

23rd May, 2016

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 Sirs,

Sub: Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015, Audited Financial Results for the quarter and year ended 31st March, 2016 and Consolidated Financial Results for the year ended 31st March, 2016.

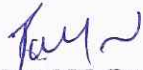
This is to inform you that Board of Directors of the Company at their meeting held today i.e 23rd May, 2016 has approved the following:

- Audited standalone Financial Results for the fourth quarter and year ended 31st March, 2016 and consolidated Financial Results for the year ended 31st March, 2016 in the prescribed format.
- Auditors Report on Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2016 issued by M/s Walker, Chandiok & Co LLP.
- Form A for Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2016.

The Meeting of Board of Directors was commenced at 2:00 pm and concluded at 5:15 pm.

This is for your reference and record.

For **HSIL Limited**


(Payal M. Puri)
Company Secretary

Name: Payal M. Puri
Address: IA 35A, DDA Flats, Phase 1 Ashok Vihar, Delhi - 110052
Membership No. 16068

Encl: As above

HSIL Limited

(An ISO 9001 14001 OHSAS 18001 Certified Company)

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Registered Office: 2, Red Cross Place, Kolkata, West Bengal - 700 001. T +91-33-22487406/07, F +91-33-22487045

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CIN No. - L51433WB1960PLC024539



PART I

(Rs. in crore)

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

Sr. No.	Particulars (refer notes below)	Standalone				Consolidated		
		3 months ended 31 March 2016 (Unaudited)	Preceding 3 months ended 31 December 2015 (Unaudited)	Corresponding 3 months ended in the previous year 31 March 2015 (Unaudited)	Current year ended 31 March 2016 (Audited)	Previous year ended 31 March 2015 (Audited)	Current year ended 31 March 2016 (Audited)	Previous year ended 31 March 2015 (Audited)
1	Income from operations							
	Gross sales	625.73	528.49	585.39	2,041.70	1,965.03	2,151.59	2,086.23
	Less: Excise duty	46.29	37.81	44.25	149.74	144.14	149.74	144.14
	(a) Net sales/ income from operations	579.44	490.68	541.14	1,891.96	1,820.89	2,001.85	1,942.09
	(b) Other operating income	16.49	15.45	17.77	52.34	36.13	54.23	38.53
	Total income from operations (net)	595.93	506.13	558.91	1,944.30	1,857.02	2,056.08	1,980.62
2	Expenses							
	a) Cost of materials consumed	96.75	98.09	91.41	367.03	351.93	375.77	354.11
	b) Purchase of stock-in-trade	108.12	113.53	86.30	351.57	328.14	407.17	397.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.80	(30.58)	49.49	(22.91)	(19.91)	(20.29)	(19.99)
	d) Employee benefits expense	66.02	60.53	54.17	234.00	197.05	250.97	215.95
	e) Depreciation and amortisation expense	28.88	28.74	30.91	114.80	119.25	120.17	125.03
	f) Power and fuel	53.68	58.68	63.15	231.14	280.12	231.14	280.12
	g) Other expenses	139.37	110.52	108.51	449.32	378.25	496.15	420.52
	Total expenses	525.62	439.51	483.94	1,724.95	1,634.83	1,861.08	1,773.13
3	Profit from operations before other income, finance costs and exceptional items (1-2)	70.31	66.62	74.97	219.35	222.19	195.00	207.49
4	Other income	0.69	0.79	0.52	3.86	3.61	3.50	3.57
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	71.00	67.41	75.49	223.21	225.80	198.50	211.06
6	Finance costs	9.00	9.62	17.97	38.22	73.55	41.20	77.52
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	62.00	57.79	57.52	184.99	152.25	157.30	133.54
8	Exceptional items (net)(refer note 4 below)	-	-	-	-	-	-	-
9	Profit from ordinary activities before tax [7+8]	62.00	57.79	57.52	184.99	152.25	157.30	133.54
10	Tax expense	23.90	20.84	17.72	68.26	48.10	68.26	48.10
11	Net profit from ordinary activities after tax [9-10]	38.10	36.95	39.80	116.73	104.15	89.04	85.44
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-	-
13	Net profit for the period [11-12]	38.10	36.95	39.80	116.73	104.15	89.04	85.44
14	Operating profit (EBIDTA) [5+2 (e)]	99.88	96.15	106.40	338.01	345.05	318.67	336.09
15	Paid up equity share capital (Face value of Rs.2/- each)	14.46	14.46	14.46	14.46	14.46	14.46	14.46
16	Reserves excluding revaluation reserves/ business reconstruction reserve as per the balance sheet	-	-	-	1,080.36	998.56	940.79	885.96
17 i	Earning per share(before extraordinary items) (of Rs. 2/- each) (not annualized)							
	(a) Basic (Rs.)	5.27	5.11	6.00	16.14	15.70	12.32	12.88
	(b) Diluted (Rs.)	5.27	5.11	6.00	16.14	15.70	12.32	12.88
17 ii	Earning per share(after extraordinary items) (of Rs.2/- each) (not annualized)							
	(a) Basic (Rs.)	5.27	5.11	6.00	16.14	15.70	12.32	12.88
	(b) Diluted (Rs.)	5.27	5.11	6.00	16.14	15.70	12.32	12.88



(Rs. in crore)

PART II		Standalone				Consolidated		
Sr. No.	Particulars	3 months ended 31 March 2016 (Unaudited)	Preceding 3 months ended 31 December 2015 (Unaudited)	Corresponding 3 months ended in the previous year 31 March 2015 (Unaudited)	Current year ended 31 March 2016 (Audited)	Previous year ended 31 March 2015 (Audited)	Current year ended 31 March 2016 (Audited)	Previous year ended 31 March 2015 (Audited)
1	Segment revenue:							
	a) Building products	314.18	267.56	288.33	1,033.98	935.51	1,033.98	935.51
	b) Packaging products	281.58	238.50	270.45	908.80	920.03	908.80	920.03
	c) Others	0.17	0.07	0.13	1.52	1.48	113.30	125.08
	Total	595.93	506.13	558.91	1,944.30	1,857.02	2,056.08	1,980.62
	Less : Inter segment revenue	-	-	-	-	-	-	-
	Net sales/income from operations	595.93	506.13	558.91	1,944.30	1,857.02	2,056.08	1,980.62
2	Segment results: Profit(+)/ Loss(-) (before tax and interest from each segment)							
	a) Building products	41.35	43.25	53.24	151.06	177.89	151.06	177.89
	b) Packaging products	42.45	35.29	33.60	112.91	83.93	112.91	83.93
	c) Others	(0.02)	(0.15)	(0.08)	0.68	0.64	(27.50)	(14.10)
	Total profit before unallocable expenditure	83.78	78.39	86.76	264.65	262.46	236.47	247.72
	Less: i) Finance costs	9.00	9.62	17.97	38.22	73.55	41.20	77.52
	ii) Other un-allocable expenditure net off un-allocable income	12.78	10.98	11.27	41.44	36.66	37.97	36.66
	Total Profit before tax	62.00	57.79	57.52	184.99	152.25	157.30	133.54
3	Capital employed: (Segment assets - Segment liabilities)							
	a) Building products	981.90	951.57	949.91	981.90	949.91	981.90	949.91
	b) Packaging products	1,133.54	1,172.83	1,231.19	1,133.54	1,231.19	1,133.54	1,231.19
	c) Others	7.53	7.49	7.56	7.53	7.56	48.92	63.19
	d) Unallocated	131.84	172.18	119.07	131.84	119.07	(13.11)	(14.59)
	Total	2,254.81	2,304.07	2,307.73	2,254.81	2,307.73	2,151.25	2,229.70



STATEMENT OF ASSETS AND LIABILITIES		(Rs. in crore)			
Sr. No.	Particulars	Standalone		Consolidated	
		31 March 2016	31 March 2015	31 March 2016	31 March 2015
A EQUITY AND LIABILITIES					
1	Shareholders' funds				
	(a) Share capital	14.46	14.46	14.46	14.46
	(b) Reserves and surplus	1,486.60	1,421.23	1,363.47	1,308.63
	(c) Money received against share warrants	-	-	-	-
	Sub-total Shareholders' funds	1,501.06	1,435.69	1,377.93	1,323.09
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	208.37	357.11	208.37	358.55
	(b) Deferred tax liabilities (net)	100.98	104.50	100.98	104.50
	(c) Other long-term liabilities	20.35	17.99	20.35	17.99
	(d) Long-term provisions	7.99	4.70	8.58	5.26
	Sub-total Non-current liabilities	337.69	484.30	338.28	486.30
5	Current liabilities				
	(a) Short-term borrowings	275.30	188.23	293.43	217.61
	(b) Trade payables	145.63	128.51	158.27	145.10
	(c) Other current liabilities	360.78	405.74	370.71	419.45
	(d) Short-term provisions	43.18	39.37	43.20	39.39
	Sub-total Current liabilities	824.89	761.85	865.61	821.55
	TOTAL-EQUITY AND LIABILITIES	2,663.64	2,681.84	2,581.82	2,630.94
B ASSETS					
1	Non-current assets				
	(a) Fixed assets	1,556.30	1,593.08	1,575.31	1,618.19
	(b) Goodwill on consolidation	-	-	-	3.48
	(c) Non-current investments	155.77	144.49	10.82	10.82
	(d) Long-term loans and advances	40.73	27.87	44.86	32.07
	(e) Other non-current assets	0.27	1.35	0.48	1.47
	Sub-total Non-current assets	1,753.07	1,766.79	1,631.47	1,666.03
2	Current assets				
	(a) Current investments	-	-	-	0.04
	(b) Inventories	454.68	435.72	490.05	474.36
	(c) Trade receivables	387.21	406.75	390.06	413.78
	(d) Cash and cash equivalents	18.10	23.96	19.92	25.12
	(e) Short-term loans and advances	48.89	46.59	48.63	49.56
	(f) Other current assets	1.69	2.03	1.69	2.05
	Sub-total Current assets	910.57	915.05	950.35	964.91
	TOTAL-ASSETS	2,663.64	2,681.84	2,581.82	2,630.94

Notes:

- 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 23 May 2016.
- Amount for the quarter ended 31 March 2016 and 31 March 2015 represents the balancing amount between the audited amounts for the financial year and the published year to date amounts upto the third quarter of the current and previous financial years respectively.
- The Board of Directors have recommended a dividend of 200% i.e. Rs. 4.00 (previous year Rs. 3.50) on equity shares of Rs. 2 each for the year ended 31 March 2016, subject to approval of shareholders at the ensuing Annual General Meeting.
- During the previous quarter ended 31 December 2015, the Company has provided the diminution, other than temporary in nature, amounting to Rs. 16.43 crores in the carrying value of investments in its subsidiary and same has been utilised against Business Reconstruction Reserve (BRR) by credit to the statement of profit and loss under exceptional items. This utilisation is as per Scheme of Arrangement approved by Hon'ble High Court of Calcutta vide its order dated 26 March 2010 as per which the Company created BRR by revaluation of its certain immovable properties and the said scheme also provide the utilization of credit available in BRR for specific approved purposes as may be deemed necessary and appropriate by Board of Directors of the Company from time to time.
- Previous year's/period's figures have been re-grouped/ re-arranged, wherever considered necessary.

Place : Gurgaon

Date : 23 May 2016


Rajendra K. Spmany
 Chairman & Managing Director



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
L-41 Connaught Circus
New Delhi 110001
India

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Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of HSIL Limited

1. We have audited the annual financial results of HSIL Limited (the 'Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 2 in the annual financial results regarding the figures for the quarter ended 31 March 2016 as reported in these financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our review of financial results for the nine months period ended 31 December 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, as specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India; and our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An



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3. In our opinion and to the best of our information and according to the explanations given to us the financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2016.
4. We draw attention to Note 4 in the annual financial results regarding the utilisation of the Business Reconstruction Reserve ('BRR') created in accordance with a scheme of arrangement (the 'Scheme') approved by the Hon'ble Calcutta High Court. The Scheme provides that the Board of Directors of the Company can utilise the BRR, *inter alia*, to recognize diminution in the value of investment. In terms of the Scheme, the Board of Directors of the Company have credited an amount of Rs. 16.43 crore to the statement of profit and loss towards diminution in the carrying value of a long-term investment in one of its overseas subsidiaries. The applicable accounting standards and generally accepted accounting principles do not provide for credit of amounts released from reserves to the statement of profit and loss. Had the generally accepted accounting principles been followed, the exceptional item of expense in the financial results would have been higher by Rs. 16.43 crore and the profit after tax and free reserves would have been lower by Rs. 16.43 crore. Our opinion is not modified in respect of this matter.
5. The accompanying annual financial results, *inter alia*, include the consolidated annual financial results of the Group, comprising of the Company and its subsidiaries, on which we have issued a separate report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lalit Kumar
per Lalit Kumar
Partner
Membership No.: 095256

Place : Gurgaon
Date : 23 May 2016

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
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New Delhi 110001
India

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Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of HSIL Limited

1. We have audited the consolidated annual financial results of HSIL Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared on the basis of the annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of six subsidiaries included in these financial results, whose financial statements reflect total assets (after eliminating intra-group transactions) of Rs. 63.65 crore as at 31 March 2016 and the total revenue (after eliminating intra-group transactions) of Rs. 112.68 crore for the year ended 31 March 2016. These financial statements and other financial information have been audited by other auditors whose audit reports have been furnished to us, and our opinion, to the extent they have been derived from such financial statements, is based solely on the audit reports of such other auditors. Our opinion is not qualified in respect of this matter.



Walker Chandiook & Co LLP

4. In our opinion and to the best of our information and according to the explanations given to us, and upon consideration of reports of other auditors, these consolidated annual financial results:
- includes the financial results of the following entities as at and for the year ended 31 March 2016;
List of subsidiaries:
Hindware Home Retail Private Limited, Halis International Limited, Alchemy International Cooperatief U.A., Haas International B.V., Barwood Products Limited and HSIL Associates Limited (upto 15 May 2015)
 - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2016.
5. The accompanying annual financial results, *inter alia*, include the standalone annual financial results of the Company on which we have issued a separate report of even date.

Walker Chandiook & Co LLP
For Walker Chandiook & Co LLP
(formerly Walker, Chandiook & Co)
Chartered Accountants
Firm Registration No. 001076N/N500013

Lalit Kumar
per Lalit Kumar
Partner
Membership No. 095256


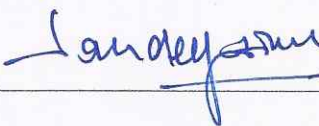





Place : Gurgaon
Date : 23 May 2016

Form A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	HSIL Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of audit observation	<p>Emphasis of Matter:</p> <p>We draw attention to Note 4 in the annual financial results regarding the utilisation of the Business Reconstruction Reserve ('BRR') created in accordance with a scheme of arrangement (the 'Scheme') approved by the Hon'ble Calcutta High Court. The Scheme provides that the Board of Directors of the Company can utilise the BRR, <i>inter alia</i>, to recognize diminution in the value of investment. In terms of the Scheme, the Board of Directors of the Company have credited an amount of Rs. 16.43 crore to the statement of profit and loss towards diminution in the carrying value of a long-term investment in one of its overseas subsidiaries. The applicable accounting standards and generally accepted accounting principles do not provide for credit of amounts released from reserves to the statement of profit and loss. Had the generally accepted accounting principles been followed, the exceptional item of expense in the financial results would have been higher by Rs. 16.43 crore and the profit after tax and free reserves would have been lower by Rs. 16.43 crore. Our opinion is not modified in respect of this matter.</p>
4.	Frequency of observation	Current year
5.	To be signed by-	
	Mr. Rajendra Kumar Somany Chairman and Managing Director	
	Mr. Sandeep Sikka CFO	
	<p>For Walker Chandiook & Co LLP (formerly Walker, Chandiook & Co) Chartered Accountants Firm's Registration No.: 001076N/N500013</p> <p>per Lalit Kumar Partner Membership No.: 095256 (Auditor of the Company)</p>	 
	Mr. V.K. Bhandari (Audit Committee Chairman)	


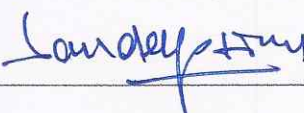


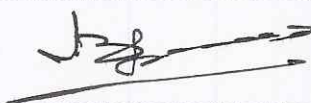
Place : Gurgaon

Date : 23 May 2016

Form A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	HSIL Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of audit observation	Unmodified
4.	Frequency of observation	Not applicable
5.	To be signed by-	
	Mr. Rajendra Kumar Somany Chairman and Managing Director	
	Mr. Sandeep Sikka CFO	
	For Walker Chandiok & Co LLP (formerly Walker, Chandiok & Co) Chartered Accountants Firm's Registration No.: 001076N/N500013 per Lalit Kumar Partner Membership No.: 095256 (Auditor of the Company)	 
	Mr. V.K. Bhandari (Audit Committee Chairman)	

Place : Gurgaon

Date : 23 May 2016