

PART I

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014**

(Rs. in lacs)

Particulars	Unaudited			Unaudited		Audited
	Quarter ended			Nine months ended		Year ended
	31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	31 March 2014
<b>1 Income from operations</b>						
Gross sales	49,523	44,374	38,904	137,964	118,788	185,571
Less: Excise duty	3,974	2,667	2,775	9,989	8,835	13,888
<b>(a) Net sales/ income from operations</b>	<b>45,549</b>	<b>41,707</b>	<b>36,129</b>	<b>127,975</b>	<b>109,953</b>	<b>171,683</b>
(b) Other operating income	664	676	526	1,836	1,793	2,965
<b>Total Income from operations (net)</b>	<b>46,213</b>	<b>42,383</b>	<b>36,655</b>	<b>129,811</b>	<b>111,746</b>	<b>174,648</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	9,019	9,230	6,716	26,052	21,013	33,528
b) Purchases of stock-in-trade	8,263	8,280	8,187	24,184	20,303	28,867
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,246)	(4,437)	(5,226)	(6,940)	(11,568)	(4,102)
d) Employee benefits expense	5,228	4,766	4,156	14,288	11,935	17,021
e) Depreciation and amortisation expense	3,176	2,903	2,442	8,834	6,951	10,570
f) Power and fuel	7,248	7,603	8,679	21,697	29,027	37,702
g) Other expenses	9,267	9,461	8,061	26,974	24,885	34,894
<b>Total expenses</b>	<b>39,955</b>	<b>37,806</b>	<b>33,015</b>	<b>115,089</b>	<b>102,546</b>	<b>158,480</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>6,258</b>	<b>4,577</b>	<b>3,640</b>	<b>14,722</b>	<b>9,200</b>	<b>16,168</b>
<b>4 Other income</b>	<b>77</b>	<b>172</b>	<b>55</b>	<b>309</b>	<b>276</b>	<b>373</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>6,335</b>	<b>4,749</b>	<b>3,695</b>	<b>15,031</b>	<b>9,476</b>	<b>16,541</b>
<b>6 Finance costs</b>	<b>1,959</b>	<b>1,889</b>	<b>1,793</b>	<b>5,558</b>	<b>4,951</b>	<b>6,789</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4,376</b>	<b>2,860</b>	<b>1,902</b>	<b>9,473</b>	<b>4,525</b>	<b>9,752</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax [7+8]</b>	<b>4,376</b>	<b>2,860</b>	<b>1,902</b>	<b>9,473</b>	<b>4,525</b>	<b>9,752</b>
<b>10 Tax expense</b>	<b>1,347</b>	<b>953</b>	<b>723</b>	<b>3,038</b>	<b>1,841</b>	<b>4,132</b>
<b>11 Net profit from ordinary activities after tax [9-10]</b>	<b>3,029</b>	<b>1,907</b>	<b>1,179</b>	<b>6,435</b>	<b>2,684</b>	<b>5,620</b>
<b>12 Extraordinary items (net of tax expenses Rs. Nil)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net profit for the period [11-12]</b>	<b>3,029</b>	<b>1,907</b>	<b>1,179</b>	<b>6,435</b>	<b>2,684</b>	<b>5,620</b>
<b>14 Operating profit (EBIDTA)</b>	<b>9,511</b>	<b>7,652</b>	<b>6,137</b>	<b>23,865</b>	<b>16,427</b>	<b>27,111</b>
<b>15 Paid up equity share capital (Shares of Rs.2/- each)</b>	<b>1,321</b>	<b>1,321</b>	<b>1,321</b>	<b>1,321</b>	<b>1,321</b>	<b>1,321</b>
<b>16 Reserves excluding revaluation reserves/ business reconstruction reserve as per balance sheet of the previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>78,559</b>
<b>17 i Earning per share(before extraordinary items) (of Rs. 2/- each ) (not annualized)</b>						
(a) Basic (Rs.)	4.59	2.89	1.79	9.74	4.06	8.51
(b) Diluted (Rs.)	4.59	2.89	1.79	9.74	4.06	8.51
<b>17 ii Earning per share(after extraordinary items) (of Rs.2/- each ) (not annualized)</b>						
(a) Basic (Rs.)	4.59	2.89	1.79	9.74	4.06	8.51
(b) Diluted (Rs.)	4.59	2.89	1.79	9.74	4.06	8.51



## PART II

## SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

Particulars	Unaudited			Unaudited		Audited
	Quarter ended			Nine months ended		Year ended
	31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	31 March 2014
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares	31,984,146	31,984,146	31,984,146	31,984,146	31,984,146	31,984,146
- Percentage of shareholding	48.43	48.43	48.43	48.43	48.43	48.43
2 Promoters and promoters group shareholding						
a) Pledged/encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	34,062,249	34,062,249	34,062,249	34,062,249	34,062,249	34,062,249
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the company)	51.57	51.57	51.57	51.57	51.57	51.57
<b>R Investor complaints</b>	<b>Quarter ended 31 December 2014</b>					
Pending at the beginning of the quarter	Nil					
Received during the quarter	15					
Disposed off during the quarter	15					
Remaining unresolved at the end of the quarter	Nil					

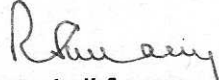
Segment wise revenue, results and capital employed	Unaudited			Unaudited		Audited
	Quarter ended			Nine months ended		Year ended
	31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	31 March 2014
<b>1 Segment revenue:</b>						
a) Building products	22,819	22,676	21,334	64,718	60,985	88,102
b) Packaging products	23,386	19,646	15,311	64,958	50,617	86,389
c) Others	8	61	10	135	144	157
Total	46,213	42,383	36,655	129,811	111,746	174,648
Less : Inter segment revenue	-	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>46,213</b>	<b>42,383</b>	<b>36,655</b>	<b>129,811</b>	<b>111,746</b>	<b>174,648</b>
<b>2 Segment results: Profit(+)/ Loss(-)</b> <b>(before tax and interest from each segment)</b>						
a) Building products	4,212	4,190	4,257	12,465	12,045	18,280
b) Packaging products	3,133	1,375	161	5,033	(865)	991
c) Others	(18)	43	(14)	72	71	55
Total profit before unallocable expenditure	7,327	5,608	4,404	17,570	11,251	19,326
Less: Finance costs	1,959	1,889	1,793	5,558	4,951	6,789
Less: Other unallocable expenditure, net of unallocable income	992	859	709	2,539	1,775	2,785
<b>Total profit before tax</b>	<b>4,376</b>	<b>2,860</b>	<b>1,902</b>	<b>9,473</b>	<b>4,525</b>	<b>9,752</b>
<b>3 Capital employed:</b> <b>(Segment assets - Segment liabilities)</b>						
a) Building products	95,352	93,252	84,798	95,352	84,798	87,676
b) Packaging products	127,059	125,824	126,703	127,059	126,703	132,058
c) Others	774	855	818	774	818	807
d) Unallocated	16,903	17,036	26,313	16,903	26,313	14,332
<b>Total</b>	<b>240,088</b>	<b>236,967</b>	<b>238,632</b>	<b>240,088</b>	<b>238,632</b>	<b>234,873</b>

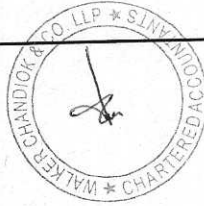


Notes:

- (1) 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 2014.
- (2) The above financial results of the Company have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 15 January 2015.
- (3) Effective from 1 April 2014, the Company has started providing depreciation and amortisation in terms of the requirement of Schedule II of the Companies Act, 2013. Due to this, depreciation and amortisation charge for the quarter ended 31 December 2014 is higher by Rs. 163.75 lacs and for the nine months ended 31 December 2014 is higher by Rs. 547.28 lacs, which has been charged to the statement of Profit and Loss. Further, based on transitional provision provided in Note 7(b) of Schedule II, the carrying value of assets which has completed its depreciation period as on 1 April 2014 has been charged to the opening balance of retained earnings as on that date. On certain assets, based on chartered engineer's certificate, the Company has adopted a useful life different from what is specified in Companies Act 2013. Had the Company provided the depreciation and amortisation charge based on the lives specified in Schedule II of the Companies Act 2013, depreciation and amortisation charge for the current quarter ended 31 December 2014 would have been higher by Rs. 106.05 lacs and for nine months ended 31 December 2014 would have been higher by Rs. 327.34 lacs.
- (4) Standalone figures for the current quarter and nine months ended 31 December 2014 includes all revenue, expenses and capital employed pertaining to the merged company i.e. Garden Polymers Private Limited, as per scheme approved by Hon'ble High Court, Calcutta. However, standalone figures of the corresponding quarter and nine months ended of previous year do not include the figures in respect of the aforementioned merged company. In view of this, standalone figures of the current quarter and nine months ended 31 December 2014 are not comparable with those of the corresponding periods of previous year.
- (5) Previous year's/period's figures have been re-grouped /re-arranged, wherever considered necessary.

Place : Gurgaon  
Date : 15 January 2015

  
Rajendra K. Somany  
Chairman and Managing Director



# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
(Formerly Walker, Chandiook & Co)  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

T +91 124 462 8000  
F +91 124 462 8001

## Review Report

### To the Board of Directors of HSIL Limited

1. We have reviewed the accompanying statement of unaudited financial results (the 'Statement') of HSIL Limited (the 'Company') for the quarter ended 31 December 2014 and the year to date results for the period 1 April 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Atul Seksaria*  
per **Atul Seksaria**  
Partner  
Membership No. 86370



**Place:** Gurgaon

**Date:** 15 January 2015