

NEAPS/BSE ONLINE

27<sup>th</sup> July, 2020

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 first quarter ended 30<sup>th</sup> June, 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 first quarter ended 30<sup>th</sup> June, 2020 including Segment wise Revenue and Results of the Company, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Monday, 27<sup>th</sup> July, 2020 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 5:00 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

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Email: hsilinvestors@hsilgroup.com

CIN : L51433WB1960PLC024539

TEL: 033-22457407/5668

**PART I**

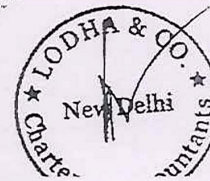
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

(₹ in crore)

S.No.	Particulars	3 months ended	Preceding	Corresponding	Year ended
		30th June 2020	3 months ended 31st March 2020	3 months ended in the previous year 30th June 2019	31st March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	251.55	461.03	439.00	1,859.07
II	Other income	3.94	7.10	4.00	20.30
III	<b>Total income (I+II)</b>	<b>255.49</b>	<b>468.13</b>	<b>443.00</b>	<b>1,879.37</b>
IV	<b>Expenses</b>				
	a) Cost of materials consumed	97.30	165.19	175.53	725.67
	b) Purchases of stock-in-trade	0.01	12.59	0.34	46.03
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(17.71)	(1.67)	(24.77)	(81.90)
	d) Employee benefits expense	39.91	51.14	58.51	227.48
	e) Finance cost	19.23	18.41	18.79	73.48
	f) Depreciation and amortization expense	35.49	35.45	36.87	142.88
	g) Power and fuel	55.29	81.97	90.39	352.28
	h) Other expenses	52.27	97.47	65.11	318.45
	<b>Total expenses (IV)</b>	<b>281.79</b>	<b>460.55</b>	<b>420.77</b>	<b>1,804.37</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(26.30)</b>	<b>7.58</b>	<b>22.23</b>	<b>75.00</b>
VI	<b>Exceptional item</b>		(14.00)	-	(14.00)
	Less: Transfer from business reconstruction reserve	-	14.00	-	14.00
VII	<b>Profit/(loss) before tax</b>	<b>(26.30)</b>	<b>7.58</b>	<b>22.23</b>	<b>75.00</b>
VIII	<b>Tax expense</b>				
	a) Current tax	-	0.96	7.31	12.94
	b) Minimum alternative tax	-	(0.96)	-	(12.94)
	d) Deferred tax charge/(benefit)	(8.95)	4.20	0.58	26.58
	<b>Tax expenses (VIII)</b>	<b>(8.95)</b>	<b>4.20</b>	<b>7.89</b>	<b>26.58</b>
IX	<b>Profit/(loss) for the period (VII - VIII)</b>	<b>(17.35)</b>	<b>3.38</b>	<b>14.34</b>	<b>48.42</b>
X	<b>Other comprehensive income (net of tax)</b>				
	(A)(i) Items that will not be reclassified to profit or loss	(0.23)	(10.81)	(0.03)	(11.51)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	3.78	0.01	4.02
	<b>Total other comprehensive income (X)</b>	<b>(0.15)</b>	<b>(7.03)</b>	<b>(0.02)</b>	<b>(7.49)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>(17.50)</b>	<b>(3.65)</b>	<b>14.32</b>	<b>40.93</b>
XII	<b>Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV (e)+IV(f)]</b>	<b>28.42</b>	<b>61.44</b>	<b>77.89</b>	<b>291.36</b>
XIII	<b>Paid-up equity share capital (face value ₹ 2/- per share)</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>	<b>14.46</b>
XIV	<b>Other equity (excluding revaluation reserve)</b>				<b>964.65</b>
XV	<b>Earnings per share : (of ₹ 2/- each ) (not annualized)</b>				
	(a) Basic (₹)	(2.40)	0.47	1.98	6.69
	(b) Diluted (₹)	(2.40)	0.47	1.98	6.69




PART II: <span style="float: right;">(₹ in crore)</span>					
Segment wise revenue, results, assets and liabilities					
S.No.	Particulars	3 months ended	Preceding	Corresponding	Year ended
		30th June 2020	3 months ended	3 months ended in	31st March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment revenue from operation:</b>				
	a) Packaging products	190.86	318.06	300.01	1,241.51
	b) Building products	59.91	180.89	137.90	610.16
	c) Others	0.78	(32.53)	1.09	12.79
	<b>Total</b>	<b>251.55</b>	<b>466.42</b>	<b>439.00</b>	<b>1,864.46</b>
	Less : Inter segment revenue	-	5.39	-	5.39
	<b>Total income from operations</b>	<b>251.55</b>	<b>461.03</b>	<b>439.00</b>	<b>1,859.07</b>
2	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>				
	a) Packaging products	17.00	35.49	41.71	153.46
	b) Building products	(22.29)	(4.17)	8.67	19.86
	c) Others	0.02	0.75	0.21	1.18
	<b>Total profit/(loss) before unallocable expenditure</b>	<b>(5.27)</b>	<b>32.07</b>	<b>50.59</b>	<b>174.50</b>
	Less: i) Finance costs	19.23	18.41	18.79	73.48
	ii) Other un-allocable expenditure net off un-allocable income	1.80	6.08	9.57	26.02
	<b>Total profit/(loss) before tax</b>	<b>(26.30)</b>	<b>7.58</b>	<b>22.23</b>	<b>75.00</b>
3	<b>Segment assets</b>				
	a) Packaging products	1,645.67	1,655.77	1,617.28	1,655.77
	b) Building products	1,029.56	1,087.52	1,076.52	1,087.52
	c) Others	22.84	21.42	19.13	21.42
	d) Unallocated	71.55	103.68	110.22	103.68
	<b>Total</b>	<b>2,769.62</b>	<b>2,868.39</b>	<b>2,823.15</b>	<b>2,868.39</b>
	<b>Segment liabilities</b>				
	a) Packaging products	946.45	961.61	1,002.25	961.61
	b) Building products	578.94	634.16	560.62	634.16
	c) Others	7.65	6.97	3.74	6.97
	d) Unallocated	(2.79)	8.77	(4.68)	8.77
	<b>Total</b>	<b>1,530.25</b>	<b>1,611.51</b>	<b>1,561.93</b>	<b>1,611.51</b>



**Notes:**

- (1) The above financial results of HSIL Limited ("HSIL" or "Company") for the quarter ended 30th June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th July 2020.
- (2) Figures for quarter ended 31st March 2020 represents balancing figures between audited figures for full financial year and published year to date figures up to 31st December 2019.
- (3) The fire incident at company's Bhongir unit engaged in manufacturing of container glass, a part of packaging products division was reported in previous quarter ended 31st March, 2020 against which a claim was filed and company has received an interim payment of ₹ 12 crores. 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 previous quarter ended 31st March, 2020. Considering prudence the management has decided not to account for any additional amount for the 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 profit of the company.
- (4) a) The outbreak of COVID-19 Pandemic has caused global widespread economic disruptions leaving uncertainties with respect to severity & its impact on businesses, which currently cannot be reasonably ascertained. The Company has up to the date of approval of financial results, evaluated and factored in to the extent possible likely material events & circumstances arising from COVID-19 pandemic and their impact on carrying value of its Assets & Liabilities as at 30th June 2020. Based on current indicators of future economic conditions, the Company expects to recover carrying amount of its Assets as on 30th June 2020. The impact of any future events & developments emerging out of COVID-19 Pandemic, if any, and occurring after the approval of financial result for the quarter and relating to the Assets & Liabilities of the Company as on 30th June 2020 will be recognized prospectively. Considering current market scenario and company's quality product portfolio, brand image, long-standing relationships & goodwill with its customers, suppliers and other stakeholders, Company expects that the business operations, cash flows, future revenue, assets and liabilities will sustain going forward.  
b) During lock down period container glass manufacturing facilities continued its operations at lower capacity utilisation and other plants of packaging product division manufacturing PET bottles, Security caps and clozure partly resumed operations at lower capacity during April and May 2020 months. Post lockdown period, the operations at various building products manufacturing facilities also partly resumed operations at lower capacities except sanitaryware plant at Bibinagar, Telangana which is expected to resume operations around middle of August 2020. Even after the lockdown period, partial/frequent lockdowns and restrictions in various states continued to adversely impact sales, related logistics and operations during the quarter.
- (5) Figures for quarter ended 30<sup>th</sup> June, 2019 are not comparable due to reason stated in note 4 above.
- (6) The statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended 30th June, 2020.
- (7) The previous quarter/year figures have been rearranged /regrouped, wherever considered necessary.

Place : Gurugram  
Date: 27th July, 2020

  
Sandip Somany  
Vice Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly 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 June 30, 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.

**Other matters**

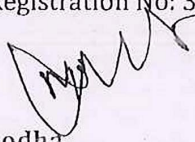
5. We draw attention to Note 4 to the Statement which explains the impact of COVID-19 (Coronavirus Pandemic) on the operations of the Company and the management assessment thereon.
6. The Statement includes the financial results for the preceding quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited figures of previous year in respect of the full financial year ended 31<sup>st</sup> March 2020 and the unaudited year-to-date figures up to the third quarter ended 31<sup>st</sup> December, 2019, which were subject to limited review by us.

Our conclusion in respect of matters stated above is not modified.

**For LODHA & CO.**

Chartered Accountants

Firm Registration No: 301051E



N. K. Lodha

Partner

Membership No. 85155

UDIN: 20085155AAAADM2016



Place: Delhi

Date: 27.07.2020