



Date: May 06, 2022

То	То
The Department of Corporate Services –CRD	National Stock Exchange of India Limited
Bombay Stock Exchange Ltd	5 th Floor, Exchange Plaza
P.J. Towers, Dalal Street	Bandra (E),
MUMBAI – 400 001	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 06, 2022-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 06, 2022 through Audio/Video conferencing facility hosted from 10th Floor, Birla Towers, Barakhamba Road, New Delhi – 110001 that commenced at 12:00 Noon and concluded at 2.50 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, 2022 along with Auditors Report and Directors Report thereon.
- Considered and approved Audited Financial Statements (Consolidated) and the Audited Financial Results (Consolidated) for the year ended March 31, 2022 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, 2022.

- 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 06 May 2022 for the financial year ended 31 March 2022. The Board also declared an additional final dividend of INR 20.00 per share (200%) to commemorate the celebration of Platinum Jubilee on completion of 75 years of incorporation. This, together with an interim dividend of INR 20.00 per share (200%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2022 works out to INR 65.00 per share (650%) on Equity Shares of INR 10/- each. Final dividend is subject to approval of shareholders.





5. Approved payment of Rs. 1,20,00,000 (Rupees one crore twenty lacs only) as commission among non-Executive Directors of the Company for the Financial Year 2021-22. 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.

BSR&AssociatesLLP

Chartered Accountants

Salarpuria 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 Fax: +91 40 7182 2399

Independent Auditor's 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 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 2022.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matters

a. We draw attention to Note 8 to the standalone annual financial results for the year ended 31 March 2022 according to which the managerial remuneration paid / payable to the Managing Director and Chief Executive Officer of the Company is INR 1,627.70 lakhs as compared to the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 of INR 1,205.63 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Company proposes to obtain in the forthcoming Annual General Meeting.

Our opinion is not modified with respect to this matter.

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 Auditor's Report (Continued)

HIL Limited

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/ loss 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 are 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.
- 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



Independent Auditor's Report (Continued) HIL Limited

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

a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

Firm's Registration No.:116231W/W-100024

Jikash Somani

Partner

Membership No.: 061272

UDIN:22061272AIMNCI7836

Hyderabad 06 May 2022



TOGETHER, WE BUILD.

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

INR in lacs

						INR in lacs
	Particulars		Quarter ended		Year	
No.		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
	Continuing Operations					
1	Revenue from operations	49569	45015	45206	197348	156589
2	Other income	378	1406	476	3197	2607
3	Total income (1+2)	49947	46421	45682	200545	159196
4	Expenses					
	a) Cost of materials consumed	29246	25903	24281	107173	78364
	b) Purchases of stock-in-trade	1029	1191	1010	4270	4616
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3156)	(2089)	(1386)	(4596)	207
	d) Employee benefits expense	3787	3853	3516	14974	13301
	e) Finance costs	115	98	254	451	1869
	f) Depreciation and amortisation expense	1370	1468	1227	5381	4917
	g) Other expenses	13509	11483	11360	48061	36760
	Total expenses	45900	41907	40262	175714	140034
5	Profit before tax from continuing operations (3-4)	4047	4514	5420	24831	19162
6	Tax expense	1010	0.40	1220	6057	4046
	a) Current tax	1918	849	1239	6957	4946
	b) Deferred tax Total tax evenues	(889) 1029	272 1121	126	(709) 6248	(9) 4937
7	Total tax expense Profit for the period / year from continuing operations (5-6)	3018	3393	1365 4055	18583	14225
,	Discontinued Operations (refer note 5)	3016	3393	4033	16565	14223
	a) Profit before tax from discontinued operations	-	-	-	-	6134
	b) Tax expense of discontinued operations	-	-	-	-	1584
8	Profit for the period / year from discontinued operations after tax (a-b)	-	-	-	-	4550
9	Profit for the period / year (7+8)	3018	3393	4055	18583	18775
10	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurements of defined benefit (liability) / assets	(30)	-	57	(55)	36
	Income-tax relating to above item	8	-	(14)	14	(9)
	(b) Equity investments through other comprehensive income - net change in fair value	3	-	(24)	3	(24)
	Income-tax relating to above item Total other community in comm (not of tax)	(1)	-	6	(1)	6
	Total other comprehensive income (net of tax)	(20)	-	25	(39)	_
	Total comprehensive income for the period / year (9+10)	2998	3393	4080	18544	18784
12	Paid up equity share capital (Face value INR 10 per share)	754	754	752	754	752
13	Other equity				102269	86899
14	Earnings per share for continuing operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	40.17	45.20	54.12	247.73	189.97
	Diluted (INR)	39.92	44.84	53.73	246.12	189.33
15	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)		_	_	_	60.77
	Diluted (INR)	-	-	-	-	60.56
16	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	40.17	45.20	54.12	247.73	250.74
	Diluted (INR)	39.92	44.84	53.73	246.12	249.89



BALANCE SHEET

INR in lacs

		INR in la
Particulars	Stand	lalone
	As at	As at
	31.03.2022	31.03.202
	Audited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	54674	551
b) Capital work-in-progress	1950	
c) Investment property	1972	
d) Other intangible assets	2135	
e) Intangible assets under development	252	
f) Financial assets	232	
(i) Investments	27380	27
(ii) Trade receivables	27380	21
	7005	,
(iii) Loans	7995	
(iv) Other financial assets	2721	1
g) Non-current tax assets (net)	1454	
h) Other non-current assets	897	
Total non-current assets	101430	100
Current assets		
a) Inventories	34218	21
b) Financial assets		
(i) Investments	_	3
(ii) Trade receivables	8822	
(iii) Cash and cash equivalents	1436	
(iv) Bank balances other than (iii) above	1129	
(v) Other financial assets	629	
	5707	
c) Other current assets		
Total current assets	51941 153371	
TOTAL ASSETS	1533/1	140
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	754	
b) Other equity	102269	86
Total equity	103023	87
Liabilities		
Non-current liabilities		
a) Financial liabilities		
(i) Borrowings	1097	6
(ia) Lease liabilities	533	
b) Provisions	1541	1
c) Deferred tax liabilities (net)	3130] 3
d) Other non-current liabilities	113	
Total non-current liabilities	6414	12
Current liabilities		
a) Financial liabilities		
(i) Borrowings	5520	7
(ia) Lease liabilities	159	
(ii) Trade payables	157	
	1.527	
Total outstanding dues of micro enterprises and small enterprises; and	1537	
Total outstanding dues of creditors other than micro enterprises and small enterprises	18709	
(iii) Other financial liabilities	12961	10
b) Other current liabilities	2926	
c) Provisions	1634	
d) Current tax liabilities (net)	488	
Total current liabilities	43934	39
TOTAL EQUITY AND LIABILITIES	153371	140





STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

INR in lacs

Cash flows from operating activities Audit Audit Post for the year (befor tax) 2838 25296 Adjustments	INR			
Cash Poors from operating activities Again to the year (before lax) 2200 Operation for the year (before lax) 3481 2200 Opperation and amortisation expense 5381 4961 Restal tuments from trestment property (600) (104) Frontisco for impairment of receivables, advances and other assets, net (800) (128) Nel loss on sale of property, plant and equipment (721) 23 Nel loss on sale of importance of receivables, advances and other assets, net (721) 20 Nel loss on sale of importry, plant and equipment (721) 20 Nel loss on sale of current investments (74) (800) Nel goal on sale of current investments (74) (800) Nel goal on sale of current investments (74) (800) Finance costs (74) (800) Interest income from its on subsidiary (76) (800) Interest income four subsidiary	Particulars	For the year ended	For the year ended	
Cash now reverting activities		31 March 2022	31 March 2021	
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Cash and cash equivalents at the end of the year 1436 1164	Cash and cash equivalents at the beginning of the year	1164	698	
	Cash and cash equivalents at the end of the year	1436	1164	

* Changes in liabilities arising from financing activities:

INR in lacs

Particulars	As at 01 April 2021	Cash flow changes	Non-cash changes	As at 31 March 2022
Long-term borrowings	9047	(5021)	88	4114
Short-term borrowings	5500	(2997)	-	2503



TOGETHER, WE BUILD.

Note:

- 1 The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3 The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 06 May 2022 for the financial year ended 31 March 2022. The Board also declared an additional final dividend of INR 20.00 (200%) per share to commemorate the celebration of Platinum Jubilee on completion of 75 years of incorporation. This, together with an interim dividend of INR 20.00 per share (200%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2022 works out to INR 65.00 per share (650%) on Equity Shares of INR 10/- each. Final dividend and additional final dividend are subject to approval of shareholders.
- 4 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- 5 The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to 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:

INR in lacs

Title made					
		Quarter ende	Year ended		
Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
rarticulars	Audited	Unaudited	Audited	Audited	Audited
	(refer note 6)		(refer note 6)		
Revenue from operations	-	-	-	-	449
Other income	-	-	-	-	_
Total income	-	-	-	-	449
Total expenses	-	-	-	-	371
Profit before tax	-	-	-	-	78
Tax expenses	-	-	-	-	20
Profit from operating activities, net of tax (I)	-	-	-	-	58
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)	_	_	-	-	4550

Following are the cash flows from discontinued operations:

INR in lacs

1 onowing are the eash nows from discontinued operations.		II VIV III IACS
Particulars	For the y	ear ended
	31.03.2022	31.03.2021
	Audited	Audited
Net cash from operating activities (I)	-	111
Net cash from investing activities (II)	-	7766
Net cash used in financing activities (III)	-	-
Net cash flows for the year (I+II+III)	-	7877

- 6 The standalone figures for the quarter ended 31 March 2022 and 31 March 2021 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 the 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.
- The Company has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Company has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Company is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 8 The remuneration paid / payable by the Company to its Managing Director and Chief Executive Officer during the current year is INR 1627.70 lacs. The limit on such remuneration prescribed under Section 197 read with Schedule V to the Companies Act, 2013 ("the Act") is INR 1205.63 lacs. The excess remuneration is primarily attributable to the value of perquisites relating to employee stock options exercised by the Managing Director and Chief Executive Officer during the current year. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for the same by way of special resolution in accordance with the requirements of the Act, in addition to ratification of appointment as per Section 196(4) of the Act. As per management's assessment the approval from shareholders for excess remuneration is probable.
- 9 The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 01 April 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.

By order of the Board

DHIRUP ROY CHOUDHAR

Υ

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

Place: New Delhi Date: 06 May 2022

BSR&Associates LLP

Chartered Accountants

Salarpuria 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 Fax: +91 40 7182 2399

Independent Auditor's 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"), its joint venture for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 other auditor, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 - 1. HIL Limited:
 - 2. HIL International GmbH, Germany (Subsidiary);
 - 3. Parador Holding GmbH, Germany (Subsidiary);
 - 4. Parador GmbH, Germany (Subsidiary);
 - Parador Parkettwerke GmbH, Austria (Subsidiary); and
 - vi. 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 2022.

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, 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 report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matters

a. We draw attention to Note 9 to the consolidated annual financial results for the year ended 31 March



Independent Auditor's Report (Continued)

HIL Limited

2022 according to which the managerial remuneration paid / payable to the Managing Director and Chief Executive Officer of the Holding Company is INR 1,627.70 lakhs as compared to the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 of INR 1,205.63 lakhs. As per the provisions of the Act, the excess remuneration is subject to approval of the shareholders which the Holding Company proposes to obtain in the forthcoming Annual General Meeting. Our opinion is not modified in respect of this matter.

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/ loss 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 the respective Management and Board of Directors 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 the respective Management and Board of Directors 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures



Independent Auditor's Report (Continued) HIL Limited

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 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 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 annual 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 sub paragraph no.(a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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 104,771 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of INR 155,382 lakhs and total net profit after tax (before consolidation adjustments) of INR 2,235 lakhs and net cash outflows (before consolidation adjustments) of INR 6,749 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 auditor's report on financial information of these entities have been furnished to us by the management.

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.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.



Independent Auditor's Report (Continued) HIL Limited

b. The consolidated annual financial results include the Group's share of total net profit after tax of INR 218 lakhs for the year ended 31 March 2022, 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.

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 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 matter with respect to the unaudited financial information certified by the Board of Directors.

c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

Firm's Registration No.:116231W/W-100024

Vikash Somani

Partner

Membership No.: 061272

UDIN:22061272AIMNGE2539

Hyderabad 06 May 2022



TOGETHER, WE BUILD.

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

INR in lacs

Ç1	Particulars		Quarter ended		Year	INR in lacs
No.	Farticulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
-	Continuity On within	(refer note 4)		(refer note 4)		
1	Continuing Operations Revenue from operations	94944	82144	84395	352024	304357
2	Other income	225	1236	303	3044	1812
3	Total income (1+2)	95169	83380	84698	355068	306169
4	Expenses					
	a) Cost of materials consumed b) Purchases of stock-in-trade	57391 1593	48665 1704	44465	194915 8219	147299
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5610)	(3452)	1844 (2789)	(7742)	7776 2151
	d) Employee benefits expense	10884	10334	10281	41880	39394
	e) Finance costs	303	297	479	1261	2784
	f) Depreciation and amortisation expense g) Other expenses	2756 21355	2853 17612	2886 19416	11630 75611	10896 66819
	Total expenses	88672	78013	76582	325774	277119
5	Profit before share of profit of equity accounted investees and tax from continuing operations (3-4)	6497	5367	8116	29294	29050
6	Share of profit of equity accounted investees (net of tax) (refer note 5)	60	105	(13)	218	114
7	Profit before tax from continuing operations (5+6)	6557	5472	8103	29512	29164
8	Tax expense a) Current tax	2359	1822	2151	9056	8591
	b) Deferred tax	(867)	235	(308)	(588)	(852)
	Total tax expense	1492	2057	1843	8468	7739
9	Profit for the period / year from continuing operations (7-8)	5065	3415	6260	21044	21425
	Discontinued Operations (refer note 6)					
	a) Profit before tax from discontinued operations	-	-	-	-	6134
	b) Tax expense of discontinued operations	-	=	-	-	1584
10	Profit for the period / year from discontinued operations after tax (a-b)	-	=	-	-	4550
11	Profit for the period / year (9+10)	5065	3415	6260	21044	25975
12	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified subsequently to profit or loss (a) Remeasurements of defined benefit asset / (liability)	114		96	60	(135)
	Income-tax relating to above item	(40)	=	(25)	(21)	49
	(b) Equity investments through other comprehensive income - net change in fair value	3	-	(24)	3	(24)
	Income-tax relating to above item	(1)	-	5	(1)	6
	(ii) Items that will be reclassified subsequently to profit or loss					
	(a) Exchange difference in translating financial statements of foreign operations	(88)	(852)	(1763)	(797)	1018
	Total other comprehensive income (net of tax)	(12)	(852)	(1712)	(756)	914
13	Total comprehensive income for the period / year (11+12)	5053	2563	4548	20288	26889
14	Profit attributable to:		244		21011	25055
	Owners of the Company Non-controlling interests	5065	3415	6260	21044	25975
	Profit for the period / year	5065	3415	6260	21044	25975
15	Other comprehensive income attributable to:					
	Owners of the Company	(12)	(852)	(1712)	(756)	914
	Non-controlling interests	-	-	-	-	-
١	Other comprehensive income for the period / year	(12)	(852)	(1712)	(756)	914
16	Total comprehensive income attributable to: Owners of the Company	5053	2563	4548	20288	26889
	Non-controlling interests	-	2303	-	20200	20009
	Total comprehensive income for the period / year	5053	2563	4548	20288	26889
17	Paid up equity share capital (Face value INR 10 per share)	754	754	752	754	752
18	Other equity				115889	98775
19	Earnings per share for continuing operations (not annualised for the quarter)					
	(par value of INR 10/- each)					
	Basic (INR)	67.41	45.49	83.55	280.54	286.12
1	Diluted (INR)	66.99	45.13	82.94	278.72	285.16
20	Earnings per share for discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	_	_	_	_	60.77
	Diluted (INR)	-	=	<u>-</u>	-	60.56
21	Earnings per share for continuing and discontinued operations (not annualised for the quarter)					
	(par value of INR 10/- each)			00.5	***	
	Basic (INR) Diluted (INR)	67.41 66.99	45.49 45.13	83.55 82.94	280.54 278.72	346.89 345.72
_	Diamed (HAN)	00.99	43.13	82.94	218.12	345.72 Contd





BALANCE SHEET

INR in lacs

			INR in lacs
l.	Particulars	Consol	idated
0.		As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	88749	9091
	b) Capital work-in-progress	2276	107
	c) Investment property	1972	201
	d) Goodwill	12697	1293
	e) Other intangible assets	9701	976
	f) Intangible assets under development	341	31
	g) Equity accounted investees (refer note 5)	294	23
	h) Financial assets		
	(i) Investments	35	3
	(ii) Trade receivables	_	
	(iii) Other financial assets	2721	199
	i) Non-current tax assets (net)	1454	207
	j) Other non-current assets	955	124
	Total non-current assets	121195	12259
		121195	12259
	Current assets		
	a) Inventories	71612	4866
	b) Financial assets		
	(i) Investments	-	300
	(ii) Trade receivables	10981	964
	(iii) Cash and cash equivalents	6214	1269
	(iv) Bank balances other than (iii) above	1130	32
	(v) Other financial assets	4887	783
	c) Other current assets	6291	658
	Total current assets	101115	8875
	TOTAL ASSETS	222310	21134
		222310	21134
[EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	754	75
	b) Other equity	115889	9877
	Equity attributable to the owners of the Company	116643	9952
	Non-controlling interest	-	
	Total equity	116643	9952
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	16335	2593
	(ia) Lease liabilities	1463	158
	b) Provisions	3813	402
	c) Deferred tax liabilities (net)	9799	1048
	d) Other non-current liabilities	113	19
	Total non-current liabilities	31523	4222
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	12432	1509
	(ia) Lease liabilities	1039	46
	(ii) Trade payables	1057	10
	Total outstanding dues of micro enterprises and small enterprises; and	1537	98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	35384	3106
	(iii) Other financial liabilities	16148	1321
	b) Other current liabilities	3044	393
	c) Provisions	3410	299
	d) Current tax liabilities (net)	1150	184
	Total current liabilities TOTAL EQUITY AND LIABILITIES	74144 222310	6959





SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in lacs

Sl.	Particulars		Quarter ended		Year ended			
No.		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021		
		Audited	Unaudited	Audited	Audited	Audited		
		(refer note 4)		(refer note 4)				
1	Segment revenue							
	(Revenue / Income from segments)							
(a)	Roofing Solutions	24108	20285	23008	104451	8944		
(b)	Building Solutions	11516	10517	9612	39999	2774		
(c)	Polymer Solutions	13709	14049	12164	52111	3842		
(d)	Flooring Solutions	45391	37251	39253	154904	14812		
(e)	Others	273	93	398	874	80		
	Total	94997	82195	84435	352339	3045		
	Less: Inter-segment revenue	53	51	40	315	24		
	Revenue / Income from continuing operations	94944	82144	84395	352024	3043:		
	Revenue / Income from discontinued operations (refer note 6)	-	-	_	-	44		
	Revenue / Income from continuing and discontinued operations	94944	82144	84395	352024	30480		
2	Segment results							
	Profit before tax from segments							
(a)	Roofing Solutions	3860	2943	5210	22512	207		
(b)	Building Solutions	1291	783	1118	2890	15		
(c)	Polymer Solutions	491	1104	1026	3474	26		
d)	Flooring Solutions	2650	1109	2816	5252	106		
e)	Others	110	59	49	522	3		
(-)	Total	8402	5998	10219	34650	360		
	Less:							
	i) Interest	46	34	184	183	15		
	ii) Other unallocable expenditure net-off unallocable income	1799	492	1932	4955	52		
	Total profit before tax from continuing operations	6557	5472	8103	29512	291		
	Total profit before tax from discontinued operations (refer note 6)	_		_	_	61		
	Total profit before tax from continuing and discontinued operations	6557	5472	8103	29512	352		
3	Segment assets							
(a)	Roofing Solutions	41324	38566	37000	41324	370		
(b)	Building Solutions	26836	24010	22801	26836	228		
(c)	Polymer Solutions	31805	32934	25000	31805	250		
d)	Flooring Solutions	104816	99369	107004	104816	1070		
e)	Others	3990	4199	3901	3990	39		
f)	Unallocated	13539	13947	15642	13539	156		
	Total assets	222310	213025	211348	222310	2113		
ı	Segment liabilities							
a)	Roofing Solutions	18540	14897	17312	18540	173		
b)	Building Solutions	7463	7544	6932	7463	69		
c)	Polymer Solutions	9525	11259	6410	9525	64		
d)	Flooring Solutions	55368	52116	59463	55368	594		
e)	Others	294	230	159	294]		
(f)	Unallocated	14477	13862	21545	14477	215		
.• <i>)</i>	Total liabilities	105667	99908	111821	105667	1118		
	Total matriffics	103007	99900	111021	103007	1110		





STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

INR in lacs

Da-	rticulars	For the year ended For the year en			
rai	ruculars	31.03.2022	31.03.2021		
		Audited	Audited		
A	Cash flows from operating activities	1 Hudited	1 Hunteu		
	Profit for the year (before tax)	29512	35298		
	Adjustments for:				
	Depreciation and amortisation expense	11630	10896		
	Rental income from investment property	(484)	(546		
	Provision for impairment of receivables, advances and other assets, net	(665)	(233		
	Liabilities no longer required written back	(386)	(28		
		(726)	84		
	Net (gain) / loss on sale of property, plant and equipment	\ /			
	Foreign exchange fluctuations, net	(487)	15		
	Share of profit of equity accounted investee	(218)	(114		
	Financial assets measured at FVTPL-net change in fair value	(672)	156		
	Net gain on sale of investments	(34)	3)		
	Employee share based payment expense	71	149		
	Finance costs	1261	2784		
	Interest income	(156)	(195		
	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	38561	41984		
	Changes in assets and liabilities:	38301	71707		
	(Increase) / decrease in inventories	(22951)	8180		
		\ /			
	(Increase) / decrease in trade receivables and loans	(667)	2266		
	Decrease / (increase) in other financial assets	2849	(1156		
	Decrease / (increase) in other assets	331	(301		
	Increase in trade payables	5327	587		
	Increase in other financial liabilities	2636	2783		
	Increase in provisions	264	913		
	(Decrease) / increase in other current liabilities	(886)	519		
	Cash generated from operating activities	25464	55775		
	Income-tax paid (net of refund)	(9256)	(9176		
	Net cash from operating activities (A)	16208	46599		
В	Cash flows from investing activities				
	Acquisition of property, plant and equipment	(8610)	(10866		
	Proceeds from sale of property, plant and equipment	919	225		
	Proceeds from sale of discontinued operation		7764		
	Proceeds from sale of mutual funds	23193	10911		
		(19999)			
	Purchase of mutual funds	\ '	(12300		
	Interest received	155	192		
	Bank balances not considered as cash and cash equivalents (net)	(758)	92		
	Rent received from long-term investment in properties	484	546		
	Net cash used in investing activities (B)	(4616)	(3436		
C	Cash flows from financing activities*				
	Repayment of long-term borrowings	(9394)	(26960		
	Receipts of long-term borrowings	-	4500		
	Repayments of short-term borrowings (net)	(3060)	(10742		
	Finance costs	(968)	(2694		
	Interest on lease liabilities	(97)	(79		
	Repayment of lease liabilities	(1169)	(1221		
	Proceeds from issue of share capital	132	88		
_	Dividend paid on equity shares	(3374)	(1874		
_	Net cash used in financing activities (C)	(17930)	(38982		
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	(6338)	418		
	Cash and cash equivalents at the beginning of the year	12691	862		
	Effect of changes in foregin currency fluctuation on cash and cash equivalents	(139)	(11)		
	Cash and cash equivalents at the end of the year	6214	12691		

* Changes in liabilities arising from financing activities:

INR in lacs

Changes in natifices arising from maneing activities.		IIVIX III IACS		
Particulars	As at	Cash flow changes	Non-cash changes	As at
	01 April 2021			31 March 2022
Long-term borrowings	32106	(9394)	186	22898
Short-term borrowings	8929	(3060)	-	5869





Notes:

- 1 The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The above results for the quarter and year ended 31 March 2022 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 06 May 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 3 The Board of Directors of the Company have recommended a final dividend of INR 25.00 per share (250%) on 06 May 2022 for the financial year ended 31 March 2022. The Board also declared an additional final dividend of INR 20.00 (200%) per share to commemorate the celebration of Platinum Jubilee on completion of 75 years of incorporation. This, together with an interim dividend of INR 20.00 per share (200%) declared in the previous quarter, the total dividend for the financial year ended 31 March 2022 works out to INR 65.00 per share (650%) on Equity Shares of INR 10/- each. Final dividend and additional final dividend are subject to approval of shareholders.
- 4 The consolidated figures for the quarters ended 31 March 2022 and 31 March 2021 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 the 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.
- 5 The Company in financial year 1979-80 had invested in Supercor Industries Limited, Nigeria ("Supercor"). Supercor suspended its operations from November 2015 and closed its offices because of which it has not prepared any financial statements since then. Therefore, the Company has been unable to incorporate the requisite financial information, if any, of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's investment in Supercor as at 31 March 2022 amounts to INR NIL (31 March 2021: INR NIL), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2021: INR 142.60 lacs). During the period, on the basis of the request filed by the Company, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to
- 6 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:

INR in lacs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(refer note 4)		(refer note 4)		
Revenue from operations	-	-	-	-	449
Other income	-	-	-	-	-
Total income	-	-	-	_	449
Total expenses	-	-	-	_	371
Profit before tax	-	-	-	_	78
Tax expenses	-	-	-	-	20
Profit from operating activities, net of tax (I)	-	-	-	-	58
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)	-	_	-	_	4550

Following are the cash flows from discontinued operations:

INR in lacs

Particulars	For the year ended	
	31.03.2022	31.03.2021
Net cash from operating activities (I)	-	111
Net cash from investing activities (II)	-	7766
Net cash used in financing activities (III)	_	_
Net cash flows for the year (I+II+III)	-	7877





Place: New Delhi

Date: 06 May 2022

7 The audited standalone financial results, for the quarter and year ended 31 March 2022 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.hil.in, 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

INR in lacs

					II TIL III IUCS
	Quarter ended			Year ended	
Particulars	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
	(refer note 4)		(refer note 4)		
Revenue from operations from continuing operations	49569	45015	45206	197348	156589
Profit before tax from continuing operations	4047	4514	5420	24831	19162
Net profit for the period / year after tax from continuing operations	3018	3393	4055	18583	14225
Net profit for the period / year after tax from discontinued operations	-	-	-	-	4550
Other comprehensive income for the period / year	(20)	-	25	(39)	9
Total comprehensive income for the period / year	2998	3393	4080	18544	18784

- 8 The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, goodwill, other intangible assets, inventories, receivables, investments and other financial assets. The Group has applied prudence in arriving at the estimates and assumptions and also performed sensitivity analysis on the assumptions used. The Group is confident about the recoverability of these assets. However, the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- The remuneration paid / payable by the Company to its Managing Director and Chief Executive Officer during the current year is INR 1627.70 lacs. The limit on such remuneration prescribed under Section 197 read with Schedule V to the Companies Act, 2013 ("the Act") is INR 1205.63 lacs. The excess remuneration is primarily attributable to the value of perquisites relating to employee stock options exercised by the Managing Director and Chief Executive Officer during the current year. The Company is in the process of obtaining approval from its shareholders at the forthcoming Annual General Meeting for the same by way of special resolution in accordance with the requirements of the Act, in addition to ratification of appointment as per Section 196(4) of the Act. As per management's assessment the approval from shareholders for excess remuneration is probable.
- 10 The Ministry of Corporate Affairs (MCA) vide notification dated 24 March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures. Amendments are applicable from 01 April 2021. The Group has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever it is applicable.

By order of the Board

CHOUDHARY

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

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