

Date: February 13, 2020

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

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting of the Company held on February 13, 2020–Reg.
Ref: Regulation 30, 33, 42 & 43 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (Listing Regulations)**

This is to inform you that, the Board of Directors of the Company at their meeting held today i.e on Thursday, February 13, 2020, that commenced at 04:15 PM and concluded at 6:40 PM inter-alia has:

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

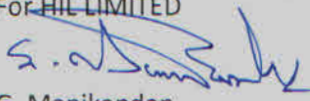
Copy of the Un-Audited Financial Results pursuant to Regulation 33 of the Listing Regulations for the quarter and nine months ended December 31, 2019 along with Segment Results and Limited Review Report of the Statutory Auditors thereon are enclosed herewith.

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

The above unaudited financial results are available on the Company's website, www.hil.in and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

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

Thanking you
For HIL LIMITED


G. Manikandan
Company Secretary &
Financial Controller

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

Sl. No.	Particulars	INR in lacs				
		Quarter ended		Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	29603	30248	32646	105417	113051
2	Other income	594	1252	404	2490	2080
3	Total income (1+2)	30197	31500	33050	107907	115131
4	Expenses					
a)	Cost of materials consumed	14855	12575	16328	47036	49584
b)	Purchases of stock-in-trade	1491	1371	1346	4212	3554
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1734)	562	(2118)	922	1369
d)	Employee benefits expense	3399	3326	3009	10029	8922
e)	Finance costs	842	763	720	2379	1215
f)	Depreciation and amortisation expense	1252	1253	1110	3734	3175
g)	Other expenses	9594	9374	11307	31243	33939
	Total expenses	29699	29224	31702	99555	101758
5	Profit before exceptional items and tax (3-4)	498	2276	1348	8352	13373
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	498	2276	1348	8352	13373
8	Tax expense					
a)	Current tax	334	(61)	653	2696	4466
b)	Income-tax for earlier years	(58)	-	-	(58)	-
c)	Deferred tax	(267)	(643)	(6)	(1061)	317
	Total tax expense	9	(704)	647	1577	4783
9	Profit for the period/ year (7-8)	489	2980	701	6775	8590
10	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
(a)	Remeasurements of defined benefit (liability)/ asset	-	(49)	-	(49)	(11)
(b)	Equity investments through other comprehensive income	-	-	-	-	-
	Income-tax relating to items that will not be reclassified to profit or loss	-	12	-	12	4
	Total other comprehensive income (net of tax)	-	(37)	-	(37)	(7)
11	Total comprehensive income for the period/ year (9+10)	489	2943	701	6738	8583
12	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	6.54	39.87	9.38	90.64	115.04
	Diluted (INR)	6.53	39.80	9.35	90.45	114.67

Note:

- The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February 2020.
- The Board of Directors recommended an interim dividend of INR 10/- Per Share (100%) on Equity Shares of INR 10/- each on 13 February 2020 and have fixed 26 February 2020 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders from 28 February 2020 onwards.
- The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the quarters ended 31 December 2019, 30 September 2019 and for the nine months ended 31 December 2019 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said section. The impact of this change will be recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- The Company has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Company has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the unaudited financial results for the quarter and nine months ended 31 December 2019.
- Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- The Board of Directors in the meeting dated 16 January 2020 has approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calders India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of conditions precedent set out in the business transfer agreement ('BTA'). The total sale consideration for the aforesaid transaction is INR 8000 lacs subject to adjustments as set out in the BTA. During the nine months ended 31 December 2019, the Company recognised revenue from operations amounting to INR 3109 lacs from the said business.
- Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board



Dhruv Roy Choudhary

Managing Director and

Chief Executive Officer

HIL Limited, Hyderabad

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 CIN: L7499TG1955PLC000656

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

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Nine months ended		Year ended
		31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
1	Revenue from operations	59114	58588	62362	194082	153271	220802
2	Other income	372	1094	61	1896	1763	2675
3	Total income (1+2)	59486	59682	62423	195978	155034	223477
4	Expenses						
a)	Cost of materials consumed	30245	27388	31187	93375	68472	103985
b)	Purchases of stock-in-trade	2267	1870	2021	6215	4509	6780
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3276)	129	(2041)	(1779)	2483	(1209)
d)	Employee benefits expense	9162	8540	8310	26827	16089	25111
e)	Finance costs	1021	940	1029	2917	1615	2516
f)	Depreciation and amortisation expense	2470	2436	2251	7251	4627	6856
g)	Other expenses	16293	15717	17735	50516	42260	60642
	Total expenses	58182	57020	60492	185322	140055	204681
5	Profit before exceptional items, share of profit / (loss) of equity accounted investees and tax (3-4)	1304	2662	1931	10656	14979	18796
6	Exceptional items (refer note 9)	-	-	(7)	-	2116	2116
7	Profit before share of profit / (loss) of equity accounted investees and tax (5-6)	1304	2662	1938	10656	12863	16680
8	Share of profit / (loss) of equity accounted investees (net of tax) (refer note 6)	15	46	(11)	48	(11)	(27)
9	Profit before tax (7+8)	1319	2708	1927	10704	12852	16653
10	Tax expense						
a)	Current tax	790	205	1035	3839	5009	5621
b)	Income-tax for earlier years	(94)	168	-	73	-	63
c)	Deferred tax	(340)	(859)	(119)	(1428)	419	830
	Total tax expense	356	(486)	916	2484	5428	6514
11	Profit for the period/ year (9-10)	963	3194	1011	8220	7424	10139
12	Other comprehensive income (net of tax)						
(i)	Items that will not be reclassified subsequently to profit or loss						
(a)	Remeasurements of defined benefit (liability)/ asset	(1)	(333)	-	(334)	(11)	(160)
(b)	Equity investments through other comprehensive income	-	-	-	-	-	9
	Income-tax relating to items that will not be reclassified to profit or loss	-	97	-	97	4	49
(ii)	Items that will be reclassified subsequently to profit or loss						
(a)	Foreign currency translation reserve	984	(404)	(1300)	855	(123)	(914)
	Total other comprehensive income (net of tax)	983	(640)	(1300)	618	(130)	(1016)
13	Total comprehensive income for the period/ year (11+12)	1946	2554	(289)	8838	7294	9123
14	Profit attributable to:						
	Owners of the Company	963	3194	1011	8220	7424	10139
	Non-controlling interests	-	-	-	-	-	-
	Profit for the period / year	963	3194	1011	8220	7424	10139
15	Other comprehensive income attributable to:						
	Owners of the Company	983	(640)	(1300)	618	(130)	(1016)
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income for the period / year	983	(640)	(1300)	618	(130)	(1016)
16	Total comprehensive income attributable to:						
	Owners of the Company	1946	2554	(289)	8838	7294	9123
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income for the period / year	1946	2554	(289)	8838	7294	9123
17	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)						
	Basic (INR)	12.88	42.73	13.53	109.97	99.43	135.77
	Diluted (INR)	12.86	42.66	13.49	109.74	99.11	135.33

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CIN: L7499TG1955PLC000656



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

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

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CIN: L7499TG1955PLC000656

Notes:

- 1 The above results for the quarter and nine months ended 31 December 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13 February 2020.
- 2 The Board of Directors recommended an interim dividend of INR 10/- Per Share (100%) on Equity Shares of INR 10/- each on 13 February 2020 and have fixed 26 February 2020 as the record date to determine the eligible shareholders entitled to receive the dividend. The said dividend will be paid to all eligible share holders from 28 February 2020 onwards.
- 3 The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The consolidated figures for the corresponding quarter and nine months ended 31 December 2018, as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the auditors since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
- 5 The Company infused equity of INR 27346 lacs and shareholder loan of INR 15973 lacs in HIL International GmbH ("HIL GmbH"), Germany, a wholly owned subsidiary, to finance the acquisition of M/s Parador Holding GmbH ("Parador"), Germany. HIL GmbH completed the acquisition of 100% shareholding of Parador on 27 August 2018 which comprises of flooring solutions.
- 6 The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 31 December 2019 amounts to INR Nil (31 March 2019: INR Nil), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2019: INR 142.60 lacs). Supercor suspended its operations from November 2015, none of the employees of Supercor are attending office and the power connection at the offices of Supercor has also been discontinued. On account of this reason, Supercor has been unable to prepare its accounts. Therefore, due to non-availability of any information from Supercor and the unusual circumstances mentioned above, which is beyond the control of the Company, the Company is unable to consolidate the financial information of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The winding-up petition filed by the Company in 2016 was dismissed in Nigerian Court. Interim Board has been set up by the Nigerian Government for assessing the revival of the operations. However, detailed plan of action from the interim Board of Supercor is awaited. While the investment and receivables are completely provided for, based on the current status, the Management believes there are no obligations for the Company towards Supercor.
- 7 During the quarter ended 30 September 2019, the Company elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income-tax for the quarters ended 31 December 2019, 30 September 2019 and for the nine months ended 31 December 2019 and re-measured its deferred tax assets / liabilities based on the rate prescribed in the said section. The impact of this change will be recognised in the statement of profit and loss over the period from 01 July 2019 to 31 March 2020.
- 8 The Group has adopted Ind AS 116, "Leases" effective 01 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. Accordingly, the Company has not restated comparative information. There is no material impact on transition to Ind AS 116 on retained earnings as at 01 April 2019 and the unaudited financial results for the quarter and nine months ended 31 December 2019.
- 9 Exceptional items represent the costs incurred towards acquisition of 100% shareholding of Parador Holding GmbH, Germany and certain local levies paid for transfer of ownership in favour of HIL International GmbH, Germany.
- 10 The Board of Directors in the meeting dated 16 January 2020 has approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Caldeys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of conditions precedent set out in the business transfer agreement ('BTA'). The total sale consideration for the aforesaid transaction is INR 8000 lacs subject to adjustments as set out in the BTA. During the nine months ended 31 December 2019, the Company recognised revenue from operations amounting to INR 3109 lacs from the said business.
- 11 The unaudited standalone financial results, for the quarter and nine months ended 31 December 2019 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE) at www.hil.in, www.nseindia.com and www.bseindia.com respectively. Information of unaudited standalone financial results of the Company in terms of Regulation 47(1)(b) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	29603	30248	32646	105417	113051	148194
Profit before tax	498	2276	1348	8352	13373	16011
Net profit for the period/ year	489	2980	701	6775	8590	10152
Total comprehensive income for the period/ year	489	2943	701	6738	8583	10091

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

Place: New Delhi

Date: 13 February 2020



By order of the Board

Dhirup Roy Choudhary
Managing Director and
Chief Executive Officer

DIN: 07707322

HIL Limited

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CIN: L7499TG1955PLC000656

CERTIFICATE

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



KR Veerappan
Chief Financial Officer
HIL Limited



Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

Place: New Delhi
Date: February 13, 2020

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

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


KR Veerappan
Chief Financial Officer
HIL Limited




Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

Place: New Delhi
Date: February 13, 2020

B S R & Associates LLP

Chartered Accountants

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Orwell, B Wing, 6th Floor, Unit-3
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of HIL Limited ('the Company') under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HIL Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review, since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a. HIL Limited;
 - b. HIL International GmbH, Germany (Subsidiary);
 - c. Parador Holding GmbH, Germany (Subsidiary);
 - d. Parador GmbH, Germany (Subsidiary);
 - e. Parador Parkettwerke GmbH, Austria (Subsidiary); and
 - f. Parador (Shanghai) Trading Co., Ltd., China (Joint Venture).

Limited review report on unaudited quarterly and year-to-date consolidated financial results of HIL Limited ('the Company') under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim consolidated financial results and other consolidated financial information of four subsidiaries included in the Statement, whose interim consolidated financial results and other financial information reflect total revenues of INR 29,622 lakhs and INR 89,060 lakhs, total net profit after tax of INR 455 lakhs and INR 1,394 lakhs and total comprehensive income of INR 454 lakhs and INR 1,194 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results. These interim consolidated financial results and other consolidated financial information have been reviewed by other auditor whose report has been furnished to us by the other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement also includes the Group's share of net profit after tax of INR 15 lakhs and INR 48 lakhs and total comprehensive income of INR 15 lakhs and INR 48 lakhs for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, based on its interim financial results and other financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results and other financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN: 20061272AAAAAL9003

Place: New Delhi

Date: 13 February 2020

B S R & Associates LLP

Chartered Accountants

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Limited review report on unaudited quarterly and year-to-date standalone financial results of HIL Limited ('the Company') under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HIL Limited ('the Company') for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani
Vikash Somani

Partner

Membership No.: 061272

UDIN: 20061272AAAAAK7329

Place: New Delhi

Date: 13 February 2020