

NEAPS/BSE ONLINE

28th October, 2021

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st 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 second quarter and half year ended 30th September, 2021

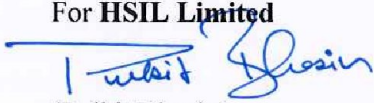
In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have enclosed herewith Un-audited Financial Results including Segment wise Revenue, Results, Segment wise Assets and Liabilities for the second quarter and half year ended 30th September, 2021 along with Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30th September, 2021, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 28th October, 2021 together with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 3:15 p.m. and concluded at 5:00 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 quarter and half year ended 30th September, 2021.

This is for your reference and record.

For HSIL Limited


(Pulkit Bhasin)

Company Secretary

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

Encl: As above

HSIL Limited

Corporate Office: 301-302, 3rd 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

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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

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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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. 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 A A A E T 9698

Place: Delhi

Date: 28th October, 2021

PART I
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

S.No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Year ended 31st March 2021
		30th September 2021	30th June 2021	30th September 2020	for current period ended 30th September 2021	for corresponding period ended 30th September 2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	546.21	416.18	426.35	962.39	677.90	1,852.59
II	Other income	19.89	3.76	12.90	23.65	16.84	27.96
III	Total income (I+II)	566.10	419.94	439.25	986.04	694.74	1,880.55
IV	Expenses	240.62	192.16	176.15	432.78	273.45	728.24
a)	Cost of materials consumed	-	-	-	-	0.01	0.01
b)	Purchases of stock-in-trade	17.04	(66.91)	(10.09)	(49.87)	(27.80)	40.42
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	60.82	63.32	53.85	124.14	93.76	222.83
d)	Employee benefits expense	16.79	15.99	19.11	32.78	38.34	71.88
e)	Finance cost	27.40	31.50	24.80	58.90	60.29	121.36
f)	Depreciation and amortization expense	77.58	83.07	70.13	160.65	125.42	289.00
g)	Power and fuel	79.28	83.62	71.95	162.90	124.22	291.99
h)	Other expenses	519.53	402.75	405.90	922.28	687.69	1,765.73
V	Profit/(Loss) before exceptional items and tax (III-IV)	46.57	17.19	33.35	63.76	7.05	114.82
VI	Exceptional item	-	-	-	-	-	(10.73)
VII	Less: Transfer from business reconstruction reserve	-	-	-	-	-	10.73
VIII	Profit/(Loss) before tax	46.57	17.19	33.35	63.76	7.05	114.82
VIII	Tax expense	13.83	5.80	1.61	19.63	1.61	21.37
a)	Current tax	-	-	(1.61)	-	(1.61)	(5.32)
b)	Minimum alternative tax	-	-	(14.71)	-	(14.71)	(14.71)
c)	Earlier year income tax	2.33	0.13	11.59	2.46	2.64	25.42
d)	Deferred tax charge/(benefit)	16.16	5.93	(3.12)	22.09	2.64	26.76
IX	Profit/(Loss) for the period (VII - VIII)	30.41	11.26	36.47	41.67	19.12	88.06
X	Other comprehensive income (net of tax)	0.54	(0.03)	(0.24)	0.51	(0.47)	(0.75)
(i)	Items that will not be reclassified to profit or loss	(0.19)	0.01	0.08	(0.18)	0.16	0.19
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.35	(0.02)	(0.16)	0.33	(0.31)	(0.56)
XI	Total other comprehensive income (X)	30.76	11.24	36.31	42.00	18.81	87.50
XII	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV]	90.76	64.68	77.26	155.44	105.68	308.06
XIII	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	14.46	12.94	14.46	12.94
XIV	Other equity (excluding revaluation reserve)						953.58
XV	Earnings per share : (of ₹ 2/- each) (not annualized)						
(a)	Basic (₹)	4.70	1.74	5.04	6.44	2.64	12.71
(b)	Diluted (₹)	4.70	1.74	5.04	6.44	2.64	12.71



PART II		Segment wise revenue, results, assets and liabilities						(₹ in crore)
S.No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Year ended	
		30th September 2021	30th June 2021	30th September 2020	for current period ended 30th September 2021	for corresponding period ended 30th September 2020		31st March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Segment revenue from operation:							
	a) Packaging products	307.86	293.34	288.60	601.20	479.46	1,258.69	
	b) Building products	236.77	122.70	137.47	359.47	197.38	592.70	
	c) Others	2.71	1.21	1.99	3.92	2.77	6.23	
	Total	547.34	417.25	428.06	964.59	679.61	1,857.62	
	Less: Inter segment revenue	1.13	1.07	1.71	2.20	1.71	5.03	
	Total income from operations	546.21	416.18	426.35	962.39	677.90	1,852.59	
2	Segment results: Profit(+)/loss(-) [before tax and interest from each segment]							
	a) Packaging products	62.26	39.05	41.12	101.31	58.12	196.43	
	b) Building products	9.23	(0.92)	6.73	8.31	(15.56)	0.91	
	c) Others	0.17	(0.11)	(0.01)	0.06	0.01	0.16	
	Total profit/(loss) before unallocable expenditure	71.66	38.02	47.84	109.68	42.57	197.50	
	Less: i) Finance costs	16.79	15.99	19.11	32.78	38.34	71.88	
	ii) Other un-allocable expenditure net off un-allocable income	8.30	4.84	(4.62)	13.14	(2.82)	10.80	
	Total Profit/(loss) before tax	46.57	17.19	33.35	63.76	7.05	114.82	
3	Segment assets							
	a) Packaging products	1,778.18	1,706.59	1,656.28	1,778.18	1,656.28	1,674.24	
	b) Building products	1,144.79	1,162.50	1,055.24	1,144.79	1,055.24	1,107.49	
	c) Others	16.68	21.13	22.39	16.68	22.39	17.00	
	Total	2,988.75	2,946.41	2,854.85	2,988.75	2,854.85	2,856.02	
	Segment liabilities							
a) Packaging products	888.83	845.14	931.57	888.83	931.57	841.93		
b) Building products	815.02	822.96	655.42	815.02	655.42	748.55		
c) Others	6.75	6.35	5.74	6.75	5.74	6.08		
d) Unallocated	28.46	27.16	8.38	28.46	8.38	25.90		
	Total	1,739.06	1,701.61	1,601.11	1,739.06	1,601.11	1,622.46	



HSIL Limited		(₹ in crore)	
STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at	As at	
	30th September 2021	31st March 2021	
	(Unaudited)	(Audited)	
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	1,796.00		1,829.24
b) Capital work in progress	189.40		30.52
c) Other intangible assets	1.77		2.10
d) Other intangible assets under development	0.38		-
e) Financial assets			
i) Investments	11.12		11.12
ii) Other financial assets	17.16		17.34
f) Current tax asset (net)	12.74		22.08
g) Other non-current assets	94.40		57.80
Total non-current assets	2,122.97		1,970.20
2 Current assets			
a) Inventories	525.22		436.14
b) Financial assets			
i) Trade receivables	220.73		317.30
ii) Cash and cash equivalents	5.54		3.74
iii) Bank balance other than (ii) above	20.94		19.67
iv) Other financial assets	15.98		34.03
c) Other current assets	77.37		74.94
Total current assets	865.78		885.82
TOTAL ASSETS (A=1+2)	2,988.75		2,856.02
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	12.94		12.94
b) Other equity	1,236.75		1,220.62
Total equity	1,249.69		1,233.56
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	791.75		675.40
ii) Lease liabilities	0.48		0.94
iii) Other financial liabilities	16.01		17.02
b) Provisions	9.23		8.84
c) Deferred tax liabilities (net)	258.90		256.26
d) Other non-current liabilities	1.74		1.18
Total non-current liabilities	1,078.11		959.64
3 Current liabilities			
a) Financial liabilities			
i) Borrowings	249.62		220.52
ii) Lease liabilities	0.91		0.87
iii) Trade payables			
- Due to micro and small enterprise	21.87		23.95
- Due to others	169.81		206.18
iv) Other financial liabilities	158.11		129.23
b) Other current liabilities	51.02		73.45
c) Provisions	9.61		8.62
Total current liabilities	660.95		662.82
Total liabilities (2+3)	1,739.06		1,622.46
TOTAL EQUITY AND LIABILITIES (B=1+2+3)	2,988.75		2,856.02



HSIL Limited
Statement of cash flows for the period ended 30th September 2021

(₹ in crore)

Particulars	Period ended	Year ended
	30th September 2021	31st March 2021
	(Unaudited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax as per statement of profit and loss	63.76	114.82
Adjustments for:		
Depreciation & Amortisation	58.90	121.36
(Gain)/Loss on disposal of property, plant & equipment	(0.18)	3.21
Provision for expected credit loss	1.09	7.43
Deferred government grant	(0.38)	(2.02)
Net Foreign Exchange (Gain)/loss	2.90	(10.64)
Provision for doubtful advances	-	0.30
Sundry balances and liabilities no longer required, written back	(0.82)	(8.75)
Interest Income	(0.61)	(11.33)
Finance costs	32.78	71.88
Operating Profit before Working Capital Changes	157.44	286.26
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	111.89	(51.49)
Decrease/ (Increase) in inventories	(89.08)	(28.16)
Decrease/ (Increase) in Other Assets	(2.57)	3.50
Increase/ (decrease) in trade and other payables	(62.97)	107.90
Increase/ (decrease) in Provision	1.90	(0.63)
	116.61	317.38
Income - tax paid	(10.29)	(19.60)
Income - tax refund earlier years	-	50.98
Net cash flows generated from (used in) operating activities after exceptional items	106.32	348.76
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	0.70	11.38
Payment for property, plant and equipment	(189.24)	(169.98)
Proceeds from disposal of property, plant and equipment	1.70	47.53
Movement in other bank balances	(1.27)	3.49
Net cash flows generated from (used in) investing activities	(188.11)	(107.58)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	176.36	43.23
Repayment of borrowings	(39.34)	(56.58)
Movement in short term borrowings (net)	4.98	(79.99)
Buyback of equity shares	-	(1.52)
Premium and expenses on buyback of shares	-	(63.17)
Tax on distributable profit (buyback)	-	(13.71)
Payment of lease liabilities	(0.43)	(2.92)
Interest paid on lease liability	(0.07)	(0.17)
Dividend paid to owners of the company	(25.71)	(21.75)
Interest Paid	(32.20)	(65.80)
Net cash flows generated from (used in) financing activities	83.59	(262.38)
Net increase (decrease) in cash and cash equivalents (A+B+C)	1.80	(21.20)
Cash and cash equivalents at the beginning of the year	3.74	24.94
Cash and cash equivalents at year end	5.54	3.74




Notes:

- 1 The above financial results of HSL Limited ("HSL" or "Company") for the quarter and period ended 30th September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th October 2021. The statutory auditors of the Company have carried out limited review of the unaudited financial results for the quarter and period ended 30th September 2021.
- 2 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 30th September 2021 are not comparable with corresponding and preceding quarter ended on 30th September 2020 & 30th June 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.
- 3 The fire incident at the Company's Bhongir unit, engaged in manufacturing of container glass, a part of the Packaging Products Division was reported in the quarter ended 31st March 2020. The unit was covered by insurance including Reinstatement Value (RIV) & Loss of Profit (LOP) clause. During the quarter ended 30th September 2021 the Company has settled the insurance claim and claim amount since has been realised and this has no material impact on results of the Company. The company has also filed an interim claim of ₹7.66 crore against loss of profit based on provisional assessment made till the quarter ended 31st March 2020 & received an interim payment of ₹1.50 crore and 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 LOP claim will be recognised as and when settled.
- 4 The previous quarter / period / year figures have been rearranged / regrouped, wherever considered necessary.

Place : Gurugram

Date: 28th October, 2021


Dr. Rajendra Kumar Somany
Chairman and Managing Director



HSIL Limited

NSE: HSIL; BSE: 500187

**In Q2 FY22, HSIL delivered Total Income of ₹566 crore, a robust growth of 29% Y-o-Y
EBITDA stood at ₹91 crore, growth of 18% y-o-y**

Gurugram, India, October 28, 2021: HSIL Limited, India's leading Packaging company, today announced its financial results for the second quarter ending September 30, 2021.

HSIL reported a Total Income of ₹566 crore compared to ₹439 crore in the same quarter last year, registering a growth of 29% on a Y-o-Y basis. The company delivered EBITDA of ₹91 crore, a growth of 18% on y-o-y basis, with EBITDA margin of 16% in Q2 FY22. Its Net profit rose by 39% to ₹30 crore in Q2 FY22 from adjusted net profit of ₹22 crore in the same quarter last year.

The company registered revenue growth and improved profitability as the market sentiment improved with broad based recovery post second wave of the pandemic.

The Packaging Products Division reported Revenue from Operations of ₹308 crore, contributing 56% to the total revenue with a growth of 7% on a Y-o-Y basis. The Packaging Products Division saw strong traction with increasing demand for packaged products in the market. EBIT margin improved to 20% in Q2 FY22 from 14% in Q2 FY21. The margin was driven by higher sales, optimized product mix, and enhanced operational efficiencies at the plants.

The Building Products Division delivered Revenue from Operations of ₹237 crore, registering a growth of 72%. EBIT margin for the period was 4%. The division saw improvement on a sequential basis driven by sharp recovery in the real estate sector and favorable support from macro drivers.

Commenting on the quarterly results, **Mr. Sandip Somany, Vice Chairman and Managing Director, HSIL Limited** said: *"In Q2 FY2022 with pickup in the economic activities and demand revival, macro-economic scenario improved after the impact of the second wave of Covid. Revenue growth was supported by increased demand for glass bottles visible in all key end-user industries and recovery in the real estate sector driving growth of the building products segment."*

He further added, "HSIL delivered a stellar performance even though one of the glass containers furnaces was shut down during the quarter for relining and the Q2 results clearly demonstrate strength of our businesses. Despite rising fuel prices, HSIL has been able to maintain healthy operating margin of 16% owing to higher operational efficiencies supported by our distinct capability to use alternative fuels across plants. We have been able to deliver on our ambitious goals owing to our continued investment in our businesses to improve operational efficiency, cost optimization initiatives and business continuity plans has ensured profitability for us."

Financial Performance Highlights: Q2 FY2022

- Total income of ₹566 crore, growth of 29% on Y-o-Y basis
- EBITDA of ₹91 crore, growth of 18% on Y-o-Y basis with EBITDA margin of 16%
- EBIT of ₹63 crore with EBIT margin of 11%
- PAT of ₹30 crore with margin of 5%

Financial Performance Highlights: H1 FY2022

- Total income of ₹986 crore, growth of 42% on Y-o-Y basis
- EBITDA of ₹155 crore, growth of 47% on Y-o-Y basis with EBITDA margin of 16%
- EBIT of ₹97 crore with EBIT margin of 10%
- PAT of ₹42 crore with margin of 4%

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.

For more information, please contact:

Meenakshi Oberoi
Head Corporate Communications
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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.