

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

PART - I		(Rs In Lakhs)						
SI No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13	31-03-14	31-03-13
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations							
	(a) Net Sales / Income from Operations (Net of excise duty)	47,606	41,866	49,696	1,79,743	1,81,071	2,15,734	2,04,444
	(b) Other operating income	809	235	286	1,696	1,512	1,860	1,659
	Total income from operations (net)	48,415	42,101	49,982	1,81,439	1,82,583	2,17,594	2,06,103
2	Expenses							
	(a) Cost of materials consumed	13,402	13,357	12,989	53,832	54,851	62,414	59,498
	(b) Purchases of stock-in-trade	-	-	-	-	-	113	483
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	2,071	(454)	6,467	(1,635)	(15,425)	(1,018)	(15,390)
	(d) Employee benefit expense	4,017	4,049	3,975	16,272	16,266	21,646	21,047
	(e) Power and Fuel	15,199	13,467	18,428	62,950	77,808	70,304	82,530
	(f) Depreciation and amortisation expense	6,059	6,235	6,182	24,701	19,831	29,165	22,857
	(g) Other expenses	7,844	8,057	7,223	32,494	34,163	39,293	39,681
	Total Expenses	48,592	44,711	55,264	1,88,614	1,87,494	2,21,917	2,10,706
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(178)	(2,610)	(5,282)	(7,175)	(4,911)	(4,323)	(4,603)
4	Other Income	146	124	144	8,910	649	12,866	746
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	(32)	(2,486)	(5,138)	1,735	(4,262)	8,543	(3,857)
6	Finance costs	6,683	6,459	6,452	25,652	20,357	28,641	23,355
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(6,715)	(8,945)	(11,590)	(23,917)	(24,619)	(20,098)	(26,212)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(6,715)	(8,945)	(11,590)	(23,917)	(24,619)	(20,098)	(26,212)
10	Tax expense	(396)	(541)	(3,146)	(2,099)	(7,439)	(2,329)	(7,417)
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(6,319)	(8,404)	(8,444)	(21,818)	(17,180)	(17,769)	(18,795)
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(6,319)	(8,404)	(8,444)	(21,818)	(17,180)	(17,769)	(18,795)
14	Share of profit / (loss) of associate	-	-	-	-	-	(1,907)	-
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	-	-	-	-	-	(19,676)	(18,795)
17	Paid-up equity share capital (face value per share Rs 2/-)	1,747	1,747	1,747	1,747	1,747	1,747	1,747
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	87,786	1,04,813	79,654	98,254
19	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)	(7.23)	(9.62)	(9.67)	(24.98)	(19.67)	(22.53)	(21.52)
	(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)	(7.23)	(9.62)	(9.67)	(24.98)	(19.67)	(22.53)	(21.52)
20	(a) Debt Service Coverage Ratio (DSCR)*				0.33	0.79		
	(b) Interest Service Coverage Ratio (ISCR)**				1.00	1.19		

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

PART - II		3 MONTHS ENDED			YEAR ENDED	
SI No.	PARTICULARS	Audited	Unaudited	Audited	Audited	Audited
		31-03-14	31-12-13	31-03-13	31-03-14	31-03-13
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	1,65,76,860	Nil	Nil	1,65,76,860	Nil
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	27.12	-	-	27.12	-
	- Percentage of Shares(as a % of the total share capital of the company)	18.98	-	-	18.98	-
	(b) Non encumbered					
	- Number of Shares	4,45,46,980	6,11,23,840	6,11,23,840	4,45,46,980	6,11,23,840
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	72.88	100.00	100.00	72.88	100.00
	- Percentage of Shares(as a % of the total share capital of the company)	51.00	69.98	69.98	51.00	69.98

PARTICULARS	3 MONTHS
	31-Mar-14
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
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 20th May 2014.
- The Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 27 on "Financial Reporting of Interests in Joint Venture". Financial Results of HNG Global GmbH, Glass Equipment (India) Limited, Quality Minerals Limited, the subsidiaries and HNG Float Glass Limited, the joint Venture have been consolidated.
- The figures for the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full Financial Years ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Consolidated Segment wise Revenue, Results and Capital Employed for the year ended 31st March,2014

(Rs in Lakhs)

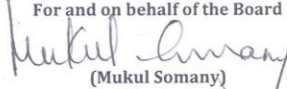
	Year ended	
	31-03-14	31-03-13
1 Segment Revenue:		
a) Glass Containers	2,11,013	2,05,132
b) Glass Machines	695	2,407
c) Minerals	-	-
d) Float Glass	6,403	-
Total Segment Revenue	2,18,111	2,07,539
Less: Inter Segment Revenue	517	1,436
Net Sales/Revenue from operations	2,17,594	2,06,103
2 Segment Results: (Profit Before Tax)		
a) Glass Containers	(3,525)	(4,299)
b) Glass Machines	(458)	85
c) Minerals	(0)	(1)
d) Float Glass	135	
Sub Total :	(3,848)	(4,215)
Less: Inter Segment Results	(3,847)	28
Total Segment Results	(1)	(4,243)
Add/(Less):		
Interest	(28,643)	(22,353)
Unallocated expenditure net off unallocated income	8,546	384
Total Profit Before Tax	(20,098)	(26,212)
3 Capital Employed (Segment Assets less Segment Liabilities)		
a) Glass Containers	60,692	85,670
b) Glass Machines	3,554	3,503
c) Minerals	133	138
Sub Total :	64,379	89,311
Add : Unallocated Corporate Capital Employed	8,899	2,855
Total Capital Employed in Segments	73,278	92,166

Note :

1. Segments have been identified by the Company in line with the Accounting Standard on Segment Reporting (AS-17), taking into account the organisational structure as well as the different risk and returns of these segments. Details of these segments are a) Glass Containers - Manufacturing selling of Glass Bottles and Tumblers. b) Glass Machines - Manufacturing and selling of Glass Forming Machines, spares and providing related services. c) Minerals - purchase, processing and sale of Silica Sand and Feldspar. d) Float Glass Manufacturing of Float Glass.

2. Previous year's figures have been re-arranged / re-grouped wherever necessary.

Registered Office
2, Red Cross Place
Kolkata 700 001
Date : 20th May, 2014

For and on behalf of the Board

(Mukul Somany)
Vice Chairman & Managing Director

4 STATEMENT OF ASSETS AND LIABILITIES

(Rs In Lakhs)

Particulars	AUDITED		CONSOLIDATED (AUDITED)	
	As At	As At	As At	As At
	31-03-2014	31-03-2013	31-03-2014	31-03-2013
I EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1,747	1,747	1,747	1,747
(b) Reserves and Surplus	74,893	96,835	71,531	88,959
Sub-total - Shareholder's funds	76,640	98,582	73,278	90,706
(2) Share application money pending allotment	-	1,460	-	1,460
(3) Minority Interest	-	-	1	1
(4) Non-Current Liabilities				
(a) Long-term borrowings	1,68,279	1,76,725	2,01,546	2,04,105
(b) Deferred tax liabilities	-	2,099	-	2,071
(c) Other Long term liabilities	1,600	2,108	1,735	2,108
(d) Long term provisions	654	771	681	783
Sub-total - Non-current liabilities	1,70,533	1,81,703	2,03,962	2,09,067
(5) Current Liabilities				
(a) Short-term borrowings	53,565	63,113	57,663	65,810
(b) Trade payables	37,727	32,412	41,471	34,399
(c) Other current liabilities	53,611	54,510	62,838	61,255
(d) Short-term provisions	5,297	9,044	5,764	9,564
Sub-total - Current liabilities	1,50,200	1,59,079	1,67,736	1,71,028
TOTAL - EQUITY AND LIABILITIES	3,97,373	4,40,824	4,44,977	4,72,262
II. ASSETS				
(1) Non-current assets				
(a) Fixed assets	2,65,066	2,83,491	3,06,828	3,13,727
(b) Non-current investments	14,473	18,089	168	6,030
(c) Deferred tax assets	-	-	264	-
(d) Long term loans and advances	6,587	13,180	6,971	12,827
(e) Other non-current assets	136	130	147	130
Sub-total - Non-current assets	2,86,262	3,14,890	3,14,378	3,32,714
(2) Current assets				
(a) Inventories	51,667	49,822	62,589	58,562
(b) Trade receivables	37,394	48,961	45,300	52,438
(c) Cash and Bank Balances	2,912	3,794	3,138	3,874
(d) Short-term loans and advances	17,438	23,228	17,820	24,441
(e) Other current assets	1,700	129	1,752	233
Sub-total - Current assets	1,11,111	1,25,934	1,30,599	1,39,548
TOTAL - ASSETS	3,97,373	4,40,824	4,44,977	4,72,262

5 Remuneration paid to Vice Chairman and Managing Directors and Executive Director includes Rs 579.43 lakhs for the previous year and Rs 542.27 lakhs for the year, which due to inadequacy of profit has exceeded the limits prescribed under the provisions of Companies Act, 1956. The Company has made an application before the Central Government and necessary approval in this respect is awaited.


6 During the year ended 31st March, 2014, the Company, along with the promoters of HNG Float Glass Limited (HNGFL) (HNG Group) has entered into a Joint Venture agreement on an equal basis (50:50) with Trakaya Cam Sanyaii AS of Turkey (joint venture partner) for jointly pursuing the Float glass business through HNGFL in India. Accordingly, 586.27 lakhs equity shares in HNGFL have been divested by the Company during the quarter ended 30th June, 2013 in favour of the joint venture partner and profit of Rs 7,598.06 lakhs arising in this respect included in Other Income for the year ended 31st March, 2014.

7 Other Income includes Rs. 764.63 Lakhs being excess provision arising out of settlement with a bank with regard to certain disputed foreign exchange transactions entered into in earlier years.

8 The Board of Directors of the company in its meeting held on May 20th, 2014, has approved the scheme of Amalgamation of its wholly owned subsidiaries, Glass Equipment India Limited and Quality Minerals Limited with the company with effect from 1st April, 2014, subject to necessary approvals.

9 Previous year's / quarters figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 20th May, 2014

For & on behalf of the Board

(Mukul Somany)
Vice Chairman and Managing Director