



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India

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SEC/SE/152

February 10, 2014

1. The Dy. Manager (Listing)
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023
2. The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai 400 051
3. The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata-700 001

Dear Sir(s),

Highlights of the proceedings of the Board Meeting held on 10th February, 2014

The Board of Directors of the Company at its Meeting held today i.e. 10th February, 2014, have considered and approved the following :

1. Unaudited Financial Results for the Quarter ended 31st December, 2013.
2. Merger of M/s. Glass Equipment (India) Ltd. and M/s. Quality Minerals Ltd. with the Company.
3. To conduct Postal Ballot for obtaining shareholder's approval for waiver of excess payment of managerial remuneration to the Vice Chairmen & Managing Directors of the Company during the period from October 2012 to March 2013. The Board appointed Shri Mukesh Rathi, a practicing Company Secretary as Scrutinizer.

We are enclosing a copy of Results so considered and approved alongwith the Limited Review Report of our Statutory Auditors, M/s. Lodha & Co., Chartered Accountants, for your information and records.

Thanking You,

Yours faithfully,
For Hindusthan National Glass & Industries Limited


(Ajay Kumar Rai)
Company Secretary

Encl: as above.

Works : Bahadurgarh (Haryana) ★ Nasik (Maharashtra) ★ Neemrana (Rajasthan) ★ Puducherry
Rishikesh (Uttaranchal) ★ Rishra (West Bengal)

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013							
PART - I							(Rs In Lakhs)
Sl No.	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		3 MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	41,866	39,860	44,863	1,32,137	1,31,375	1,81,071
	(b) Other operating Income	235	258	814	887	1,226	1,512
	Total income from operations (net)	42,101	40,118	45,677	1,33,024	1,32,601	1,82,583
2	Expenses						
	(a) Cost of materials consumed	13,357	12,968	12,620	40,430	41,862	54,851
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade.	(454)	(4,490)	(1,559)	(3,706)	(21,892)	(15,425)
	(c) Employee benefit expense	4,049	4,079	4,152	12,255	12,291	16,266
	(d) Power and Fuel	13,467	16,220	19,444	47,751	59,380	77,808
	(e) Depreciation and amortisation expense	6,235	6,282	6,072	18,642	13,649	19,831
	(f) Other expenses	8,057	8,185	8,338	24,650	26,940	34,118
	Total Expenses	44,711	43,244	49,067	1,40,022	1,32,230	1,87,449
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(2,610)	(3,126)	(3,390)	(6,998)	371	(4,866)
4	Other Income	124	945	(27)	8,764	505	604
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	(2,486)	(2,181)	(3,417)	1,766	876	(4,262)
6	Finance costs	6,459	6,140	6,530	18,969	13,905	20,357
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(8,945)	(8,321)	(9,947)	(17,203)	(13,029)	(24,619)
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(8,945)	(8,321)	(9,947)	(17,203)	(13,029)	(24,619)
10	Tax expense	(541)	(396)	(3,292)	(1,703)	(4,293)	(7,439)
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(8,404)	(7,925)	(6,655)	(15,500)	(8,736)	(17,180)
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(8,404)	(7,925)	(6,655)	(15,500)	(8,736)	(17,180)
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	-	-	-	-	-	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)	(9.62)	(9.07)	(7.62)	(17.75)	(10.00)	(19.67)
	(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)	(9.62)	(9.07)	(7.62)	(17.75)	(10.00)	(19.67)
PART - II							
Sl No.	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		3 MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-03-2013
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	2,62,14,725
	- Percentage of shareholding	30.02	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	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	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	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	69.98
PARTICULARS		3 MONTHS ENDED					
		31-12-2013					
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					



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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 10th February, 2014.
- 2 The Statutory Auditors have carried out a limited review of the financial results for the quarter and nine months ended 31st December, 2013.
- 3 The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers.
- 4 The Audit Report for the year ended 31st March, 2013, included a qualification with regard to remuneration paid to managerial personnel which also has an impact on the results for the current quarter, have been stated as below:

Remuneration paid to Vice Chairman & Managing Directors and Executive Director includes Rs 155.06 lakhs for the current quarter (Rs 465.76 lakhs for the nine months ended 31st December 2013 and Rs. 579.43 lakhs for the year ended 31st March, 2013) which due to inadequacy of profit has exceeded the limits prescribed under the provisions of Companies Act, 1956 are subject to approval of Central Government.

With regard to remuneration to Vice Chairman & Managing Directors as mentioned above, Central Government has vide its letter dated 13th November, 2013 approved payment of excess remuneration for the period till 30th September, 2012. The Company is in the process of making necessary waiver application for the remuneration paid during the period from 1st October 2012 to 31st March, 2013.

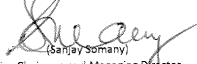
Further, with regard to remuneration to Executive Director as mentioned above, Central Government has vide its letter dated 23rd September, 2013 approved payment of excess remuneration for the period till 28th February, 2013.

The Company is in the process of obtaining the approval(s) for the excess remuneration paid.

- 5 During the nine months ended 31st December, 2013, the Company, along with the promoters of HNG Float Glass Limited (HNGFL) (HNG Group) has entered into a Joint Venture agreement on a equal basis (50:50) with Trakaya Cam Sanyali 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 period upto 31st December, 2013.
- 6 Other Income for the previous quarter ended 30th September, 2013 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.
- 7 Previous year's / quarters figures have been re-arranged / re-grouped wherever necessary.

Place : Kolkata
Date : 10th February, 2014

For & on behalf of the Board


(Ranjay Soman)
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 for the quarter ended on 31st December 2013 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 it 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: 10th February 2014
Place: Kolkata

