

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

(Rs in Lakhs)

PART - I		3 MONTHS ENDED			YEAR ENDED		CONSOLIDATED YEAR ENDED	
		31-03-15	31-12-14	31-03-14	31-03-15	31-03-14	31-03-15	31-03-14
Sl No.	PARTICULARS	Audited	Unaudited	Audited	Audited	Audited	Audited	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	5,403	4,850	4,017	18,020	16,272	23,643	21,646
	(e) Power and Fuel	13,787	16,663	15,199	59,700	62,950	66,806	70,304
	(f) Depreciation and amortisation expense	6,155	6,205	6,059	25,382	24,701	29,592	29,165
	(g) Other expenses	6,788	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	(18)	146	6,252	8,910	6,724	12,066
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	(1,071)	385	(31)	2,293	1,735	4,853	8,343
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)	(321)	92	(2,099)	92	(2,129)
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	-	-	-	65,095	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

Sl 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	57,563
(b) Trade payables	42,806	37,727	45,767	41,471
(c) Other current liabilities	36,358	53,611	43,044	62,839
(d) Short-term provisions	5,639	5,292	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	120	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	790	67	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 IING 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 549.07 lakhs and for the year is higher Rs 600.93 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 (GEL) 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 therefore 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 Somaiya)
Vice Chairman and Managing Director
DIN: 00124538