

2nd February, 2016

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

FAX: (022) 2272 3121/
2272 3719 (022)

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

FAX: (022) 2659 8237/38

Dear Sirs,


Sub: Unaudited Financial Results and Limited Review Report for the third quarter and nine months ended 31st December, 2015 together with Segment wise Revenue, Results, Capital Employed

In compliance with the requirements of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith Un-audited Financial Results for the third quarter and nine months ended 31st December, 2015 including Segment wise Revenue, Results and Capital Employed as on 31st December, 2015, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Tuesday, 2nd February, 2016 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors was commenced at 2:00 pm and concluded at 5:00 pm.

This is for your reference and record.

For HSIL Limited


(Payal M. Puri)
Company Secretary

Name: Payal M. Puri
Address: IA 35A, DDA Flats, Phase 1 Ashok Vihar, Delhi - 110052
Membership No. 16068

Encl: As above

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

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Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487406/07, F +91-33-22487045

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CIN No. - L51433WB1960PLC024539



HSIL LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001
 Website: www.hindwarehomes.com CIN : L51433WB1960PLC024539

PART I

(Rs. in crore)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

Particulars (Refer notes below)	3 months ended 31 December 2015 (Unaudited)	Preceding 3 months ended 30 September 2015 (Unaudited)	Corresponding 3 months ended in the previous year 31 December 2014 (Unaudited)	Year to date figures for current period ended 31 December 2015 (Unaudited)	Year to date figures for the previous year ended 31 December 2014 (Unaudited)	Previous Year ended 31 March 2015 (Audited)
1 Income from operations						
Gross Sales	528.49	445.63	495.23	1,415.97	1,379.64	1,965.03
Less: Excise duty	37.81	31.93	39.74	103.45	99.89	144.14
(a) Net Sales/ Income from operations	490.68	413.70	455.49	1,312.52	1,279.75	1,820.89
(b) Other operating income	15.45	15.69	6.64	35.85	18.36	36.13
Total Income from operations (net)	506.13	429.39	462.13	1,348.37	1,298.11	1,857.02
2 Expenses						
a) Cost of materials consumed	98.09	87.78	90.19	270.28	260.52	351.93
b) Purchase of stock-in-trade	113.53	79.95	82.63	243.45	241.84	328.14
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.58)	(37.62)	(22.46)	(55.71)	(69.40)	(19.91)
d) Employee benefits expense	60.53	55.94	52.28	167.98	142.88	197.05
e) Depreciation and amortisation expense	28.74	28.96	31.76	85.92	88.34	119.25
f) Power and fuel	58.68	61.02	72.48	177.46	216.97	280.12
g) Other expenses	110.52	106.70	92.67	309.95	269.74	378.25
Total expenses	439.51	382.73	399.55	1,199.33	1,150.89	1,634.83
3 Profit from operations before other income, finance costs and exceptional items (1-2)	66.62	46.66	62.58	149.04	147.22	222.19
4 Other income	0.79	1.11	0.77	3.17	3.09	3.61
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	67.41	47.77	63.35	152.21	150.31	225.80
6 Finance costs	9.62	9.18	19.59	29.22	55.58	73.55
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	57.79	38.59	43.76	122.99	94.73	152.25
8 Exceptional items (net)(refer note 3)	-	-	-	-	-	-
9 Profit from ordinary activities before tax [7+8]	57.79	38.59	43.76	122.99	94.73	152.25
10 Tax expense	20.84	14.26	13.47	44.36	30.38	48.10
11 Net profit from ordinary activities after tax [9-10]	36.95	24.33	30.29	78.63	64.35	104.15
12 Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13 Net profit for the period [11-12]	36.95	24.33	30.29	78.63	64.35	104.15
14 Operating profit (EBIDTA) [5+2 (e)]	96.15	76.73	95.11	238.13	238.65	345.05
15 Paid up equity share capital (Face value of Rs.2/- each)	14.46	14.46	13.21	14.46	13.21	14.46
16 Reserves excluding revaluation reserves/ business reconstruction reserve as per the balance sheet of the previous accounting year	-	-	-	-	-	998.56
17 i Earning per share(before extraordinary items) (of Rs. 2/- each) (not annualized)						
(a) Basic (Rs.)	5.11	3.37	4.59	10.88	9.74	15.70
(b) Diluted (Rs.)	5.11	3.37	4.59	10.88	9.74	15.70
17 ii Earning per share(after extraordinary items) (of Rs.2/- each) (not annualized)						
(a) Basic (Rs.)	5.11	3.37	4.59	10.88	9.74	15.70
(b) Diluted (Rs.)	5.11	3.37	4.59	10.88	9.74	15.70

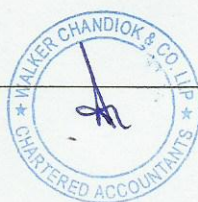


PART II		(Rs. in crore)					
Particular	3 months ended 31 December 2015 (Unaudited)	Preceding 3 months ended 30 September 2015 (Unaudited)	Corresponding 3 months ended in the previous year 31 December 2014 (Unaudited)	Year to date figures for current period ended 31 December 2015 (Unaudited)	Year to date figures for the previous year ended 31 December 2014 (Unaudited)	Previous Year ended 31 March 2015 (Audited)	
1	Segment revenue:						
	a) Building products	267.56	246.88	228.19	719.80	935.51	
	b) Packaging products	238.50	181.73	233.86	627.22	920.03	
	c) Others	0.07	0.78	0.08	1.35	1.48	
	Total	506.13	429.39	462.13	1,348.37	1,857.02	
	Less : Inter segment revenue	-	-	-	-	-	
	Net sales/income from operations	506.13	429.39	462.13	1,348.37	1,857.02	
2	Segment results: Profit(+)/ Loss(-) (before tax and interest from each segment)						
	a) Building products	43.25	38.03	42.12	109.71	177.89	
	b) Packaging products	35.29	18.62	31.33	70.46	83.93	
	c) Others	(0.15)	0.56	(0.18)	0.70	0.64	
	Total profit before unallocable expenditure	78.39	57.21	73.27	180.87	262.46	
	Less: i) Finance costs	9.62	9.18	19.59	29.22	73.55	
	ii) Other un-allocable expenditure net of un-allocable income	10.98	9.44	9.92	28.66	36.66	
	Total Profit before tax	57.79	38.59	43.76	122.99	152.25	
3	Capital employed: (Segment assets - Segment liabilities)						
	a) Building products	951.57	926.97	953.52	951.57	949.91	
	b) Packaging products	1,172.83	1,172.86	1,270.59	1,172.83	1,231.19	
	c) Others	7.49	8.32	7.74	7.49	7.56	
	d) Unallocated	172.19	188.44	169.03	172.19	119.07	
	Total	2,304.08	2,296.59	2,400.88	2,304.08	2,307.73	

Notes:

- (1) The above financials results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02 February 2016.
- (2) The statutory auditors of the Company have carried out a limited review of unaudited financial results for the quarter and nine months ended 31 December 2015.
- (3) i. The Board of Directors of the Company has approved utilization of Business Reconstruction Reserve (BRR) by Rs.16.43 crore subsequent to the disposal of assets by its UK subsidiary. The ownership and business of luxury brand "Queo" is retained within the Company.
ii. Aforesaid Rs.16.43 Crore utilized against BRR (by credit to the statement of profit and loss under exceptional items) represents diminution, other than temporary in nature, in the carrying value of its investment in one of its overseas subsidiary. This is as per Scheme of Arrangement approved by Hon'ble High Court of Calcutta vide its order dated 26 March 2010 as per which the Company created BRR by revaluation of its certain immovable properties and the said scheme also provided the utilization of credit available in BRR for specific approved purposes as may be deemed necessary and appropriate by Board of Directors of the Company from time to time.
- (4) Previous year's/period's figures have been re-grouped/ re-arranged, wherever considered necessary.

Place : Gurgaon
Date : 02 February 2016



Rajendra K. Somany
Rajendra K. Somany
Chairman & Managing Director

Walker Chandiook & Co LLP

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(Formerly Walker, Chandiook & Co)
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Review Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of HSIL Limited

1. We have reviewed the accompanying statement of unaudited results (the 'Statement') of HSIL Limited (the 'Company') for the quarter ended 31 December 2015 and the year to date results for the period 1 April 2015 to 31 December 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

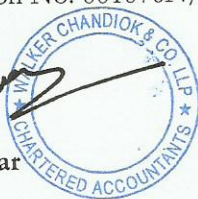


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4. We draw attention to Note 3 to the Statement regarding the utilisation of the Business Reconstruction Reserve ('BRR') created in accordance with a scheme of arrangement (the 'Scheme') approved by the Hon'ble Calcutta High Court. The Scheme provides that the Board of Directors of the Company can utilise the BRR, *inter alia*, to recognize diminution in the value of investment. In terms of the Scheme, the Board of Directors of the Company have credited an amount of Rs. 16.43 crore to the statement of profit and loss towards diminution in the carrying value of a long-term investment in one of its overseas subsidiaries. The applicable accounting standards and generally accepted accounting principles do not provide for credit of amounts released from reserves to the statement of profit and loss. Had the generally accepted accounting principles been followed, the exceptional item of expense in the Statement would have been higher by Rs. 16.43 crore and the profit after tax and free reserves would have been lower by Rs. 16.43 crore. Our review conclusion is not qualified in the respect of this matter.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
per Lalit Kumar
Partner



Membership No. 095256

Place: Gurgaon

Date: 2 February 2016