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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31.12.2012 (Rs./Lacs)

PART I

Sl. No.	Particulars	Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	**Income from Operations**						
	Gross Sales	42,917	36,970	36,114	114,622	100,358	142,215
	Less: Excise duty	3,593	2,785	2,505	9,063	6,945	9,930
	(a) Net Sales/ Income from operations	39,324	34,185	33,609	105,559	93,413	132,285
	(b) Other operating income	117	753	619	1,220	1,394	1,648
	Total Income from operations (net)	**39,441**	**34,938**	**34,228**	**106,779**	**94,807**	**133,933**
2	**Expenses**						
	a) Cost of materials consumed	6,742	7,458	5,792	20,749	16,651	22,801
	b) Purchases of stock-in-trade	5,516	5,753	6,205	16,633	14,629	21,274
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(411)	(6,323)	(1,194)	(11,896)	(3,751)	(3,296)
	d) Employee benefits expense	3,895	3,937	3,501	11,408	10,244	14,018
	e) Depreciation and amortisation expense	2,202	2,262	1,439	6,207	4,111	5,670
	f) Power & fuel	10,014	9,746	6,852	28,725	19,265	27,270
	g) Other expenses	8,081	7,625	6,661	23,114	19,669	26,591
	Total expenses	**36,039**	**30,458**	**29,256**	**94,940**	**80,818**	**114,328**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	3,402	4,480	4,972	11,839	13,989	19,605
4	Other income	170	80	80	352	270	553
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**3,572**	**4,560**	**5,052**	**12,191**	**14,259**	**20,158**
6	Finance costs	1,762	1,534	1,219	4,687	2,929	3,891
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	1,810	3,026	3,833	7,504	11,330	16,267
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax [7-8]**	**1,810**	**3,026**	**3,833**	**7,504**	**11,330**	**16,267**
10	Tax expense						
	-Current tax	356	641	1,076	1,524	3,612	5,166
	-Deferred tax liability	619	940	172	2,402	(19)	71
	-MAT credit adjustment	(391)	(605)	-	(1,523)	-	-
11	**Net profit from ordinary activities after tax [9-10]**	**1,226**	**2,050**	**2,585**	**5,101**	**7,737**	**11,030**
12	Prior period income tax & deferred tax adjustments	-	-	-	-	-	20
	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	**Net profit for the period [11-12]**	**1,226**	**2,050**	**2,585**	**5,101**	**7,737**	**11,010**
14	Share of profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	**Net profit after taxes,minority interest and share of profit/(loss) of associates (13+14+15)**	**1,226**	**2,050**	**2,585**	**5,101**	**7,737**	**11,010**
17	**Operating profit (EBIDTA)**	**5,774**	**6,822**	**6,491**	**18,398**	**18,370**	**25,828**
18	Paid up equity share capital (Shares of Rs.2/- each)	1,321	1,321	1,321	1,321	1,321	1,321
19	Reserves excluding business reconstruction reserve						67,736
20 i	**Earning per share(before extraordinary items)** (of Rs. 2/- each) (not annualized)						
	(a) Basic	1.86	3.10	3.91	7.72	11.71	16.70
	(a) Diluted	1.86	3.10	3.91	7.72	11.71	16.70
20 ii	**Earning per share(after extraordinary items)** (of Rs.2/- each) (not annualized)						
	(a) Basic	1.86	3.10	3.91	7.72	11.71	16.67
	(a) Diluted	1.86	3.10	3.91	7.72	11.71	16.67

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	31,984,146	31,984,146	31,988,368	31,984,146	31,988,368	31,984,146
	- Percentage of Shareholding	48.43	48.43	48.43	48.43	48.43	48.43
2	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	34,062,249	34,062,249	34,058,027	34,062,249	34,058,027	34,062,249
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	51.57	51.57	51.57	51.57	51.57	51.57

B	**Investor Complaints**	3 months ended 31.12.2012
	Pending at the beginning of the quarter	Nil
	Received during the quarter	17
	Disposed of during the quarter	17
	Remaining unresolved at the end of the quarter	Nil

Sl. No.	Segment wise Revenue, Results and Capital Employed Particulars	(Rs./ Lacs)					
		Standalone					
		Unaudited			Unaudited		Audited
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
1	**Segment Revenue:**						
	a) Building Products	18,400	18,299	15,336	52,619	43,395	62,145
	b) Container Glass	21,032	16,574	18,887	54,009	51,292	71,653
	c) Others	9	65	5	151	120	135
	Total	39,441	34,938	34,228	106,779	94,807	133,933
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income from operations	**39,441**	**34,938**	**34,228**	**106,779**	**94,807**	**133,933**
2	**Segment Results: Profit(+)/ Loss(-) (before tax and interest)**						
	a) Building Products	3,345	3,408	3,063	9,735	8,607	12,218
	b) Container Glass	813	1,808	2,710	4,232	7,559	10,863
	c) Others	(16)	42	(19)	79	49	43
	Total profit before unallocable expenditure	4,142	5,258	5,754	14,046	16,215	23,124
	Less: Finance costs	1,762	1,534	1,219	4,687	2,929	3,891
	Less: Unallocable expenditure, Net of unallocable income	570	698	702	1,855	1,956	2,966
	Total Profit before tax	**1,810**	**3,026**	**3,833**	**7,504**	**11,330**	**16,267**
3	**Capital Employed:**						
	a) Building Products	69,869	66,174	54,398	69,869	54,398	62,172
	b) Container Glass	120,151	116,610	90,228	120,151	90,228	111,641
	c) Others	883	955	945	883	945	938
	d) Un-allocable	27,686	25,611	21,841	27,686	21,841	18,757
	Total	218,589	209,350	167,412	218,589	167,412	193,508

Notes:

(1) The statutory auditors of the Company have carried out a limited review of unaudited financial results for the quarter ended December 31,2012.

(2) The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2013.

(3) Capital employed as at December 31, 2012 includes :
(i) Rs. 25,267 Lacs and Rs.17,000 Lacs in Building Product Division and Container Glass Division respectively on account of revaluation of land.
(ii) Capital Work in Progress Rs. 4,141 Lacs in Building Product Division and Rs.1,751 Lacs in Container Glass Division.

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

(5) The Board of Directors of the Company in their meeting held on 25 September 2012 approved the Scheme of Amalgamation ('Scheme') involving merger of Garden Polymers Private Limited (a wholly owned subsidiary) with the Company, with appointed date as 1 April 2012. The Company has received No-Objection Certificate from National Stock Exchange of India and Bombay Stock Exchange for the said scheme and necessary application has been filed before the Hon'ble High Court , Calcutta for approvals. The above results are exclusive of any impact of the said scheme pending final approvals of the court.

Place : Gurgaon
Date : January 31 , 2013

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 ("the statement") of HSIL Limited ("the Company") for the quarter and nine months ended 31 December 2012, 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.

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

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

WALKER CHANDIOK & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

Place: New Delhi
Date: 31 January 2013