

4th November, 2019

The Corporate Relationship Dept.,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
1st 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: Outcome of Board Meeting held on 4th November, 2019

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held on 4th November, 2019 has, inter alia, approved the following items:

1. Un-audited Financial Results for the second quarter and half year ended 30th September, 2019 including Segment wise Revenue, Results and Capital Employed along with Statement of Assets and Liabilities of the Company as on 30th September, 2019, duly recommended by the Audit Committee in its meeting held on 4th November, 2019 along with the Limited Review Report of the Statutory Auditors thereon pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.
2. Amendment of object clause of Memorandum of Association of the Company.
3. Postal Ballot Notice to seek approval of the shareholders on the resolutions as set out therein.

The Meeting of Board of Directors was commenced at 02:00 pm and concluded at 04:40 pm.

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

(An ISO 9001:2015 & ISO 14001:2015 Certified Company)

Corporate Office: 301-302, 3rd Floor Park Centra, Sector-30, NH-8, Gurgaon, Haryana - 122 001. T +91-124-4779200, F +91-124-4292898/99

Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487407/5668

marketing@hindware.co.in | www.hindwarehomes.com | CIN No. - L51433WB1960PLC024539

HSIL LIMITED

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

Website: www.hindwarehomes.com

Email: hsilinvestors@hindware.co.in

CIN : L51433WB1960PLC024539

TEL: 033-22487407/5668

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in crore)

	Particulars	Standalone						Consolidated
		3 months ended 30th September 2019	3 months ended 30th June 2019	Corresponding 3 months ended 30th September 2018	Year to date figures for current period ended 30th September 2019	Year to date figures for the Corresponding period ended 30th September 2018	Year ended 31st March 2019	Year ended 31st March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		Post -Scheme (Refer note 2)	Post -Scheme (Refer note 2)	As Published (Refer note 2 & 3)	Post -Scheme (Refer note 2)	As Published (Refer note 2 & 3)	As Published (Refer note 3 & 5)	As Published (Refer note 3 & 5)
I	Revenue from operations	469.93	439.00	622.65	908.93	1,165.06	2,709.65	2,712.37
II	Other income	4.12	4.00	5.09	8.12	6.64	29.89	29.88
III	Total income (I+II)	474.05	443.00	627.74	917.05	1,171.70	2,739.54	2,742.25
IV	Expenses							
	a) Cost of materials consumed	187.47	175.53	147.19	363.00	261.12	619.94	619.94
	b) Purchases of stock-in-trade	-	0.34	142.48	0.34	227.79	510.76	511.11
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(18.75)	(24.77)	(13.74)	(43.52)	(10.74)	1.69	1.55
	d) Employee benefits expense	60.08	59.83	81.05	119.91	167.87	360.36	360.53
	e) Finance cost	18.76	18.79	16.40	37.55	27.61	87.48	87.48
	f) Depreciation and amortization expense	38.25	36.87	34.36	75.12	65.92	150.98	151.00
	g) Power and fuel	89.56	90.39	77.86	179.95	155.74	350.67	350.67
	h) Other expenses	78.02	63.79	136.43	141.81	267.83	550.04	552.62
	Total expenses (IV)	453.39	420.77	622.03	874.16	1,163.14	2,631.92	2,634.90
V	Profit before exceptional items and tax (III-IV)	20.66	22.23	5.71	42.89	8.56	107.62	107.35
VI	Exceptional item	-	-	-	-	-	(2.21)	(2.37)
	Less: Transfer from business reconstruction reserve	-	-	-	-	-	2.21	2.21
VII	Profit before tax	20.66	22.23	5.71	42.89	8.56	107.62	107.19
VIII	Tax expense							
	a) Current tax	0.37	7.31	0.24	7.68	2.24	24.59	24.59
	b) Minimum alternative tax	(7.68)	-	(2.24)	(7.68)	(2.24)	(19.74)	(19.74)
	c) Earlier year tax	-	-	-	-	-	3.73	3.73
	d) Deferred tax charge/(benefit)	12.99	0.58	3.04	13.57	1.79	28.59	28.59
	Tax expenses (VIII)	5.68	7.89	1.04	13.57	1.79	37.17	37.17
IX	Profit for the period (VII - VIII)	14.98	14.34	4.67	29.32	6.77	70.45	70.02
X	Other comprehensive income (net of tax)							
	(A)(i) Items that will not be reclassified to profit or loss	(0.43)	(0.03)	0.28	(0.46)	0.56	(12.52)	(12.52)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.01	(0.10)	0.16	(0.20)	4.37	4.37
	(B)(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total other comprehensive income (X)	(0.28)	(0.02)	0.18	(0.30)	0.36	(8.15)	(8.15)
XI	Total comprehensive income for the period (IX+X)	14.70	14.32	4.85	29.02	7.13	62.30	61.87
XII	Earnings before interest, depreciation, tax and amortization (EBIDTA) [V+IV (e)+IV(f)]	77.67	77.89	56.47	155.56	102.09	346.08	345.83
XIII	Paid-up equity share capital (face value Rs.2/- per share)	14.46	14.46	14.46	14.46	14.46	14.46	14.46
XIV	Other equity (excluding revaluation reserve)						1,195.40	1,175.15
XV	Earnings per share : (of Rs. 2/- each) (not annualized)							
	(a) Basic (Rs.)	2.07	1.98	0.65	4.06	0.94	9.74	9.69
	(b) Diluted (Rs.)	2.07	1.98	0.65	4.06	0.94	9.74	9.69



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(Rs. in crore)							
PART II							
Segment wise revenue, results, assets and liabilities (Refer note 7)		Standalone					Consolidated
Particulars	3 months ended 30th September 2019	3 months ended 30th June 2019	Corresponding 3 months ended 30th September 2018	Year to date figures for current period ended 30th September 2019	Year to date figures for the Corresponding period ended 30th September 2018	Year ended 31st March 2019	Year ended 31st March 2019
	(Unaudited) Post -Scheme (Refer note 2)	(Unaudited) Post -Scheme (Refer note 2)	(Unaudited) As Published (Refer note 2 & 3)	(Unaudited) Post -Scheme (Refer note 2)	(Unaudited) As Published (Refer note 2 & 3)	(Audited)	(Audited) As Published (Refer note 3 & 5)
1 Segment revenue from operation:							
a) Building products/Building Products Manufacturing Division (Post Scheme)	153.11	137.90	299.66	291.01	539.23	1,223.22	1,223.22
b) Packaging products	309.93	300.01	222.92	609.94	450.54	1,097.15	1,097.15
c) Consumer Products	-	-	75.42	-	130.26	305.74	305.74
d) Retail business	-	-	25.49	-	47.11	91.01	93.73
e) Others	6.89	1.09	0.82	7.98	1.59	1.90	1.90
Total	469.93	439.00	624.31	908.93	1,168.73	2,719.02	2,721.74
Less : Inter segment revenue	-	-	1.66	-	3.67	9.37	9.37
Total income from operations	469.93	439.00	622.65	908.93	1,165.06	2,709.65	2,712.37
2 Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)							
a) Building products/Building Products Manufacturing Division (Post Scheme)	10.23	8.67	40.30	18.90	72.21	159.74	159.74
b) Packaging products	37.68	41.71	(6.05)	79.39	(8.04)	90.50	90.50
c) Consumer Products	-	-	0.51	-	(5.80)	0.79	0.79
d) Retail business	-	-	(2.59)	-	(3.98)	(14.29)	(14.02)
e) Others	1.29	0.21	0.60	1.50	1.11	0.81	0.11
Total profit before unallocable expenditure	49.20	50.59	32.77	99.79	55.50	237.55	237.12
Less: i) Finance costs	18.76	18.79	16.40	37.55	27.61	87.48	87.48
ii) Other un-allocable expenditure net off un-allocable income	9.78	9.57	10.66	19.35	19.33	42.45	42.45
Total Profit before tax	20.66	22.23	5.71	42.89	8.56	107.62	107.19
3 Segment assets							
a) Building products/Building Products Manufacturing Division (Post Scheme)	1,196.74	1,076.52	1,611.71	1,196.74	1,611.71	1,634.36	1,634.36
b) Packaging products	1,632.52	1,617.28	1,474.76	1,632.52	1,474.76	1,541.84	1,541.84
c) Consumer Products	-	-	207.07	-	207.07	219.54	219.54
d) Retail business	-	-	47.86	-	47.86	45.81	46.97
e) Others	25.09	19.13	7.33	25.09	7.33	6.44	8.28
f) Unallocated	145.06	110.22	145.40	145.06	145.40	113.39	109.45
Total	2,999.41	2,823.15	3,494.13	2,999.41	3,494.13	3,561.38	3,560.44
Segment liabilities							
a) Building products/Building Products Manufacturing Division (Post Scheme)	750.61	560.62	882.20	750.61	882.20	852.63	852.63
b) Packaging products	989.28	1,002.25	962.27	989.28	962.27	958.31	958.31
c) Consumer Products	-	-	141.44	-	141.44	174.74	174.74
d) Retail business	-	-	54.67	-	54.67	64.76	66.10
e) Others	8.34	3.74	0.14	8.34	0.14	0.22	(0.34)
f) Unallocated	(7.79)	(4.68)	(8.14)	(7.79)	(8.14)	(3.81)	(3.81)
Total	1,740.44	1,561.93	2,032.58	1,740.44	2,032.58	2,046.85	2,047.63



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(Rs. in crore)			
STATEMENT OF ASSETS AND LIABILITIES		Standalone	
	Particulars	As at 30th September 2019 (Un audited)	As at 31st March 2019 (Audited)
		Post Scheme (Refer Note 2)	Pre Scheme
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipments	1,821.27	1,920.71
	b) Capital work in progress	80.88	120.77
	c) Goodwill	24.73	24.73
	d) Other intangible assets	2.84	4.45
	e) Financial assets	-	0.06
	i) Investments	20.07	22.50
	ii) Loans	18.50	18.20
	iii) Other financial assets	0.28	0.28
	f) Current tax asset (net)	66.28	48.28
	g) Other non-current assets	45.05	49.63
	Total non-current assets	2,079.90	2,209.61
2	Current assets		
	a) Inventories	343.15	569.77
	b) Financial assets	-	-
	i) Investments	-	-
	ii) Trade receivables	432.23	587.77
	iii) Cash and cash equivalents	10.31	56.63
	iv) Bank balance other than (iii) above	3.22	3.85
	v) Loans	0.49	0.83
	vi) Other financial assets	69.35	13.29
	c) Other current assets	60.76	119.63
	Total current assets	919.51	1,351.77
	TOTAL ASSETS (A=1+2)	2,999.41	3,561.38
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	14.46	14.46
	b) Other equity	1,244.51	1,500.06
	Total equity	1,258.97	1,514.52
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	720.82	753.23
	ii) Other financial liabilities	20.04	48.75
	b) Provisions	5.31	11.01
	c) Deferred tax liabilities (net)	232.62	216.01
	d) Other non-current liabilities	1.23	1.52
	Total non-current liabilities	980.02	1,030.52
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	234.05	404.53
	ii) Trade payables		
	- Due to micro and small enterprise	13.10	45.39
	- Due to others	150.88	218.92
	iii) Other financial liabilities	315.54	261.07
	b) Other current liabilities	46.05	82.61
	c) Provisions	0.80	3.82
	Total current liabilities	760.42	1,016.34
	Total liabilities (2+3)	1,740.44	2,046.86
	TOTAL EQUITY AND LIABILITIES (B=1+2+3)	2,999.41	3,561.38



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Cash Flow Statement (Standalone)		
	(Rs. in crore)	
Particulars	Half Year ended 30 September 2019 (Post Scheme) (Refer Note No. 2)	Year ended 31 March 2019 (Pre Scheme) (Audited)
Cash flows from operating activities		
Profit before tax	42.89	107.62
Adjustments for:		-
Finance costs	37.55	87.48
Transfer from business reconstruction reserve	-	(2.21)
Investment income	-	(0.03)
Interest income	(0.47)	(1.96)
Deferred government grant	(1.07)	(2.10)
Gain on disposal of property, plant and equipment	(1.16)	(5.13)
Loss on disposal of property, plant and equipment	-	0.36
Sundry balances and liabilities no longer required, written back	(0.02)	(17.97)
Provision for expected credit/impairment loss	1.52	6.09
Bad debts written off	-	0.41
Depreciation and amortisation expenses	75.12	150.98
Net foreign exchange (gain)	6.05	6.58
	160.41	330.12
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(162.42)	(79.88)
(Increase)/decrease in inventories	(52.48)	(5.47)
(Increase)/decrease in other assets	(2.48)	(38.68)
Increase/(decrease) in trade and other liabilities	35.11	138.63
Increase/(decrease) in provisions	(1.29)	1.25
	(183.56)	15.85
Cash generated from operations	(23.15)	345.97
Income taxes paid	(6.07)	(16.31)
Net cash generated by operating activities	(29.22)	329.66
Cash flows from investing activities:		
Payments to acquire financial assets	-	(48.35)
Proceeds from sale of financial assets	-	48.03
Interest received	0.75	2.07
Amounts advanced to related parties	-	(0.18)
Payments for property, plant and equipment	(76.72)	(339.03)
Proceeds from disposal of property, plant and equipment	27.75	13.72
Movement in other bank balances	0.61	0.71
Net cash used in investing activities	(47.61)	(323.04)
Cash flows from financing activities:		
Proceeds from borrowings	34.73	242.12
Repayment of borrowings	(1.09)	(73.89)
Movement in short term borrowings (net)	82.06	(232.18)
Proceed from capital issue	-	-
Taxes on dividend paid	(4.46)	(5.99)
Dividends paid to owners of the Company	(21.51)	(28.83)
Interest paid	(38.10)	(86.41)
Net cash used in financing activities	51.63	(185.18)
Net increase in cash and cash equivalents:	(25.20)	(178.56)
Cash and cash equivalents at the beginning of the year (post demerger)	35.51	-
Cash and cash equivalents at the beginning of the year	-	235.19
Cash and cash equivalents at the end of the year	10.31	56.63



Notes:

- (1) The above financials results of HSIL Limited ("HSIL" or "Company") for the quarter and period ended 30th September 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th November 2019.
- (2) (i) (a) The Board of Directors of the Company in its meeting held on 10th November 2017 had approved a Composite Scheme of Arrangement under section 230 to 232, read with section 66 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the Company, Somany Home Innovation Limited, a wholly owned subsidiary of the Company (the "Resulting Company 1" or "SHIL") and Brilloca Limited, a wholly owned subsidiary of Resulting Company 1 ("Resulting Company 2") and their respective shareholders and creditors ("the Scheme"). The Scheme provided for demerger of (i) the Consumer Products Distribution and Marketing Undertaking ("CPDM Undertaking") and Retail Undertaking of the Company into Resulting Company 1, and (ii) the Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company into Resulting Company 2. The Scheme was approved by the Hon'ble Kolkata Bench of National Company Law Tribunal vide its order dated 26th June 2019, certified copy of the order dated 22nd July 2019 was filed with Registrar of Companies, West Bengal on 5th August 2019 and accordingly the Scheme has come into effect. The Scheme is effective from the Appointed Date i.e. 1 April, 2018. Accordingly due effect of the Scheme have been incorporated.

In terms of the Scheme, the equity investments of 5,00,000 equity shares of Rs.2 each fully paid made by Company into SHIL stands cancelled, and existing shareholders of the Company (i.e. HSIL Limited) have been issued and allotted fully paid up one equity share of SHIL of face value of Rs.2/- each for every one equity share held by them of the Company as on 20th August, 2019 (record date).

(b) The necessary steps and formalities in respect of completion of transfers of properties, licences, approvals including approval for division of banking facilities and investments in favour of SHIL and Brilloca Limited and modification of charges etc. are under process.

(ii) As stated above, the aforesaid Scheme of the Company is with its wholly owned subsidiary company SHIL. To give effect of the Scheme from Appointed Date i.e. 1st April 2018 and pursuant to the requirements of Ind AS 103 "Business Combination", the Company has accounted this Business Combination involving entities under common control using the pooling of interest method in the financial results. Accordingly, the financial information presented for prior periods has been restated as per Ind AS-103. (Refer note 3 & 4 below)

- (3) The details of Standalone financial results Post Scheme (Re-stated) of the Company for the quarter / period ended 30th September 2018, and year ended 31st March 2019 are as under:

(Rs. in crore)

Particulars	Standalone restated		
	Quarter ended 30th Sept. 2018 *	Period ended 30th Sept. 2018 *	Year ended 31st March 2019
Total Revenue (including other income)	364.82	679.93	1,643.95
Total Expenses	374.37	702.47	1,621.56
Profit/(Loss) Before taxes	(9.55)	(22.54)	22.39

* Management certified

- (4) Ind AS 105 "Discontinuing operations" in terms of the Scheme: The Consumer Products Distribution and Marketing Undertaking ("CPDM Undertaking"), Retail Undertaking and Building Products Distribution and Marketing Undertaking ("BPDM Undertaking") of the Company.

(Rs. in crore)

Particulars	Standalone restated		
	Quarter ended 30th Sept. 2018 *	Period ended 30th Sept. 2018 *	Year ended 31st March 2019
Total Revenue (including other income)	417.40	770.94	1,681.65
Total Expenses	402.13	739.84	1,596.42
Profit Before taxes	15.27	31.10	85.23

* Management certified

- (5) In terms of the Scheme and post it has become effective from the Appointed Date i.e. 1st April 2018, all subsidiaries stands transferred to SHIL & Brilloca Limited and the Company does not have any subsidiary. Accordingly consolidation is not applicable.

- (6) The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the standard to its leases. This has resulted in recognising right of use of lease assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter and period ended 30 September, 2019 is not material.

- (7) Post implementation of Scheme and transfer of CPDM undertaking, Retail Undertaking and BPDM undertaking, the Company has identified following as reportable segment in accordance with the requirement of Ind AS 108- "Operating segments" :

- Building Products Manufacturing Division : Manufacturing of building products like sanitaryware, faucets, UPVC and CPVC pipes, fittings, etc.
- Packaging Products Division : Manufacturing and supply of packaging products like glass bottles, PET bottles, security caps and closures.
- Others: Wind power generation, manufacturing of certain specified consumer products like water heaters and others.

- (8) The previous period/year figures have been rearranged /regrouped, whenever considered necessary.

- (9) The statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and period ended 30th September 2019.

Place : Gurugram

Date: 4th November 2019

Rajendra Kumar Somany

Dr. Rajendra Kumar Somany
Chairman and Managing Director



**Independent Auditor's Review Report on Unaudited Quarterly and six months ended
Standalone 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 of
HSIL Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HSIL Limited ('the Company') for the quarter ended 30th Sept 2019 and year to date results for the period from 1st April 2019 to 30th September, 2019 ("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 issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial results are free of material misstatement. A review is limited primarily to enquiries of the 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.

Other matters

4. Restated Figures for the corresponding quarter and for the period from 1st April 2018 to 30th September 2018 (post scheme) have not been reviewed by us. We have relied on



data / information made available to us by the management and financial results for the corresponding quarter/period are as certified by the management. (Read with foot note no. 3)

Our conclusion on the Statement is not modified in respect of the above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the applicable Accounting Standards i.e. India Accounting Standards ('Ind AS') prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies 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's Registration No. 301051E



(Gaurav Lodha)

Partner

Membership No: 507462

Place: Gurugram

Date: 04.11.2019

UDIN: 19507462AAAA YH2148

