

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

PART - I		(Rs In Lakhs)			
Sl No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED
		30-06-14	31-03-14	30-06-13	31-03-14
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	(a) Net Sales / Income from Operations (Net of excise duty)	50,453	47,606	50,411	1,79,743
	(b) Other operating Income	340	809	394	1,696
	Total income from operations (net)	50,793	48,415	50,805	1,81,439
2	Expenses				
	(a) Cost of materials consumed	15,128	13,402	14,105	53,832
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	3,851	2,071	1,238	(1,635)
	(c) Employee benefit expense	4,294	4,017	4,127	16,272
	(d) Power and Fuel	14,669	15,199	18,064	62,950
	(e) Depreciation and amortisation expense	6,372	6,059	6,125	24,701
	(f) Other expenses	7,259	7,844	8,408	32,494
	Total Expenses	51,573	48,592	52,067	1,88,614
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(780)	(177)	(1,262)	(7,175)
4	Other Income	2,594	146	7,695	8,910
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	1,814	(31)	6,433	1,735
6	Finance costs	6,359	6,683	6,370	25,652
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(4,545)	(6,714)	63	(23,917)
8	Exceptional items	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(4,545)	(6,714)	63	(23,917)
10	Tax expense	-	(396)	(766)	(2,099)
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(4,545)	(6,318)	829	(21,818)
12	Extraordinary item (net of tax expense)	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(4,545)	(6,318)	829	(21,818)
14	Paid-up equity share capital (face value per share Rs 2/-)	1,747	1,747	1,747	1,747
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	87,786
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)	(5.20)	(7.22)	0.95	(24.98)
	(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)	(5.20)	(7.22)	0.95	(24.98)

PART - II		(Rs In Lakhs)			
Sl No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED
		30-06-14	31-03-14	30-06-13	31-03-14
		Unaudited	Audited	Unaudited	Audited
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
	- Percentage of shareholding	30.02	30.02	30.02	30.02
2	Promoters and promoter group Shareholding				
	(a) Pledged / Encumbered				
	- Number of Shares	1,65,76,860	1,65,76,860	Nil	1,65,76,860
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	27.12	27.12	-	27.12
	- Percentage of Shares(as a % of the total share capital of the company)	18.98	18.98	-	18.98
	(b) Non encumbered				
	- Number of Shares	4,45,46,980	4,45,46,980	6,11,23,840	4,45,46,980
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	72.88	72.88	100.00	72.88
	- Percentage of Shares(as a % of the total share capital of the company)	51.00	51.00	69.98	51.00

PARTICULARS	3 MONTHS ENDED
	30-Jun-14
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



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Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th August, 2014.
- 2 The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 30th June, 2014.
- 3 The figures for the last quarter for previous financial year are the balancing figures between the audited figures in respect of the full Financial Year ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the said financial year.
- 4 The Auditor's Report for the year ended 31st March, 2014, included a qualification with regard to remuneration paid to managerial personnel. This qualification which is stated below also has an impact on the results for the current quarter.

Remuneration paid to Vice Chairmen and Managing Directors and Executive Director amounting to Rs 135.50 lakhs for the current quarter and Rs 544.97 lakhs for earlier years , 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.

- 5 The Company has since received Central Government approval for Rs. 576.72 lakhs in respect of managerial personnel for the earlier years.
- 6 Other Income during the quarter ended 30th June, 2014 and 30th June, 2013 includes profit of Rs. 2,513.10 lakhs arising on sale of an asset and profit of Rs. 7,598.06 lakhs arising on sale of equity shares in HNG Float Glass Limited, an associate company respectively.
- 7 The Board of Directors of the company in its meeting held on May 20th, 2014, had approved the scheme of Amalgamation of its wholly owned subsidiaries, Glass Equipment India Limited and Quality Minerals Limited. The same is subject to necessary approval which is awaited.
- 8 During the quarter, depreciation has been provided as per schedule II of the Companies Act, 2013 which has been made effective from 1st day of April 2014. Accordingly, carrying amount of assets as on 31st March, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter is higher by Rs. 302.74 Lakhs.
- 9 The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers.
- 10 Previous year's / quarters figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 12th August, 2014



For & on behalf of the Board

(Mukul Somany)

Vice Chairman and Managing Director

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("the Company") for the quarter ended on 30th June 2014("the results") 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 the purpose of identification. Our responsibility is to issue a report on these financial statements based on our review.
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 applicable Accounting Standards issued under the Companies (Accounting Standards) Rule, 2006 as required in terms of Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, 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



H K Verma
Partner
Membership No.055104



Dated: 12th August, 2014
Place: Kolkata