

NEAPS/BSE ONLINE

3<sup>rd</sup> May, 2019

The Corporate Relationship Dept.,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda, Dalal Street,  
Mumbai - 400 001

Listing Department  
National Stock Exchange of India Limited  
Plot No. C/1, Block-G  
Exchange Plaza, 5th Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai 400 051

Dear Sirs,

**Sub: Submission of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2019 and Consolidated Financial Results for the year ended 31<sup>st</sup> March, 2019, pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith following results duly approved by the Board of Directors of the company at their meeting held today i.e. 3<sup>rd</sup> May, 2019:

- Audited standalone Financial Results of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2019 and consolidated Financial Results for the year ended 31<sup>st</sup> March, 2019 in the prescribed format.
- Auditors' Report issued by M/s Lodha and Co., Chartered Accountants on (i) Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2019; and (ii) Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2019.
- Statement in the form of declaration that the report of Auditors is with unmodified opinion with respect to Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2019.

Further, the Board has recommended payment of Dividend @ 150% i.e. Rs. 3 (Rupees Three) per equity share of Rs. 2/- each for the year ended 31<sup>st</sup> March, 2019 subject to the approval of the Shareholders at the 59<sup>th</sup> Annual General Meeting scheduled to be held on 2<sup>nd</sup> September, 2019 at Sripati Singhanian Hall, Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020 and will be credited /dispatched by 7<sup>th</sup> September, 2019 to the shareholders entitled for the same.

The meeting of Board of Directors was commenced at 9:30 am and concluded at 1: 30 pm.  
This is for your reference and record.

For **HSIL Limited**

  
(**Payal M. Puri**)  
Company Secretary

Name: Payal M. Puri  
Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001  
Membership No. 16068  
Encl: As above

**HSIL Limited**

(An ISO 9001 14001 OHSAS 18001 Certified Company)

**Corporate Office:** 301-302, III<sup>rd</sup> Floor Park Centra, Sector-30, NH-8, Gurgaon, Haryana - 122 001. T+91-124-4779200, F +91-124-4292898/99

**Registered Office:** 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487407/5668

## HSIL LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

Website: www.hindwarehomes.com Email: hsilinvestors@hindware.co.in CIN : L51433WB1960PLC024539

**PART I**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019**

(₹ in crore)

	Particulars	Standalone				Consolidated		
		3 months ended 31 March 2019 (Audited)	Preceding 3 months ended 31 December 2018 (Unaudited)	Corresponding 3 months ended in the previous year 31 March 2018 (Audited)	Year to date figures for the current period ended 31 March 2019 (Audited)	Year to date figures for the previous period ended 31 March 2018 (Audited)	Year to date figures for the current period ended 31 March 2019 (Audited)	Year to date figures for the previous period ended 31 March 2018 (Audited)
I	Revenue from operations	808.87	735.72	660.82	2,709.65	2,284.51	2,712.37	2,287.78
II	Other income	21.44	1.81	6.33	29.89	9.71	29.88	9.68
III	<b>Total income (I+II)</b>	<b>830.31</b>	<b>737.53</b>	<b>667.15</b>	<b>2,739.54</b>	<b>2,294.22</b>	<b>2,742.25</b>	<b>2,297.46</b>
IV	<b>Expenses</b>							
	a) Cost of materials consumed	176.35	182.47	127.48	619.94	417.44	619.94	417.44
	b) Purchases of stock-in-trade	131.50	151.47	166.29	510.76	546.84	511.11	546.87
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	40.09	(27.66)	(18.84)	1.69	(75.38)	1.55	(75.42)
	d) Excise duty	-	-	-	-	35.00	-	35.00
	e) Employee benefits expense	98.12	94.37	85.68	360.36	308.87	360.53	309.02
	f) Finance cost	32.29	27.58	20.28	87.48	55.76	87.48	55.76
	g) Depreciation and amortization expense	42.42	42.64	32.01	150.98	114.04	151.00	114.07
	h) Power and fuel	92.11	102.82	81.56	350.67	280.97	350.67	280.97
	i) Other expenses	157.30	124.91	144.02	550.04	498.39	552.62	502.09
	<b>Total expenses (IV)</b>	<b>770.18</b>	<b>698.60</b>	<b>638.48</b>	<b>2,631.92</b>	<b>2,181.93</b>	<b>2,634.90</b>	<b>2,185.80</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>60.13</b>	<b>38.93</b>	<b>28.67</b>	<b>107.62</b>	<b>112.29</b>	<b>107.35</b>	<b>111.66</b>
VI	Exceptional item (Refer note 8)	(2.21)	-	0.40	(2.21)	(6.54)	(2.37)	(6.54)
	Less: Transfer to Business reconstruction reserve	2.21	-	-	2.21	-	2.21	-
VII	<b>Profit before tax</b>	<b>60.13</b>	<b>38.93</b>	<b>29.07</b>	<b>107.62</b>	<b>105.75</b>	<b>107.19</b>	<b>105.12</b>
VIII	<b>Tax expense</b>							
	a) Current tax	13.61	8.75	(2.27)	24.59	27.89	24.59	27.91
	b) Minimum alternative tax	(8.76)	(8.75)	-	(19.74)	-	(19.74)	-
	c) Earlier year tax	0.00	3.73	-	3.73	-	3.73	-
	c) Deferred tax charge/(benefit)	17.09	9.70	7.43	28.59	3.11	28.59	3.12
	<b>Tax expenses (VIII)</b>	<b>21.94</b>	<b>13.43</b>	<b>5.16</b>	<b>37.17</b>	<b>31.00</b>	<b>37.17</b>	<b>31.03</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>38.19</b>	<b>25.50</b>	<b>23.91</b>	<b>70.45</b>	<b>74.75</b>	<b>70.02</b>	<b>74.09</b>
X	<b>Other comprehensive income (net of tax)</b>							
	(A)(i) Items that will not be reclassified to profit or loss	(13.36)	0.28	1.52	(12.52)	2.13	(12.52)	2.17
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.66	(0.09)	(0.53)	4.37	(0.74)	4.37	(0.74)
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	<b>Total other comprehensive income (X)</b>	<b>(8.70)</b>	<b>0.19</b>	<b>0.99</b>	<b>(8.15)</b>	<b>1.39</b>	<b>(8.15)</b>	<b>1.43</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>29.49</b>	<b>25.69</b>	<b>24.90</b>	<b>62.30</b>	<b>76.14</b>	<b>61.87</b>	<b>75.52</b>
XII	<b>Earnings before interest, depreciation, tax and amortization (EBIDTA) [V+IV (f)+IV(g)]</b>	<b>134.84</b>	<b>109.15</b>	<b>80.96</b>	<b>346.08</b>	<b>282.09</b>	<b>345.83</b>	<b>281.49</b>
XIII	<b>Paid-up equity share capital (face value Rs.2/- per share)</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>
XIV	<b>Other equity (excluding revaluation reserve)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,195.40</b>	<b>1,159.80</b>	<b>-</b>	<b>1,098.26</b>
XV	<b>Earnings per share : (of ₹ 2/- each ) (not annualized)</b>							
	(a) Basic (₹)	5.28	3.53	3.31	9.74	10.34	9.69	10.25
	(b) Diluted (₹)	5.28	3.53	3.31	9.74	10.34	9.69	10.25



PART II		Standalone						Consolidated	
Segment wise revenue, results, assets and liabilities		Preceding 3 months ended 31 December 2018 (Unaudited)		Corresponding 3 months ended in the previous year 31 March 2018 (Audited)		Year to date figures for the current period ended 31 March 2019 (Audited)		Year to date figures for the previous period ended 31 March 2018 (Audited)	
Particulars	3 months ended 31 March 2019 (Audited)	3 months ended 31 December 2018 (Unaudited)	Corresponding 3 months ended in the previous year 31 March 2018 (Audited)	Year to date figures for the current period ended 31 March 2019 (Audited)	Year to date figures for the previous period ended 31 March 2018 (Audited)	Year to date figures for the current period ended 31 March 2019 (Audited)	Year to date figures for the previous period ended 31 March 2018 (Audited)		
<b>1</b>	<b>Segment revenue from operation:</b>								
a) Building products	377.32	306.67	300.22	1,223.22	1,044.12	1,223.22	1,044.12		
b) Packaging products	329.51	317.10	278.66	1,097.15	940.52	1,097.15	940.52		
c) Consumer products	83.52	91.96	60.77	305.74	207.69	305.74	207.69		
d) Retail business	21.02	22.88	23.53	91.01	96.18	93.73	99.45		
e) Others	0.20	0.11	0.09	1.90	1.48	1.90	1.48		
<b>Total</b>	<b>811.57</b>	<b>738.72</b>	<b>663.27</b>	<b>2,719.02</b>	<b>2,289.99</b>	<b>2,721.74</b>	<b>2,293.26</b>		
Less : Inter segment revenue	2.70	3.00	2.45	9.37	5.48	9.37	5.48		
<b>Total income from operations</b>	<b>808.87</b>	<b>735.72</b>	<b>660.82</b>	<b>2,709.65</b>	<b>2,284.51</b>	<b>2,712.37</b>	<b>2,287.78</b>		
<b>2</b>	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>								
a) Building products	47.78	39.75	44.59	159.74	167.94	159.74	167.94		
b) Packaging products	65.25	33.29	17.56	90.50	66.61	90.50	66.61		
c) Consumer products	3.84	2.75	(2.08)	0.79	(16.75)	0.79	(16.75)		
d) Retail business	(7.12)	(3.19)	0.13	(14.29)	(11.68)	(14.02)	(11.80)		
e) Others	0.38	(0.68)	(0.14)	0.81	0.58	0.11	(3.83)		
<b>Total profit before unallocable expenditure</b>	<b>110.13</b>	<b>71.92</b>	<b>60.06</b>	<b>237.55</b>	<b>206.70</b>	<b>237.12</b>	<b>202.17</b>		
Less: i) Finance costs	32.29	27.58	20.28	87.48	55.76	87.48	55.76		
ii) Loss due to fire	0.00	-	(0.40)	-	6.54	-	6.54		
iii) Other un-allocable expenditure net off un-allocable income	17.71	5.41	11.11	42.45	38.65	42.45	34.75		
<b>Total Profit before tax</b>	<b>60.13</b>	<b>38.93</b>	<b>29.07</b>	<b>107.62</b>	<b>105.75</b>	<b>107.19</b>	<b>105.12</b>		
<b>3</b>	<b>Segment assets</b>								
a) Building products	1,634.36	1,602.31	1,552.96	1,634.36	1,552.96	1,634.36	1,552.96		
b) Packaging products	1,541.84	1,567.74	1,523.27	1,541.84	1,523.27	1,541.84	1,523.27		
c) Consumer products	219.54	218.01	215.44	219.54	215.44	219.54	217.83		
d) Retail business	45.81	50.61	44.25	45.81	44.25	46.97	44.25		
e) Others	6.44	6.37	7.32	6.44	7.32	8.28	9.48		
f) Unallocated	113.39	165.35	131.66	113.39	131.66	109.45	125.89		
<b>Total</b>	<b>3,561.38</b>	<b>3,610.39</b>	<b>3,474.90</b>	<b>3,561.38</b>	<b>3,474.90</b>	<b>3,560.44</b>	<b>3,473.68</b>		
<b>Segment liabilities</b>									
a) Building products	852.63	864.61	844.94	852.63	844.94	852.63	844.94		
b) Packaging products	958.31	1,036.68	983.22	958.31	983.22	958.31	983.22		
c) Consumer products	174.74	142.39	143.57	174.74	143.57	174.74	143.57		
d) Retail business	64.76	59.19	26.80	64.76	26.80	66.10	29.65		
e) Others	0.22	0.22	0.03	0.22	0.03	(0.34)	0.58		
f) Unallocated	(3.81)	20.08	(12.93)	(3.81)	(12.93)	(3.81)	(15.75)		
<b>Total</b>	<b>2,046.85</b>	<b>2,123.17</b>	<b>1,985.63</b>	<b>2,046.85</b>	<b>1,985.63</b>	<b>2,047.63</b>	<b>1,986.21</b>		



(₹ in crore)				
STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED ASSETS AND LIABILITIES				
Particulars	Standalone		Consolidated	
	Audited		Audited	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, plant and equipments	1,920.71	1,649.16	1,920.71	1,649.16
b) Capital work in progress	120.77	209.37	120.77	209.37
c) Goodwill	24.73	26.94	24.73	26.94
d) Other intangible assets	4.45	4.97	4.79	5.26
(e) Other intangible assets under development	0.06	-	0.06	-
(f) Financial assets				
i) Investments	22.50	34.55	20.07	32.47
ii) Loans	18.20	20.73	17.42	20.19
iii) Other financial assets	0.28	0.28	0.28	0.28
g) Current tax asset (net)	48.28	60.27	48.28	60.28
h) Other non-current assets	49.63	40.58	49.63	40.58
<b>Total non-current assets</b>	<b>2,209.61</b>	<b>2,046.85</b>	<b>2,206.74</b>	<b>2,044.53</b>
<b>2 Current assets</b>				
a) Inventories	569.77	564.30	569.96	564.34
b) Financial assets				
i) Investments	-	-	0.27	0.27
ii) Trade receivables	587.77	514.09	587.90	513.76
iii) Cash and cash equivalents	56.63	235.19	57.26	235.62
iv) Bank balance other than (iii) above	3.85	4.56	3.85	4.58
v) Loans	0.83	0.81	0.65	0.76
vi) Other financial assets	13.29	11.01	13.29	11.01
c) Other current assets	119.63	98.09	120.52	98.81
<b>Total current assets</b>	<b>1,351.77</b>	<b>1,428.05</b>	<b>1,353.70</b>	<b>1,429.15</b>
<b>TOTAL ASSETS (A=1+2)</b>	<b>3,561.38</b>	<b>3,474.90</b>	<b>3,560.44</b>	<b>3,473.68</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity share capital	14.46	14.46	14.46	14.46
b) Other equity	1,500.06	1,474.81	1,498.35	1,473.01
<b>Total equity</b>	<b>1,514.52</b>	<b>1,489.27</b>	<b>1,512.81</b>	<b>1,487.47</b>
<b>2 Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	753.23	523.02	753.23	523.02
ii) Other financial liabilities	48.75	52.51	48.75	52.51
b) Provisions	11.01	10.21	11.01	10.22
c) Deferred tax liabilities (net)	216.01	211.54	216.01	211.55
d) Other non-current liabilities	1.52	2.06	1.52	2.01
<b>Total non-current liabilities</b>	<b>1,030.52</b>	<b>799.34</b>	<b>1,030.52</b>	<b>799.31</b>
<b>3 Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	404.53	636.71	404.53	636.71
ii) Trade payables				
- Due to micro and small enterprise	45.39	-	45.39	-
- Due to others	218.92	217.37	219.10	217.36
iii) Other financial liabilities	261.07	285.65	261.62	285.98
b) Other current liabilities	82.61	43.30	82.65	43.59
c) Provisions	3.82	3.26	3.82	3.26
<b>Total current liabilities</b>	<b>1,016.34</b>	<b>1,186.29</b>	<b>1,017.11</b>	<b>1,186.90</b>
<b>Total liabilities (2+3)</b>	<b>2,046.86</b>	<b>1,985.63</b>	<b>2,047.63</b>	<b>1,986.21</b>
<b>TOTAL EQUITY AND LIABILITIES (B=1+2+3)</b>	<b>3,561.38</b>	<b>3,474.90</b>	<b>3,560.44</b>	<b>3,473.68</b>



**Notes:**

- (1) The standalone financials results of HSIL Limited ("HSIL" or "Company") for the year and quarter ended 31 March 2019 and 31 March 2018 and consolidated financial results for the year ended 31 March 2019 and 31 March 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd May 2019 and 3rd May 2019 respectively.
- (2) Effective 1st April 2018 the Company has adopted Ind AS 115 'Revenue from contracts with customer'. There is no material impact on the revenue recognised during the quarter and year ended 31st March 2019.
- (3) Figures for the quarter ended 31 March 2019 and 31 March 2018 represents the balancing figures between the audited figures for the full financial years and published year to date figures upto third quarter of the respective financial years.
- (4) The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules; 2015, amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016, specified under section 133 of the Companies Act, 2013.
- (5) In the results above, the Revenue from operations for the year ended 31 March 2018 is net of VAT but gross of excise duty. Accordingly, revenues for the year ended 31 March 2019 are not comparable with the previous year presented in above financial results. Had the previously reported respective year Revenue from operations shown net of excise duty, comparative segmentwise Revenue of the Company would have been as follows:

(₹ In crore)

Segment revenue from operations:	Standalone				Consolidated		
	Quarter ended		31 March 2018	Year ended		31 March 2019	31 March 2018
	31 March 2019	31 December 2018		31 March 2019	31 March 2018		
a) Building products	377.32	306.67	300.22	1,223.22	1,029.45	1,223.22	1,029.45
b) Packaging products	329.51	317.10	278.66	1,097.15	920.20	1,097.15	920.20
c) Consumer products	83.52	91.96	60.77	305.74	207.69	305.74	207.59
d) Retail business	21.02	22.88	23.53	91.01	96.18	93.73	99.55
e) Others	0.20	0.11	0.09	1.90	1.47	1.90	1.47
<b>Total</b>	<b>811.57</b>	<b>738.72</b>	<b>663.27</b>	<b>2,719.02</b>	<b>2,254.99</b>	<b>2,721.74</b>	<b>2,258.26</b>
Less : Inter segment revenue	2.70	3.00	2.45	9.37	5.48	9.37	5.48
<b>Total Revenue from operations</b>	<b>808.87</b>	<b>735.72</b>	<b>660.82</b>	<b>2,709.65</b>	<b>2,249.51</b>	<b>2,712.37</b>	<b>2,252.78</b>

- (6) The Board of Directors of the Company, in its meeting held on 10 November 2017 had approved a composite Scheme of Arrangement ("Scheme") under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the Company, Somany Home Innovation Limited, a wholly owned subsidiary of the Company ("Resulting Company 1") and Brilloca Limited, a wholly owned subsidiary of Resulting Company 1 ("Resulting Company 2") and their respective shareholders and creditors. The Scheme provides for the demerger of, (i) the Consumer Products Distribution and Marketing Undertaking ("CPDM Undertaking") and Retail Undertaking of the Company into Resulting Company 1, and (ii) the Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company into Resulting Company 2. The Appointed Date for the Scheme is 1st April 2018 or such other date as directed by the Hon'ble Kolkata Bench of the National Company Law Tribunal ("NCLT"). The Scheme is subject to necessary regulation, approval and sanction by Hon'ble NCLT. The Company had received approval from BSE Limited and the National Stock Exchange of India Limited. The shareholders, secured creditors and unsecured creditors of the company have, in their respective NCLT convened meetings held on 29th September 2018 have given requisite consents and approval from NCLT, in this regard, is pending.
- (7) A portion of the company's Kaharani unit engaged in manufacturing of faucets, a part of building products division, had fire on the night of 12th November 2017. The necessary surveys by the insurance company has been conducted and unit is duly covered by insurance including reinstatement value clause. The insurance company is in process of assessing the quantum of claims for settlement. The company has received an interim insurance claim of ₹ 6.09 (including recovery of salvage value of ₹ 1.34 crore) till date. All adjustments pertaining to loss, receipt of interim payments, final settlement due to fire would be accounted for upon its final assessment by the insurance company. In the opinion of management there will not be any material impact on this account on state of affairs and result of the company.
- (8) The Board of Directors of the Company has approved utilisation of Business Reconstruction Reserve (BRR) by ₹ 221.18 lakh (Previous year ₹ 210.64 lakh towards impairment of Investment) towards impairment of Goodwill relating to Packaging Product division during the year quarter & year ended 31 March 2019 shown under exceptional item. The aforesaid utilisation against BRR is as per the Scheme of Arrangement approved by the Hon'ble High Court of Calcutta vide its order dated 26 March 2010.
- (9) Packaging Product Division: Other income for the quarter and year ended 31 March 2019, includes Telengana State Government Subsidies (Power & sales tax) of ₹ 18.25 crore (Previous year - ₹ Nil) relating to financial year 2012-13 till 2017-18, under the Industrial Investment Promotion Policy (IIPP 2010-15) against acknowledgement of claim.
- (10) The Board of Directors have recommended a dividend of 150% i.e. ₹ 3 (previous year ₹ 4) on equity shares of Rs. 2 each for the year ended 31 March 2019, subject to approval of shareholders in the ensuing Annual General Meeting.
- (11) Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current quarter and year's classification.

Place : Gurugram  
Date: 3rd May 2019



  
Dr. Rajendra Kumar Somany  
Chairman and Managing Director

NEAPS/BSE ONLINE

3<sup>rd</sup> May, 2019

The Corporate Relationship Dept.,  
BSE Ltd.,  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda, Dalal Street,  
Mumbai – 400 001

The Secretary,  
National Stock Exchange of India Ltd,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051

Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation 33(3) (d) of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

I, Dr. Rajendra Kumar Somany, Chairman and Managing Director of HSIL Ltd (CIN: L51433WB1960PLC024539) having registered office at 2, Red Cross Place, Kolkata – 700 001 hereby declare that in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Lodha & Co., Chartered Accountants (Firm's Registration No. 301051E) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2019.

This is for your information and records.

For HSIL Limited



Dr. Rajendra Kumar Somany

Chairman and Managing Director  
DIN: 00053557

**HSIL Limited**

(An ISO 9001:2015 / OHSAS 18001 Certified Company)

**Corporate Office:** 301-302, III<sup>rd</sup> Floor Park Centra, Sector-30, NH-8, Gurgaon, Haryana - 122 001. T+91-124-4779200, F +91-124-4292898/99

**Registered Office:** 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487407/5668

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year Ended Results of HSIL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
**The Board of Directors of HSIL Limited**

1. We have audited the standalone quarterly financial results of HSIL Limited ('the Company') for the quarter ended 31st March 2019, and the financial results for the year ended 31st March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The quarterly financial results are the derived figures between the audited figures in respect of the year ended 31st March 2019 and the published year-to-date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended 31st March 2019 have been prepared on the basis of the financial results for the nine-month period ended 31st December, 2018, the audited annual financial statements as at and for the year ended 31st March, 2019, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended 31st December, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. We conducted our audit in accordance with the standards on auditing issued by Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. 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.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year ended results:
  - (i) are presented in accordance with the requirements of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016 in this regard; and

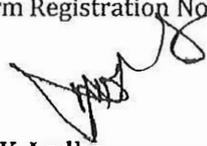


- (ii) give true & fair view of the standalone net profit including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the standalone financial results for the year ended 31<sup>st</sup> March, 2019.
- (iii) Attention is drawn to Note 8 to the statement regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.221.18 lacs during the year, which was created in accordance with a scheme of arrangement (the scheme) approved by Hon'ble High Court of Calcutta vide order dated 26<sup>th</sup> March, 2010. The same amount is shown as exceptional item in the statement of standalone financial results for the year, and withdrawn equivalent amount from BRR.

**For LODHA & CO.**

Chartered Accountants

Firm Registration No: 301051E

  
**N. K. Lodha**  
Partner  
Membership No. 85155



Place: Gurgaon

Date: May 03, 2019

**Independent Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year Ended Results of HSIL Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To

**The Board of Directors of HSIL Limited**

1. We have audited the consolidated financial results of HSIL Limited ('herein after referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD//CMD/15/2015 dated 30<sup>th</sup> November 2015 & CIR/CFD/FAC/62/2016 dated 5th July 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), which are the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March 2019.
2. 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 financial results are free of material misstatement. 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.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and on other financial information of the subsidiaries, these consolidated financial results for year ended:
  - a) includes the financial results of the following entities:

**Subsidiary companies**

    - i. Hindware Home Retail Private Limited
    - ii. Halis International Limited
    - iii. Alchemy International Cooperatief U.A.\*
    - iv. Haas International B.V.^
    - v. QUEO Bathroom Innovations Limited#
    - vi. Somany Home Innovation Limited
    - vii. Brilloca Limited\*\*
    - viii. Luxxis Heating Solutions Private Limited



- \* Subsidiary of Halis International Limited
- ^ Subsidiary of Alchemy International Cooperatief U.A.
- # Subsidiary of Haas International B.V
- \*\* Subsidiary of Somany Home Innovation Limited

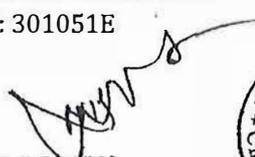
- b) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) read with Circular No. CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> July, 2016 in this regard; and
- c) give true & fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2019 as well as the consolidated financial results for the year ended 31<sup>st</sup> March, 2019.

#### 4. Other Matters

We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 483.57 lacs as at 31<sup>st</sup> March 2019, total revenues of Rs. 806.81 lacs and total profit/(Loss) after tax of Rs. (29.01) lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries based solely on the reports of the other auditors.

- 5. Attention is drawn to Note 8 to the statement regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.221.18 lacs during the year, which was created in accordance with a scheme of arrangement (the scheme) approved by Hon'ble High Court of Calcutta vide order dated 26<sup>th</sup> March, 2010. The same amount is shown as exceptional item in the statement of standalone financial results for the year, and withdrawn equivalent amount from BRR.

For **LODHA & CO.**  
Chartered Accountants  
FRN: 301051E

  
**(N. K. LODHA)**  
Partner  
Membership No. 85155



Place: Gurgaon  
Dated: May 03, 2019