

Date: May 06, 2022

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting of the Company held on May 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 2.30 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.
2. 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
MADHUKA
R THAKAR**
Mahesh Thakar

Company Secretary &
Head of Legal.

Digitally signed by MAHESH MADHUKAR
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		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					
	a) Current tax	1918	849	1239	6957	4946
	b) Deferred tax	(889)	272	126	(709)	(9)
	Total tax expense	1029	1121	1365	6248	4937
7	Profit for the period / year from continuing operations (5-6)	3018	3393	4055	18583	14225
	Discontinued Operations (refer note 5)					
	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	(1)	-	6	(1)	6
	Total other comprehensive income (net of tax)	(20)	-	25	(39)	9
11	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

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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Standalone	
		As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	54674	55180
	b) Capital work-in-progress	1950	602
	c) Investment property	1972	2010
	d) Other intangible assets	2135	1968
	e) Intangible assets under development	252	175
	f) Financial assets		
	(i) Investments	27380	27378
	(ii) Trade receivables	-	4
	(iii) Loans	7995	8145
	(iv) Other financial assets	2721	1991
	g) Non-current tax assets (net)	1454	2078
	h) Other non-current assets	897	801
	Total non-current assets	101430	100332
	Current assets		
	a) Inventories	34218	21319
	b) Financial assets		
	(i) Investments	-	3003
	(ii) Trade receivables	8822	7917
	(iii) Cash and cash equivalents	1436	1164
	(iv) Bank balances other than (iii) above	1129	323
	(v) Other financial assets	629	315
	c) Other current assets	5707	5746
	Total current assets	51941	39787
	TOTAL ASSETS	153371	140119
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	754	752
	b) Other equity	102269	86899
	Total equity	103023	87651
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1097	6952
	(ia) Lease liabilities	533	270
	b) Provisions	1541	1488
	c) Deferred tax liabilities (net)	3130	3852
	d) Other non-current liabilities	113	197
	Total non-current liabilities	6414	12759
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	5520	7595
	(ia) Lease liabilities	159	113
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	1537	980
	Total outstanding dues of creditors other than micro enterprises and small enterprises	18709	16225
	(iii) Other financial liabilities	12961	10633
	b) Other current liabilities	2926	3139
	c) Provisions	1634	873
	d) Current tax liabilities (net)	488	151
	Total current liabilities	43934	39709
	TOTAL EQUITY AND LIABILITIES	153371	140119

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

INR in lacs

Particulars	For the year ended	
	31 March 2022	31 March 2021
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	24831	25296
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5381	4917
Rental income from investment property	(484)	(546)
Provision for impairment of receivables, advances and other assets, net	(506)	(194)
Liabilities no longer required written back	(386)	(28)
Net loss on sale of property, plant and equipment	(731)	23
Foreign exchange fluctuations, net	(147)	(682)
Financial assets measured at FVTPL-net change in fair value	(672)	156
Net gain on sale of current investments	(34)	(8)
Employee share based payment expense	71	149
Finance costs	451	1869
Interest income	(153)	(192)
Interest income from loan to subsidiary	(656)	(851)
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	26880	23635
Changes in assets and liabilities:		
(Increase) / decrease in inventories	(12898)	7033
(Increase) / decrease in trade receivables and loans	(249)	5857
Increase in other financial assets	(115)	(59)
Decrease / (increase) in other assets	74	(281)
Increase / (decrease) in trade payables	3576	(3723)
Increase in other financial liabilities	2041	2208
Increase in provisions	759	433
(Decrease) / increase in other current liabilities	(213)	491
Cash generated from operating activities	19855	35594
Income-tax paid (net of refund)	(6010)	(6332)
Net cash from operating activities (A)	13845	29262
B Cash flows from investing activities		
Acquisition of property, plant and equipment	(5973)	(5472)
Proceeds from sale of property, plant and equipment	912	165
Proceeds from sale of discontinued operation	-	7764
Proceeds from sale of mutual funds	23036	10909
Purchase of mutual funds	(19999)	(12300)
Interest received	508	1830
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) / from investing activities (B)	(1790)	3534
C Cash flows from financing activities*		
Repayment of long-term borrowings	(5021)	(22022)
Receipts of long-term borrowings	-	4500
Repayment of short-term borrowings (net)	(2997)	(10855)
Interest on lease liabilities	(53)	(45)
Repayment of lease liabilities	(170)	(198)
Finance costs	(300)	(1924)
Proceeds from issue of share capital	132	88
Dividend paid on equity shares	(3374)	(1874)
Net cash used in financing activities (C)	(11783)	(32330)
Net increase in cash and cash equivalents (A+B+C)	272	466
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:

Particulars	INR in lacs			
	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

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Note:

- The financial results of HIL Limited ("the Company") have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The above results for the quarter and year ended 31 March 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.
- 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.
- Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calders India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

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

Particulars	Quarter ended			Year ended	
	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
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:

Particulars	For the year 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

- 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.
- 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.
- 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
CHOUDHARY
 Y
 Dhirup Roy Choudhary
 Managing Director and
 Chief Executive Officer
 DIN: 07707322

Place: New Delhi
 Date: 06 May 2022

B S R & 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

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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.

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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.: 116231WW-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN: 22061272AIMNCI7836

Hyderabad

06 May 2022



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

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
Continuing Operations						
1	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	57391	48665	44465	194915	147299
	b) Purchases of stock-in-trade	1593	1704	1844	8219	7776
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5610)	(3452)	(2789)	(7742)	2151
	d) Employee benefits expense	10884	10334	10281	41880	39394
	e) Finance costs	303	297	479	1261	2784
	f) Depreciation and amortisation expense	2756	2853	2886	11630	10896
	g) Other expenses	21355	17612	19416	75611	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:					
	Owners of the Company	5065	3415	6260	21044	25975
	Non-controlling interests	-	-	-	-	-
	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	-	-	-	-	-
	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	-	-	-	-	-
	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
	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)	-	-	-	-	60.56
21	Earnings per share for continuing and discontinued operations (not annualised for the quarter) (par value of INR 10/- each)					
	Basic (INR)	67.41	45.49	83.55	280.54	346.89
	Diluted (INR)	66.99	45.13	82.94	278.72	345.72

Contd.....



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BALANCE SHEET

INR in lacs

Sl. No.	Particulars	Consolidated	
		As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	88749	90911
	b) Capital work-in-progress	2276	1079
	c) Investment property	1972	2010
	d) Goodwill	12697	12934
	e) Other intangible assets	9701	9765
	f) Intangible assets under development	341	316
	g) Equity accounted investees (refer note 5)	294	233
	h) Financial assets		
	(i) Investments	35	32
	(ii) Trade receivables	-	4
	(iii) Other financial assets	2721	1991
	i) Non-current tax assets (net)	1454	2078
	j) Other non-current assets	955	1243
	Total non-current assets	121195	122596
	Current assets		
	a) Inventories	71612	48661
	b) Financial assets		
	(i) Investments	-	3003
	(ii) Trade receivables	10981	9649
	(iii) Cash and cash equivalents	6214	12691
	(iv) Bank balances other than (iii) above	1130	323
	(v) Other financial assets	4887	7838
	c) Other current assets	6291	6587
	Total current assets	101115	88752
	TOTAL ASSETS	222310	211348
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	754	752
	b) Other equity	115889	98775
	Equity attributable to the owners of the Company	116643	99527
	Non-controlling interest	-	-
	Total equity	116643	99527
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	16335	25937
	(ia) Lease liabilities	1463	1589
	b) Provisions	3813	4021
	c) Deferred tax liabilities (net)	9799	10483
	d) Other non-current liabilities	113	197
	Total non-current liabilities	31523	42227
	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	12432	15098
	(ia) Lease liabilities	1039	463
	(ii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	1537	980
	Total outstanding dues of creditors other than micro enterprises and small enterprises	35384	31068
	(iii) Other financial liabilities	16148	13215
	b) Other current liabilities	3044	3930
	c) Provisions	3410	2998
	d) Current tax liabilities (net)	1150	1842
	Total current liabilities	74144	69594
	TOTAL EQUITY AND LIABILITIES	222310	211348

Contd.....



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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in lacs

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
1	Segment revenue					
	(Revenue / Income from segments)					
(a)	Roofing Solutions	24108	20285	23008	104451	89440
(b)	Building Solutions	11516	10517	9612	39999	27742
(c)	Polymer Solutions	13709	14049	12164	52111	38423
(d)	Flooring Solutions	45391	37251	39253	154904	148126
(e)	Others	273	93	398	874	868
	Total	94997	82195	84435	352339	304599
	Less: Inter-segment revenue	53	51	40	315	242
	Revenue / Income from continuing operations	94944	82144	84395	352024	304357
	Revenue / Income from discontinued operations (refer note 6)	-	-	-	-	449
	Revenue / Income from continuing and discontinued operations	94944	82144	84395	352024	304806
2	Segment results					
	Profit before tax from segments					
(a)	Roofing Solutions	3860	2943	5210	22512	20780
(b)	Building Solutions	1291	783	1118	2890	1554
(c)	Polymer Solutions	491	1104	1026	3474	2685
(d)	Flooring Solutions	2650	1109	2816	5252	10675
(e)	Others	110	59	49	522	346
	Total	8402	5998	10219	34650	36040
	Less:					
	i) Interest	46	34	184	183	1580
	ii) Other unallocable expenditure net-off unallocable income	1799	492	1932	4955	5296
	Total profit before tax from continuing operations	6557	5472	8103	29512	29164
	Total profit before tax from discontinued operations (refer note 6)	-	-	-	-	6134
	Total profit before tax from continuing and discontinued operations	6557	5472	8103	29512	35298
3	Segment assets					
(a)	Roofing Solutions	41324	38566	37000	41324	37000
(b)	Building Solutions	26836	24010	22801	26836	22801
(c)	Polymer Solutions	31805	32934	25000	31805	25000
(d)	Flooring Solutions	104816	99369	107004	104816	107004
(e)	Others	3990	4199	3901	3990	3901
(f)	Unallocated	13539	13947	15642	13539	15642
	Total assets	222310	213025	211348	222310	211348
4	Segment liabilities					
(a)	Roofing Solutions	18540	14897	17312	18540	17312
(b)	Building Solutions	7463	7544	6932	7463	6932
(c)	Polymer Solutions	9525	11259	6410	9525	6410
(d)	Flooring Solutions	55368	52116	59463	55368	59463
(e)	Others	294	230	159	294	159
(f)	Unallocated	14477	13862	21545	14477	21545
	Total liabilities	105667	99908	111821	105667	111821

Contd.....



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

INR in lacs

Particulars	For the year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A Cash flows from operating activities		
Profit for the year (before tax)	29512	35298
<i>Adjustments for:</i>		
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)
Net (gain) / loss on sale of property, plant and equipment	(726)	84
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)	(8)
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:		
(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
B 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
Purchase of mutual funds	(19999)	(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)	4181
Cash and cash equivalents at the beginning of the year	12691	8621
Effect of changes in foreign currency fluctuation on cash and cash equivalents	(139)	(111)
Cash and cash equivalents at the end of the year	6214	12691

* 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	32106	(9394)	186	22898
Short-term borrowings	8929	(3060)	-	5869

Contd.....



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Notes:

- The financial results of HIL Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), and its joint venture have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- 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.
- 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.
- 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
- The Board of Directors at their meeting held on 16 January 2020 approved the sale and transfer of the Company's calcium silicate insulation products division operated under the brand "HYSIL" to Calderys India Refractories Limited through a slump sale arrangement on a going concern basis, subject to completion of certain conditions precedent set out in the Business Transfer Agreement ("BTA"). Accordingly, the sale and transfer of business was completed on 10 July 2020 with a purchase consideration of INR 7764 lacs as per the terms of BTA. The profit of the said business is shown under "Discontinued operations" in the statement of profit and loss in the above results.

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

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
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:

Particulars	INR in lacs	
	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



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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:

Particulars	INR in lacs				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited
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.
- 9 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

**DHIRUP ROY
CHOUDHARY**

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

Place: New Delhi
Date: 06 May 2022

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
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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);
 5. 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

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

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.:116231WW-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN:22061272AIMNGE2539

Hyderabad

06 May 2022