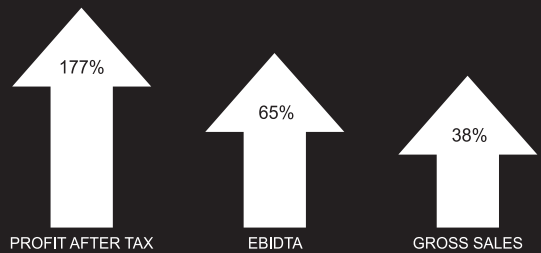


Far above.  
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Quarter ended 31.12.2010

## Unaudited Financial Results for the quarter ended 31.12.2010

(Rs./Lacs)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 Unaudited	31.12.2009 Unaudited	31.12.2010 Unaudited	31.12.2009 Unaudited	31.03.2010 Audited
1	<b>Gross Sales</b>	29,740	21,612	75,803	56,082	83,573
	Less: Excise duty	2,052	1,192	4,976	3,017	4,699
	(a) <b>Net Sales/ Income from Operations</b>	27,688	20,420	70,827	53,065	78,874
	(b) Other Operating Income	436	272	1,227	596	1,232
	<b>Total Income (a + b)</b>	<b>28,124</b>	<b>20,692</b>	<b>72,054</b>	<b>53,661</b>	<b>80,106</b>
2	<b>Expenditure</b>					
	a) (Increase)/Decrease in Stock in trade and work in progress	(1,627)	(681)	(4,634)	(4,080)	(1,872)
	b) Goods purchased for resale	4,378	2,751	11,768	7,497	10,798
	c) Consumption of Raw Material	4,871	3,694	12,426	10,407	13,835
	d) Employees Cost	2,924	2,107	7,730	5,841	8,239
	e) Depreciation & Amortisation	1,388	1,278	4,015	3,626	4,904
	f) Power & fuel	5,214	4,598	14,007	11,931	16,687
	g) Other Expenditure	6,122	4,470	16,022	11,855	17,097
	h) <b>Total</b>	<b>23,270</b>	<b>18,217</b>	<b>61,334</b>	<b>47,077</b>	<b>69,688</b>
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,854	2,475	10,720	6,584	10,418
4	Other Income	46	51	104	131	159
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>4,900</b>	<b>2,526</b>	<b>10,824</b>	<b>6,715</b>	<b>10,577</b>
6	Interest	826	1,026	2,750	3,033	4,009
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>4,074</b>	<b>1,500</b>	<b>8,074</b>	<b>3,682</b>	<b>6,568</b>
8	Exceptional Items	—	—	—	—	—
9	<b>Profit(+)/ Loss(-) from Ordinary Activities before Tax (7-8)</b>	<b>4,074</b>	<b>1,500</b>	<b>8,074</b>	<b>3,682</b>	<b>6,568</b>
10	Tax Expense					
	- Current Tax	794	255	1,520	626	1,095
	- Deferred Tax Liability	474	503	1,728	1,252	904
	- MAT Credit Adjustment	48	(255)	(678)	(626)	(1,086)
11	<b>Profit(+)/ Loss(-) from Ordinary Activities after Tax (9-10)</b>	<b>2,758</b>	<b>997</b>	<b>5,504</b>	<b>2,430</b>	<b>5,655</b>
12	Prior Period Income Tax & Deferred Tax adjustments	—	—	—	277	412
	Extraordinary Items (net of tax expenses Rs. Nil)	—	—	—	—	—
13	<b>Net Profit(+)/ Loss(-) for the period (11-12)</b>	<b>2,758</b>	<b>997</b>	<b>5,504</b>	<b>2,153</b>	<b>5,243</b>
14	<b>Operating Profit (EBIDTA)</b>	<b>6,288</b>	<b>3,804</b>	<b>14,839</b>	<b>10,341</b>	<b>15,481</b>
15	<b>Cash Profit</b>	<b>4,620</b>	<b>2,778</b>	<b>11,247</b>	<b>7,308</b>	<b>11,328</b>
16	Paid up Equity Share Capital (Shares of Rs. 2/- each)	1,321	1,101	1,321	1,101	1,101
17	Reserves excluding Business Reconstruction Reserve	—	—	—	—	37,907
18	<b>Basic &amp; diluted earning per share (Rs.)</b>					
	- Before prior period deferred tax adjustments & extra ordinary item for the period (not annualized) (Rs.)	4.21	1.81	9.41	4.42	10.28
	- After prior period deferred tax adjustments & extra ordinary item for the period (not annualized) (Rs.)	4.21	1.81	9.41	3.91	9.53
19	Public shareholding					
	- No. of Shares	32,358,242	21,741,605	32,358,242	21,741,605	21,741,605
	- Percentage of Shareholding	48.99	39.51	48.99	39.51	39.51
20	Promoters and promoters group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	- Number of shares	33,688,153	33,283,903	33,688,153	33,283,903	33,283,903
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	51.01	60.49	51.01	60.49	60.49

## Segment wise Revenue, Results and Capital Employed

(Rs./Lacs)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Year Ended
		31.12.2010 Unaudited	31.12.2009 Unaudited	31.12.2010 Unaudited	31.12.2009 Unaudited	31.03.2010 Audited
1	<b>Segment Revenue:</b>					
	a) Building Products	12,944	9,079	36,085	25,814	37,301
	b) Container Glass	15,169	11,603	35,863	27,721	42,614
	c) Others	11	10	106	126	191
	Total	28,124	20,692	72,054	53,661	80,106
	Less: Inter Segment Revenue	—	—	—	—	—
	<b>Net sales/Income from operations</b>	<b>28,124</b>	<b>20,692</b>	<b>72,054</b>	<b>53,661</b>	<b>80,106</b>
2	<b>Segment Results: Profit(+)/ Loss(-) (before tax and interest)</b>					
	a) Building Products	2,780	1,704	7,267	4,774	7,223
	b) Container Glass	2,751	1,186	5,069	2,893	4,746
	Total profit before unallocable expenditure	5,531	2,890	12,336	7,667	11,969
	Less: Interest	826	1,026	2,750	3,033	4,009
	Less: Unallocable expenditure, Net of unallocable income	631	364	1,512	952	1,392
	<b>Total Profit before Tax</b>	<b>4,074</b>	<b>1,500</b>	<b>8,074</b>	<b>3,682</b>	<b>6,568</b>
3	<b>Capital Employed:</b>					
	a) Building Products	44,112	19,220	44,112	19,220	39,863
	b) Container Glass	55,533	54,449	55,533	54,449	54,266
	c) Others	14,024	8,151	14,024	8,151	8,974
	Total	113,669	81,820	113,669	81,820	103,103

Notes:

- Company has allotted 11020887 Equity Shares of Rs. 2 each under QIP issue at a price of Rs. 136.10 aggregating to Rs. 149.99 crores on October 6, 2010 to Qualified Institutional Buyers (QIBs). These new shares have been listed on both BSE & NSE and trading permission also received on October 8, 2010. The funds so raised (Net of Issue expenses of Rs. 4.75 crores) have been temporarily utilized to reduce working capital utilization from Banks amounting to Rs. 125.25 crores and balance has been invested in Debt schemes of Mutual Funds.
- EPS has been calculated on increased number of shares post QIP for the quarter and nine months ended on 31.12.2010.
- Board of Directors have approved Capex plan of Rs. 650 crores (including earlier approval). Rs. 200 crores for Sanitaryware manufacturing capacity expansion; Rs. 100 crores for Faucet manufacturing capacity expansion and Rs. 350 crores for Glass Division expansion.
- There was no investors complaint pending at the beginning of the quarter, fifteen complaints were received during the quarter and were duly resolved.
- Previous year's/period's figures have been re-grouped / re-arranged, wherever considered necessary.
- The Statutory Auditors of the Company have carried out a limited review of unaudited financial results for the quarter ended December 31, 2010.
- The above financial results have been reviewed by the Audit Committee at its meeting held on January 31, 2011 and approved by the Board of Directors at its meeting held on the same day.

Place : Gurgaon

Date : January 31, 2011

Rajendra K. Somany  
Chairman & Managing Director



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