

MIRA INFORM REPORT

Report No. :	527871
Report Date :	06.09.2018

IDENTIFICATION DETAILS

Name :	HIL LIMITED (w.e.f. 16.08.2012)
Formerly Known As :	HYDERABAD INDUSTRIES LIMITED
Registered Office :	Office No 1 & 2, L7 th Floor, SLN Terminus, Survey No. 133, Near Botanical Gardens, Gachibowli, Hyderabad – 500032, Telangana
Tel. No.:	91-40-30999000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.06.1955
CIN No.: [Company Identification No.]	L74999TG1955PLC000656
Capital Investment / Paid-up Capital :	INR 74.898 Million
IEC No.: [Import-Export Code No.]	0988000253
TIN No.:	36640185249
PAN No.: [Permanent Account No.]	AAACH2676Q
GSTN : [Goods & Service Tax Registration No.]	36AAACH2676Q1Z1
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The Company operations are classified into Roofing Solutions, Building Solutions and Others segments.

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	<ul style="list-style-type: none"> Roofing Solutions consists of manufacturing, selling and distribution of Fibre Cement Sheets, Colored Steel Sheets and Cement based Non-Asbestos Corrugated Sheets with manufacturing facilities located at Faridabad, Jasidih, Kondapally, Wada, Sathariya and Balasore. Building Solutions broadly classified into Wet-Walling Solutions, Dry-Walling Solutions and Thermal Insulation, which includes manufacturing and distribution of Fly Ash Blocks, Smart Fix, Wall Putty, Smart Plaster, Smart Bond, Panels and Boards with manufacturing facilities located at Hyderabad, Thimmapur, Faridabad, Golan, Jhajjar and Dharuhera. Other products manufactured and distributed by the Company are UpVC, CPVC, SWR pipes and fittings, Material Handling and Processing Plant and Equipment with manufacturing facilities at Hyderabad, Faridabad and Thimmapur. The Company also owns Wind Turbine Generators in Gujarat, Tamil Nadu and Rajasthan. <p>[Registered activity]</p>
No. of Employees :	1562 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 16000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a part of C.K. Birla Group and it was incorporated in the year 1955. It is engaged in production and distribution of building products, thermal insulation products (Refractories) and generation of Wind Power.</p> <p>As per financial of March 2018, the company has registered a growth of 6.39% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.09%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency</p>

	<p>indicators and good liquidity position.</p> <p>Rating takes into account the strong parentage support being part of C.K. Group, its sustenance of market leadership position in the domestic FC sheet industry.</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 2,515 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by demand cyclicity in end-user industries and pricing pressures due to intense competition in the FC sheet industry.</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 4,962 million from its operations and has reported good profit margin of 10.49%.</p> <p>Payments seem to be regular as per commitments.</p> <p>In the view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

RBI DEFAULTERS' LIST STATUS

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Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

Name :	Mr. KR. Virappan
Designation :	Chief Finance Officer
Contact No.:	91-40-30999000
Date :	31.08.2018

LOCATIONS

Registered Office :	Office No 1 & 2, L7 th Floor, SLN Terminus, Survey No. 133, Near Botanical Gardens, Gachibowli, Hyderabad – 500032, Telangana, India.
Tel. No.:	91-40-30999000
Fax No.:	91-40-23702400
E-Mail :	info@hil.in
Website :	https://hil.in
Location :	Owned
Manufacturing Facilities:	<ul style="list-style-type: none"> • Telangana • Telangana • Andhra Pradesh • Haryana • Haryana • Haryana • Jharkhand • Tamil Nadu • Maharashtra

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	<ul style="list-style-type: none"> • Uttar Pradesh • Odisha • Gujarat
Sales Offices:	<ul style="list-style-type: none"> • Bangalore • Chennai • Delhi • Hyderabad • Kolkata • Mumbai • Noida • Raipur

DIRECTORS

As on 31.03.2018

Name :	Mr. Vaman Rao Pendyala		
Designation :	Director		
Address :	8-2-248/B/35, Plot No. 42, Journalist Colony, Times of India, Banjara Hills, Hyderabad - 500034, Telangana, India.		
Date of Appointment :	22.12.1987		
DIN No.:	00069771		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U52301TG1960PTC000842	HYDERABAD AGENCIES PVT. LTD.	30/12/1999	-
Name :	Mr. Chandrakant Birla		
Designation :	Director		
Address :	24, Dr. A. P. J. Abdul Kalam Road, New Delhi – 110011, India.		
Date of Birth/Age :	09.01.1955		
Qualification :	B.A		
Experience :	Industrialist Having Rich Business Experience		
Date of Appointment :	04.02.1980		
DIN No.:	00118473		
Name :	Mr. Yash Paul		
Designation :	Director		
Address :	H. No: G-139, LIC Colony Paschim Vihar, Sundar Vihar, Delhi – 110087, India.		
Date of Appointment :	30.01.2001		
DIN No.:	00580681		
Name :	Mr. Desh Deepak Khetrpal		
Designation :	Director		
Address :	3/11, 1st Floor, Shanti Niketan New Delhi - 110021, India.		

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Date of Appointment :	28.10.2013
DIN No.:	02362633
Name :	Mrs. Gauri Rasgotra
Designation :	Director
Address :	House No 9E, Behind Ansal Plaza Hudko Place Andrewsganj, Defence Colony, New Delhi – 110049, India.
Date of Appointment :	08.05.2014
DIN No.:	06862334
Name :	Mr. Dhirup Roy Choudhary
Designation :	Managing Director
Address :	Holiday Inn Express & Suites Hyderabad IT Park, Gachibowli, Hyderabad - 500032, Telangana, India.
Date of Appointment :	16.01.2017
DIN No.:	07707322

KEY EXECUTIVES

Name :	Mr. Karuppan Chetty Veerappan
Designation :	Chief Executive Officer and Financial Officer
Address :	Flat No 714, Vayu Block, My Home Navadweepa Apartments, Madhapur, Near Cyber Towers, Shaikpet, Hyderabad – 500081, Telangana, India.
Date of Appointment :	06.02.2014
PAN No.:	AAOPV2899N
Name :	Mr. Ganesan Manikandan
Designation :	Company Secretary
Address :	Eden A, 703, Lodha Casa Paradiso, Sanathnagar, Hyderabad - 500018, Telangana, India
Date of Appointment :	19.08.2015
PAN No.:	ADEPM8008K

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	3059212	40.99
Public	4403351	59.01
Total	7462563	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



As on 31.03.2018

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)

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A1) Indian		0.00
Individuals/Hindu Undivided Family	51376	0.69
Chandra Kant Birla	51376	0.69
Any Other (Specify)	3007836	40.31
Amer Investments (Delhi) Limited	308763	4.14
Hitaishi Investments Limited	67066	0.90
Hyderabad Agencies Pvt Ltd	4100	0.05
Orient Paper and Industries Limited	906360	12.15
Universal Trading Company Limited	4000	0.05
Central India Industries Limited	1074634	14.40
Gwalior Finance Corporation Limited	96200	1.29
Ranchi Enterprises and Properties Ltd.	4500	0.06
Ashok Investment Corporation Ltd	317743	4.26
Shekhavati Investments And Traders Ltd.	224470	3.01
Sub Total A1	3059212	40.99
A2) Foreign		0.00
A=A1+A2	3059212	40.99

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	306725	4.11
Tata Mutual Fund- Tata Equity P/E Fund	205548	2.75
Alternate Investment Funds	202894	2.72
Sundaram Alternative Opportunities Fund - Nano Cap Series I	151599	2.03
Foreign Portfolio Investors	350513	4.70
Financial Institutions/ Banks	6063	0.08
Any Other (Specify)	122000	1.63
Bodies Corporate	122000	1.63
Sub Total B1	988195	13.24
B2) Central Government/ State Government(S)/ President of India	0	0.00
Central Government/ State Government(S)/ President of India	314416	4.21
Governor of Andhra Pradesh	305552	4.09
Sub Total B2	314416	4.21
B3) Non-Institutions	0	0.00
Individual Share Capital Upto INR 0.200 Million	2116356	28.36
Individual Share Capital in Excess of INR 0.200 Million	120088	1.61
Any Other (Specify)	864296	11.58
Bodies Corporate	712358	9.55
Finquest Financial Solutions Pvt. Ltd.	264015	3.54
Clearing Members	20505	0.27

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Trusts	1900	0.03
Non-Resident Indian (NRI)	108302	1.45
IEPF	21231	0.28
Sub Total B3	3100740	41.55
B=B1+B2+B3	4403351	59.01

BUSINESS DETAILS

Line of Business :	<p>The Company operations are classified into Roofing Solutions, Building Solutions and Others segments.</p> <ul style="list-style-type: none"> Roofing Solutions consists of manufacturing, selling and distribution of Fibre Cement Sheets, Colored Steel Sheets and Cement based Non-Asbestos Corrugated Sheets with manufacturing facilities located at Faridabad, Jasidih, Kondapally, Wada, Sathariya and Balasore. Building Solutions broadly classified into Wet-Walling Solutions, Dry-Walling Solutions and Thermal Insulation, which includes manufacturing and distribution of Fly Ash Blocks, Smart Fix, Wall Putty, Smart Plaster, Smart Bond, Panels and Boards with manufacturing facilities located at Hyderabad, Thimmapur, Faridabad, Golan, Hajjar and Dharuhera. Other products manufactured and distributed by the Company are UpVC, CPVC, SWR pipes and fittings, Material Handling and Processing Plant and Equipment with manufacturing facilities at Hyderabad, Faridabad and Thimmapur. The Company also owns Wind Turbine Generators in Gujarat, Tamil Nadu and Rajasthan. <p>[Registered activity]</p>							
Products :	<table border="1"> <thead> <tr> <th>NIC Code</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>23953</td> <td>Fibre cement sheets</td> </tr> <tr> <td>23954</td> <td>Fly Ash Blocks</td> </tr> </tbody> </table>	NIC Code	Product Description	23953	Fibre cement sheets	23954	Fly Ash Blocks	
NIC Code	Product Description							
23953	Fibre cement sheets							
23954	Fly Ash Blocks							
Brand Names :	<ul style="list-style-type: none"> Charminar Birla Aerocon HYSIL 							
Agencies Held :	Not Available							
Exports :	Not Divulged							
Imports :	Not Divulged							
Terms :	Not Divulged							

PRODUCTION STATUS NOT AVAILABLE

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1562 (Approximately)	
Bankers :	Bank Name	State Bank of Hyderabad
	Branch	H. No 2-64/12/1 PJR Nagar, Near Gachibouuli, X Road, Hyderabad - 500032, Telangana, India.
	Person Name (With Designation)	--
	Contact Number	91-40-23000283 (Ringing)
	Name of Account Holder	--
	Account Number	--
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--
		<ul style="list-style-type: none"> • State Bank of India • HDFC Bank • The Hongkong and Shanghai Banking Corporation Limited

Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
		Long-term Borrowings	
	Term loan from others		
	- Interest free sales tax loan from a financial institution	630.006	551.981
	Short-term Borrowings		
	Loans repayable on demand		
	(a) From bank		
	- Cash credit	0.000	0.000
	(b) From others		
	- Financial institution	0.000	21.026
	Total	630.006	589.702

Auditors :	
Name :	M/s. B S R and Associates LLP Chartered Accountants
FRN:	116231W / W-100024
MRN:	061272 [Vikash Somani]
Internal Auditors:	M/s. Ernst and Young, LLP Chartered Accountants
Cost Auditors:	M/s. S.S. Zanwar & Associates Cost Auditors
Secretarial Auditor:	M/s. P.S. Rao and Associates Company Secretaries
Solicitors:	Khaitan and Company
Memberships :	Not Available
Collaborators :	Not Available
Associate Company (Joint Venture):	Supercor Industries Limited, Nigeria

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
9500000	Equity Shares	INR 10/- each	INR 95.000 Million

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50000	Preference Shares	INR 100/- each	INR 5.000 Million
TOTAL			INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7462563	Equity Shares	INR 10/- each	INR 74.626 Million
	Forfeited shares (amount originally paid-up)		INR 0.272 Million
TOTAL			INR 74.898 Million

RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
Shares outstanding at the beginning of the year	7462563	74.626
Shares Issued during the year	-	-
Shares Outstanding at the end of the year	7462563	74.626

Terms and rights attached to the equity shares

The Company has only one class of equity shares having a face value of J 10/- each. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Particulars of shareholders holding more than 5% of total number of equity shares

Particulars	As at 31st March, 2018	
	No. of Shares	% of Holding
Central India Industries Limited	1074634	14.40
Orient Paper and Industries Limited	906360	12.15

Note:

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	74.898	74.898	74.898
(b) Reserves & Surplus	5586.319	4,960.311	4597.084
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	5661.217	5035.209	4671.982
(3) Non-Current Liabilities			
(a) long-term borrowings	664.691	589.702	698.341
(b) Deferred tax liabilities (Net)	395.269	453.841	474.812
(c) Other long term liabilities	45.049	0.000	0.000
(d) long-term provisions	58.782	47.371	47.731
Total Non-current Liabilities (3)	1163.791	1090.914	1220.884
(4) Current Liabilities			
(a) Short term borrowings	0.000	21.026	770.506
(b) Trade payables	1963.049	1368.792	1192.373
(c) Other current liabilities	1304.399	1264.873	1189.116
(d) Short-term provisions	94.490	23.696	22.509
Total Current Liabilities (4)	3361.938	2678.387	3174.504
TOTAL	10186.946	8804.510	9067.370
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4497.224	4631.413	4806.472
(ii) Intangible Assets	212.876	230.251	245.689
(iii) Capital work-in-progress	490.305	68.600	109.869
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	213.768	233.001	88.218
(c) Deferred tax assets (net)	0.923	0.923	1.023
(d) Long-term Loan and Advances	88.026	76.888	76.749

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(e) Other Non-current assets	223.812	107.862	95.177
Total Non-Current Assets	5726.934	5348.938	5423.197
(2) Current assets			
(a) Current investments	1205.919	180.637	0.000
(b) Inventories	1850.636	2062.045	2223.886
(c) Trade receivables	996.567	863.682	1013.177
(d) Cash and cash equivalents	137.810	99.681	40.370
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	269.080	249.527	366.740
Total Current Assets	4460.012	3455.572	3644.173
TOTAL	10186.946	8804.510	9067.370

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	13250.456	12454.202	10962.771
	Other Income	236.351	225.506	122.181
	TOTAL	13486.807	12679.708	11084.952
Less	EXPENSES			
	Cost of Materials Consumed	5643.886	5165.978	5811.563
	Purchases of Stock-in-Trade	372.970	260.281	437.909
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	297.956	8.242	(10.519)
	Employees benefits expense	1043.009	954.859	1141.067
	Other expenses	4422.244	5093.883	2615.252
	TOTAL	11780.065	11483.243	9995.272
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1706.742	1196.465	1089.680
Less	FINANCIAL EXPENSES	38.671	51.819	397.439
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1668.071	1144.646	692.241
Less/ Add	DEPRECIATION/ AMORTISATION	469.004	409.517	91.741

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	PROFIT/ (LOSS) BEFORE TAX	1199.067	735.129	600.500
Less	TAX	391.518	188.915	203.876
	PROFIT/ (LOSS) AFTER TAX	807.549	546.214	396.624
	Earnings / (Loss) Per Share (INR)	108.21	73.19	53.15

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	3.034	108.641	108.369
Cash generated from operations	2240.185	1728.516	532.176
Net cash flow from operating activity	1873.774	1505.881	382.309

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	27.45	25.31	33.73
Account Receivables Turnover (Income / Sundry Debtors)	13.30	14.42	10.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	119.08	92.07	69.64
Inventory Turnover (Operating Income / Inventories)	0.92	0.58	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.24	0.21

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.38	0.44

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Debt Equity Ratio (Total Liability / Networth)	0.12	0.14	0.34
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.59	0.53	0.68
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	0.98	1.10
Interest Coverage Ratio (PBIT / Financial Charges)	44.13	23.09	2.74

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	6.09	4.39	3.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.93	6.20	4.37
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.26	10.85	8.49

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.33	1.29	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.78	0.52	0.45
G-Score Ratio Financial (Networth / Total Assets)		0.56	0.57	0.52
G-Score Ratio Debt (Debts / Equity Capital)		8.92	9.60	#REF!
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.33	1.29	1.15

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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STOCK PRICES

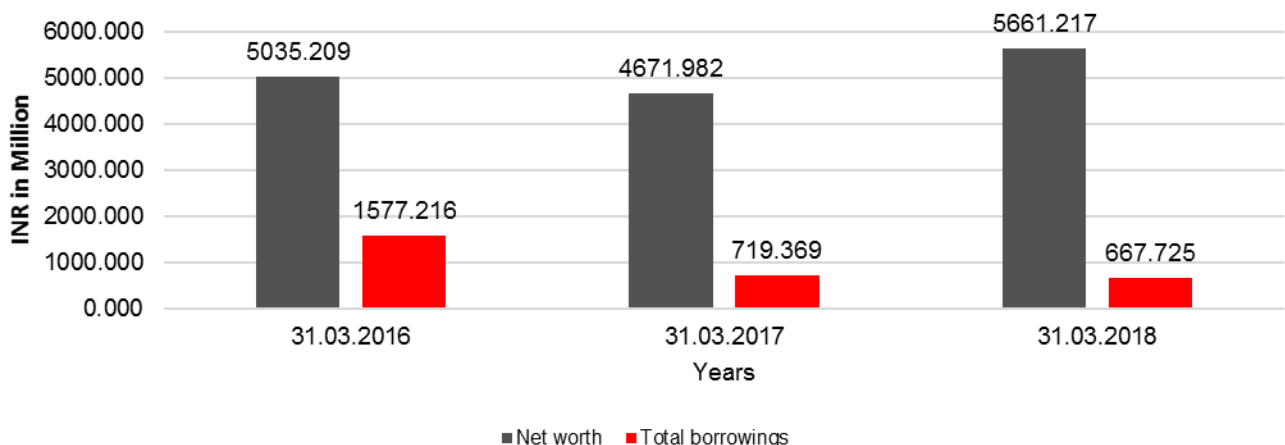
Face Value	INR 10 /- each
Market Value	INR 2487/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

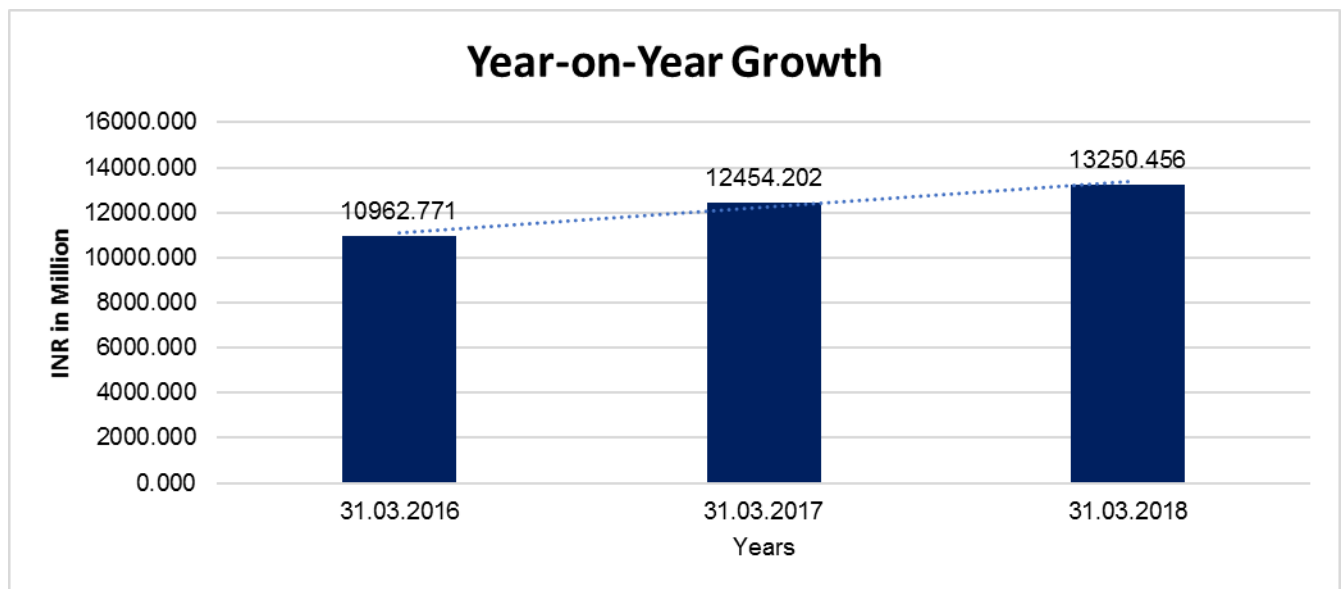
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	74.898	74.898	74.898
Reserves & Surplus	4960.311	4597.084	5586.319
Share Application money pending allotment	0.000	0.000	0.000
Net worth	5035.209	4671.982	5661.217
Long Term borrowings	698.341	589.702	664.691
Short Term borrowings	770.506	21.026	0.000
Current Maturities of Long term debt	108.369	108.641	3.034
Total borrowings	1577.216	719.369	667.725
Debt/Equity ratio	0.313	0.154	0.118

Debt to Equity



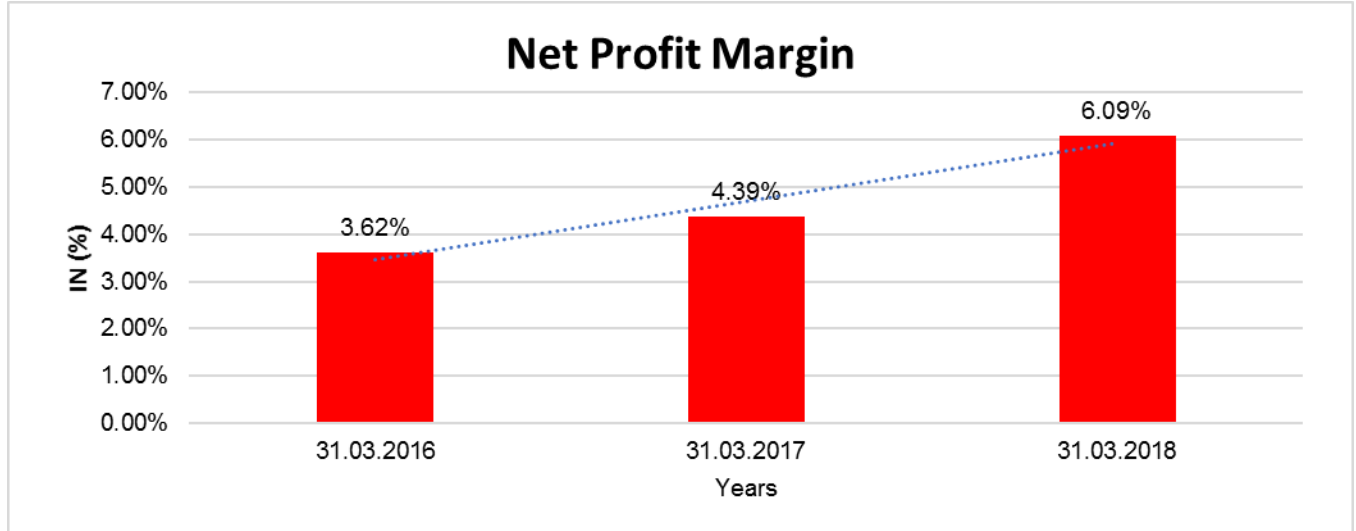
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10962.771	12454.202	13250.456
		13.605	6.393



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	10962.771	12454.202	13250.456
Profit	396.624	546.214	807.549
	3.62%	4.39%	6.09%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--

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23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

HIL Limited (the 'Company') is a Company domiciled in India, with its registered office situated at SLN Terminus, Gachibowli, Hyderabad -500032, Telangana. The Company has been incorporated under the provisions of Companies Act, 2013 and its equity shares are listed on the National Stock Exchange (NSE) and BSE Limited in India.

The Company operations are classified into Roofing Solutions, Building Solutions and Others segments.

Roofing Solutions consists of manufacturing, selling and distribution of Fibre Cement Sheets, Colored Steel Sheets and Cement based Non-Asbestos Corrugated Sheets with manufacturing facilities located at Faridabad, Jasidih, Kondapally, Wada, Sathariya and Balasore.

Building Solutions broadly classified into Wet-Walling Solutions, Dry-Walling Solutions and Thermal Insulation, which includes manufacturing and distribution of Fly Ash Blocks, Smart Fix, Wall Putty, Smart Plaster, Smart Bond, Panels and Boards with manufacturing facilities located at Hyderabad, Thimmapur, Faridabad, Golan, Jhajjar and Dharuhera.

Other products manufactured and distributed by the Company are UpVC, CpVC, SWR pipes & fittings, Material Handling and Processing Plant and Equipment with manufacturing facilities at Hyderabad, Faridabad and Thimmapur. The Company also owns Wind Turbine Generators in Gujarat, Tamil Nadu and Rajasthan.

COMPANY OVERVIEW

The Company has emerged out to be one of the market leaders in the building products industry. The Company through various expansions and capital expenditure has grown to be a multi-product and multi-location Company. The Company is known for employing R&D experts to develop technologies and processes that continuously redefines the industry standards, and leads to solutions that are cost effective and environmental friendly. The state of the art R&D Centre at Hyderabad is one of its kind in India which boasts of having a full-fledged pilot plant in place for fibre cement Roofing Solutions.

The Company is known for three brand, namely, Charminar, Birla Aerocon and HYSIL. Charminar, a most trusted brand in Asia, is the Roofing Solutions brand of the Company and continues to be the market leader. The Company has innovated a non asbestos cement based product under the brand name Charminar Fortune to

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cater to the growing need of Institutional segment which is an Asbestos free revolutionized roofing product in this industry. It has excellent load bearing capacity, thermal resistance, sound proofing, fire resistance and a life of many decades. This advanced research-based, green Roofing Solution has been developed in-house by the Company and they are confident that this will be a game changer in the industry and will take the Company to newer heights in the years to come.

Birla Aerocon, also a most trusted brand in Asia, includes Fly Ash Blocks, Wall Putty, Boards & Panels polymer products such as Pipes and Fittings. HYSIL, a durable industrial thermal insulation, is used in energy-intensive industries. In addition to state-of-art-manufacturing and R&D facilities, HIL commands a highly proficient management team and employees combined with highly loyal stockiest and customers who have taken HIL brand from strength to strength over the last 7 decades. HIL being a customer-centric company believes in delivering quality products to enhance customer experience.

PRODUCT PORTFOLIO

Roofing Solutions

Roofing Solutions contribute around 65% to the company's revenue. HIL's Roofing Solutions includes Fibre Cement Sheets, Colored Steel Sheets and Next Gen non-asbestos corrugated roofing sheets, which is a new addition to this vertical. The commercial production of Non-Asbestos Cement Corrugated sheet under the brand '**Charminar Fortune**' at Kondapally plant was commenced in December 2017. This they believe is the revolutionary product, which will be a game changer in the industry.

The fibre cement sheet (under the flagship brand 'Charminar') is a composite building and construction material, which is used mainly in roofing applications. Fibre cement sheet is known for its strengths and durability. These sheets are utilized in setting up industrial buildings, warehouses, sheds, verandahs, houses, amongst others. The brand was awarded 'Superbrand' status for the third consecutive year in its segment.

The colored steel sheets offered by HIL is of high premium quality, easy to install and durable in nature. These are highly tensile and light weight sheets which can resist any weather condition. They give instantaneous artistic appeal to buildings. They are also used in the construction of industrial buildings, warehouses, sheds, verandas, houses, etc. The colored steel sheets offer wide range of features ranging from stronger base metal, thicker paint coating on top and bottom surface and deep-rooted corrosion resistance with zinc coating. Next Gen non-asbestos corrugated roofing sheets under the brand '**Charminar Fortune**'. It has excellent load bearing capacity, thermal resistance, sound proofing, fire resistance and a life of many decades.

Building Solutions

Under the Building Solutions the Company provides a complete value add to the customers rather than just the products. The revenue from Building Solutions has been growing at a steady pace for the last 4 years. The Building Solution business broadly classified into two, viz., Wet Walling and Dry Walling Solutions. Wet walling category predominantly consists of Fly Ash Blocks and allied dry mix products like Wall Putty, Mortar etc. Fly Ash Blocks marketed under the brand '**Birla Aerocon**', are manufactured using latest technologies. The Company has a capacity utilization of 90% in this category. These blocks can serve as a perfect substitute for clay bricks, concrete and hollow blocks. Fly Ash Blocks are strong and light in weight material that saves around 30% of construction time. With Goods & Service Tax, Real Estate Regulatory Authority and demonetization the real estate industry has witnessed a slowdown, which has impacted the said business. As the industry regularizes, they expect consolidation and transparency in this industry which will augment growth to pick up and benefit branded players like the Company.

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Dry Walling category consists of Sandwich Panels, Boards and Smart Bond. Sandwich Panels & Boards marketed under the brand "Birla Aerocon" is a substitute of drywall for fast track construction. Sandwich panel are made up of two cement facing sheets strengthened by fibre on either side of a lightweight concrete core. The core is made of Portland cement, binders, siliceous and micaceous material aggregate. The Panel is pre-cured, simple to install and it saves up to 80% of the construction time. These panels are used for building partitions, pre-fabricated structures and mezzanine floors.

Plumbing Solutions

The Company has committed capital expenditure in its Pipes and Fittings business in order to increase its capacity to 16000 metric tonnes over a period of time. The Company, under '**Birla Aerocon**' brand offers wide range of products which includes CpVC, UpVC and SWR Pipes and Fittings. These products are eco-friendly, superior in quality, and are technologically advanced products. The unique characteristics of Birla Aerocon Pipes & Fittings are Trufit technology which makes it suitable for leak-proof applications. CpVC is used in the distribution of potable water, managing corrosive fluid in the industry and fire suppression systems. During the year, the Company has successfully launched SWR Pipes & Fittings in the Faridabad and Golan plants. The highly strong, firm and cost-friendly features of SWR pipes make it suitable to be used in sewage lines and exterior drainage pipes.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY OVERVIEW

The major drivers of growth in global economy are growth in emerging markets and developing economies. Some of the regions driving the growth are emerging areas of Asia, Europe, and Russia. The global economy is estimated to grow at a rate of 3.1% in 2018. The growth will be much stronger than in 2017 mainly due to continuous recovery in investment, manufacturing and trade. With BREXIT coming up in 2019, the central banks in UK and Europe are withdrawing their post-crisis accommodation. This furthered by investments stabilizing, the growth in advanced economy is expected to be around 2.2% in 2018. In USA, with the inflation reaching the Federal Reserve's target rate of 2%, the FED is planning to reduce its balance sheet to bring it to a level of \$2.5 billion.

A steadfast in the commodity prices is expected to benefit the commodity-exporting developing economies. Crude oil prices increased in 2017, despite a further rebound in USA RIG Counts and growing efficiency gains in shale oil production. Since June 2017 oil prices have recovered and are currently hovering at around US\$67 per barrel. Metals prices rose sharply, on the back of China's strong demand and supply restrictions. Agricultural commodity prices, which stabilized in 2017, are anticipated to make only marginal gains in 2018 as global stocks remain at multi-year highs.

INDIAN ECONOMY OVERVIEW

Indian economy which is mainly driven by the agriculture and manufacturing sector until a few years back, is today one of the fastest growing economies of the world. The economy is structured by various Government reforms such as 'Make in India', 'Digital India', 'Smart City project', 'Skill India and Standup India'. In the first quarter of the last fiscal year, the GDP of the country was at a three year low of 5.7%, but this soon recovered in the second quarter as the GDP growth rate bounced back to 6.3%. Indian economy is reaching new heights with the improvement in both World Bank's ease of doing business ranking and in the World Economic Forum's Index of manufacturing.

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India is likely to overtake the major emerging market economies and record higher growth rates in the years to come. The country is expected to grow at 6.5% in FY18 and then register a higher growth rate of 7% to 7.5% in FY19. The FDI inflow into the country increased to \$60 billion in 2016-17 from \$36 Billion in 2013-14. The fiscal deficit of the country was at H6.77 lac Crore between April 2017 and January 2018. This is mainly due to increase in expenditure of various reforms and simultaneous reduction in revenue due to Goods and Service Tax. Despite various challenges coming in its way of growth, the country is expected to overtake Japan to be the third largest economy by 2028. India is also anticipated to surpass France and UK to become the 5th largest economy by 2019.

The country had seen a good rainfalls in 2016 and 2017 which resulted in high production of foodgrains - 275.11 million tonnes in 2016-17 and estimated at 277.49 MT (all time record) in 2017- 18. Bringing good news for farm sector, the India Meteorological Department (IMD) predicted 'normal' monsoon for the year 2018-19 which suggests maximum probability (42%) for normal rainfall and low probability (14%) for deficient rainfall. This further augurs well for the rural economy and higher disposable income at their end.

OUTLOOK

With a revenue growth rate of 14% the Company, through its efficiency and experience, has bounced back to growth path after a gap of 2 years. the Company will continue to make a focused investment in branding in coming years. With a move to streamline the company's operations and make it more efficient, the company has aggressively reduced its working capital significantly from 17% in FY 16 to 4% of sales in FY 18 which is the lowest ever working capital in its history. They are confident of continuing their focus towards cost optimization, working capital management and efficiency improvement in all parameters.

AWARDS

India's Best Company of the Year

The Company was bestowed with the prestigious title of "**India's Best Company of the Year – 2017**" as well as "**India's Most Trusted Brand of the Year – 2017**" by IBC INFOMEDIA (A Division of International Brand Consulting Corporation, New Jersey, USA). This selection was based on overall market share, innovation, work place culture, leadership, business ethics, Governance, Corporate Social Responsibility and such other factors.

Excellence in Operational Manufacturing

In their continuous drive to excel in their manufacturing capabilities and as a result of various actions taken towards the same, the Company was bestowed with most prestigious award for "**Excellence in Operational Manufacturing**" for three of its roofing manufacturing facilities from JIPM, Japan. The plants located at Kondapally, Andhra Pradesh and Sathariya, Uttar Pradesh challenged the '**TPM Excellence Award**' under Category A and Balasore Plant at Odisha challenged the same award under Category B. The awards are also a testament to the dedication of the personnel associated with the respective facilities towards production excellence.

Best Management Award

The labour department of Government of Andhra Pradesh has awarded the roofing manufacturing plant at Kondapally, Andhra Pradesh with the '**Best Management Award for 2017**'. This acknowledges the excellent management practices, harmonious industrial relation and industrial productivity of the Company.

Goods and Service Tax Facilitation Award

The Commercial Taxes Department, Telangana felicitated the Company a Certificate of Appreciation & Memento, acknowledging the efforts in terms of assisting the department for testing the migration activities to Goods and Service Tax and also for extending requisite support to small traders in that range.

NAMC Award

The Roofing plant at Kondapally, Andhra Pradesh has bagged the prestigious '**Gold Award**' from The National Awards for Manufacturing Competitiveness (NAMC) during the year. This signifies the quality oriented approach of the Company adopted for manufacturing the products.

Unnati

Charminar UNNATI, a programme run by the Company for customer loyalty rewards was adjudged the winner of **Best use of relationship marketing in a loyalty program – B2B segment**.

UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred payment liabilities		
- Deferred sales tax loan	34.685	37.721
Total	34.685	37.721

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Demand raised by the Income-tax authorities, being disputed by the Company*	194.293	192.961
Demands raised by sales tax authorities, being disputed by the Company**	220.959	162.836
Demands (including penalties) raised by excise authorities, being disputed by the Company***	300.200	265.294
Appeal filed by the Company before the High Court of Judicature of Andhra Pradesh against the decision of appeal in favour of the Income-tax department pertaining to wealth tax matter.	5.698	5.698
Pending cases with High Court where Income-tax department has preferred	59.626	59.626

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appeals		
Other disputes****	Liability not Ascertainable	Liability not ascertainable
Demand for property tax, being disputed by the Company	56.186	56.186
Other claims against the Company not acknowledged as debts *****	28.839	28.839

NOTES:

* Income-tax demand comprises of demand from the Indian tax authorities upon completion of their assessment for the financial years 2008-09 to 2014 -15. The tax demands are mainly on account of disallowance of the benefit on research & development expenses, depreciation expenses on Wind mill, other expenses not allowed and capital gain on relinquishment of right on leasehold land.

** The demands raised by the sales tax authority are mainly towards enhancement of turnover due to certain disallowances, entry tax on stock transfers and local sales tax demand upon completion of assessment and various other miscellaneous cases raised by the respective state authorities.

*** The demand raised by the excise authority is mainly towards excise duty demand including interest and penalty towards disallowance of availment of CENVAT credit and wrong classification of products as taxable versus exempt product.

**** Other disputes represent various civil matters against the Company with regard to environment pollution and various other matters which is pending at appropriate authority.

***** Other claims against the Company not acknowledged as debt mainly includes liability towards fuel surcharge adjustment disputed with Electricity board for the financial year 2008-09 and 2009-10. The Company is contesting the demands and the Management believe that its position will likely be upheld in the appellate process and accordingly no expense has been accrued in the financial statements for the demand raised / show cause notice received as the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial statement.

INDEX OF CHARGES

Charges Registered									
S No	SR N	Charge Id	Charge Name	Holder	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G76 106 798	10015 2753	HDFC LIMITED	BANK	11/01/2018	-	-	40000000.0	HDFC Bank House Senapati Bapat MargLower Parel WMumbaiMH4000 13IN
2	G44 475 416	10325 623	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED		03/03/2011	15/05/2017	-	839562441.0	PICUP BHAWANGOMTI NAGARLUCKNOW U PUt226010IN

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3	G44 475 564	10160 758	THE PRADESHIYA INDUSTRIAL AND INVESTMENT CORPORATION OF UTTAR PRADESH LIMITED	16/05/2 009	15/05/2 017	-	839562441.0	PICUP BHAWANGOMTI NAGARLUCKNOW U PUt226010IN
4	Y10 228 994	90136 189	CENTRAL BANK OF INDIA	07/01/2 003	-	-	10000000.0	BANK STREETHYDERAB ADAPIN
5	Y10 228 873	90136 068	STATE BANK OF HYDERABAD	24/08/2 001	-	-	50000000.0	SANATNAGARHY DERABADAP5000 18IN
6	Y10 228 803	90135 998	CENTRAL BANK OF INDIA	19/09/2 000	-	-	23200000.0	BANK STREETHYDERAB ADAPIN
7	Y10 225 623	90132 818	HOUSING DEVELOPMENT FINANCE CORP. LTD	28/04/2 000	17/03/2 003	-	60000000.0	HDFC HOUSE; B- 6/3; SAFDARJUNG ENCLAVEDDA COMMERCIAL COMPLEX; OPPOSITE DEER PARKNEW DELHIDL110029IN
8	Y10 228 744	90135 939	CENTRAL BANK OF INDIA	28/01/2 000	-	-	23200000.0	BANK STREETKOTIHYD ERABADAPIN
9	Y10 228 704	90135 899	STATE BANK OF HYDERABAD	20/08/1 999	27/10/1 999	-	1183500000. 0	GUNFOUNDRYHY DERABADAP5001 77IN
10	Y10 224 039	90131 234	STATE BANK OF HYDERABAD	23/03/1 999	17/11/1 999	-	1204500000. 0	GUNFOUNDRYHY DERABADAP5001 77IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR in Million)

Particulars		30.06.2018
1	Income from Operations	
	Revenue from Operations (Gross)	4962.200
	b) Other Income	50.200
	Total Income from Operations (Net)	5012.400
2	Expenses	
a)	Cost of materials consumed	2015.200
b)	Purchases of stock-in-trade	108.800
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	293.300

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	e)	Employee benefit expenses	303.700
	f)	Finance Costs	8.800
	g)	Depreciation and amortization expense	100.600
	h)	Other expenses	1403.400
		Total Expenses	4233.800
3		Profit before Tax	778.600
4		Tax Expense	
	a)	Current Tax	252.900
	b)	Deferred Tax	5.300
		Total Tax Expense	258.200
5		Net Profit for the period after tax	520.400
6		Other Comprehensive Income	
		Items that will not be classified of profit or loss	-
		Income tax related to items no above	-
		Other Comprehensive Income	-
		Total Comprehensive Income	520.400
		Earnings / (Loss) Per Share (INR)	
		Basic (INR)	69.73
		Diluted (INR)	69.44

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS, AND LIABILITIES FOR THE QUARTER ENDED 30TH JUNE, 2018

Sr. No.	Particular	Quarter ended
		30.06.2018
		(Unaudited)
	Segment Revenue	
	(a) Roofing Solutions	3520.000
	(b) Building Solutions	1164.700
	(c) Others	287.800
	Total Segment Revenue	4972.500
	Less: Inter Segment Revenue	10.300
	Gross Sales / Income from Operations	4962.200
	Segment Result [Profit/(loss) Before Tax and Financial cost]	
	(a) Roofing Solutions	966.500
	(b) Building Solutions	127.500
	(c) Others	(0.90)
	TOTAL	1085.000
	Less: i) Interest	1.700
	ii) Other-Un-allocable Expenditure net off Un-allocable Income	304.700
	Total Profit / (Loss) before Tax	778.600

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	Segment assets	
	(a) Roofing Solutions	3243.500
	(b) Building Solutions	3022.100
	(c) Others	1796.000
	(d) Unallocated	3189.600
	Total Segment assets	11251.200
	Segment Liabilities	
	(a) Roofing Solutions	2067.100
	(b) Building Solutions	842.900
	(c) Others	300.600
	(d) Unallocated	1837.700
	Total Segment Liabilities	5048.300

NOTES:

1. The above results for the quarter ended 30 June 2018 were reviewed by the Audit Committee and approved at the meeting of Board of Directors of the Company held on 06 August 2018
2. According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the quarter ended 30 June 2017 was reported inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from 01 July 2017 which replaces Excise Duty and other input taxes. As per Ind AS 18, for the quarter and year ended 31 March 2018 and as per Ind AS 115, the revenue for the quarter ended 30 June 2018 is reported net of GST
3. Figures of the preceding 3 months ended 31 March 2018 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
4. 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 is Nil.
5. 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 unaudited financial results for the quarter ended 30 June 2018.
6. Comparative figures have been regrouped/ reclassified to conform to the current period's/ year's presentation.

FIXED ASSETS

- Land
- Building
- Factory Building
- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Motor Vehicle
- Office Equipment
- Computer Equipments

PRESS RELEASE

HIL LTD. - DISCLOSURE IN TERMS OF REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") READ WITH SEBI CIRCULAR DATED 9TH SEPTEMBER 2015.

Sub: Disclosure in terms Of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Read with SEBI Circular Dated 9th September 2015.

We are pleased to inform you that, HIL Limited has been conferred with ASIAs MOST TRUSTED COMPANY OF THE YEAR, 2018 in the category of building products manufacturing, by IBC InfoMedia Pvt. Ltd. at a recently conducted ceremony held at Bangkok on 26th August, 2018 for the second time. This award have been constituted by International Brand Consulting Corporation, USA.

This selection was based on various factors like overall market share, innovation, workplace culture, leadership, business ethics, governance, corporate social responsibility and reputation and recognizes the success and ingenuity of both HIL and its management.

The aforesaid intimation is also available in the Companys website i.e.www.hil.in/investors and you are requested to take on record the above said information.

Pdf Link: HIL LIMITED. - Disclosure In Terms Of Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("Listing Regulations") Read With SEBI Circular Dated 9Th September 2015.

HIL LTD. - ANNOUNCEMENT UNDER REGULATION 30 (LODR)-UPDATES ON ACQUISITION

With reference to above we would like to inform that today i.e. August 27, 2018, HIL Limited, through its wholly owned subsidiary, M/s. HIL International GmbH, Germany has completed the acquisition of M/s. Parador Holdings GmbH, Germany after receiving all necessary regulatory approvals including anti-trust approvals from German Federal Republic. This announcement should be read together with disclosures made by the Company on July 11, 2018 and July 12, 2018.

The transaction has been concluded with acquisition of 100% equity in M/s. Parador Holdings GmbH, Germany from its current shareholders M/s. NORD Holding Unternehmensbeteiligungsgesellschaft mbH, M/s. Deutsche Mittelstandsholding für Industriebeteiligungen GmbH & Co. KG, Lubert Winnecken and Hendrik Voß.

Post this acquisition HIL will emerge even stronger within its field globally, delivering sustainable value to all its stakeholders.

Pdf Link: HIL LTD. - Announcement under Regulation 30 (LODR)-Updates on Acquisition

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18

INFORMATION DETAILS

Information Gathered by :	SNT
Analysis Done by :	VIV
Report Prepared by :	VINI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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