

## HINDUSTHAN NATIONAL GLASS &amp; INDUSTRIES LIMITED

CIN: L26109WB1946PLC013294

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

## PART - I

Sl No.	PARTICULARS	3 MONTHS ENDED			HALF YEAR ENDED		(Rs. in Lakhs)
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-2015
							Audited
1	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	38,430	51,613	43,555	90,043	94,008	1,97,635
	(b) Other operating Income	692	236	603	928	943	2,136
	<b>Total Income from operations (net)</b>	<b>39,122</b>	<b>51,849</b>	<b>44,158</b>	<b>90,971</b>	<b>94,951</b>	<b>1,99,771</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	14,633	15,650	15,871	30,283	30,999	62,896
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(6,762)	2,294	(4,923)	(4,468)	(1,072)	5,565
	(c) Employee benefit expense	4,462	4,658	4,193	9,120	8,487	18,820
	(d) Power and Fuel	13,355	13,170	14,581	26,525	29,250	59,700
	(e) Depreciation and amortisation expense	6,166	6,049	6,650	12,215	13,022	25,382
	(f) Other expenses	9,519	7,966	9,619	17,485	16,878	31,367
	<b>Total Expenses</b>	<b>41,373</b>	<b>49,787</b>	<b>45,991</b>	<b>91,160</b>	<b>97,564</b>	<b>2,03,730</b>
3	<b>Profit (+)/ Loss (-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(2,251)</b>	<b>2,062</b>	<b>(1,833)</b>	<b>(109)</b>	<b>(2,613)</b>	<b>(3,959)</b>
4	Other Income	56	175	2,995	231	5,589	6,252
5	<b>Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(2,195)</b>	<b>2,237</b>	<b>1,162</b>	<b>42</b>	<b>2,976</b>	<b>2,293</b>
6	Finance costs	5,940	6,197	6,427	12,137	12,786	25,905
7	<b>Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(8,135)</b>	<b>(3,960)</b>	<b>(5,265)</b>	<b>(12,095)</b>	<b>(9,810)</b>	<b>(23,612)</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)</b>	<b>(8,135)</b>	<b>(3,960)</b>	<b>(5,265)</b>	<b>(12,095)</b>	<b>(9,810)</b>	<b>(23,612)</b>
10	Tax expense	-	-	-	-	-	92
11	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)</b>	<b>(8,135)</b>	<b>(3,960)</b>	<b>(5,265)</b>	<b>(12,095)</b>	<b>(9,810)</b>	<b>(23,704)</b>
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>	<b>(8,135)</b>	<b>(3,960)</b>	<b>(5,265)</b>	<b>(12,095)</b>	<b>(9,810)</b>	<b>(23,704)</b>
14	Paid-up equity share capital (face value per share Rs 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	-	-	-	-	-	65,985
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 annualised)	(9.31)	(4.53)	(6.03)	(13.84)	(11.23)	(27.14)
	(ii) basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualised)	(9.31)	(4.53)	(6.03)	(13.84)	(11.23)	(27.14)
17	(a) Debt Service Coverage Ratio (DSCR)*				1.20	0.67	0.58
	(b) Interest Service Coverage Ratio (ISCR)**				1.36	1.09	0.81

\* 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

Sl No.	PARTICULARS	3 MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>						
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	2,62,14,725
	- Percentage of shareholding	30.02	30.02	30.02	30.02	30.02	30.02
2	Promoter's and promoter group Shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	5,67,03,295	1,65,76,860	1,65,76,860	5,67,03,295	1,65,76,860	1,65,76,860
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	92.77	27.12	27.12	92.77	27.12	27.12
	- Percentage of Shares (as a % of the total share capital of the company)	64.92	18.98	18.98	64.92	18.98	18.98
	(b) Non encumbered						
	- Number of Shares	44,20,545	4,45,46,980	4,45,46,980	44,20,545	4,45,46,980	4,45,46,980
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	7.23	72.88	72.88	7.23	72.88	72.88
	- Percentage of Shares (as a % of the total share capital of the company)	5.06	51.00	51.00	5.06	51.00	51.00

PARTICULARS	3 MONTHS ENDED
	30-09-2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	Nil



STATEMENT OF ASSETS AND LIABILITIES		(Rs In Lakhs)	
		UNAUDITED	AUDITED
		As at 30-09-2015	As at 31-03-2015
<b>I. EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholder's Funds</b>		
	(a) Share Capital	1,747	1,747
	(b) Reserves and Surplus	37,364	49,459
	<b>Sub-total - Shareholder's funds</b>	<b>39,111</b>	<b>51,206</b>
(2)	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	2,00,176	1,82,639
	(b) Deferred tax liabilities (Net)	-	-
	(c) Other Long term liabilities	1,700	1,672
	(d) Long term provisions	1,167	971
	<b>Sub-total - Non-current liabilities</b>	<b>2,03,043</b>	<b>1,85,282</b>
(3)	<b>Current Liabilities</b>		
	(a) Short-term borrowings	52,997	65,744
	(b) Trade payables	44,759	42,806
	(c) Other current liabilities	27,943	36,358
	(d) Short-term provisions	3,365	5,639
	<b>Sub-total - Current liabilities</b>	<b>1,29,064</b>	<b>1,50,547</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,71,218</b>	<b>3,87,035</b>
<b>II. ASSETS</b>			
(1)	<b>Non-current assets</b>		
	(a) Fixed assets	2,34,539	2,42,790
	(b) Non-current investments	10,765	10,765
	(c) Long term loans and advances	8,082	7,147
	(d) Other non-current assets	128	128
	<b>Sub-total - Non-current assets</b>	<b>2,53,514</b>	<b>2,60,830</b>
(2)	<b>Current assets</b>		
	(a) Current Investments	5,000	12,500
	(b) Inventories	65,045	53,314
	(c) Trade receivables	32,137	43,213
	(d) Cash and Bank Balances	488	401
	(e) Short-term loans and advances	14,824	16,551
	(f) Other current assets	210	226
	<b>Sub-total - Current assets</b>	<b>1,17,704</b>	<b>1,26,205</b>
	<b>TOTAL - ASSETS</b>	<b>3,71,218</b>	<b>3,87,035</b>

**Notes :**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at meetings held on 7th November 2015.
- The Statutory Auditors have carried out a limited review of the financial results for the period ended and quarter ended 30th September, 2015.
- The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers and all other activities revolves around the same.
- The Auditor's Report for the year ended 31st March, 2015, includes a qualification with regard to remuneration paid to managerial personnel. This qualification is stated as below:  
a) Remuneration paid to Vice Chairmen and Managing Directors amounting to Rs 320.80 lakhs for the half year ended September '15 and Rs 641.91 lakhs for the financial year 2014-15 which due to inadequacy of profit exceeded the limits prescribed under the provisions of Companies Act, 2013. The Company has made an application before the Central Government and necessary approvals in this respect are awaited. b) In respect of financial year 2013-14, the company has given effect to the order of Central Government received during the quarter. In terms of the said order, Rs 311.85 lakhs being excess remuneration for the aforesaid period has been refunded by such managerial personnels.
- Pursuant to Scheme of Amalgamation (the scheme) under the provisions of Companies Act 1956, with effect from 1st April, 2014 (appointed date), Glass Equipment (India) Limited (GELL) and Quality Minerals Limited (QML) have been amalgamated with the Company in the financial statements for the year ended 31st March, 2015. However corresponding figures for the six months ended 30th September, 2014 and quarter ended 30th September, 2014 has not been restated. Accordingly figures for the preceding half year and corresponding quarter of the previous year are not comparable.
- Previous year's / quarter's figures have been re-arranged / re-grouped wherever necessary.

For & on behalf of the Board

  
(Mukul Somany)  
Vice Chairman and Managing Director  
DIN: 00124625

Place : Kolkata  
Date : 7th November, 2015



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 30<sup>th</sup> September 2015 ("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 provide 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: 7<sup>th</sup> November, 2015  
Place: Kolkata