

**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014**

**PART - I**

Sl No.	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		3 MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
<b>1</b>	<b>Income from operations:</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	46,934	43,555	41,866	1,40,942	1,32,137	1,79,743
	(b) Other operating Income	869	603	235	1,812	887	1,696
	<b>Total income from operations (net)</b>	<b>47,803</b>	<b>44,158</b>	<b>42,101</b>	<b>1,42,754</b>	<b>1,33,024</b>	<b>1,81,439</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of materials consumed	16,858	15,871	13,357	47,857	40,430	53,832
	(b) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(1,800)	(1,923)	(454)	(5,952)	(1,786)	(1,605)
	(c) Employee benefit expense	4,050	4,193	4,049	13,337	12,255	16,272
	(d) Power and Fuel	16,862	14,541	13,467	48,912	42,751	62,956
	(e) Depreciation and amortisation expense	6,000	6,650	6,235	18,227	18,432	21,781
	(f) Other expenses	7,704	9,619	9,857	24,582	24,650	32,495
	<b>Total Expenses</b>	<b>47,900</b>	<b>45,991</b>	<b>44,711</b>	<b>1,44,968</b>	<b>1,40,922</b>	<b>1,68,641</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>						
<b>4</b>	<b>Other Income</b>	403	(1,833)	(2,610)	(2,210)	(6,998)	(7,175)
<b>5</b>	<b>Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)</b>	(368)	1,162	(2,386)	3,364	1,766	1,735
<b>6</b>	<b>Finance costs</b>	6,555	6,427	6,459	19,341	10,069	25,652
<b>7</b>	<b>Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)</b>	(6,923)	(5,265)	(8,845)	(15,977)	(17,203)	(23,917)
<b>8</b>	<b>Exceptional items</b>						
<b>9</b>	<b>Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)</b>	(6,923)	(5,265)	(8,845)	(15,977)	(17,203)	(23,917)
<b>10</b>	<b>Tax expense</b>						
<b>11</b>	<b>Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)</b>	(6,923)	(5,265)	(8,845)	(15,977)	(17,203)	(23,917)
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>						
<b>13</b>	<b>Net Profit (+)/Loss(-) for the period (11-12)</b>	(6,923)	(5,265)	(8,845)	(15,977)	(17,203)	(23,917)
<b>14</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	1,747	1,747	1,747	1,747	1,747	1,747
<b>15</b>	<b>Earnings Per Share (EPS)</b>						
	(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)	(7.06)	(6.03)	(9.62)	(18.29)	(17.75)	(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)	(7.06)	(6.03)	(9.62)	(18.29)	(17.75)	(24.98)

**PART - II**

Sl No.	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		3 MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-14	30-09-14	31-12-13	31-12-14	31-12-13	31-03-14
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	- 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
<b>2</b>	<b>Promoters and promoter group Shareholding</b>						
	(a) Pledged / Encumbered						
	- Number of Shares	1,65,76,860	1,65,76,860	Nil	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	-	27.12
	- Percentage of Shares (as a % of the total share capital of the company)	18.98	18.98	-	18.98	-	18.98
	(b) Non encumbered						
	- Number of Shares	4,15,40,900	4,15,40,900	6,11,21,813	4,15,40,900	6,11,21,813	4,15,40,900
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	72.88	72.88	100.00	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	69.98	51.00

**PARTICULARS**

**3 MONTHS ENDED**

**31-12-14**

**B**

**INVESTOR COMPLAINTS**

Pending at the beginning of the quarter  
 Received during the quarter  
 Disposed of during the quarter  
 Balance remaining at the end of the quarter

Nil

Nil

*R. K. Sharma*



Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February 2015.
- 2 The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended 31st December, 2014.
- 3 The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers.
- 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 72.33 lakhs for the current quarter (Rs 72.46 lakhs for the quarter ended 30th September 2014 and Rs 72.55 lakhs for the quarter ended 30th June, 2014) and Rs 311.85 lakhs for year 2013-14, which due to inadequacy of profit has exceeded the limits prescribed under the provisions of Companies Act. The Company has made an application before the Central Government and necessary approval in this respect is awaited.

With regard to remuneration to Vice Chairmen and Managing Directors of Rs 329.80 lakhs for the year 1st April, 2013 to 31st March, 2014 and remuneration to Executive Director of Rs 75.00 Lakhs for the period from 1st March, 2013 to 31st March, 2014, which was subject to approval of central government, such approval has been received during the current quarter.

- 5 Other Income during the nine month ended 31st December, 2014 includes profit of Rs. 2,822.69 lakhs arising on sale of 2,17,80,000 equity shares in HNG Glass Limited, a Joint Venture Company (during the quarter ended 30th September 2014) and Rs. 2,513.10 lakhs arising on sale of a land (during the quarter ended 30th June, 2014).
- 6 Effective 1st April, 2014, depreciation has been provided as per schedule II of the Companies Act, 2013. 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 and nine months period is higher by 244.29 lakhs and Rs. 1,224.52 Lakhs respectively and the net book value aggregating Rs 3,922.97 lakhs relating to assets, where the revised useful lives have expired by 31st March, 2014 has been adjusted against opening balance of retained earnings as on 1st April, 2014.
- 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. Subsequently, shareholders in the meeting convened by hon'ble High Court on 17th January, 2015 has approved the scheme subject to necessary approval from appropriate authority.
- 8 Previous year's / quarters figures have been re-arranged / re-grouped wherever necessary.

Place: Kolkata  
Date: 11th February, 2015

For & on behalf of the Board

  
(Rakesh Kumar Sharma)  
Executive 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 31<sup>st</sup> December 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*

H K Verma  
Partner

Membership No.055104

Dated: 11<sup>th</sup> February, 2015  
Place: Kolkata