

Ref: HIL/SE/2023-24/95

February 2, 2024

To
BSE Limited
P.J.Towers, Dalal Street
Mumbai – 400 001

To
National Stock Exchange of India Limited
5th Floor, Exchange Plaza, Bandra (E),
Mumbai – 400 051

Scrip Code: 509675
Through: BSE Listing Centre

Scrip Symbol: HIL
Through: NEAPS

Sub: Outcome of the Board Meeting held on February 2, 2024
Ref: Regulation 30, 33 and 42 and other applicable Regulations of SEBI LODR Regulations, 2015

We hereby inform that the Board of Directors of the Company at its meeting held today has, inter alia:

- a. approved the un-audited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2023. A copy of the same is enclosed along with limited review reports issued by M/s. B S R and Co., Chartered Accountants (FRN–128510W), Statutory Auditors of the Company.
- b. declared interim dividend of Rs. 15/- per equity share of Rs. 10/- each (i.e. 150%) for the financial year 2023-24.
- c. fixed Monday, February 12, 2024 as record date and the said interim dividend will be paid to those members whose name appears in Register of Members (both physical & electronic mode) as on said record date. The Interim Dividend will be paid to the entitled members within 30 days from the date of declaration.
- d. Based on the recommendation of Nomination and Remuneration Committee, approved re-appointment of Dr. Arvind Sahay (DIN: 03218334) as an Independent director of the Company for the second term of five (5) years w.e.f. February 8, 2024 subject to approval of the shareholders.
- e. Based on the recommendation of Nomination and Remuneration Committee, approved appointment of Mr. Sunil Ramakant Bhumralkar (DIN 00177658) as an additional Director of the Company and designed him as the Independent Director for a term of five (5) years w.e.f. March 18, 2024 subject to the approval of shareholders.

Further, brief profile of Dr. Arvind Sahay and Mr. Sunil Ramakant Bhumralkar along with other details as required under Regulation 30 read with Part A of Schedule III of the SEBI LODR Regulations and read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as “**Annexure I**”.

In accordance with the circulars dated June 20, 2018, issued by the Stock Exchanges, we submit that Dr. Arvind Sahay and Mr. Sunil Ramakant Bhumralkar have confirmed that they are not debarred from holding the office of Director by virtue of any order(s) passed by SEBI or any other such authority.

The meeting of Board of Directors commenced at 12:00 noon IST and concluded at about 2:20 PM IST.

Kindly take the same on record.

Yours faithfully,
For HIL Limited

Nidhi Bisaria
Company Secretary & Compliance Officer
Membership No. F5634

Encls: as above

Annexure I

Name of the Director/KMP/SMP	Dr. Arvind Sahay (DIN: 03218334)	Mr. Sunil Ramakant Bhumralkar (DIN 00177658)
Reason for change	Re-appointed as an Independent Director	Appointed as an Additional Director and designed him as the Independent Director for a term of five (5) years w.e.f. March 18, 2024, subject to the approval of shareholders.
Date of appointment & terms of appointment	Re-appointed w.e.f. February 8, 2024 for a period of five (5) years subject to the approval of shareholders.	Appointed as an Additional Director for a term of five (5) years w.e.f. March 18, 2024, subject to the approval of shareholders.
Brief profile	<p>Prof. Arvind Sahay is Director and Professor of Marketing at Management Development Institute, Gurgaon. He is an alumnus of IIM, Ahmedabad and Indian Institute of Technology (IIT), Kanpur. He has a Ph.D. degree from the University of Texas, Austin and has taught for 8 years at London Business School, UK and 19 years at Indian Institute of Management (IIM), Ahmedabad.</p> <p>Professor Sahay has led executive education programs on Pricing, Neuroscience in Marketing, Enhancing Salesforce Performance, Fintech: Strategy and Tactics and Applications of Behavioural Science for CXOs. As founding Chairperson of the NSE Centre for Behavioural Science, he was instrumental in establishing the first of its kind centre for research in a management school in India. His primary areas of interest include marketing strategy, pricing, neuroscience and consumer behaviour and brand management.</p>	<p>Mr. Sunil Ramakant Bhumralkar is a fellow member of the Institute of Chartered Accountants of India (ICAI) with 37 years' experience of working with leading accounting and auditing firms in India. He was a senior audit partner for more than 24 years with S R Batliboi & Associates LLP (a member firm of EY in India) till his retirement effective July 1, 2019. During his tenure with the firm, he was the head of assurance for South India and was part of the audit and firm's leadership team.</p> <p>Mr. Sunil participated and led audits of large MNC/Indian listed and unlisted companies across various industry sectors. He has significant experience in financial reporting under Indian GAAP/IND AS, Internal financial controls, corporate governance and Company Law/SEBI requirements. He was co-opted as a member of Auditing and Assurance Standards Board of the ICAI during 2014-15 and member of Financial Reporting and Review Board - Bangalore for a number of years. Subsequent to his retirement, he is working as a mentor/ advisor to a leading Assurance and Advisory firm and to</p>



TOGETHER, WE BUILD.



	He has a cumulative boardroom experience of more than 35 years.	strategic growth companies in various industries.
Relationship with other directors of the Company	Prof. Arvind Sahay is not related to any Promoter or Promoter Group, Director, Key Managerial Personnel of the Company.	Mr. Sunil Ramakant Bhumralkar is not related to any Promoter or Promoter Group, Director, Key Managerial Personnel of the Company.

Limited Review Report on unaudited standalone financial results of HIL Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of HIL Limited (hereinafter referred to as “the Company”) for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“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. 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.
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 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.

For **B S R and Co**

Chartered Accountants

Firm’s Registration No.:128510W

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Sulabh Kumar Kedia

Partner

Mumbai

02 February 2024

Membership No.: 066380

UDIN:24066380BKGXQF9816

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

INR in lacs

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	50932	46554	47545	169675	164327	215521
2	Other income	1065	680	420	2342	2755	3252
3	Total income (1+2)	51997	47234	47965	172017	167082	218773
4	Expenses						
	a) Cost of materials consumed	28506	25560	28407	89470	89004	120157
	b) Purchases of stock-in-trade	2576	7333	1663	11901	4289	6435
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(961)	(6157)	(3057)	(1706)	2394	(1227)
	d) Employee benefits expense	4929	4772	3735	14255	11933	16196
	e) Finance costs	285	167	204	664	431	663
	f) Depreciation and amortisation expense	1739	1589	1518	5002	4289	5806
	g) Other expenses	14082	13426	12390	43300	40424	54375
	Total expenses	51156	46690	44860	162886	152764	202405
5	Profit before tax and exceptional items for the period / year (3-4)	841	544	3105	9131	14318	16368
6	Exceptional items (refer note 7)	-	1386	-	3651	-	-
7	Profit before tax for the period / year (5+6)	841	1930	3105	12782	14318	16368
8	Tax expense						
	a) Current tax (refer note 5)	216	545	550	3416	2398	3023
	b) Deferred tax	(47)	(154)	278	(526)	401	335
	Total tax expense	169	391	828	2890	2799	3358
9	Profit for the period / year (7-8)	672	1539	2277	9892	11519	13010
10	Other comprehensive income / (loss) (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit assets	-	11	-	11	173	119
	Income-tax relating to above item	-	(3)	-	(3)	(44)	(30)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	(1)
	Income-tax relating to above item	-	-	-	-	-	-
	Other comprehensive income for the period / year (net of tax)	-	8	-	8	129	88
11	Total comprehensive income for the period / year (9+10)	672	1547	2277	9900	11648	13098
12	Paid up equity share capital (Face value of INR 10 per share)	757	756	756	757	756	756
13	Other equity						110662
14	Earnings per equity share (not annualised for the quarter) (Face value of INR 10 each)						
	Basic (INR)	8.91	20.42	30.26	131.22	153.23	172.95
	Diluted (INR)	8.91	20.41	30.25	131.22	153.16	172.91

Notes:

- 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 nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 02 February 2024. The statutory auditors have expressed an unmodified review opinion on these results.
- The Board of Directors has approved an interim dividend of INR 15.00 Per Share (150%) on Equity Shares of INR 10/- each on 02 February 2024 and have fixed 12 February 2024 as the record date to determine the eligible shareholders entitled to receive the dividend.
- 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.
- Current tax for the nine months ended 31 December 2022 and year ended 31 March 2023 includes reversal of income-tax expense of earlier years amounting to INR 837 lacs on account of receipt of assessment orders from Income Tax Appellate Tribunal.
- During the year ended 31 March 2023, the Company received a demand from Goods and Services Tax Department, Government of Tamil Nadu, Chennai amounting to INR 7160 lacs for the period 01 July 2017 to 31 August 2022, with regards to HSN (Harmonized System Nomenclature) Classification code of one of the product sold by the Company. Aggrieved by the same, the Company challenged the said Orders by filing Appeals before Deputy Commissioner (Appeals), Chennai. During the nine months ended 31 December 2023, the Appellate Authority passed an order confirming the said demand. The Company is exploring further course of action. Further during the quarter ended 31 December 2023, a demand for an amount of INR 470 lacs was received by the Company from Goods and Services Tax Department, Government of Tamil Nadu, Chennai on this matter for the period 01 September 2022 to 31 March 2023. As on 31 December 2023, the Company has considered the aforesaid amount of INR 7630 lacs as Contingent Liability.
- Certain assets of the Company classified under Assets held for sale category have been sold during the nine months ended 31 December 2023. Profit arising on the transaction amounting to INR 3651 lacs for the nine months ended 31 December 2023 is presented as Exceptional item in the above results.
- Pursuant to the HIL Limited Employee Stock Option Scheme 2023, the Nomination and Remuneration Committee has approved the grant of 56054 options during the quarter ended 30 September 2023 and 9602 stock options during the quarter ended 31 December 2023 to eligible employees. These options are fair valued by the Company based on the valuation report from an independent valuer.
- During the nine months ended 31 December 2023, the Company has provided a loan of Euro 4 million to its wholly owned subsidiary (WOS), HIL International GmbH on 14 August 2023. The loan is repayable after a period of three years from the date of disbursement and carries an interest at 8% p.a payable annually. Further, the Company has issued a corporate guarantee (CG) of Euro 33.705 million at a commission of 0.50% p.a on the outstanding CG amount, in favour of WOS on 27 September 2023 in respect of loan taken by WOS from ICICI bank UK PLC, Germany.

By order of the Board

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Akshat Seth
Managing Director and
Chief Executive Officer
DIN: 10039820

Place: New Delhi
Date: 02 February 2024

Limited Review Report on unaudited consolidated financial results of HIL Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of HIL Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of HIL Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit/loss after tax and total comprehensive income/loss of its joint venture for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the component	Country	Relationship
1	HIL Limited	India	Parent
2	HIL International GmbH	Germany	Subsidiary
3	Parador Holding GmbH	Germany	Subsidiary
4	Parador GmbH	Germany	Subsidiary
5	Parador Parkettwerke GmbH	Austria	Subsidiary

Limited Review Report (Continued)**HIL Limited**

6	Parador UK Limited	United Kingdom	Subsidiary
7	Parador (Shanghai) Trading Co., Ltd.	China	Joint Venture

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 the other auditor 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 financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 27,507 lacs and INR 82,636 lacs, total net loss after tax (before consolidation adjustments) of INR 1,448 lacs and INR 6,363 lacs and total comprehensive loss (before consolidation adjustments) of INR 1,448 lacs and INR 6,289 lacs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management 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 is not modified in respect of this matter.

7. The Statement also includes the Group's share of net profit/(loss) after tax of INR 67 lacs and INR (31) lacs and total comprehensive income/(loss) of INR 67 lacs and INR (31) lacs, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement, in respect of one joint venture, based on its interim financial results which has not been reviewed. According to the information and explanations given to us by the management, this interim financial results is not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

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Sulabh Kumar Kedia

Partner

Mumbai
02 February 2024

Membership No.: 066380
UDIN:24066380BKGXQE1772

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Revenue from operations	78424	72322	76717	252296	261569	347896
2	Other income	988	504	49	1906	2197	2534
3	Total income (1+2)	79412	72826	76766	254202	263766	350430
4	Expenses						
	a) Cost of materials consumed	39611	38136	44558	132240	145104	194906
	b) Purchases of stock-in-trade	3351	8213	2360	14608	6733	9743
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2185	(5780)	(2131)	(1938)	2934	1080
	d) Employee benefits expense	11603	11233	9503	34205	29819	41134
	e) Finance costs	795	1716	571	3467	1202	1957
	f) Depreciation and amortisation expense	2981	2892	2709	8889	8135	11077
	g) Other expenses	20017	20218	17385	62502	58456	78741
	Total expenses	80543	76628	74955	253973	252383	338638
5	(Loss) / profit before share of profit / (loss) of equity accounted investee, exceptional items and tax for the period / year (3-4)	(1131)	(3802)	1811	229	11383	11792
6	Exceptional items (refer note 9)	-	1386	-	3651	-	-
7	(Loss) / profit before share of profit / (loss) of equity accounted investee and tax for the period / year (5+6)	(1131)	(2416)	1811	3880	11383	11792
8	Share of profit / (loss) of equity accounted investee (net of tax) (refer note 5)	67	(34)	(79)	(31)	(99)	(119)
9	(Loss) / profit before tax (7+8)	(1064)	(2450)	1732	3849	11284	11673
10	Tax expense						
	a) Current tax (refer note 4)	(8)	(33)	320	2182	1814	2329
	b) Deferred tax	(338)	(839)	159	(1823)	221	(367)
	Total tax (income) / expense	(346)	(872)	479	359	2035	1962
11	(Loss) / profit for the period / year (9-10)	(718)	(1578)	1253	3490	9249	9711
12	Other comprehensive income / (loss) (net of tax)						
	(i) Items that will not be reclassified subsequently to profit or loss						
	(a) Remeasurements of defined benefit asset	-	99	-	99	278	468
	Income-tax relating to above item	-	(19)	-	(19)	(83)	(130)
	(b) Equity investments through other comprehensive income - net change in fair value	-	-	-	-	-	(1)
	Income-tax relating to above item	-	-	-	-	-	-
	(ii) Items that will be reclassified subsequently to profit or loss						
	(a) Exchange difference in translating financial statements of foreign operations	1521	(298)	4087	997	1845	2377
	Other comprehensive income / (loss) for the period / year (net of tax)	1521	(218)	4087	1077	2040	2714
13	Total comprehensive income / (loss) for the period / year (11+12)	803	(1796)	5340	4567	11289	12425
14	(Loss) / profit attributable to:						
	Owners of the Company	(718)	(1578)	1253	3490	9249	9711
	Non-controlling interests	-	-	-	-	-	-
	(Loss) / profit for the period / year	(718)	(1578)	1253	3490	9249	9711
15	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	1521	(218)	4087	1077	2040	2714
	Non-controlling interests	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	1521	(218)	4087	1077	2040	2714
16	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	803	(1796)	5340	4567	11289	12425
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period / year	803	(1796)	5340	4567	11289	12425
17	Paid up equity share capital (Face value INR 10 per share)	757	756	756	757	756	756
18	Other equity						123609
19	Earnings per share (not annualised for the quarter) (Face value of INR 10 each)						
	Basic (INR)	(9.52)	(20.94)	16.65	46.30	123.03	129.09
	Diluted (INR)	(9.52)	(20.93)	16.64	46.30	122.98	129.06

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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Sl. No.	Particulars	INR in lacs					
		Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment revenue						
	(Revenue / Income from segments)						
(a)	Roofing Solutions (refer note 8)	22682	20681	20589	89207	84911	109530
(b)	Building Solutions	13765	12758	12949	39959	37723	50986
(c)	Polymer Solutions (refer note 8)	14429	13005	13931	40267	41360	54633
(d)	Flooring Solutions	27507	25768	29186	82641	97269	132402
(e)	Others	114	226	116	524	572	675
	Total	78497	72438	76771	252598	261835	348226
	Less: Inter-segment revenue	73	116	54	302	266	330
	Total Revenue / Income	78424	72322	76717	252296	261569	347896
2	Segment results						
	Profit before tax from segments						
(a)	Roofing Solutions (refer note 8)	1640	1732	2601	11379	14716	16925
(b)	Building Solutions	378	507	1085	1754	3677	4598
(c)	Polymer Solutions (refer note 8)	720	311	133	1438	(951)	(437)
(d)	Flooring Solutions	(1621)	(4175)	(1182)	(8271)	(2521)	(4017)
(e)	Others	29	160	40	397	504	598
	Total	1146	(1465)	2677	6697	15425	17667
	Less:						
	i) Interest	213	95	133	453	227	387
	ii) Other unallocable expenditure net-off unallocable income	1997	890	812	2395	3914	5607
	Total profit before tax	(1064)	(2450)	1732	3849	11284	11673
3	Segment assets						
(a)	Roofing Solutions (refer note 8)	53949	51997	40846	53949	40846	48794
(b)	Building Solutions	44000	43357	36354	44000	36354	39901
(c)	Polymer Solutions (refer note 8)	28414	28389	27931	28414	27931	28646
(d)	Flooring Solutions	102202	106770	104506	102202	104506	105897
(e)	Others	2980	3057	4178	2980	4178	3179
(f)	Unallocated	9278	9968	9814	9278	9814	10021
	Total assets	240823	243538	223629	240823	223629	236438
4	Segment liabilities						
(a)	Roofing Solutions (refer note 8)	20106	23695	14922	20106	14922	19224
(b)	Building Solutions	9759	10359	8498	9759	8498	10152
(c)	Polymer Solutions (refer note 8)	8352	9281	6975	8352	6975	8190
(d)	Flooring Solutions	52891	58486	54499	52891	54499	55904
(e)	Others	162	169	276	162	276	269
(f)	Unallocated	22242	15206	13752	22242	13752	18334
	Total liabilities	113512	117196	98922	113512	98922	112073

Contd.....

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter and nine months ended 31 December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 02 February 2024. The statutory auditors have expressed an unmodified review opinion on these results.
- The Board of Directors has approved an interim dividend of INR 15.00 Per Share (150%) on Equity Shares of INR 10/- each on 02 February 2024 and have fixed 12 February 2024 as the record date to determine the eligible shareholders entitled to receive the dividend.
- Current tax for the nine months ended 31 December 2022 and year ended 31 March 2023 includes reversal of income-tax expense of earlier years amounting to INR 837 lacs on account of receipt of assessment orders from Income Tax Appellate Tribunal.
- 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 December 2023 amounts to INR NIL (31 December 2022: INR NIL), after considering the provision for diminution in value of investments amounting to INR 143 lacs (31 December 2022: INR 143 lacs). On the basis of the request filed by the Company in earlier years, an intimation was received from Reserve Bank of India for suspension of the Unique Identification Number allotted to Supercor.
- The unaudited standalone financial results, for the quarter and nine months ended 31 December 2023 can be viewed on the websites of the Company, National Stock Exchange of India Limited (NSE) and BSE Limited (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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Particulars	INR in lacs					
	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	50932	46554	47545	169675	164327	215521
Profit before tax (including exceptional items)	841	1930	3105	12782	14318	16368
Profit for the period / year after tax	672	1539	2277	9892	11519	13010
Other comprehensive income for the period / year	-	8	-	8	129	88
Total comprehensive income for the period / year	672	1547	2277	9900	11648	13098

- During the year ended 31 March 2023, the Company received a demand from Goods and Services Tax Department, Government of Tamil Nadu, Chennai amounting to INR 7160 lacs for the period 01 July 2017 to 31 August 2022, with regards to HSN (Harmonized System Nomenclature) Classification code of one of the product sold by the Company. Aggrieved by the same, the Company challenged the said Orders by filing Appeals before Deputy Commissioner (Appeals), Chennai. During the nine months ended 31 December 2023, the Appellate Authority passed an order confirming the said demand. The Company is exploring further course of action. Further during the quarter ended 31 December 2023, a demand for an amount of INR 470 lacs was received by the Company from Goods and Services Tax Department, Government of Tamil Nadu, Chennai on this matter for the period 01 September 2022 to 31 March 2023. As on 31 December 2023, the Company has considered the aforesaid amount of INR 7630 lacs as Contingent Liability.
- During the nine months ended 31 December 2023, Construction Chemicals business has been moved from Roofing Solutions to Polymer Solutions in view of the high synergy seen in the retail space for these products. Accordingly, Chief Operating Decision Maker (CODM) started reviewing the business performance of Construction chemicals business along with Polymer Solutions. Hence, the Company has changed its operating segments and has restated previously reported information to conform to current period presentation.
- Certain assets of the Company classified under Assets held for sale category have been sold during the nine months ended 31 December 2023. Profit arising on the transaction amounting to INR 3651 lacs for the nine months ended 31 December 2023 is presented as Exceptional item in the above results.
- Pursuant to the HIL Limited Employee Stock Option Scheme 2023, the Nomination and Remuneration Committee has approved the grant of 56054 options during the quarter ended 30 September 2023 and 9602 stock options during the quarter ended 31 December 2023 to eligible employees. These options are fair valued by the Company based on the valuation report from an independent valuer.

By order of the Board
Akshat Seth
 Digitally signed by Akshat Seth
 Date: 2024.02.02 13:30:08 +05'30'
 Akshat Seth
 Managing Director and
 Chief Executive Officer
 DIN: 10039820

Place: New Delhi
 Date: 02 February 2024