

NEAPS/BSE ONLINE

28<sup>th</sup> January, 2021

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, 5th Floor,  
Plot No. C/1, G-Block  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

**Sub: Un-audited Financial Results and Limited Review Report for the third quarter and nine months ended 31<sup>st</sup> December, 2020**

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Un-audited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2020 including Segment wise Revenue, Results and Capital employed of the Company, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 28<sup>th</sup> January, 2021 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 3:00 p.m. and concluded at 3:50 p.m.

This is for your reference and record.

For HSIL Limited



(Pulkit Bhasin)  
Company Secretary

Name: Pulkit Bhasin  
Address: 301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001  
Membership No.: 27686

Encl: As above

HSIL Limited

Corporate Office: 301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, NH 8, Gurugram, Haryana-122 001, India. T. +91 124 477 9200

Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668

hsilinvestors@hsilgroup.com | www.hsilgroup.com | CIN: L51433WB1960PLC024539

## HSIL LIMITED

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

Website: www.hsllgroup.com

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CIN : L51433WB1960PLC024539

TEL: 033-22487407/5668

**PART I**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2020**

(₹ in crore)

S.No.	Particulars	3 months ended	3 months ended	Corresponding 3	Year to date figures	Year to date figures	Year ended
		31st December 2020	30th September 2020	months ended	for current period	for the	
		(Unaudited)	(Unaudited)	31st December 2019	ended	Corresponding period	31st March 2020
				(Unaudited)	31st December 2020	ended	(Audited)
				(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from operations	541.48	426.35	489.11	1,215.38	1,398.04	1,859.07
II	Other income	6.11	12.90	5.08	22.95	13.20	20.30
III	<b>Total Income (I+II)</b>	<b>547.59</b>	<b>439.25</b>	<b>494.19</b>	<b>1,242.33</b>	<b>1,411.24</b>	<b>1,879.37</b>
IV	Expenses						
	a) Cost of materials consumed	215.63	176.15	197.48	485.08	560.48	725.67
	b) Purchases of stock-in-trade	-	-	33.10	0.01	33.44	46.03
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	15.82	(10.09)	(36.71)	(11.98)	(80.23)	(81.90)
	d) Employee benefits expense	62.43	53.85	56.44	156.19	176.35	227.48
	e) Finance cost	18.63	19.11	17.52	56.97	55.07	73.48
	f) Depreciation and amortization expense	30.99	24.80	32.31	91.28	107.43	142.88
	g) Power and fuel	78.11	70.13	90.36	202.53	270.31	352.28
	h) Other expenses	74.90	71.95	79.18	195.12	220.99	318.45
	<b>Total expenses (IV)</b>	<b>496.51</b>	<b>405.90</b>	<b>469.68</b>	<b>1,184.20</b>	<b>1,343.84</b>	<b>1,804.37</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>51.08</b>	<b>33.35</b>	<b>24.51</b>	<b>58.13</b>	<b>67.40</b>	<b>75.00</b>
VI	Exceptional Item	-	-	-	-	-	(14.00)
	Less: Transfer from business reconstruction reserve	-	-	-	-	-	14.00
VII	<b>Profit/(Loss) before tax</b>	<b>51.08</b>	<b>33.35</b>	<b>24.51</b>	<b>58.13</b>	<b>67.40</b>	<b>75.00</b>
VIII	Tax expense						
	a) Current tax	9.27	1.61	4.30	10.88	11.98	12.94
	b) Minimum alternative tax	(5.81)	(1.61)	(4.30)	(7.42)	(11.98)	(12.94)
	c) Earlier year income tax (refer note 3)	(0.00)	(14.71)	-	(14.71)	-	-
	d) Deferred tax charge/(benefit)	11.70	11.59	8.81	14.34	22.38	26.58
	<b>Tax expenses (VIII)</b>	<b>15.16</b>	<b>(3.12)</b>	<b>8.81</b>	<b>3.09</b>	<b>22.38</b>	<b>26.58</b>
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>35.92</b>	<b>36.47</b>	<b>15.70</b>	<b>55.04</b>	<b>45.02</b>	<b>48.42</b>
X	Other comprehensive income (net of tax)						
	(A)(i) Items that will not be reclassified to profit or loss	(0.23)	(0.24)	(0.24)	(0.70)	(0.70)	(11.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.08	0.08	0.24	0.24	4.02
	<b>Total other comprehensive income (X)</b>	<b>(0.15)</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>(0.46)</b>	<b>(0.46)</b>	<b>(7.49)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>35.77</b>	<b>36.31</b>	<b>15.54</b>	<b>54.58</b>	<b>44.56</b>	<b>40.93</b>
XII	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV (e)+IV(f)]	100.70	77.26	74.34	206.38	229.90	291.36
XIII	Paid-up equity share capital (face value ₹ 2/- per share) (refer note no. 6)	12.94	14.46	14.46	12.94	14.46	14.46
XIV	Other equity (excluding revaluation reserve)						964.65
XV	Earnings per share : (of ₹ 2/- each) (not annualized) (refer note no. 6)						
	(a) Basic (₹)	5.08	5.05	2.17	7.78	6.23	6.69
	(b) Diluted (₹)	5.08	5.05	2.17	7.78	6.23	6.69



PART II							
Segment wise revenue, results, assets and liabilities							
(₹ in crore)							
Particulars	3 months ended 31st December 2020	3 months ended 30th September 2020	Corresponding 3 months ended 31st December 2019	Year to date figures for current period ended 31st December 2020	Year to date figures for the Corresponding period ended 31st December 2019	Year ended 31st March 2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment revenue from operation:</b>							
a) Packaging products	361.01	288.60	313.51	840.47	923.45	1,241.51	
b) Building products	17943	137.47	138.26	376.81	429.27	610.16	
c) Others	2.69	1.99	37.34	5.45	45.32	12.79	
<b>Total</b>	<b>543.13</b>	<b>428.06</b>	<b>489.11</b>	<b>1,222.74</b>	<b>1,398.04</b>	<b>1,864.46</b>	
Less: Inter segment revenue	1.65	1.71	-	3.36	-	5.39	
<b>Total income from operations</b>	<b>541.48</b>	<b>426.35</b>	<b>489.11</b>	<b>1,219.38</b>	<b>1,398.04</b>	<b>1,859.07</b>	
<b>2 Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>							
a) Packaging products	63.59	41.12	44.59	121.71	117.98	153.46	
b) Building products	9.62	6.73	5.13	(5.94)	24.03	29.86	
c) Others	(0.09)	(0.01)	(1.07)	(0.05)	0.43	1.18	
<b>Total profit before unallocable expenditure</b>	<b>73.12</b>	<b>47.84</b>	<b>48.65</b>	<b>115.69</b>	<b>142.44</b>	<b>174.50</b>	
Less: i) Finance costs	18.63	19.11	17.52	56.97	55.07	73.48	
ii) Other un-allocable expenditure/(Income) net off un-allocable income	3.41	(4.62)	6.62	0.53	19.97	26.02	
<b>Total Profit/(Loss) before tax</b>	<b>51.08</b>	<b>33.35</b>	<b>24.51</b>	<b>58.13</b>	<b>67.40</b>	<b>75.00</b>	
<b>3 Segment assets</b>							
a) Packaging products	1,707.51	1,656.28	1,681.03	1,707.51	1,681.03	1,655.77	
b) Building products	1,089.56	1,055.24	1,147.05	1,089.56	1,147.05	1,087.52	
c) Others	24.01	22.39	22.20	24.01	22.20	21.42	
d) Unallocated	64.86	120.94	143.56	64.86	143.56	103.68	
<b>Total</b>	<b>2,885.94</b>	<b>2,854.85</b>	<b>2,993.84</b>	<b>2,885.94</b>	<b>2,993.84</b>	<b>2,868.39</b>	
<b>Segment liabilities</b>							
a) Packaging products	941.34	931.57	998.33	941.34	998.33	961.61	
b) Building products	714.14	655.42	705.19	714.14	705.19	634.16	
c) Others	8.15	5.74	8.14	8.15	8.14	6.97	
d) Unallocated	10.78	8.38	7.67	10.78	7.67	8.77	
<b>Total</b>	<b>1,674.41</b>	<b>1,601.11</b>	<b>1,719.33</b>	<b>1,674.41</b>	<b>1,719.33</b>	<b>1,611.51</b>	



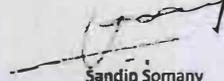
**Notes:**

- (1) The above financial results of HSIL Limited ("The Company") for the quarter and period ended 31st December 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th January 2021.
- (2) To restrain the wide spread of COVID-19 pandemic in India, the Government of India declared lockdowns which impacted the business activities of the Company during first half of the financial year 2020-2021. Accordingly results of nine months ended on 31st December 2020 are not comparable with corresponding nine months ended on 31st December 2019, on account of restriction in business activities.
- (3) Other income for the quarter and period ended 31st December 2020 include ₹ Nil and ₹ 8.05 crore respectively being interest on the income tax refund. Earlier year income tax represent liability no longer required and written back ₹ 14.71 crore.
- (4) Based on technical assessments carried out by technical experts in line with usage & practices, the Company had during the quarter ended 30th September 2020 revised the useful life of certain class of Property, Plant and Equipment. The aforesaid revision in useful life had been given effect from 1st April 2020, and accordingly depreciation for quarter and period ended 31st December 2020 is lower by ₹ 5.91 crore and ₹ 16.83 crore respectively.
- (5) The fire incident at company's Bhongir unit engaged in manufacturing of container glass, a part of packaging product division was reported in quarter ended 31st March, 2020 against which a claim was filed and company has received an interim payment of ₹ 13.50 crore. The unit is covered by insurance including Reinstatement Value ("RIV") & Loss of Profit ("LOP") clause. The estimated WDV value of one machinery which was fully damaged by the fire and cost of restoration of other machines totalling to ₹ 20.49 crore has been provided against claim receivable towards value of assets on RIV basis. Also the company had raised an interim claim towards LOP amounting to ₹ 7.66 crore based on provisional assessment of LOP till the quarter ended 31st March, 2020. Considering prudence the management has decided not to account for any additional amount for the subsequent quarter on account of LOP pending final assessment. The insurance company is still in process of assessing the loss. The company will recognize and adjust the balance value of claims, upon final agreement towards assessment & settlement of claims with insurance Company. In the opinion of management there will not be any material adverse impact on this account on the state of affairs and result of the company.
- (6) Pursuant to the Buyback Offer dated 21st September 2020, the Company, has bought back 75,99,014 Equity Shares upto period ended 31st December, 2020. As a result, the Paid-up Capital of the Company stands reduced from ₹ 14.46 crore to ₹ 12.94 crore. (including 2,53,659 Equity Shares of ₹ 2 each extinguished on 1st January 2021)  
Further the Board of Directors of the Company in its meeting held on 30th December 2020 had decided to close the Buyback with effect from closing hours of 31st December 2020.
- (7) The previous period/year figures have been rearranged /regrouped, whenever considered necessary.
- (8) The statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and period ended 31st December 2020.

Place : Gurugram

Date: 28th January 2021



  
Sandip Somany  
Vice Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

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**Review Report to**

**The Board of Directors**

**HSIL Limited**

1. We have reviewed the accompanying statement of unaudited financial results of HSIL Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

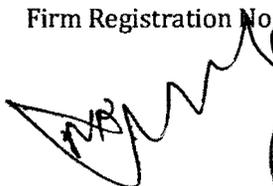


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.**

Chartered Accountants

Firm Registration No: 301051E



**N. K. Lodha**

Partner

Membership No. 85155

UDIN: 21085155A AAAA P8404

Place: Delhi

Date: 28.01.2021