

NEAPS/BSE ONLINE

27<sup>th</sup> January, 2022

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda, Dalal Street,  
Mumbai - 400 001**

**The Secretary,  
National Stock Exchange of India Limited  
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, 2021**

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have enclosed herewith Un-audited Financial Results together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the third quarter and nine months ended 31<sup>st</sup> December, 2021, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 27<sup>th</sup> January, 2022 together with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 12:30 p.m. and concluded at 3:10 p.m.

Further, pursuant to Regulation 30 of Listing Regulations, we have also enclosed herewith a copy of a Press Release pertaining to the financial performance of the Company for the third quarter ended 31<sup>st</sup> December, 2021.

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

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Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33 224-87407/5668

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



**HSIL LIMITED**

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**PART I**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2021**

S.No.	Particulars	(₹ in crore)					
		3 months ended 31st December 2021 (Unaudited)	Preceding 3 months ended 30th September 2021 (Unaudited)	Corresponding 3 months ended 31st December 2020 (Unaudited)	Year to date figures for current period ended 31st December 2021 (Unaudited)	Year to date figures for corresponding period ended 31st December 2020 (Unaudited)	Year ended 31st March 2021 (Audited)
I	Revenue from operations	638.75	546.21	541.48	1,601.14	1219.38	1,852.59
II	Other income	5.89	19.89	6.11	29.54	22.95	27.96
III	<b>Total income (I+II)</b>	<b>644.64</b>	<b>566.10</b>	<b>547.59</b>	<b>1,630.68</b>	<b>1242.33</b>	<b>1,880.55</b>
IV	<b>Expenses</b>						
	a) Cost of materials consumed	271.01	240.62	215.63	703.79	489.08	728.24
	b) Purchases of stock-in-trade	-	-	-	-	0.01	0.01
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.53)	17.04	15.82	(54.40)	(11.98)	40.42
	d) Employee benefits expense	56.66	60.82	62.43	190.80	156.19	222.83
	e) Finance cost	15.51	16.79	18.63	48.29	56.97	71.88
	f) Depreciation and amortization expense	34.84	27.40	30.99	93.74	91.28	121.36
	g) Power and fuel	121.59	77.58	78.11	282.24	203.53	289.00
	h) Other expenses	94.39	79.28	74.90	257.29	199.12	291.99
	<b>Total expenses (IV)</b>	<b>599.47</b>	<b>519.53</b>	<b>496.51</b>	<b>1,521.75</b>	<b>1,184.20</b>	<b>1,765.73</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>45.17</b>	<b>46.57</b>	<b>51.08</b>	<b>108.93</b>	<b>58.13</b>	<b>114.82</b>
VI	Exceptional item	-	-	-	-	-	(10.73)
	Less: Transfer from business reconstruction reserve	-	-	-	-	-	10.73
VII	<b>Profit/(Loss) before tax</b>	<b>45.17</b>	<b>46.57</b>	<b>51.08</b>	<b>108.93</b>	<b>58.13</b>	<b>114.82</b>
VIII	<b>Tax expense</b>						
	a) Current tax	6.79	13.83	9.27	26.42	10.88	21.37
	b) Minimum alternative tax	-	-	(5.81)	-	(7.42)	(5.32)
	c) Earlier year income tax	0.78	-	(0.00)	0.78	(14.71)	(14.71)
	d) Deferred tax charge/(benefit)	9.11	2.33	11.70	11.57	14.34	25.42
	<b>Tax expenses (VIII)</b>	<b>16.68</b>	<b>16.16</b>	<b>15.16</b>	<b>38.77</b>	<b>3.09</b>	<b>26.76</b>
IX	<b>Profit/(Loss) for the period (VII - VIII)</b>	<b>28.49</b>	<b>30.41</b>	<b>35.92</b>	<b>70.16</b>	<b>55.04</b>	<b>88.06</b>
X	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	0.26	0.54	(0.23)	0.77	(0.70)	(0.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.09)	(0.19)	0.08	(0.27)	0.24	0.19
	<b>Total other comprehensive income (X)</b>	<b>0.17</b>	<b>0.35</b>	<b>(0.15)</b>	<b>0.50</b>	<b>(0.46)</b>	<b>(0.56)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>28.66</b>	<b>30.76</b>	<b>35.77</b>	<b>70.66</b>	<b>54.58</b>	<b>87.50</b>
XII	<b>Earnings before interest, tax, depreciation and amortization (EBITDA) (V+IV (e)+IV(f))</b>	<b>95.52</b>	<b>90.76</b>	<b>100.70</b>	<b>250.96</b>	<b>206.38</b>	<b>308.06</b>
XIII	<b>Paid-up equity share capital (face value ₹ 2/- per share)</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>
XIV	<b>Other equity (excluding revaluation reserve)</b>						
XV	<b>Earnings per share : (of ₹ 2/- each ; (not annualized)</b>						
	(a) Basic (₹)	4.40	4.70	5.08	10.84	7.78	12.71
	(b) Diluted (₹)	4.40	4.70	5.08	10.84	7.78	12.71



PART II Segment wise revenue, results, assets and liabilities							(₹ in crore)
S.No.	Particulars	3 months ended 31st December 2021	Preceding 3 months ended 30th September 2021	Corresponding 3 months ended 31st December 2020	Year to date figures for current period ended 31st December 2021	Year to date figures for corresponding period ended 31st December 2020	Year ended 31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue from operation:</b> a) Packaging products b) Building products c) Others <b>Total</b> Less: Inter segment revenue <b>Total income from operations</b>	397.78 243.07 0.61 <b>641.46</b> 2.71 <b>638.75</b>	307.86 236.77 2.71 <b>547.34</b> 1.13 <b>546.21</b>	361.01 179.43 2.69 <b>543.13</b> 1.65 <b>541.48</b>	998.98 602.54 5.46 <b>1,606.05</b> 4.91 <b>1,601.14</b>	840.47 376.81 5.46 <b>1,222.74</b> 3.36 <b>1,219.38</b>	1,258.69 592.70 6.23 <b>1,857.62</b> 5.03 <b>1,852.59</b>
2	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b> a) Packaging products b) Building products c) Others <b>Total profit/(loss) before unallocable expenditure</b> Less: i) Finance costs ii) Other un-allocable expenditure net off un-allocable income <b>Total Profit/(loss) before tax</b>	60.37 7.27 (0.29) <b>67.35</b> 15.51 6.67 <b>45.17</b>	62.26 9.23 0.17 <b>71.66</b> 16.79 8.30 <b>46.57</b>	63.59 9.62 (0.09) <b>73.12</b> 18.63 3.41 <b>51.08</b>	161.68 15.58 (0.23) <b>177.03</b> 48.29 19.81 <b>108.93</b>	121.71 (5.94) (0.08) <b>115.69</b> 56.97 0.59 <b>58.13</b>	196.43 0.91 0.16 <b>197.50</b> 71.88 10.80 <b>114.82</b>
3	<b>Segment assets</b> a) Packaging products b) Building products c) Others d) Unallocated <b>Total</b> <b>Segment liabilities</b> a) Packaging products b) Building products c) Others d) Unallocated <b>Total</b>	2,005.60 1,216.30 12.85 41.84 <b>3,276.59</b> 1,063.61 894.29 5.95 34.39 <b>1,998.24</b>	1,778.18 1,144.79 16.68 49.10 <b>2,988.75</b> 888.83 815.02 6.75 28.46 <b>1,739.06</b>	1,707.51 1,089.56 24.01 64.86 <b>2,885.94</b> 941.34 714.14 8.15 10.78 <b>1,674.41</b>	2,005.60 1,216.30 12.85 41.84 <b>3,276.59</b> 1,063.61 894.29 5.95 34.39 <b>1,998.24</b>	1,707.51 1,089.56 24.01 64.86 <b>2,885.94</b> 941.34 714.14 8.15 10.78 <b>1,674.41</b>	1,674.24 1,107.49 17.00 57.29 <b>2,856.02</b> 841.93 748.55 6.08 25.90 <b>1,622.46</b>





**Notes:**

- 1 The above financial results of HSIL Limited ("HSIL" or "Company") for the quarter and period ended 31st December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th January 2022. The statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter and period ended 31st December 2021.
- 2 The company had filed an interim claim of ₹7.66 crore against loss of profit (caused due to fire incident at Bhongir unit) based on provisional assessment made till the quarter ended 31st March 2020 and received an interim payment of ₹1.50 crore, which has been recognised as income during the quarter ended 30th September 2021. The insurance company is still in the process of assessing the loss of profit. Balance amounts relating to Loss of Profit claim will be recognised as and when the same is paid by the insurance company.
- 3 a) The Board of Directors of the Company in their meeting held on 15th January 2022, had approved sale of Building Product Division (the "BPD") being one of the Business segment of the company, to Brilloca Limited (the "Brilloca"), by way of slump sale for total consideration of ₹ 630 crore (subject to closing date adjustment). The proposed date of consummation of slump sale transaction is on or before 31st March 2022 or any other date as mutually agreed between the Company and Brilloca, subject to necessary approvals. The effect of the transfer will be reflected in the financial information post receipt of all the required statutory and regulatory approvals.  
b) Financial information related to Building Product segment is as under :

Particulars	(₹ in crore)				
	3 months ended 31st December 2021	Preceding 3 months ended 30th September 2021	Corresponding 3 months ended 31st December 2020	Year to date figures for current period ended 31st December 2021	Year to date figures for corresponding period ended 31st December 2020
Net revenue from operations	(Unaudited) 243.07	(Unaudited) 236.77	(Unaudited) 179.43	(Unaudited) 602.54	(Unaudited) 376.81
Profit Before Tax	(1.18)	(0.97)	(2.11)	(12.72)	(39.19)
					(Audited) 592.70 (37.80)

- 4 The COVID-19 impacted the business activities during the first half of the current financial year as well as preceding financial year. The results of quarter ended on 31st December 2021 are not comparable with corresponding and preceding quarter ended on 31st December 2020 & 30th September 2021 respectively, on account of restriction in business activities. The Company has taken into account external and internal factors for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of assets.
- 5 The previous quarter / period / year figures have been rearranged / regrouped, wherever considered necessary.

Place : Gurugram  
Date: 27th January, 2022

  
Jaydip 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, 2021 and year to date from April 1, 2021 to December 31, 2021 (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 and in compliance with Regulation 33 of the Listing Regulations. 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



**Shyamal Kumar**

Partner

Membership No. 509325

UDIN: 22509325A AAAAL6989



Place: Delhi

Date: 27<sup>th</sup> Jan, 2022



## HSIL Limited

NSE: HSIL; BSE: 500187

**In Q3 FY22, HSIL delivered a Total Income of ₹645 crore, posting strong growth of 18%**

**Gurugram, India, January 27, 2022:** HSIL Limited, India's leading Packaging company, today announced its financial results for the third quarter ending December 31, 2021.

HSIL reported a Total Income of ₹645 crore compared to ₹548 crore in the same quarter last year, registering a growth of 18% on a Y-o-Y basis. The company delivered EBITDA of ₹96 crore with an EBITDA margin of 15% in Q3 FY22. EBIT and PBT for the quarter was ₹61 crore and ₹45 crore respectively.

The company registered Y-o-Y revenue growth despite a high base of a comparative quarter in last year which saw pent-up demand post Covid-19. The company continues to maintain strong profitability margins amidst the raw material and fuel price inflation present over the last few quarters and expects the situation to normalize going ahead, supported by partial cost absorption by the market and as such will reduce pressure on margins.

The Packaging Products Division reported Revenue from Operations of ₹398 crore, contributing 62% to the total revenue with a growth of 10% on a Y-o-Y basis. Glass containers for alcoholic beverages such as beer and wine saw an increasing demand in the market. The growth is on the back of higher sales, optimized product mix, and enhanced operational efficiencies at the plants.

The Building Products Division delivered Revenue from Operations of ₹243 crore, registering a growth of 35%. The division saw improvement on a Y-o-Y basis driven by favorable macro-economic factors.

HSIL recently approved the divestment of its Building Products division to Brilloca Limited, a wholly owned subsidiary of Somany Home Innovation Limited (SHIL) in a slump sale transaction for a cash consideration of ₹630 crore, subject to shareholder and other statutory approvals. Building Products division's entire operating facilities will be transferred to Brilloca. HSIL will focus on the expansion of its packaging business and capitalize on the growing opportunities present in this sector.

Commenting on the quarterly results, **Mr. Sandip Somany, Vice Chairman and Managing Director, HSIL Limited** said: *"The company delivered strong Revenue growth on both sequential and YoY basis, driven by increased demand for glass bottles in the beer and wine industries. Looking ahead, we are expecting incremental growth from the high-value products segment as we will soon operationalize our specialty glass manufacturing unit at Bhongir, Telangana, capable of producing 154 tonnes of glass per day."*

**He further added,** *"HSIL today is the most profitable focused glass packaging company in India. And with the restructured entity, we will have a strengthened capital base and a leaner cost structure which will further enhance the overall operational efficiency. With a prudent approach and well-defined growth strategy, management is committed to creating a long-term value for all stakeholders."*

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**About HSIL Limited:**

HSIL Limited is India's leading Packaging Products Company that manufactures and markets various packaging products, including glass containers and Polyethylene Terephthalate (PET) bottles, products & security caps, and closures. Packaging Products Division has six plants in India, located across Telangana, Uttarakhand, and Karnataka. This Division has a comprehensive product range, catering to 500+ globally acclaimed institutional clients in India. The company's Building Products Division primarily comprises the manufacturing of sanitaryware, faucets, and plastic pipes and fittings and has five plants spread across Haryana, Rajasthan, and Telangana.

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**For more information, please contact:**

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**Safe Harbour:**

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to HSIL Limited's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. HSIL Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.