

The Board of Directors
Hindusthan National Glass & Industries Limited
2 Red Cross Place,
Kolkata 700 001

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of Hindusthan National Glass & Industries Limited for the quarter ended on 30th September, 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 and has been initialed by us for identification only.
2. 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 statements are 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, we report that, nothing has come to our notice that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with Accounting Standards as referred to in Section 211 (3C) of the Companies Act, 1956 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement with Stock Exchanges in India including the manner in which is to be disclosed, or that it contains any material misstatement.



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No. 301051E

A handwritten signature in black ink, appearing to read "H K Verma".

H K Verma
Partner
Membership No.055104

Dated: 7th day of November, 2012
Place: Kolkata

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2012

PART - I		(Rs in Lakhs)					
Sl.No.	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2012	30-06-2012	30-09-2011	30-09-2012	30-09-2011	31-03-2012
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	38,581	47,931	42,055	86,512	85,236	1,87,842
	(b) Other operating Income	260	152	352	412	502	1,044
	Total income from operations (net)	38,841	48,083	42,407	86,924	85,738	1,88,886
2	Expenses						
	(a) Cost of materials consumed	15,011	14,231	11,975	29,242	23,595	51,116
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(15,207)	(5,126)	(3,919)	(20,333)	(5,467)	(6,098)
	(c) Employee benefits expense	4,192	3,947	3,361	8,139	6,562	13,477
	(d) Power and Fuel	20,277	19,659	15,668	39,936	30,423	67,194
	(e) Depreciation and amortisation expense	4,445	3,132	2,896	7,577	5,508	11,652
	(f) Other expenses	10,053	8,549	8,104	18,602	15,655	33,396
	Total Expenses	38,771	44,392	38,085	83,163	76,276	1,70,737
3	Profit from operations before other income, finance costs and exceptional items (1-2)	70	3,691	4,322	3,761	9,462	18,149
4	Other Income	455	77	92	532	195	589
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	525	3,768	4,414	4,293	9,657	18,738
6	Finance costs	4,375	3,000	2,278	7,375	4,248	9,233
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(3,850)	768	2,136	(3,082)	5,409	9,505
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(3,850)	768	2,136	(3,082)	5,409	9,505
10	Tax expense	(1,001)	-	460	(1,001)	1,124	419
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(2,849)	768	1,676	(2,081)	4,285	9,086
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(2,849)	768	1,676	(2,081)	4,285	9,086
14	Paid-up equity share capital (face value per share ` 2/-)	1,747	1,747	1,747	1,747	1,747	1,747
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,04,813
16	Earnings Per Share (EPS)						
	(i) basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(3.26)	0.88	1.92	(2.38)	4.91	10.40
	(ii) basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	(3.26)	0.88	1.92	(2.38)	4.91	10.40
17	(a) Debt Service Coverage Ratio (DSCR)*				0.57	2.12	1.77
	(b) Interest Service Coverage Ratio (ISCR)**				1.00	4.08	3.48

* DSCR = PBIT/(Interest Expense on Long term borrowings + Scheduled Principal Repayment pertaining to long term Borrowings)
** ISCR = PBIT/(Interest Expense on Long term borrowings)

PART - II		UNAUDITED				AUDITED
Sl.No.	PARTICULARS	QUARTER ENDED				YEAR ENDED
		30-09-2012	30-06-2012	30-09-2011	31-03-2012	31-03-2012
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding -					
	- Number of equity shares	2,62,14,725	2,62,14,725	2,62,14,725	2,62,14,725	2,62,14,725
	- Percentage of shareholding	30.02	30.02	30.02	30.02	30.02
2	Promoters and promoter 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)	-	-	-	-	-
	- Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non encumbered					
	- Number of Shares	6,11,23,840	6,11,23,840	6,11,23,840	6,11,23,840	6,11,23,840
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the company)	69.98	69.98	69.98	69.98	69.98

PARTICULARS	QUARTER ENDED
	30-09-2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	Nil

Notes :

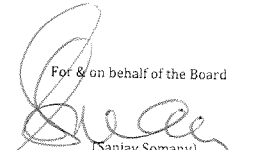
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th November, 2012.
- The Statutory Auditors have carried out a limited review of the financial results for the quarter and half year ended 30th September, 2012.

3 STATEMENT OF ASSETS AND LIABILITIES

Particular's	Unaudited		Audited	
	As at		As at	
	30.09.2012		31.03.2012	
I EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital				
(b) Reserves and Surplus		1,747		1,747
		1,12,117		1,14,025
Sub-total - Shareholder's funds		1,13,864		1,15,772
(2) Non-Current Liabilities				
(a) Long-term borrowings		1,91,717		1,60,245
(b) Deferred tax liabilities (Net)		8,537		9,538
(c) Other Long term liabilities		3,630		2,567
(d) Long term provisions		726		722
Sub-total - Non-current liabilities		2,04,610		1,73,072
(3) Current Liabilities				
(a) Short-term borrowings				
(b) Trade payables		60,574		38,543
(c) Other current liabilities		21,780		14,285
(d) Short-term provisions		35,704		32,152
		8,714		10,471
Sub-total - Current liabilities		1,26,772		95,451
TOTAL - EQUITY AND LIABILITIES		4,45,246		3,84,295
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets				
(b) Non-current investments		2,85,750		2,55,009
(c) Long term loans and advances		18,089		18,090
(d) Other non-current assets		16,745		23,060
		131		130
Sub-total - Non-current assets		3,20,715		2,96,289
(2) Current assets				
(a) Inventories				
(b) Trade receivables		53,849		30,114
(c) Cash and Bank Balances		34,773		34,300
(d) Short-term loans and advances		5,931		1,058
(e) Other current assets		29,799		22,367
		179		167
Sub-total - Current assets		1,24,531		88,006
TOTAL - ASSETS		4,45,246		3,84,295

- 3 The Company has commissioned its Glass Container Plants at Naidupeta (Andhra Pradesh) and its second line of operation at Nashik (Maharashtra) with a capacity of 650 MT per day during the quarter and quarter ended 30th June 2012 respectively.
- 4 The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers.
- 5 Previous year's / quarter's figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 7th November, 2012

For & on behalf of the Board

(Sanjay Somany)
Vice Chairman and Managing Director