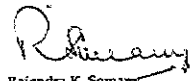


Statement of Unaudited Financial Results for the Quarter and Six Months ended 30.09.2013  
PART I

Sl. No.	Particulars	Standalone					
		Unaudited Quarter Ended			Unaudited Six Months Ended		Audited Year Ended
		30.9.2013	30.6.2013	30.9.2012	30.9.2013	30.9.2012	31.03.2013
1	Income from Operations						
	Gross Sales	41,031	38,853	36,970	79,884	71,705	168,189
	Less: Excise duty	2,889	3,171	2,785	6,060	5,470	13,161
	(a) Net Sales/ Income from operations	38,142	35,682	34,185	73,824	66,235	155,028
	(b) Other operating income	622	645	753	1,267	1,105	2,351
	Total Income from operations (net)	38,764	36,327	34,938	75,091	67,338	157,379
2	Expenses						
	a) Cost of materials consumed	6,893	7,404	7,458	14,297	14,007	28,496
	b) Purchases of stock-in-trade	7,325	4,791	5,753	12,116	11,117	22,525
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,377)	(2,965)	(6,323)	(6,342)	(11,485)	(7,647)
	d) Employee benefits expense	3,912	3,867	3,937	7,779	7,513	15,833
	e) Depreciation and amortisation expense	2,334	2,178	2,262	4,509	4,005	8,508
	f) Power and fuel	9,910	10,438	9,746	20,348	18,711	39,655
	g) Other expenses	8,673	8,151	7,625	16,824	15,033	32,562
	Total expenses	35,670	33,861	30,458	69,531	58,901	139,932
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,094	2,466	4,480	5,560	8,437	17,447
4	Other income	95	126	80	221	182	456
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,189	2,592	4,560	5,781	8,619	17,903
6	Finance costs	1,633	1,525	1,534	3,158	2,925	6,394
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,556	1,067	3,026	2,623	5,694	11,509
8	Exceptional items	-	-	-	-	-	2,366
9	Profit from ordinary activities before tax [7+8]	1,556	1,067	3,026	2,623	5,694	13,875
10	Tax expense						
	-Current tax	720	520	641	1,240	1,168	2,808
	-Deferred tax	(77)	(45)	940	(122)	1,783	3,626
	-MAT credit adjustment	-	-	(605)	-	(1,132)	(2,471)
11	Net profit from ordinary activities after tax [9-10]	913	592	2,050	1,505	3,875	9,912
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net profit for the period [11-12]	913	592	2,050	1,505	3,875	9,912
14	Operating profit (EBIDTA)	5,523	4,767	6,822	10,290	12,624	26,411
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 business reconstruction reserve as per the balance sheet of the previous accounting year						75,529
17 i	Earning per share (before extraordinary items) (of Rs. 2/- each) (not annualized)						
	(a) Basic (Rs.)	1.38	0.90	3.10	2.28	5.87	15.01
	(b) Diluted (Rs.)	1.38	0.90	3.10	2.28	5.87	15.01
17 ii	Earning per share (after extraordinary items) (of Rs. 2/- each) (not annualized)						
	(a) Basic (Rs.)	1.38	0.90	3.10	2.28	5.87	15.01
	(b) Diluted (Rs.)	1.38	0.90	3.10	2.28	5.87	15.01
<b>PART II</b>							
<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>B</b>							
Investor Complaints							
3 months ended 30.09.2013							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed of during the quarter	8					
	Remaining unresolved at the end of the quarter	Nil					



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Segment wise Revenue, Results and Capital Employed		(Rs./Lacs)					
		Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Six Months Ended		Year Ended
Sl. No.	Particulars	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
1	Segment Revenue:						
	a) Building Products	22,984	16,667	18,299	39,651	34,219	74,655
	b) Container Glass	15,716	19,590	16,574	35,306	32,977	82,558
	c) Others	64	70	65	134	142	166
	Total	38,764	36,327	34,938	75,091	67,338	157,379
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	38,764	36,327	34,938	75,091	67,338	157,379
2	Segment Results: Profit(+)/ Loss(-) (before tax and interest)						
	a) Building Products	4,593	3,195	3,408	7,788	6,390	13,579
	b) Container Glass	(868)	(158)	1,808	(1,026)	3,419	7,132
	c) Others	39	46	42	83	95	72
	Total profit before unallocable expenditure	3,764	3,083	5,258	6,847	9,904	20,783
	Add: Exceptional items	-	-	-	-	-	2,366
	Less: Finance costs	1,633	1,525	1,534	3,158	2,925	6,394
	Less: Unallocable expenditure, Net of unallocable income	575	491	696	1,066	1,285	2,890
	Total Profit before tax	1,556	1,067	3,026	2,623	5,694	13,875
3	Capital Employed:						
	a) Building Products	82,862	78,901	66,174	82,862	66,174	74,694
	b) Container Glass	122,583	121,134	116,610	122,583	116,610	121,520
	c) Others	908	918	955	908	955	873
	d) Unallocable	24,306	25,406	25,611	24,306	25,611	23,929
	Total	230,659	226,359	209,350	230,659	209,350	221,016
<b>STATEMENT OF ASSETS AND LIABILITIES</b>							
Sl. No.	Particulars	Standalone					
		Unaudited	Audited				
		Six Months Ended	Year Ended				
		30.9.2013	31.03.2013				
A	<b>EQUITY AND LIABILITIES</b>						
1	Shareholders' funds						
	(a) Share capital	1,321	1,321				
	(b) Reserves and surplus	109,102	107,597				
	Sub-total-Shareholders' funds	110,423	108,918				
2	Share application money pending allotment	-	-				
3	Non-current liabilities						
	(a) Long-term borrowings	62,506	57,623				
	(b) Deferred tax liabilities (net)	10,888	11,009				
	(c) Other long-term liabilities	1,452	1,397				
	(d) Long-term provisions	459	393				
	Sub-total-Non-current liabilities	75,305	70,422				
4	Current liabilities						
	(a) Short-term borrowings	31,416	32,555				
	(b) Trade payables	11,185	13,167				
	(c) Other current liabilities	33,814	26,918				
	(d) Short-term provisions	3,140	2,503				
	Sub-total-Current liabilities	79,555	75,143				
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>265,283</b>	<b>254,683</b>				
B	<b>ASSETS</b>						
1	Non-current assets						
	(a) Fixed assets	154,502	144,484				
	(b) Non-current investments	21,057	19,707				
	(c) Long-term loans and advances	5,096	4,814				
	(d) Other non-current assets	129	155				
	Sub-total-Non-current assets	180,784	169,160				
2	Current assets						
	(a) Current investments	1,505	-				
	(b) Inventories	43,053	36,207				
	(c) Trade receivables	23,925	35,110				
	(d) Cash and bank balances	8,145	7,920				
	(e) Short-term loans and advances	5,756	6,158				
	(f) Other current assets	115	128				
	Sub-total-Current assets	84,499	85,523				
	<b>TOTAL-ASSETS</b>	<b>265,283</b>	<b>254,683</b>				
Notes:							
(1) 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 November 7, 2013 and have also been reviewed by the Statutory auditors of the Company.							
(2) Tax expense for the quarter/six months period ended is made on the annual effective income tax rate based on estimated income.							
(3) Capital employed as at September 30, 2013 includes: (i) Rs. 25,267 lacs and Rs.17,000 lacs in Building Product Division and Container Glass Division respectively on account of revaluation of land. (ii) Capital Work in Progress, Capital advances and Fixed Deposit out of ECB Loan, aggregating to Rs. 16,530 lacs in Building Product Division and Rs.1,596 lacs in Container Glass Division.							
(4) The scheme of Amalgamation ('Scheme') involving merger of Garden Polymers Private Limited (a wholly owned subsidiary) with the Company, is pending for final approval with Hon'ble High Court of Calcutta.							
(5) Previous year's/period's figures have been re-grouped /re-arranged, wherever considered necessary.							
Place: Gurgaon Date: November 7, 2013		 Rajendra K. Somany Chairman & Managing Director					



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# Walker, Chandio & Co

21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurgaon 122002  
India

T +91 124 462 8000  
F +91 124 462 8001  
E GURGAON@in.gt.com

## Limited 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 30 September 2013 and year to date results for the period 01 April 2013 to 30 September 2013, 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 review 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 (as amended) 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, Chandio & Co.*

For **Walker, Chandio & Co**

Chartered Accountants

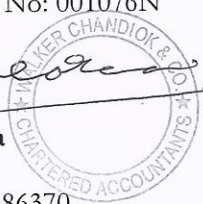
Firm Registration No: 001076N

*Atul Seksaria*

per **Atul Seksaria**

Partner

Membership No. 86370



**Place:** Gurgaon

**Date:** 07 November 2013