

Date: May 14, 2021

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 May 14, 2021–Reg.
Ref: Regulation 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e Friday, May 14, 2021 through Audio/Video conferencing facility that commenced at 04:45 PM and concluded at 6:20 PM inter-alia has approved the following:

1. Considered and approved Audited Financial Statements (Standalone) and the Audited Financial Results (Standalone) for the quarter and year ended March 31, 2021 along with Auditors Report and Directors Report thereon.
2. Considered and approved Audited Financial Statements (Consolidated) and the Audited Financial Results (Consolidated) for the year ended March 31, 2021 along with Auditors Report.

Declaration with respect to Regulation 33(3)- Unmodified Audit Report:

Pursuant to Regulation 33(3) of the SEBI (LODR), 2015 as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. B S R & Associates, LLP, have not expressed any modified opinion(s) in their audit report pertaining to the audited financial results (Standalone & Consolidated) for the year ended March 31, 2021.

3. Taken note of Certificate given by Managing Director & CEO and Chief Financial Officer of the Company.
4. The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 14 May 2021 for the financial year ended 31 March 2021. This, together with an interim dividend of INR 15.00 per share (150%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2021 works out to INR 40.00 per share (400%) on Equity Shares of INR 10/- each. Final dividend is subject to approval of Shareholders.
5. Convening of 74th Annual General Meeting (AGM) of the shareholders of the Company on July 30, 2021.
6. Approved the Closure of the Register of Members and Share Transfer Books of the Company, Pursuant to Regulation 42 of Listing Regulations, from July 24, 2021 to July 30, 2021 (both days inclusive) for the purpose of 74th Annual General Meeting and determining entitlement of the members of the final dividend (if declared at the AGM).

7. Approved payment of Rs 1,20,00,000/- (Rupees One Crore Twenty Lakhs only) as commission among non-Executive Directors of the Company for the Financial Year 2020-21.

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

Thanking You
for HIL LIMITED

Mahesh Thakar
Company Secretary &
Head of Legal.



TOGETHER, WE BUILD.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
	Continuing Operations					
1	Revenue from operations	45206	39153	29772	156589	132080
2	Other income	476	798	1164	2607	3655
3	Total income (1+2)	45682	39951	30936	159196	135735
4	Expenses					
	a) Cost of materials consumed	24281	21111	15284	78364	62016
	b) Purchases of stock-in-trade	1010	1712	1378	4616	5574
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1386)	(1539)	(1081)	207	(214)
	d) Employee benefits expense	3516	3339	3339	13301	13101
	e) Finance costs	254	315	738	1869	3116
	f) Depreciation and amortisation expense	1227	1234	1259	4917	4916
	g) Other expenses	11360	9677	9021	36760	38633
	Total expenses	40262	35849	29938	140034	127142
5	Profit before tax from continuing operations (3-4)	5420	4102	998	19162	8593
6	Tax expense					
	a) Current tax	1239	995	79	4893	2627
	b) Income-tax for earlier years	-	-	-	53	(58)
	c) Deferred tax	126	58	112	(9)	(949)
	Total tax expense	1365	1053	191	4937	1620
7	Profit for the period/ year from continuing operations (5-6)	4055	3049	807	14225	6973
	Discontinued Operations (refer note 6)					
	a) Profit before tax from discontinued operations	-	-	110	6134	867
	b) Tax expense of discontinued operations	-	-	21	1584	169
8	Profit for the period/ year from discontinued operations after tax (a-b)	-	-	89	4550	698
9	Profit for the period/ year (net of tax) (7+8)	4055	3049	896	18775	7671
10	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of defined benefit assets/ (liability)	57	(16)	54	36	5
	Income-tax relating to above item	(14)	4	(14)	(9)	(2)
	(b) Equity investments through other comprehensive income - net change in fair value	(24)	-	9	(24)	9
	Income-tax relating to above item	6	-	(2)	6	(2)
	Total other comprehensive income (net of tax)	25	(12)	47	9	10
11	Total comprehensive income for the period/ year (9+10)	4080	3037	943	18784	7681
12	Paid up equity share capital (Face value INR 10 per share)	752	752	751	752	751
13	Other equity				86899	69752
14	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	54.12	40.69	10.78	189.97	93.29
	Diluted (INR)	53.73	40.53	10.77	189.33	93.09
15	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	-	-	1.20	60.77	9.34
	Diluted (INR)	-	-	1.19	60.56	9.32
16	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	54.12	40.69	11.98	250.74	102.62
	Diluted (INR)	53.73	40.53	11.96	249.89	102.41

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	55180	52557
	b) Capital work-in-progress	602	2743
	c) Investment property	2010	2040
	d) Other intangible assets	1968	2008
	e) Intangible assets under development	175	-
	f) Financial assets		
	(i) Investments	27378	27402
	(ii) Trade receivables	4	4
	(iii) Loans	9211	13438
	(iv) Other financial assets	925	1318
	g) Non-current tax assets (net)	2078	2141
	h) Other non-current assets	801	1257
	Total non-current assets	100332	104908
	Current assets		
	a) Inventories	21319	28352
	b) Financial assets		
	(i) Investments	3003	1600
	(ii) Trade receivables	7917	9445
	(iii) Cash and cash equivalents	1164	698
	(iv) Bank balances other than (iii) above	323	289
	(v) Other financial assets	315	1295
	c) Other current assets	5746	5245
	d) Disposal group - Assets held for sale (refer note 6)	-	1867
	Total current assets	39787	48791
	TOTAL ASSETS	140119	153699
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	752	751
	b) Other equity	86899	69752
	Total equity	87651	70503
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	6952	19769
	(ii) Lease liabilities	270	493
	(iii) Other financial liabilities	-	125
	b) Provisions	1488	1099
	c) Deferred tax liabilities (net)	3852	3858
	d) Other non-current liabilities	197	282
	Total non-current liabilities	12759	25626
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	5500	16355
	(ii) Lease liabilities	113	242
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	980	629
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16225	20888
	(iv) Other financial liabilities	12728	15315
	b) Other current liabilities	3139	2648
	c) Provisions	873	864
	d) Current tax liabilities (net)	151	151
	e) Disposal group - Liabilities directly associated with assets held for sale (refer note 6)	-	478
	Total current liabilities	39709	57570
	TOTAL EQUITY AND LIABILITIES	140119	153699

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STATEMENT OF STANDALONE CASH FLOWS FOR YEAR ENDED 31 MARCH 2021

Particulars	INR in lacs	
	For the year ended	For the year ended
	31 March 2021	31 March 2020
	Audited	Audited
A Cash flows from operating activities		
Profit for the period (before tax)	25296	9460
Adjustments for:		
Depreciation and amortisation expense	4917	4997
Rental income from investment property	(546)	(579)
Provision for impairment of receivables, advances and other assets, net	(194)	176
Liabilities no longer required written back	(28)	(598)
Net loss / (gain) on sale of property, plant and equipment	23	(538)
Foreign exchange fluctuations, net	(682)	(537)
Financial assets measured at FVTPL-net change in fair value	156	(491)
Net gain on sale of current investments	(8)	(41)
Employee share based payment expense	149	118
Finance costs	1869	3117
Interest income	(192)	(104)
Interest income from loan to subsidiary	(851)	(1216)
Interest income on income-tax refund	(133)	-
Government grant	(85)	(85)
Profit from sale of discontinued operation	(6056)	-
Operating profit before changes in assets and liabilities	23635	13679
Changes in assets and liabilities:		
Decrease / (increase) in inventories	7033	(6603)
Decrease in trade receivables and loans	5796	4496
Decrease in other financial assets	2	21
Increase in other assets	(281)	(1503)
(Decrease) / increase in trade payables	(3723)	164
Increase in other financial liabilities	2208	78
Increase in provisions	433	299
Increase / (decrease) in other current liabilities	491	(353)
Cash generated from operating activities	35594	10278
Income-tax paid (net of refund)	(6332)	(3210)
Net cash from operating activities (A)	29262	7068
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(5472)	(6084)
Proceeds from sale of property, plant and equipment	165	624
Proceeds from sale of discontinued operation	7764	-
Proceeds from sale of mutual funds	10909	27741
Purchase of mutual funds	(12300)	(29300)
Interest received	1830	814
Bank balances not considered as cash and cash equivalents	92	10
Rent received from long-term investment in properties	546	579
Net cash from / (used in) investing activities (B)	3534	(5616)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(22022)	(14470)
Receipts of long-term borrowings	4500	7000
(Repayment) / proceeds from short-term borrowings (net)	(10855)	11348
Interest on lease liabilities	(45)	(73)
Repayment of lease liabilities	(198)	(228)
Finance costs	(1924)	(3114)
Proceeds from issue of share capital	88	43
Dividend paid on equity shares	(1874)	(1692)
Tax on equity dividend paid	-	(346)
Net cash used in financing activities (C)	(32330)	(1532)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	466	(80)
Cash and cash equivalents at the beginning of the year	698	778
Cash and cash equivalents at the end of the year	1164	698

* Changes in liabilities arising from financing activities:

Particulars	INR in lacs			
	As at 01 April 2020	Cash flow changes	Non-cash changes	As at 31 March 2021
Long-term borrowings	26547	(17522)	22	9047
Short-term borrowings	16355	(10855)	-	5500

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Note:

- 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.
- The above results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 May 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 14 May 2021 for the financial year ended 31 March 2021. This, together with an interim dividend of INR 15.00 per share (150%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2021 works out to INR 40.00 per share (400%) on Equity Shares of INR 10/- each. Final dividend is subject to approval of shareholders.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- 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.
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

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

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (refer note 7)	Unaudited	Audited (refer note 7)	Audited	Audited
Revenue from operations	-	-	811	449	3921
Other income	-	-	7	-	5
Total income	-	-	818	449	3926
Total expenses	-	-	708	371	3059
Profit before tax	-	-	110	78	867
Tax expenses	-	-	21	20	169
Profit from operating activities, net of tax (I)	-	-	89	58	698
Profit on sale of discontinued operation	-	-	-	6056	-
Tax expense on profit on sale of discontinued operation	-	-	-	1564	-
Profit from sale of discontinued operations, net of tax (II)	-	-	-	4492	-
Profit from discontinued operations (I+II)	-	-	89	4550	698

Following are the cash flows from discontinued operations:

Particulars	For the year ended	
	31.03.2021	31.03.2020
	Audited	Audited
Net cash from operating activities (I)	111	1013
Net cash from investing activities (II)	7766	10
Net cash used in financing activities (III)	-	(1023)
Net cash flows for the year (I+II+III)	7877	-

- The standalone figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto third quarter of the respective financial years. Also, the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in COVID-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company 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.
- Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board

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

Place: Kuala Lumpur
 Date: 14 May 2021

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 40 7182 2000
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF HIL LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of HIL Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

**Independent Auditors' Report on the Standalone Annual Financial Results of HIL Limited
(continued)**

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results
(continued)**

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

**Independent Auditors' Report on the Standalone Annual Financial Results of HIL Limited
(continued)**

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

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Vikash Somani

Partner

Membership No.: 061272

ICAI UDIN: 21061272AAAAAY8563

Place: Hyderabad

Date: 14 May 2021

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
	Continuing Operations					
1	Revenue from operations	84395	80287	64518	304357	255491
2	Other income	303	595	566	1812	2463
3	Total income (1+2)	84698	80882	65084	306169	257954
4	Expenses					
a)	Cost of materials consumed	44465	39203	31227	147299	124298
b)	Purchases of stock-in-trade	1844	2653	2026	7776	8224
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2789)	454	(202)	2151	(2036)
d)	Employee benefits expense	10281	10069	9235	39394	35795
e)	Finance costs	479	554	936	2784	3852
f)	Depreciation and amortisation expense	2886	2823	2533	10896	9707
g)	Other expenses	19416	17838	16600	66819	65486
	Total expenses	76582	73594	62355	277119	245326
5	Profit before share of profit of equity accounted investees and tax from continuing operations (3-4)	8116	7288	2729	29050	12628
6	Share of (loss)/ profit of equity accounted investees (net of tax) (refer note 5)	(13)	53	16	114	64
7	Profit before tax from continuing operations (5+6)	8103	7341	2745	29164	12692
8	Tax expense					
a)	Current tax	2047	2209	541	8422	4232
b)	Income-tax for earlier years	104	12	(111)	169	(38)
c)	Deferred tax	(308)	(133)	28	(852)	(1400)
	Total tax expense	1843	2088	458	7739	2794
9	Profit for the period/ year from continuing operations (7-8)	6260	5253	2287	21425	9898
	Discontinued Operations (refer note 7)					
a)	Profit before tax from discontinued operations	-	-	110	6134	867
b)	Tax expense of discontinued operations	-	-	21	1584	169
10	Profit for the period/ year from discontinued operations after tax (a-b)	-	-	89	4550	698
11	Profit for the period/ year (net of tax) (9+10)	6260	5253	2376	25975	10596
12	Other comprehensive income (net of tax)					
(i)	Items that will not be reclassified subsequently to profit or loss					
(a)	Remeasurements of defined benefit assets/ (liability)	95	(18)	218	(135)	(116)
	Income-tax relating to above item	(25)	5	(66)	49	31
(b)	Equity investments through other comprehensive income - net change in fair value	(24)	-	9	(24)	9
	Income-tax relating to above item	5	-	(2)	6	(2)
(ii)	Items that will be reclassified subsequently to profit or loss					
(a)	Exchange difference in translating financial statements of foreign operations	(1763)	1394	1047	1018	1902
	Total other comprehensive income (net of tax)	(1712)	1381	1206	914	1824
13	Total comprehensive income for the period/ year (11+12)	4548	6634	3582	26889	12420
14	Profit attributable to:					
	Owners of the Company	6260	5253	2376	25975	10596
	Non-controlling interests	-	-	-	-	-
	Profit for the period/ year	6260	5253	2376	25975	10596
15	Other comprehensive income attributable to:					
	Owners of the Company	(1712)	1381	1206	914	1824
	Non-controlling interests	-	-	-	-	-
	Other comprehensive income for the period/ year	(1712)	1381	1206	914	1824
16	Total comprehensive income attributable to:					
	Owners of the Company	4548	6634	3582	26889	12420
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income for the period/ year	4548	6634	3582	26889	12420
17	Paid up equity share capital (Face value INR 10 per share)	752	752	751	752	751
18	Other equity				98775	73522
19	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	83.55	70.11	30.58	286.12	132.40
	Diluted (INR)	82.94	69.83	30.53	285.16	132.12
20	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	-	-	1.20	60.77	9.34
	Diluted (INR)	-	-	1.19	60.56	9.32
21	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	83.55	70.11	31.78	346.89	141.73
	Diluted (INR)	82.94	69.83	31.73	345.72	141.44

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at	As at
		31.03.2021	31.03.2020
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	90911	87819
	b) Capital work-in-progress	1079	3503
	c) Investment property	2010	2040
	d) Goodwill	12934	12505
	e) Other intangible assets	9765	9619
	f) Intangible assets under development	316	-
	g) Equity accounted investees (refer note 5)	233	121
	h) Financial assets		
	(i) Investments	32	56
	(ii) Trade receivables	4	4
	(iii) Loans	1066	1005
	(iv) Other financial assets	925	1318
	i) Non-current tax assets (net)	2078	2142
	j) Other non-current assets	1243	1259
	Total non-current assets	122596	121391
	Current assets		
	a) Inventories	48661	56841
	b) Financial assets		
	(i) Investments	3003	1600
	(ii) Trade receivables	9649	11835
	(iii) Cash and cash equivalents	12691	8621
	(iv) Bank balances other than (iii) above	323	289
	(v) Other financial assets	7838	6931
	c) Other current assets	6587	6065
	d) Disposal group - Assets held for sale (refer note 7)	-	1867
	Total current assets	88752	94049
	TOTAL ASSETS	211348	215440
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	752	751
	b) Other equity	98775	73522
	Equity attributable to the owners of the Company	99527	74273
	Non-controlling interest	-	-
	Total equity	99527	74273
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	25937	44195
	(ii) Lease liabilities	1589	1481
	(iii) Other financial liabilities	-	125
	b) Provisions	4021	3446
	c) Deferred tax liabilities (net)	10483	11121
	d) Other non-current liabilities	197	282
	Total non-current liabilities	42227	60650
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	8929	19671
	(ii) Lease liabilities	463	288
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	980	628
	Total outstanding dues of creditors other than micro enterprises and small enterprises	31068	31426
	(iv) Other financial liabilities	19384	20782
	b) Other current liabilities	3930	3410
	c) Provisions	2998	2525
	d) Current tax liabilities (net)	1842	1309
	e) Disposal group - Liabilities directly associated with assets held for sale (refer note 7)	-	478
	Total current liabilities	69594	80517
	TOTAL EQUITY AND LIABILITIES	211348	215440

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	INR in lacs				
		Quarter ended			Year ended	
		31.03.2021 Audited (refer note 4)	31.12.2020 Unaudited	31.03.2020 Audited (refer note 4)	31.03.2021 Audited	31.03.2020 Audited
1	Segment revenue					
	(Revenue / Income from segments)					
(a)	Roofing Solutions	23008	18292	15345	89440	73317
(b)	Building Solutions	9612	8432	7800	27742	31942
(c)	Polymer Solutions	12164	12300	6286	38423	25449
(d)	Flooring Solutions	39253	41259	34830	148126	123890
(e)	Others	398	59	314	868	1255
	Total	84435	80342	64575	304599	255853
	Less: Inter-segment revenue	40	55	57	242	362
	Revenue / Income from continuing operations	84395	80287	64518	304357	255491
	Revenue / Income from discontinued operations (refer note 7)	-	-	811	449	3921
	Revenue / Income from continuing and discontinued operations	84395	80287	65329	304806	259412
2	Segment results					
	Profit before tax from segments					
(a)	Roofing Solutions	5210	3269	1437	20780	13230
(b)	Building Solutions	1118	898	635	1554	1794
(c)	Polymer Solutions	1026	1172	(429)	2685	(334)
(d)	Flooring Solutions	2816	3430	2279	10675	5038
(e)	Others	49	50	218	346	808
	Total	10219	8819	4140	36040	20536
	Less:					
	i) Interest	184	252	733	1580	2862
	ii) Other unallocable expenditure net-off unallocable income	1932	1226	662	5296	4982
	Total profit before tax from continuing operations	8103	7341	2745	29164	12692
	Total profit before tax from discontinued operations (refer note 7)	-	-	110	6134	867
	Total profit before tax from continuing and discontinued operations	8103	7341	2855	35298	13559
3	Segment assets					
(a)	Roofing Solutions	37000	35481	42241	37000	42241
(b)	Building Solutions	22801	23043	24737	22801	24737
(c)	Polymer Solutions	25000	25430	23803	25000	23803
(d)	Flooring Solutions	107004	110591	102711	107004	102711
(e)	Others	3901	4097	4813	3901	4813
(f)	Unallocated	15642	13940	15268	15642	15268
	Total assets - continuing operations	211348	212582	213573	211348	213573
	Total assets - discontinued operations (refer note 7)	-	-	1867	-	1867
	Total assets - continuing and discontinued operations	211348	212582	215440	211348	215440
4	Segment liabilities					
(a)	Roofing Solutions	17312	13426	20531	17312	20531
(b)	Building Solutions	6932	6844	7158	6932	7158
(c)	Polymer Solutions	6410	6301	5020	6410	5020
(d)	Flooring Solutions	59463	61783	58213	59463	58213
(e)	Others	159	205	315	159	315
(f)	Unallocated	21545	27959	49452	21545	49452
	Total liabilities - continuing operations	111821	116518	140689	111821	140689
	Total liabilities - discontinued operations (refer note 7)	-	-	478	-	478
	Total liabilities - continuing and discontinued operations	111821	116518	141167	111821	141167

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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	INR in lacs	
	For the year ended	For the year ended
	31.03.2021	31.03.2020
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	35298	13559
Adjustments for:		
Depreciation and amortisation expense	10896	9789
Rental income from investment property	(546)	(582)
Provision for impairment of receivables, advances and other assets, net	(233)	617
Liabilities no longer required written back	(28)	(598)
Net loss/ (gain) on sale of property, plant and equipment	84	(538)
Foreign exchange fluctuations, net	15	(360)
Share of profit of equity accounted investee	(114)	(64)
Financial assets measured at FVTPL-net change in fair value	156	(501)
Net gain on sale of investments	(8)	(41)
Employee share based payment expense	149	118
Finance costs	2784	3852
Interest income	(195)	(106)
Interest income on income-tax refund	(133)	-
Government grant	(85)	(85)
Profit from sale of discontinued operation	(6056)	-
Operating profit before changes in assets and liabilities	41984	25060
Changes in assets and liabilities:		
Decrease/ (increase) in inventories	8180	(7667)
Decrease in trade receivables and loans	2205	2265
Increase in other financial assets	(1095)	(352)
Increase in other assets	(301)	(1740)
Increase/ (decrease) in trade payables	587	(737)
Increase in other financial liabilities	2783	337
Increase in provisions	913	834
Increase/ (decrease) in other current liabilities	519	(523)
Cash generated from operating activities	55775	17477
Income-tax paid (net of refund)	(9176)	(4456)
Net cash from operating activities (A)	46599	13021
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(10866)	(11768)
Proceeds from sale of property, plant and equipment	225	689
Proceeds from sale of discontinued operation	7764	-
Proceeds from sale of mutual funds	10911	27741
Purchase of mutual funds	(12300)	(29300)
Interest received	192	85
Bank balances not considered as cash and cash equivalents	92	10
Rent received from long-term investment in properties	546	582
Net cash used in investing activities (B)	(3436)	(11961)
C Cash flows from financing activities*		
Repayment of long-term borrowings	(26960)	(15453)
Receipts of long-term borrowings	4500	11061
(Repayment) / proceeds from short-term borrowings (net)	(10742)	11545
Finance costs	(2694)	(3848)
Interest on lease liabilities	(79)	(84)
Repayment of lease liabilities	(1221)	(474)
Proceeds from issue of share capital	88	43
Dividend paid on equity shares	(1874)	(1692)
Tax on equity dividend paid	-	(346)
Net cash (used in) / from financing activities (C)	(38982)	752
Net increase in cash and cash equivalents (A+B+C)	4181	1812
Cash and cash equivalents at the beginning of the year	8621	6416
Effect of changes in foreign currency fluctuation on cash and cash equivalents	(111)	393
Cash and cash equivalents at the end of the year	12691	8621

* Changes in liabilities arising from financing activities:

Particulars	INR in lacs			
	As at 01 April 2020	Cash flow changes	Non-cash changes	As at 31 March 2021
Long-term borrowings	54434	(22460)	132	32106
Short-term borrowings	19671	(10742)	-	8929

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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter and year ended 31 March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 14 May 2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 14 May 2021 for the financial year ended 31 March 2021. This, together with an interim dividend of INR 15.00 per share (150%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2021 works out to INR 40.00 per share (400%) on Equity Shares of INR 10/- each. Final dividend is subject to approval of Shareholders.
- The consolidated figures for the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between audited consolidated figures in respect of the full financial years and the published unaudited year to date consolidated figures upto third quarter of the respective financial years. Also, the consolidated figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 31 March 2021 amounts to INR Nil (31 March 2020: INR Nil), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2020: INR 142.60 lacs). Supercor suspended its operations from November 2015, none of the employees of Supercor are attending office and the power connection at the offices of Supercor has also been discontinued. On account of this reason, Supercor has been unable to prepare its accounts. Therefore, due to non-availability of any information from Supercor and the unusual circumstances mentioned above, which is beyond the control of the Company, the Company is unable to consolidate the financial information of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The winding-up petition filed by the Company in 2016 was dismissed in the Nigerian Court. An Interim Board has been set up by the Nigerian Government for assessing the revival of the operations. However, detailed plan of action from the Interim Board of Supercor is awaited. While the investment and receivables are completely provided for, based on the current status, the Management believes that there are no obligations on the Company towards Supercor.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the year ended 31 March 2020 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said Section. The impact of this change has been recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calders India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

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

INR in lacs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
Revenue from operations	-	-	811	449	3921
Other income	-	-	7	-	5
Total income	-	-	818	449	3926
Total expenses	-	-	708	371	3059
Profit before tax	-	-	110	78	867
Tax expenses	-	-	21	20	169
Profit from operating activities, net of tax (I)	-	-	89	58	698
Profit on sale of discontinued operation	-	-	-	6056	-
Tax expense on profit on sale of discontinued operation	-	-	-	1564	-
Profit from sale of discontinued operations, net of tax (II)	-	-	-	4492	-
Profit from discontinued operations (I+II)	-	-	89	4550	698

Following are the cash flows from discontinued operations:

INR in lacs

Particulars	For the year ended	
	31.03.2021	31.03.2020
Net cash from operating activities (I)	111	1013
Net cash from investing activities (II)	7766	10
Net cash used in financing activities (III)	-	(1023)
Net cash flows for the year (I+II+III)	7877	-

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- 8 The unaudited standalone financial results, for the quarter and year ended 31 March 2021 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.hil.in, www.nseindia.com and www.bseindia.com respectively. Information of audited 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			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
Revenue from operations from continuing operations	45206	39153	29772	156589	132080
Profit before tax from continuing operations	5420	4102	998	19162	8593
Net profit for the period/ year after tax from continuing operations	4055	3049	807	14225	6973
Net profit for the period/ year after tax from discontinued operations	-	-	89	4550	698
Other comprehensive income for the period/ year	25	(12)	47	9	10
Total comprehensive income for the period/ year	4080	3037	943	18784	7681

- 9 As a result of the nationwide lockdown imposed by the Government of India, the operations of the Company were temporarily disrupted at its various manufacturing facilities impacting production and dispatches from the second half of March 2020. The Company had resumed operations since last week of April 2020 / first week of May 2020 in compliance with the guidelines issued by respective authorities and is continuing to take adequate precautions for safety and wellbeing of its employees. In view of recent surge in COVID-19 cases, few states reintroduced some restrictions and the Company continues to be vigilant and cautious. The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 10 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.
- 11 Comparative figures have been regrouped / reclassified to conform to the current period's presentation.

By order of the Board

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

Place: Kuala Lumpur
 Date: 14 May 2021

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF HIL LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of HIL Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its joint venture for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial information of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - HIL Limited;
 - HIL International GmbH, Germany (Subsidiary);
 - Parador Holding GmbH, Germany (Subsidiary);
 - Parador GmbH, Germany (Subsidiary);
 - Parador Parkettwerke GmbH, Austria (Subsidiary); and
 - Parador (Shanghai) Trading Co., Ltd., China (Joint Venture)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:

B S R & Associates LLP

Independent Auditors' Report on the Consolidated Annual Financial Results of HIL Limited (continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent Auditors' Report on the Consolidated Annual Financial Results of HIL Limited (continued)

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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Independent Auditors' Report on the Consolidated Annual Financial Results of HIL Limited (continued)

Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of INR 106,943 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of INR 147,991 lakhs and total net profit after tax (before consolidation adjustments) of INR 7,100 lakhs and net cash inflows of INR 3,604 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results also include the Group's share of net profit after tax of INR 114 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial information has been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

**VIKASH
SOMANI**

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SOMANI
Date: 2021.05.14 18:14:47
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Vikash Somani

Partner

Membership No.: 061272

ICAI UDIN: 21061272AAAABA3919

Place: Hyderabad

Date: 14 May 2021