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

Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2011 (Rs./Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Gross Sales**	36,246	31,823	29,740	100,825	75,803	110,928
	Less: Excise duty	2,505	2,162	2,052	6,945	4,976	7,395
	(a) Net Sales/ Income from Operations	33,741	29,661	27,688	93,880	70,827	103,533
	(b) Other Operating Income	490	244	436	930	1,227	1,689
	Total Income (a +b)	**34,231**	**29,905**	**28,124**	**94,810**	**72,054**	**105,222**
2	**Expenditure**						
	a) (Increase)/ Decrease in Stock in trade and work in progress	(1,194)	(1,954)	(1,627)	(3,751)	(4,634)	(2,844)
	b) Goods purchased for resale	6,205	4,397	4,378	14,629	11,768	15,856
	c) Consumption of Raw Material	5,792	5,594	4,871	16,651	12,426	17,501
	d) Employees Cost	3,501	3,348	2,924	10,244	7,730	11,509
	e) Depreciation	1,439	1,350	1,388	4,111	4,015	5,350
	f) Power & fuel	6,852	6,221	5,214	19,265	14,007	19,905
	g) Other Expenditure	6,661	6,774	6,122	19,669	16,022	21,996
	h) **Total**	**29,256**	**25,730**	**23,270**	**80,818**	**61,334**	**89,273**
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,975	4,175	4,854	13,992	10,720	15,949
4	Other Income	77	81	46	267	104	360
5	**Profit before Interest and Exceptional Items (3+4)**	**5,052**	**4,256**	**4,900**	**14,259**	**10,824**	**16,309**
6	Interest	1,219	931	826	2,929	2,750	3,563
7	**Profit after Interest but before Exceptional Items (5-6)**	3,833	3,325	4,074	11,330	8,074	12,746
8	Exceptional Items	-	-	-	-	-	-
9	**Profit (+)/ Loss(-) from Ordinary Activities before Tax [7-8]**	**3,833**	**3,325**	**4,074**	**11,330**	**8,074**	**12,746**
10	Tax Expense						
	- Current Tax	1,076	1,098	794	3,612	1,520	2,497
	-Deferred Tax Liability	172	(73)	474	(19)	1,728	1,900
	-MAT Credit Adjustment	-	-	48	-	(678)	(405)
11	**Profit (+)/ Loss(-) from Ordinary Activities after Tax [9-10]**	**2,585**	**2,300**	**2,758**	**7,737**	**5,504**	**8,754**
12	Prior Period Income Tax & Deferred Tax adjustments	-	-	-	-	-	19
	Extraordinary Items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	**Net Profit(+)/ Loss(-) for the period [11-12]**	**2,585**	**2,300**	**2,758**	**7,737**	**5,504**	**8,735**
14	**Operating Profit (EBIDTA)**	**6,491**	**5,606**	**6,288**	**18,370**	**14,839**	**21,659**
15	**Cash Profit**	**4,196**	**3,577**	**4,620**	**11,829**	**11,247**	**15,985**
16	Paid up Equity Share Capital (Shares of Rs.2/- each)	1,321	1,321	1,321	1,321	1,321	1,321
17	Reserves excluding Business Reconstruction Reserve	-	-	-	-	-	59,028
18	**Basic & diluted earning per share (Rs.)**						
	- Before prior period deferred tax adjustments & extra ordinary item for the period (not annualized) (Rs.)	3.91	3.48	4.21	11.71	9.41	14.50
	- After prior period deferred tax adjustments & extra ordinary item for the period (not annualized) (Rs.)	3.91	3.48	4.21	11.71	9.41	14.47
19	Public shareholding						
	- No. of Shares	31,988,368	32,106,666	32,358,242	31,988,368	32,358,242	32,138,242
	- Percentage of Shareholding	48.43	48.61	48.99	48.43	48.99	48.66
20	Promoters and promoters group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered						
	- Number of shares	34,058,027	33,939,729	33,688,153	34,058,027	33,688,153	33,908,153
	- Percentage of shares (as a	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	51.57	51.39	51.01	51.57	51.01	51.34

Segment wise Revenue, Results and Capital Employed

(Rs./Lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue:**						
	a) Building Products	15,336	14,479	12,944	43,395	36,085	50,187
	b) Container Glass	18,887	15,376	15,169	51,292	35,863	54,912
	c) Others	8	50	11	123	106	123
	Total	34,231	29,905	28,124	94,810	72,054	105,222
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	34,231	29,905	28,124	94,810	72,054	105,222
2	**Segment Results: Profit(+)/ Loss(-)**						
	(before tax and interest)						
	a) Building Products	3,063	2,923	2,780	8,607	7,267	10,614
	b) Container Glass	2,710	1,934	2,751	7,559	5,069	8,238
	Total profit before unallocable expenditure	5,773	4,857	5,531	16,166	12,336	18,852
	Less: Interest	1,219	931	826	2,929	2,750	3,563
	Less: Unallocable expenditure,						
	Net of unallocable income	721	601	631	1,907	1,512	2,543
	Total Profit before Tax	3,833	3,325	4,074	11,330	8,074	12,746
3	**Capital Employed:**						
	a) Building Products	54,398	50,782	44,112	54,398	44,112	46,463
	b) Container Glass	90,228	75,738	55,533	90,228	55,533	59,281
	c) Others	22,786	21,283	14,024	22,786	14,024	11,050
	Total	167,412	147,803	113,669	167,412	113,669	116,794

Notes:

(1) The Company raised Rs. 14999 Lacs through QIP issue on October 6, 2010. Utilisation of the money so raised is as under :

a. Expenses incurred for above issue	Rs. 475 Lacs
b. Acquisition of Garden Polymers Pvt. Ltd.	Rs. 8676 Lacs
c. Temporary reduction in Working Capital Borrowings	Rs. 5848 Lacs
Total	Rs.14999 Lacs

(2) There was no investor complaint pending at the beginning of the quarter, fifteen complaints were received during the quarter and were duly resolved.

(3) Previous year's/period's figures have been re-grouped /re-arranged, wherever considered necessary.

(4) The Statutory Auditors of the Company have carried out a limited review of unaudited financial results for the quarter ended December 31, 2011.

(5) The above financial results have been reviewed by the Audit Committee at its meeting held on January 30, 2012 and approved by the Board of Directors at its meeting held on the same day.

(6) Capital Employed as at 31.12.2011 includes Capital Work in Progress Rs.28300 Lacs in Container Glass Division and Rs.1814 Lacs in Building Products Division.

(7) To encourage Green initiative the shareholders are requested to provide their email id's to their Depository Participant.

Place : Gurgaon
Date : January 30 ,2012

Rajendra K. Somany
Chairman & Managing Director

Walker, Chandiok & Co

Limited Review Report

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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 and nine months ended December 31, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this Statement based on our review.

2. We conducted our review 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 is limited primarily to inquiries of 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.

3. 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 applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker, Chandiok & Co.

For **Walker, Chandiok & Co**
Chartered Accountants
Firm Registration No: 001076N

per **B.P.Singh**
Partner
Membership No. 70116

Place: Gurgaon
Date: January 30, 2012