for the corresponding quarter and nine months ended 31 December 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.
- 5 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.
- 6 The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 31 December 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 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 for the Company towards Supercor.
- 7 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 quarters ended 31 December 2019, 30 September 2019 and for the nine months ended 31 December 2019 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said section. The impact of this change will be recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- 8 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 nine months ended 31 December 2019.
- 9 Exceptional items represent the costs 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.
- 10 The Board of Directors in the meeting dated 16 January 2020 has approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Caldeys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of conditions precedent set out in the business transfer agreement ('BTA'). The total sale consideration for the aforesaid transaction is INR 8000 lacs subject to adjustments as set out in the BTA. During the nine months ended 31 December 2019, the Company recognised revenue from operations amounting to INR 3109 lacs from the said business.
- 11 The unaudited standalone financial results, for the quarter and nine months ended 31 December 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 | | | Nine months ended | | Year ended |
|---|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total revenue from operations | 29603 | 30248 | 32646 | 105417 | 113051 | 148194 |
| Profit before tax | 498 | 2276 | 1348 | 8352 | 13373 | 16011 |
| Net profit for the period/ year | 489 | 2980 | 701 | 6775 | 8590 | 10152 |
| Total comprehensive income for the period/ year | 489 | 2943 | 701 | 6738 | 8583 | 10091 |

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

Place: New Delhi

Date: 13 February 2020



By order of the Board

[Signature]
 Dhruv Roy Choudhary
 Managing Director and
 Chief Executive Officer
 DIN: 07707322

HIL Limited

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CIN: L7499TG1955PLC000656

CERTIFICATE

I have examined all relevant Books / Papers / Records of our Company and in my / our opinion and according to the best of my / our information and belief I / we hereby certify that the Financial Results / statements (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019 do not contain any materially untrue / false / misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and these statements together present a true and fair view of the Company's affairs and are in compliance with applicable Laws and Regulations.


KR Veerappan
Chief Financial Officer
HIL Limited





Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

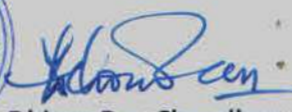
Place: New Delhi
Date: February 13, 2020

**CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

- A. We have reviewed financial statements (Standalone & Consolidated) along with the cash flow statement of our Company for the quarter and nine months ended December 31, 2019 and that to the best of our knowledge and belief we hereby certify that:
- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of our Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by our Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of our Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any.
- D. We have indicated to the auditors and the Audit committee
- a. Significant changes in internal control over financial reporting during the Quarter;
 - b. Significant changes in accounting policies during the quarter and the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.


KR Veerappan
Chief Financial Officer
HIL Limited




Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

Place: New Delhi
Date: February 13, 2020

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

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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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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 31 December 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).

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 revenues of INR 29,622 lakhs and INR 89,060 lakhs, total net profit after tax of INR 455 lakhs and INR 1,394 lakhs and total comprehensive income of INR 454 lakhs and INR 1,194 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, 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 15 lakhs and INR 48 lakhs and total comprehensive income of INR 15 lakhs and INR 48 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 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: 20061272AAAAAL9003

Place: New Delhi

Date: 13 February 2020

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 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 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 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

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN: 20061272AAAAAK7329

Place: New Delhi

Date: 13 February 2020