

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED								
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015								
PART - I								
(Rs in Lakhs)								
SI No.	PARTICULARS	3 MONTHS ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31-03-15 Audited	31-12-14 Unaudited	31-03-14 Audited	31-03-15 Audited	31-03-14 Audited	31-03-15 Audited	31-03-14 Audited
1	Income from operations							
	(a) Net Sales / Income from Operations (Net of excise duty)	56,693	46,934	47,606	1,97,635	1,79,743	2,30,015	2,15,734
	(b) Other operating Income	324	869	809	2,136	1,696	2,968	1,860
	Total Income from operations (net)	57,017	47,803	48,415	1,99,771	1,81,439	2,32,983	2,17,594
2	Expenses							
	(a) Cost of materials consumed	15,039	16,858	13,402	62,896	53,832	71,746	62,414
	(b) Purchases of stock-in-trade	-	-	-	-	-	1	113
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,517	(4,890)	2,071	5,565	(1,635)	3,785	(1,018)
	(d) Employee benefit expense	5,483	4,850	4,017	18,820	16,272	23,643	21,646
	(e) Power and Fuel	13,787	16,663	15,199	59,700	62,950	66,886	70,304
	(f) Depreciation and amortisation expense	6,155	6,205	6,059	25,382	24,701	29,592	29,165
	(g) Other expenses	6,785	7,704	7,844	31,367	32,494	39,201	39,293
	Total Expenses	58,766	47,400	48,592	2,03,730	1,88,614	2,34,854	2,21,917
3	Profit from operations before other income, finance costs and exceptional items (1-2)	(1,749)	403	(177)	(3,959)	(7,175)	(1,871)	(4,323)
4	Other Income	678	(15)	146	6,252	8,910	6,724	12,866
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	(1,071)	388	(31)	2,293	1,735	4,853	8,543
6	Finance costs	6,564	6,555	6,683	25,905	25,652	28,569	28,641
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(7,635)	(6,167)	(6,714)	(23,612)	(23,917)	(23,716)	(20,098)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(7,635)	(6,167)	(6,714)	(23,612)	(23,917)	(23,716)	(20,098)
10	Tax expense	92	-	(396)	92	(2,099)	92	(2,329)
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(7,727)	(6,167)	(6,318)	(23,704)	(21,818)	(23,808)	(17,769)
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-	0
13	Net Profit (+)/Loss(-) for the period (11-12)	(7,727)	(6,167)	(6,318)	(23,704)	(21,818)	(23,808)	(17,769)
14	Share of profit / (loss) of associate	-	-	-	-	-	-	(1,907)
15	Minority interest	-	-	-	-	-	-	0.04
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	-	-	-	-	-	(23,808)	(19,676)
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	-	-	-	65,985	87,786	62,393	79,654
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)	(8.85)	(7.06)	(7.23)	(27.14)	(24.98)	(27.26)	(22.53)
	(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)	(8.85)	(7.06)	(7.23)	(27.14)	(24.98)	(27.26)	(22.53)
20	(a) Debt Service Coverage Ratio (DSCR)*				0.58	0.33		
	(b) Interest Service Coverage Ratio (ISCR)**				0.81	1.00		
* 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						
SI No.	PARTICULARS	3 MONTHS ENDED		YEAR ENDED		
		Audited	Unaudited	Audited	Audited	Audited
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14
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	1,65,76,860	1,65,76,860	1,65,76,860	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	27.12
	- Percentage of Shares(as a % of the total share capital of the company)	18.98	18.98	18.98	18.98	18.98
	(b) Non encumbered					
	- Number of Shares	4,45,46,980	4,45,46,980	4,45,46,980	4,45,46,980	4,45,46,980
	- Percentage of Shares(as a % of the total shareholding of promoter and promoter group)	72.88	72.88	72.88	72.88	72.88
	- Percentage of Shares(as a % of the total share capital of the company)	51.00	51.00	51.00	51.00	51.00

PARTICULARS	3 MONTHS ENDED
	31-Mar-15
B INVESTOR COMPLAINTS	
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

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at meetings held on 28th May 2015.
- The Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS) 21 on "Consolidated Financial Statements", (AS) 23 "Accounting for Investments in Associates" and Accounting Standard (AS) 27 on "Financial Reporting of Interests in Joint Venture". The financial statement of HNG Float Glass Limited was consolidated as an associate upto 30th June, 2013 and thereafter it has become a joint venture company.
- 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.

4 STATEMENT OF ASSETS AND LIABILITIES

(Rs In Lakhs)

	Particulars	AUDITED		CONSOLIDATED (AUDITED)	
		As At	As At	As At	As At
		31-03-2015	31-03-2014	31-03-2015	31-03-2014
I	EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
	(a) Share Capital	1,747	1,747	1,747	1,747
	(b) Reserves and Surplus	49,459	74,893	45,767	71,531
	Sub-total - Shareholder's funds	51,206	76,640	47,514	73,278
(2)	Share application money pending allotment	-	-	-	-
(3)	Minority Interest	-	-	-	1
(4)	Non-Current Liabilities				
	(a) Long-term borrowings	1,82,639	1,68,279	2,03,211	2,01,546
	(b) Deferred tax liabilities	-	-	0	-
	(c) Other Long term liabilities	1,672	1,600	1,762	1,735
	(d) Long term provisions	971	654	986	681
	Sub-total - Non-current liabilities	1,85,282	1,70,533	2,05,959	2,03,962
(5)	Current Liabilities				
	(a) Short-term borrowings	65,744	53,565	69,704	57,663
	(b) Trade payables	42,806	37,727	45,767	41,471
	(c) Other current liabilities	36,358	53,611	43,044	62,838
	(d) Short-term provisions	5,639	5,297	5,835	5,764
	Sub-total - Current liabilities	1,50,547	1,50,200	1,64,350	1,67,736
	TOTAL - EQUITY AND LIABILITIES	3,87,035	3,97,373	4,17,823	4,44,977
II.	ASSETS				
(1)	Non-current assets				
	(a) Fixed assets	2,42,790	2,65,066	2,69,806	3,06,828
	(b) Non-current investments	10,765	14,473	168	168
	(c) Deferred tax assets	-	-	-	264
	(d) Long term loans and advances	7,147	6,587	7,226	6,971
	(e) Other non-current assets	128	136	174	147
	Sub-total - Non-current assets	2,60,830	2,86,262	2,77,374	3,14,378
(2)	Current assets				
	(a) Current Investments	12,500	-	12,500	-
	(b) Inventories	53,314	51,667	62,977	62,589
	(c) Trade receivables	43,213	37,394	46,331	45,300
	(d) Cash and Bank Balances	401	2,912	1,033	3,138
	(e) Short-term loans and advances	16,551	17,438	17,341	17,820
	(f) Other current assets	226	1,700	267	1,752
	Sub-total - Current assets	1,26,205	1,11,111	1,40,449	1,30,599
	TOTAL - ASSETS	3,87,035	3,97,373	4,17,823	4,44,977

5 The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers and all other activities revolves around the same.

6 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:

Remuneration paid to Vice Chairmen and Managing Directors amounting to Rs 641.91 lakhs for the year and Rs 302.72 lakhs (excluding Rs 399.03 lakhs for which the central government approval has been received during the year) for year 2013-14, which due to inadequacy of profit exceeded the limits prescribed under the provisions of Companies Act, 2013 and Companies Act, 1956 respectively. The Company has made an application before the Central Government and necessary approvals in this respect are awaited.

7 Other Income for the year ended 31st March, 2015 includes profit of Rs. 2,822.69 lakhs arising on sale of 2,17,80,000 equity shares in HNG Float Glass Limited, a Joint Venture Company and Rs. 2,513.10 lakhs arising on sale of a land.

8 Effective 1st April, 2014, depreciation has been provided as per schedule II of the Companies Act, 2013. Accordingly, carrying amount of assets as on 1st April, 2014 have been depreciated over the remaining useful life of the assets recomputed as above. Consequently, depreciation for the quarter is lower by 540.07 lakhs and for the year is higher Rs. 680.93 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 general reserves as on 1st April, 2014.

9 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. The scheme has been sanctioned by the Hon'ble High Court at Calcutta vide its order dated 31st March 2015. The scheme became effective on 07.05.2015. Consequently, the above results for the quarter and year ended 31.03.2015 include the results of amalgamating companies. Corresponding figures of the previous period/year have not been restated and thereafter are not comparable.

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

Place : Kolkata
Date : 28th May, 2015

For & on behalf of the Board


(Sanjay Somani)
Vice Chairman and Managing Director
DIN: 00124538

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE
OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF
HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
EFFECTIVE FROM 28TH May 2015**

(As envisaged under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulation, 2015)

1. Preface:-

- (a) On 15th January, 2015, Securities and Exchange Board of India (SEBI) has notified Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which has become effective from the 15th May, 2015.
- (b) This code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information is formed under Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulation, 2015, which provides for formulation of a **“Code of Practices and Procedures for fair disclosure of unpublished price sensitive information”** for the Board of Directors of the Company.

2. Effectiveness:-

This Code of Fair Disclosure has been approved by the Board of Directors of the Company in their Board meeting held on 28th May, 2015.

3. Principles of Fair Disclosure for purposes of Code of Practices and procedures for fair Disclosure of Unpublished Price Sensitive Information (UPSI):-

- (a) The company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information ‘generally available’, i.e. to make the information accessible to the public on a non-discriminatory basis.
- (b) The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- (c) The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information ‘generally available’.
- (d) The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (e) The company shall ensure that information shared with analysts and research personnel is not UPSI.
- (f) The company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor

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For Hindusthan National Glass & Industries Ltd.


Company Secretary

relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

- (g) The company shall ensure the handling of all UPSI on a need-to-know basis.
- (h) The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

This Code is subject to review from time to time. The Company shall ensure the compliance of other application provisions of SEBI Insider Regulations in this regard.

This Code of Fair Disclosure and any amendment thereof shall also be published on the official website of the Company.

Place: Kolkata

Date: 28th May, 2015

(C K Somany)
CHAIRMAN

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For Hindustan National Glass & Industries Ltd.


Company Secretary