

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 27, 2019–Reg.
Ref: Regulation 33, 43 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 Monday, May 27, 2019 that commenced at 4:00 PM and concluded at 6.00 PM inter-alia has:

1. Considered and approved Audited Financial Statements (Standalone) and the Audited Financial Results (Standalone) for the quarter and year ended March 31, 2019 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, 2019 along with Auditors Report.

Declaration with respect to Audit report with unmodified opinion:

Pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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, 2019.

3. Taken note of Certificate given by Managing Director & CEO and Chief Financial Officer of the Company (copy enclosed).



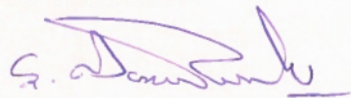
4. Recommended a final dividend @ 125% being an amount equivalent to Rs. 12.50 per Share on the Equity Share of Rs.10/- each, for the financial year 2018-19, in addition to the interim dividend of Rs.12.50/- per Share declared during the year, for the consideration and approval of Shareholders at the ensuing Annual General Meeting.
5. Approved payment of Rs 1,07,50,000/- (Rupees One crore seven lacs fifty thousand only) as commission among non-Executive Directors of the Company for the Financial Year 2018-19.

We shall inform you in due course the date of the Annual General Meeting of the Company.

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

Thanking you

For HIL LIMITED



G. Manikandan
Company Secretary &
Financial Controller

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

Part - I

INR in laacs

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2019 Audited (refer note 8)	31.12.2018 Unaudited	31.03.2018 Audited (refer note 8)	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited (refer note 10)
1	Revenue from operations (refer note 4)	35143	32646	33627	148194	132617	220802	132617
2	Other income	1097	53	728	3177	2252	2675	2252
3	Total income (1+2)	36240	32699	34355	151371	134869	223477	134869
4	Expenses							
a)	Cost of materials consumed	18067	16328	16854	67651	56439	103985	56439
b)	Purchases of stock-in-trade	1488	1346	997	5042	3730	6780	3730
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2950)	(2118)	(2170)	(1581)	2980	(1209)	2980
d)	Excise duty	-	-	-	-	4644	-	4644
e)	Employee benefits expense	3306	3009	2889	12228	10430	25111	10430
f)	Finance costs	720	720	131	1935	387	2516	387
g)	Depreciation and amortisation expense (refer note 5)	1106	1110	1032	4281	4690	6856	4690
h)	Other expenses	11865	10956	11624	45804	39578	60642	39578
	Total expenses	33602	31351	31357	135360	122878	204681	122878
5	Profit before exceptional items, share of loss of equity accounted investees and tax (3-4)	2638	1348	2998	16011	11991	18796	11991
6	Exceptional items (refer note 12)	-	-	-	-	-	2116	-
7	Profit before share of loss of equity accounted investees and tax (5-6)	2638	1348	2998	16011	11991	16680	11991
8	Share of loss of equity accounted investees (net of tax) (refer note 9)	-	-	-	-	-	27	-
9	Profit before tax (7-8)	2638	1348	2998	16011	11991	16653	11991
10	Tax expense							
a)	Current tax	513	653	831	4979	4471	5621	4471
b)	Income-tax for earlier years	63	-	-	63	-	63	-
c)	Deferred tax	500	(6)	150	817	(555)	830	(555)
	Total tax expense	1076	647	981	5859	3916	6514	3916
11	Profit for the period/ year (9-10)	1562	701	2017	10152	8075	10139	8075
12	Other comprehensive income (net of tax)							
(i)	Items that will not be reclassified subsequently to profit or loss							
(a)	Remeasurements of defined benefit (liability)/ asset	(93)	-	12	(104)	(91)	(160)	(91)
(b)	Equity investments through other comprehensive income	9	-	1	9	4	9	4
	Income-tax relating to items that will not be reclassified to profit or loss	30	-	(5)	34	30	49	30
(ii)	Items that will be reclassified subsequently to profit or loss							
(a)	Foreign currency translation reserve	-	-	-	-	-	(914)	-
	Total other comprehensive income (net of tax)	(54)	-	8	(61)	(57)	(1016)	(57)
13	Total comprehensive income for the period/ year (11+12)	1508	701	2025	10091	8018	9123	8018
14	Profit attributable to:							
	Owners of the Company						10139	8075
	Non-controlling interests						-	-
	Profit for the year						10139	8075
15	Other comprehensive income attributable to:							
	Owners of the Company						(1016)	(57)
	Non-controlling interests						-	-
	Other comprehensive income for the year						(1016)	(57)
16	Total comprehensive income attributable to:							
	Owners of the Company						9123	8018
	Non-controlling interests						-	-
	Total comprehensive income for the year						9123	8018
17	Earnings per share (not annualised for the quarter) (par value of INR 10/- each)							
	Basic (INR)	20.91	9.38	27.03	135.94	108.21	135.77	108.21
	Diluted (INR)	20.84	9.35	26.94	135.50	108.01	135.33	108.01

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BALANCE SHEET

Part - II

INR in lacs

Sl. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited	Audited	Audited	Audited (refer note 10)
I ASSETS					
Non-current assets					
a) Property, plant and equipment		51560	44972	84824	44972
b) Capital work-in-progress		2932	4903	3241	4903
c) Investment property		2070	2101	2070	2101
d) Goodwill		-	-	11720	-
e) Other intangible assets		1989	2129	9458	2129
f) Equity accounted investees (refer note 9)		-	-	34	-
g) Financial assets					
(i) Investments (refer note 6)		27393	37	47	37
(ii) Trade receivables		8	9	8	9
(iii) Loans (refer note 6)		16471	880	935	880
(iv) Other financial assets		926	180	926	180
h) Non-current tax assets (net)		1671	512	1671	512
i) Other non-current assets		1368	1546	1830	1546
Total non-current assets		106388	57269	116764	57269
Current assets					
a) Inventories		21987	18506	49411	18506
b) Financial assets					
(i) Investments		-	12059	-	12059
(ii) Trade receivables		11506	9966	13908	9966
(iii) Cash and cash equivalents		778	1094	6416	1094
(iv) Bank balances other than (iii) above		276	284	276	284
(v) Other financial assets		608	78	6357	78
c) Other current assets		3752	2613	4336	2613
Total current assets		38907	44600	80704	44600
TOTAL ASSETS		145295	101869	197468	101869
II EQUITY AND LIABILITIES					
Equity					
a) Equity share capital		750	749	750	749
b) Other equity		63936	55864	62969	55864
Equity attributable to the owners of the Company		64686	56613	63719	56613
Non-controlling interest		-	-	-	-
Total equity		64686	56613	63719	56613
Liabilities					
Non-current liabilities					
a) Financial liabilities					
(i) Borrowings		29666	6647	51914	6647
b) Provisions		678	588	2946	588
c) Deferred tax liabilities (net)		4803	3953	12059	3953
d) Other non-current liabilities		366	450	366	450
Total non-current liabilities		35513	11638	67285	11638
Current liabilities					
a) Financial liabilities					
(i) Borrowings		5007	-	8126	-
(ii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		967	898	967	898
Total outstanding dues of creditors other than micro enterprises and small enterprises		21373	18732	32558	18732
(iii) Other financial liabilities		10775	6086	14177	6086
b) Other current liabilities		5797	5714	7107	5714
c) Provisions		1024	945	2106	945
d) Current tax liabilities (net)		153	1243	1423	1243
Total current liabilities		45096	33618	66464	33618
TOTAL EQUITY AND LIABILITIES		145295	101869	197468	101869

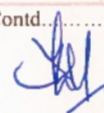
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SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

INR in lacs

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter ended		Year ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
		Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited	Audited	Audited (refer note 10)
1	Segment revenue (refer note 4)							
	(Revenue / Income from segments)							
(a)	Roofing Solutions	18824	17398	19938	87389	85739	87389	85739
(b)	Building Solutions	9448	8760	9080	36345	34004	36345	34004
(c)	Polymer Solutions	6541	6250	4018	23298	11514	23298	11514
(d)	Flooring Solutions	-	-	-	-	-	72613	-
(e)	Others	391	292	640	1478	1626	1478	1626
	Total	35204	32700	33676	148510	132883	221123	132883
	Less: Inter segment revenue	61	54	49	316	266	321	266
	Revenue / Income from operations	35143	32646	33627	148194	132617	220802	132617
2	Segment results							
	Profit before tax from segments							
(a)	Roofing Solutions	3652	3487	3823	19041	13139	19041	13139
(b)	Building Solutions	521	834	216	2671	704	2671	704
(c)	Polymer Solutions	259	(209)	391	284	836	284	836
(d)	Flooring Solutions (refer note 13)	-	-	-	-	-	1150	-
(e)	Others	141	66	223	665	1082	665	1082
	Total	4573	4178	4653	22661	15761	23811	15761
	Less:							
	i) Interest	694	653	96	1705	123	1705	123
	ii) Other unallocable expenditure net-off unallocable income	1241	2177	1559	4945	3647	5453	3647
	Total profit before tax	2638	1348	2998	16011	11991	16653	11991
3	Segment assets							
(a)	Roofing Solutions	37737	32513	34364	37737	34364	37737	34364
(b)	Building Solutions	26993	29939	29124	26993	29124	26993	29124
(c)	Polymer Solutions	20961	18408	12716	20961	12716	20961	12716
(d)	Flooring Solutions	-	-	-	-	-	95541	-
(e)	Others	4179	4309	4376	4179	4376	4179	4376
(f)	Unallocated	55425	53049	21289	55425	21289	12057	21289
	Total assets	145295	138218	101869	145295	101869	197468	101869
4	Segment liabilities							
(a)	Roofing Solutions	21443	17874	19864	21443	19864	21443	19864
(b)	Building Solutions	8023	8981	7976	8023	7976	8023	7976
(c)	Polymer Solutions	4219	3348	2833	4219	2833	4219	2833
(d)	Flooring Solutions (refer note 13)	-	-	-	-	-	53146	-
(e)	Others	201	277	279	201	279	201	279
(f)	Unallocated	46723	43385	14304	46723	14304	46717	14304
	Total liabilities	80609	73865	45256	80609	45256	133749	45256

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Notes:

- 1 The above results for the quarter and year ended 31 March 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27 May 2019.
- 2 The Board of Directors of the Company have recommended final dividend of INR 12.50 per share (125%) on 27 May 2019 for the financial year ended 31 March 2019. Together with the interim dividend of INR 12.50 per share (125%) as declared in previous quarter, the total dividend for the financial year ended 31 March 2019 works out to INR 25.00 per share on Equity Shares of INR 10/- each. Final dividend is subject to approval of shareholders.
- 3 The financial results of 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 Goods and Service Tax ("GST") has been implemented with effect from 01 July 2017 which replaces Excise Duty and other input taxes. The revenues for the period 01 April 2017 to 30 June 2017 included in year ended 31 March 2018 are reported inclusive of excise duty. The revenue for all other periods are reported net of GST.
- 5 Depreciation for the year ended 31 March 2018 includes accelerated depreciation aggregating to INR 625 lacs, charged on certain plants and machineries of Fibre Cement Sheets business of roofing solutions segment whose balance useful life as re-estimated by the Management was Nil.
- 6 The Company infused equity of INR 27346 lacs and shareholder loan of INR 15973 lacs in HIL International GmbH ("HIL GmbH"), Germany, a wholly owned subsidiary, to finance the acquisition of M/s Parador Holding GmbH ("Parador"), Germany. HIL GmbH completed the acquisition of 100% shareholding of Parador on 27 August 2018.
- 7 Effective 01 April 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on the financial results for the year ended 31 March 2019.
- 8 The standalone figures for the quarters ended 31 March 2019 and 31 March 2018 are the balancing figures between audited standalone figures in respect of the full financial years and the published unaudited year to date standalone figures upto third quarter of the respective financial years. Also, the standalone figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 9 The Company holds 33% stake in Supercor Industries Limited ("Supercor") and its investment in Supercor as at 31 March 2019 amounts to INR Nil (31 March 2018: INR Nil), after considering the provision for diminution in value of investments amounting to INR 142.60 lacs (31 March 2018: INR 142.60 lacs). Supercor suspended its operations from November 2015, none of the employees of Supercor are attending office and the power connection at the offices of Supercor has also been discontinued. On account of this reason, Supercor has been unable to prepare its year end accounts. Therefore, due to non-availability of any information from Supercor and the unusual circumstances mentioned above, which is beyond the control of the Company, the Company is unable to consolidate the financial information of Supercor in its consolidated financial statements as required under Section 129(3) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The winding-up petition filed by the Company in 2016 was dismissed in Nigerian Court. Interim Board has been set up by the Nigerian Government for assessing the revival of the operations. However, detailed plan of action from the interim Board of Supercor is awaited. While the investment and receivables are completely provided for, based on the current status, the Management believes there are no obligations for the Company towards Supercor.
- 10 As mentioned in Note 9, due to non-availability of financial information of Supercor in the previous year, an exemption was availed from preparation of consolidated financial statements. The Company had made an application in this regard to Ministry of Corporate Affairs (through Registrar of Companies, Andhra Pradesh and Telangana) on 23 February 2018 that was also intimated to stock exchange on 26 March 2018. Accordingly, the Company had not prepared a consolidated financial statement in the previous year as there were no other components that could have been consolidated. In the current year, while preparing the consolidated financial results, the Company has presented previous year standalone financial results as a comparative.
- 11 During the last quarter of the year ended 31 March 2019, Wall Putty business has been moved from Building Solutions to Polymer Solutions (consists of Pipes and Fittings and Wall Putty) 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 from last quarter of Wall Putty 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.
- 12 Exceptional items represents the cost incurred towards acquisition of 100% shareholding of Parador Holding GmbH, Germany and certain local levies paid for transfer of ownership in favour of HIL International GmbH, Germany.
- 13 Exceptional items (INR 2116 lacs) and interest expenses for the loan taken from bank (INR 581 lacs) are allocated to Flooring Solutions segment for the purpose of arriving at segment results and related borrowings (INR 27852 lacs) and interest accrued but not due on borrowings (INR 2 lacs) have been allocated to Flooring Solutions segment liabilities.
- 14 Comparative figures have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board

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

Place: New Delhi
Date: 27 May 2019

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 on the Standalone Annual Financial Results of HIL Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of HIL Limited

We have audited the standalone annual financial results of HIL Limited ('the Company') for the year ended 31 March 2019, 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and reviewed standalone quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's Report on the Standalone Annual Financial Results of HIL Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(continued)**

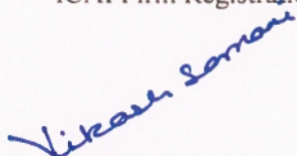
In our opinion and to the best of our information and according to the explanations given to us these standalone annual financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number : 116231W/ W-100024



Vikash Somani

Partner

Membership No.: 061272

Place : New Delhi

Date : 27 May 2019

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report on the Consolidated Annual Financial Results of HIL Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of HIL Limited

We have audited the consolidated annual financial results of HIL Limited ('the Company'), its subsidiaries and joint venture (collectively referred to as "the Group") for the year ended 31 March 2019, 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 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which is the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

- a) We did not audit the financial statements of four subsidiaries included in the consolidated annual financial results, whose financial statements reflect total assets of INR 94,288 lacs as at 31 March 2019 as well as the total revenue of INR 72,735 lacs for the year ended 31 March 2019.

These subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries and which have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Company's Management has converted the financial statements of these subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Independent Auditor's Report on the Consolidated Annual Financial Results of HIL Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

- b) The consolidated annual financial results also include the Group's share of net loss of INR 27 lacs (net of tax) for the period from 27 August 2018 to 31 March 2019, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by Management, the financial information of the aforesaid joint venture is not material to the Group.

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

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the financial results of:
 - a. HIL Limited;
 - b. HIL International GmbH, Germany (Subsidiary) with effect from ('w.e.f.') 04 July 2018;
 - c. Parador Holding GmbH, Germany (Subsidiary) w.e.f. 27 August 2018;
 - d. Parador GmbH, Germany (Subsidiary) w.e.f. 27 August 2018;
 - e. Parador Parkettwerke GmbH, Austria (Subsidiary) w.e.f. 27 August 2018; and
 - f. Parador (Shanghai) Trading Co., Ltd., China (Joint venture) w.e.f. 27 August 2018.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Vikash Somani

Partner

Membership No: 061272

Place: New Delhi

Date: 27 May 2019

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

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

KR Veerappan

KR Veerappan
Chief Financial Officer
HIL Limited



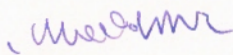
Dhirup Roy Choudhary

Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

Place: New Delhi
Date: May 27, 2019

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

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



KR Veerappan
Chief Financial Officer
HIL Limited

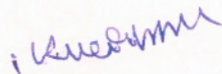


Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

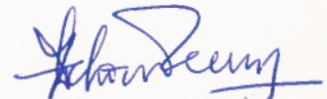
Place: New Delhi
Date: May 27, 2019

CERTIFICATE

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



KR Veerappan
Chief Financial Officer
HIL Limited



Dhirup Roy Choudhary
Managing Director & CEO
HIL Limited

Place: New Delhi
Date: May 27, 2019