



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

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

Tel. : 2254 3100, Fax : (91) (33) 2254 3130

E-mail : hngkol@hngil.com, Website : www.hngindia.com

CIN - L26109WB1946PLC013294



SEC/SE/408

August 12, 2017

1. The Dy. Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023.
(Scrip Code: 515145)
2. The Manager, Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai 400 051
(Scrip Code: HINDNATGLS)
3. The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata-700 001
(Scrip Code: 10018003)

Dear Sirs,

Sub: Outcome of the Board Meeting held on 12th August, 2017 and disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 12th August, 2017, *inter-alia*, have approved the following:

1. Appointed Shri Sanjay Somany as the Chairman of the Board of Directors of the Company.
2. The Unaudited Financial Results as per Ind AS for the Quarter ended 30th June, 2017.

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



3. Issuance of Equity Shares to the Promoters on Preferential Allotment basis.
4. Revised notice of the 71st Annual General Meeting of the Company.
5. Reconstituted the Nomination & Remuneration Committee of the Company.


The extracts of Unaudited Financial Results of the Company shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be also available on the website of the Company www.hngil.com.

The meeting commenced at 11.45 P.M. (IST) and was concluded at 2.30 P.M. (IST).

This is for your information and records.

Thanking You,

Yours sincerely,
For Hindusthan National Glass & Industries Ltd.


(Ajay Kumar Rai)
Company Secretary & Legal Counsel



Encl: As above.

**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 30th June 2017 ("the Results") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialed by us for the purpose of identification.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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.
4. Attention is drawn to the following notes of the accompanying results:
 - a. As stated in Note No. 6 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of 1,363 Lakhs has become in excess of the limits laid down in the Companies Act, 2013 awaiting Central Government approval.
 - b. As stated in Note 4 of the accompanying financial results levy of Entry tax by relevant State Governments, pending determination of the amount leviable upon and payable has not been provided for by the Company.
 - c. Impact of (a & b) above are presently not ascertainable and as such cannot be commented upon by us.



5. Based on our review conducted as above, except for the matters described in para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which is to be disclosed, or that it contains any material misstatement.
6. Attention is invited to Note 5 of the accompanying financial results of the Company. The accounts of the Company have been prepared on a going concern assumption. The appropriateness of preparing the accounts on going concern assumption is dependent on the favourable market conditions over a period of time and outcome of ameliorative measures under implementation and impact thereof as such cannot be commented upon by us presently.
Our opinion is not modified in respect of this matter.

Date: 12th August 2017
Place: Kolkata



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E

A handwritten signature in black ink, appearing to read "H K Verma".

H K Verma
Partner
Membership No.: 055104

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017

Rs. In Lakhs

Particulars	3 MONTHS ENDED			YEAR ENDED
	Unaudited	Audited	Unaudited	Audited
	30-06-2017	31-03-2017	30-06-2016	31-03-2017
Revenue				
I. Revenue from Operations	51,189	54,481	55,702	206,434
II. Other Income	793	(151)	309	694
III. Total Income (I+II)	51,982	54,330	56,011	207,128
Expenses				
Cost of Materials Consumed	15,013	13,635	15,477	59,695
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,598	1,380	1,973	(5,795)
Excise duty on sale of goods	5,328	5,644	5,175	20,374
Employee Benefit Expenses	5,093	6,396	4,845	21,115
Power and Fuel Expense	15,662	15,666	12,934	57,067
Other Expenses	4,539	9,084	7,913	35,557
IV. Total Expenses	48,233	51,805	48,317	188,013
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)	3,749	2,525	7,694	19,115
VI. Depreciation and Amortization expense	4,272	4,239	4,379	17,487
VII. Finance costs	6,168	6,290	5,419	23,800
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)	(6,691)	(8,004)	(2,104)	(22,172)
IX. Exceptional Items - Profit/(Loss)	-	(10)	-	9,459
X. Profit/(loss) before tax (VIII+IX)	(6,691)	(8,014)	(2,104)	(12,713)
XI. Tax expense:				
(1) Current tax	-	-	-	-
(2) Deferred tax	-	-	-	-
Tax expense	-	-	-	-
XII. Profit/(Loss) for the year after tax (X-XI)	(6,691)	(8,014)	(2,104)	(12,713)
XIII. Other Comprehensive Income/(Expense)				
A Items that will not be reclassified to Profit or Loss				
Re-measurement gains/ (losses) on defined benefit plans	(19)	413	(162)	(74)
Income tax relating to items that will not be reclassified to Profit or Loss	(19)	413	(162)	(74)
B Items that will be reclassified to Profit or Loss				
Income tax relating to items that will be reclassified Profit or Loss	-	-	-	-
Other comprehensive income/(expense) for the year, net of tax before share of Profit/(Loss) of Joint Venture.	(19)	413	(162)	(74)
XIV. Total Comprehensive Income/(Expense) for the period (XII+XIII)(Comprising Profit/ (Loss) and Other Comprehensive Income/(Expense) for the period)	(6,710)	(7,601)	(2,266)	(12,787)
Paid-up equity share capital (face value per share Rs 2/-)	1,747	1,747	1,747	1,747
Reserve excluding revaluation reserves as per balance sheet of previous accounting year				37,731
XV. Earnings per equity share (EPS) (Not Annualised)				
(1) Basic	(7.66)	(9.18)	(2.41)	(14.56)
(2) Diluted	(7.66)	(9.18)	(2.41)	(14.56)
Number of shares used in computing earnings per share				
(1) Basic	87,338,565	87,338,565	87,338,565	87,338,565
(2) Diluted	87,338,565	87,338,565	87,338,565	87,338,565



Secretary



Notes:

- 1 The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12th August, 2017.
- 2 The Company has mainly one operating business segment viz. manufacturing and selling of container glass and all other activities revolve around the same.
- 3 The listed non-convertible debentures of the Company aggregating Rs. 20,000 Lakhs as on 30th June 2017 are fully secured against Company's Property Plant and Equipment.
- 4 The Hon'ble Supreme Court vide its order dated 11th November, 2016 has upheld the constitutional validity of levy of Entry Tax. This is being given effect to by the various state governments subject to follow up decisions before various judicial forums and appropriate authorities and the amount of said levy is yet to be determined. Accordingly, the same has not been recognised by the company. In the event of the levy being held sustainable, amount on overall basis in this respect has been estimated to be Rs. 2059 Lakhs including Rs. 33 Lakhs for the current quarter (excluding amount of interest if any there against) and the same will be given effect to on determination thereof.
- 5 The Company is incurring losses since the Financial Year 2012-2013 which as at 30th June 2017 has resulted in erosion of net-worth. Due to prevailing market conditions and resultant adverse financial performance, the lenders had decided to restructure the term loans and stipulations thereof which among other things include moratorium in repayment of installments and infusion of equity by Promoters and disposal of Investment in its Subsidiary. These have largely been implemented and ameliorative measures are being pursued actively. The company has not so far defaulted in its repayment to its secured creditors. In view of the above, considering the expected improvement in the performance of the Company over a period of time and asset coverage, the accounts of the Company have been continued to be prepared on a going concern basis.
- 6 The remuneration paid to Vice Chairmen and Managing Directors has exceeded the approved limits to the extent of Rs. 1,363 Lakhs (Rs. 606.00 Lakhs for the year 2015-16, Rs. 606.00 Lakhs for the year 2016-17 and Rs. 151.00 Lakhs for the current quarter). Application for obtaining central government approval has been made and the same is awaited.
- 7 Subsequent to the end of quarter, the Board has approved, subject to approval of shareholders, issue of equity shares of the company aggregating to not less than Rs. 4500 lakhs (including the amount of premium) on a preferential basis to the promoters / promoter group.
- 8 The figures for the quarter ended 31st March 2017 are the balancing figures between the audited figures in respect of the full financial year 2016-17 and the year to date upto the quarter ended 31st December 2016.
- 9 Previous periods' figures have been regrouped/rearranged wherever necessary.

For & on behalf of the Board of Directors


(Sanjay Somany)
Vice Chairman & Managing Director
DIN : 00124538

Place : Kolkata
Date : 12th August, 2017

