

PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

(Rs. in lacs)

	Particulars	Unaudited			Unaudited		Audited
		quarter ended			six months ended		year ended
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
1	Income from operations						
	Gross sales	44,374	44,067	41,031	88,441	79,884	185,571
	Less: Excise duty	2,667	3,348	2,889	6,015	6,060	13,888
	(a) Net sales/ income from operations	41,707	40,719	38,142	82,426	73,824	171,683
	(b) Other operating income	676	496	622	1,172	1,267	2,965
	Total income from operations (net)	42,383	41,215	38,764	83,598	75,091	174,648
2	Expenses						
	a) Cost of materials consumed	9,230	7,803	6,893	17,033	14,297	33,528
	b) Purchases of stock-in-trade	8,280	7,641	7,325	15,921	12,116	28,867
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,437)	(257)	(3,377)	(4,694)	(6,342)	(4,102)
	d) Employee benefits expense	4,766	4,294	3,912	9,060	7,779	17,021
	e) Depreciation and amortisation expense	2,903	2,755	2,334	5,658	4,509	10,570
	f) Power and fuel	7,603	6,846	9,910	14,449	20,348	37,702
	g) Other expenses	9,461	8,246	8,673	17,707	16,824	34,894
	Total expenses	37,806	37,328	35,670	75,134	69,531	158,480
3	Profit from operations before other income, finance costs and exceptional items (1-2)	4,577	3,887	3,094	8,464	5,560	16,168
4	Other income	172	60	95	232	221	373
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,749	3,947	3,189	8,696	5,781	16,541
6	Finance costs	1,889	1,710	1,633	3,599	3,158	6,789
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,860	2,237	1,556	5,097	2,623	9,752
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax [7+8]	2,860	2,237	1,556	5,097	2,623	9,752
10	Tax expense	953	738	643	1,691	1,118	4,132
11	Net profit from ordinary activities after tax [9-10]	1,907	1,499	913	3,406	1,505	5,620
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net profit for the period [11-12]	1,907	1,499	913	3,406	1,505	5,620
14	Operating profit (EBIDTA)	7,652	6,702	5,523	14,354	10,290	27,111
15	Paid up equity share capital (Shares of Rs.2/- each)	1,321	1,321	1,321	1,321	1,321	1,321
16	Reserves excluding revaluation reserves/ business reconstruction reserve as per balance sheet of the previous accounting year	-	-	-	-	-	78,559
17 i	Earning per share(before extraordinary items) (of Rs. 2/- each) (not annualized)						
	(a) Basic (Rs.)	2.89	2.27	1.38	5.16	2.28	8.51
	(b) Diluted (Rs.)	2.89	2.27	1.38	5.16	2.28	8.51
17 ii	Earning per share(after extraordinary items) (of Rs.2/- each) (not annualized)						
	(a) Basic (Rs.)	2.89	2.27	1.38	5.16	2.28	8.51
	(b) Diluted (Rs.)	2.89	2.27	1.38	5.16	2.28	8.51

PART II
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014.

	Particulars	Unaudited			Unaudited		Audited
		quarter ended			six months ended		year ended
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
A	PARTICULARS OF SHAREHOLDING						
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	Investor complaints	Quarter ended 30 September 2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	15					
	Disposed of during the quarter	15					
	Remaining unresolved at the end of the quarter	Nil					

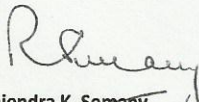
Segment wise revenue, results and capital employed	Particulars	Unaudited			Unaudited		Audited
		quarter ended			six months ended		year ended
		30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	31 March 2014
1	Segment revenue:						
	a) Building products	22,676	19,223	22,984	41,899	39,651	88,102
	b) Packaging products	19,646	21,926	15,716	41,572	35,306	86,389
	c) Others	61	66	64	127	134	157
	Total	42,383	41,215	38,764	83,598	75,091	174,648
	Less : Inter segment revenue	-	-	-	-	-	-
	Net sales/income from operations	42,383	41,215	38,764	83,598	75,091	174,648
2	Segment results: Profit(+)/ Loss(-) (before tax and interest from each segment)						
	a) Building products	4,190	4,063	4,593	8,253	7,788	18,280
	b) Packaging products	1,375	525	(868)	1,900	(1,026)	991
	c) Others	43	47	39	90	85	55
	Total profit before unallocable expenditure	5,608	4,635	3,764	10,243	6,847	19,326
	Less: Finance costs	1,889	1,710	1,633	3,599	3,158	6,789
	Less: Other unallocable expenditure, net of unallocable income	859	688	575	1,547	1,066	2,785
	Total profit before tax	2,860	2,237	1,556	5,097	2,623	9,752
3	Capital employed: (Segment assets - Segment liabilities)						
	a) Building products	93,252	90,119	82,862	93,252	82,862	87,676
	b) Packaging products	125,824	126,107	122,583	125,824	122,583	132,058
	c) Others	855	839	908	855	908	807
	d) Unallocated	17,036	13,407	24,306	17,036	24,306	14,332
	Total	236,967	230,472	230,659	236,967	230,659	234,873

STATEMENT OF ASSETS AND LIABILITIES			
Sl. No.	Particulars	Standalone	
		Unaudited	Audited
		Six Months Ended	Year Ended
		30 September 2014	31 March 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	1,321	1,321
	(b) Reserves and surplus	113,824	110,827
	Sub-total Shareholders' funds	115,145	112,148
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	45,359	54,732
	(b) Deferred tax liabilities (net)	11,033	11,540
	(c) Other long-term liabilities	1,690	1,544
	(d) Long-term provisions	481	422
	Sub-total Non-current liabilities	58,563	68,238
4	Current liabilities		
	(a) Short-term borrowings	43,855	37,235
	(b) Trade payables	12,147	13,710
	(c) Other current liabilities	41,209	36,385
	(c) Short-term provisions	182	2,763
	Sub-total Current liabilities	97,393	90,093
	TOTAL-EQUITY AND LIABILITIES	271,101	270,479
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	160,853	160,654
	(b) Non-current investments	14,389	13,274
	(c) Long-term loans and advances	4,391	4,980
	(d) Other non-current assets	140	170
	Sub-total Non-current assets	179,773	179,078
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	47,449	40,573
	(c) Trade receivables	34,231	40,938
	(d) Cash and cash equivalents	3,649	5,847
	(e) Short-term loans and advances	5,844	3,849
	(f) Other current assets	155	194
	Sub-total Current assets	91,328	91,401
	TOTAL-ASSETS	271,101	270,479

Notes:

- (1) The statutory auditors of the Company have carried out a limited review of unaudited financial results for the quarter and six months ended 30 September 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 29 October 2014.
- (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 and half year ended 30 September 2014 is higher by Rs.171.58 lacs and Rs.383.53 lacs respectively, 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 and half year ended 30 September 2014 would have been higher by Rs.133.08 lacs and Rs. 221.28 lacs respectively.
- (4) Greenfield faucet plant Kehrani, Rajasthan has started commercial production with effect from 1 July 2014 and thus results for current periods include figures of capitalisation and operations thereon.
- (5) Standalone figures for the current quarter and half year ended 30 September 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 half year 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 half year ended 30 September 2014 are not comparable with those of the corresponding periods of previous year.
- (6) Previous year's/period's figures have been re-grouped /re-arranged, wherever considered necessary.

Place : Gurgaon
Date : 29 October 2014


Rajendra K. Somany
Chairman and Managing Director

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Review Report

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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 30 September 2014 and the year to date results for the period 1 April 2014 to 30 September 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: 29 October 2014

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at 1-41 Connaught Circus, New Delhi, 110001, India