



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.hngil.com

CIN - L26109WB1946PLC013294



SEC/SE/477

November 7, 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 7th November, 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. 7th November, 2017, *inter-alia*, have approved the Unaudited Financial Results as per Ind AS for the quarter & half-year ended 30th September, 2017.

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

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.




We are also enclosing the Certificate received from the Debenture Trustee under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11.45 A.M. (IST) and was concluded at 4.00 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.

Limited Review Report

The Board of Directors
Hindusthan National Glass & Industries Limited
2 Red Cross Place,
Kolkata – 700 001

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 September 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 initiated 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. 5 of the accompanying financial results, Entry Tax and interest thereupon has not been provided by the Company, pending determination of the amount leviable by the relevant State Government.
 - b) As stated in Note No. 8 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of Rs. 1,515 Lakhs has exceeded the limits laid down in the Companies Act, 2013 awaiting Central Government's approval.Impact of (a) and (b) above are presently not ascertainable and as such cannot be commented upon by us.
- c) As stated in Note No. 7 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.

Our opinion is not modified in respect of these matters.



DOSHI CHATTERJEE BAGRI & Co LLP
Chartered Accountants

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 the notes thereon, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised 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.

For Doshi Chatterjee Bagri & Co LLP
Chartered Accountants
Firm Registration No.325197E/E300020



Date: 7th November, 2017
Place: Kolkata

A handwritten signature in blue ink, appearing to be "mridula".

Mridula Jhunjunwala
Partner
Membership No.056856

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	3 MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017	
Revenue							
I. Revenue from Operations	43,078	51,189	44,363	94,267	100,065	206,434	
II. Other Income	SE	793	183	851	492	694	
	43,736	51,982	44,546	95,118	100,557	207,128	
Expenses							
Cost of Materials Consumed	14,461	15,013	14,902	29,474	30,379	59,695	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,060)	2,598	(7,360)	538	(5,387)	(5,795)	
Excise duty on sale of goods	-	5,328	4,169	5,328	9,344	20,374	
Employee Benefit Expenses	4,897	5,093	4,906	9,990	9,751	21,115	
Power and Fuel Expense	14,532	15,662	13,717	30,194	26,651	57,067	
Other Expenses	8,052	4,539	9,401	12,571	17,314	35,557	
	39,862	48,233	39,735	88,095	88,052	188,013	
IV. Total Expenses							
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)	3,274	3,749	4,811	7,023	12,505	19,115	
VI. Depreciation and Amortization expense	4,028	4,272	4,438	8,300	8,817	17,487	
VII. Finance costs	6,308	6,168	6,043	12,476	11,462	23,800	
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)	(7,062)	(6,691)	(5,670)	(13,753)	(7,774)	(22,172)	
IX. Exceptional Items - Profit/(Loss)	-	-	9,469	-	9,469	9,459	
X. Profit/(loss) before tax (VIII+IX)	(7,062)	(6,691)	3,799	(13,753)	1,695	(12,713)	
XI. Tax expense:							
(1) Current tax	-	-	-	-	-	-	
(2) Deferred tax	-	-	-	-	-	-	
Tax expense							
XII. Profit/(Loss) for the year after tax (X-XI)	(7,062)	(6,691)	3,799	(13,753)	1,695	(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)	(19)	(162)	(38)	(324)	(74)	
Income tax relating to items that will not be reclassified to Profit or Loss							
B. Items that will be reclassified to Profit or Loss							
Income tax relating to items that will be reclassified Profit or Loss	(19)	(19)	(162)	(38)	(324)	(74)	
Other comprehensive income/(expense) for the year, net of tax before share of Profit/(Loss)							
Other comprehensive income/(expense) for the year, net of tax before share of Profit/(Loss)	(19)	(19)	(162)	(38)	(324)	(74)	
XIV. Total Comprehensive Income/(Expense) for the period (XIII+XIV)	(7,081)	(6,710)	3,637	(13,791)	1,371	(12,787)	
Paid-up equity share capital (face value per share Rs. 2/-)	1,747	1,747	1,747	1,747	1,747	1,747	
Reserve excluding revaluation reserves as per balance sheet of previous accounting year	(8,09)	(7,66)	4,35	(15,75)	1,94	(14,56)	
XV. Earnings per equity share (EPS) (Not Annualised)	(7,89)	(7,66)	4,35	(15,36)	1,94	(14,56)	
(1) Basic							
(2) Diluted							
Number of shares used in computing earnings per share							
(1) Basic	87,338,565	87,338,565	87,338,565	87,338,565	87,338,565	87,338,565	
(2) Diluted	89,553,565	87,338,565	87,338,565	89,553,565	87,338,565	87,338,565	

Notes:

- 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 7th November, 2017.
- The Company has one operating business segment viz. manufacturing and selling of container glass and all other activities are incidental to the same
- As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details pertaining to the Company:

Particulars	HALF YEAR ENDED	
	30-09-2017	30-09-2016
Debt Redemption Reserve	5,000	5,000
Debt Equity Ratio	9.83	4.77
Debt Service Coverage Ratio (DSCR)	0.43	1.79
Interest Service Coverage Ratio (ISCR)	0.56	1.92

Formula:

Debt/Equity Ratio = Long Term Debt/ Equity
DSCR = Profit Before Depreciation Interest and Tax (PBDIT)/(Interest Expense on Long term Debt + Principal Repayment pertaining to long term Debt)
ISCR = PBD T/Interest Expense

MCD Particulars	Present Rating	Previous Rating	Asset Coverage Ratio	Details of last interest payment		Principal payment		Details of next interest payment		Details of next Principal payment	
				Due Date	Status	Due Date	Status	Amount (Rs in Lakhs)	Due Date	Amount (Rs in Lakhs)	Due Date
10.75% NCD	CARE B+ - CARE BB	CARE BB	NA	18.06.2016	paid	18.06.2016	paid	NA	NA	NA	NA
10.40% NCD	CARE B+ - CARE BB	CARE BB	1.21	23.11.2016	paid	NA	NA	23.11.2017	1.040	23.11.2021	10.000
10.40% NCD	CARE B+ - CARE BB	CARE BB	1.21	03.02.2017	paid	NA	NA	03.02.2018	1.040	03.02.2022	10.000

Company has repaid last installment of 10.75% NCD issued to General Insurance Corporation of India on 18th June 2016.



4 The listed non-convertible debentures of the Company aggregating Rs. 20,000 Lakhs as on 30th Sept 2017 secured by first charge ranking pari-passu on all immovable properties by way of equitable mortgage and hypothecation of all movable properties both present and future of the company.

5 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 period (excluding amount of interest, if any, there against) and the same will be given effect to on determination thereof.

6 STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	Standalone	
	Unaudited As at 30-09-2017	Audited As at 31-03-2017
ASSETS		
Non-current assets		
(a) Property, plant and equipment	221,541	229,148
(b) Capital work-in-progress	11,049	10,038
(c) Intangible assets	240	270
(d) Financial assets		
(i) Investments	3,627	3,627
(ii) Loans	117	117
(iii) Other financial assets	2,695	2,913
(e) Other non-current assets	790	1,105
	240,059	247,218
Current assets		
(a) Inventories	57,598	60,092
(b) Financial assets		
(i) Investments	35,855	39,997
(ii) Trade receivable	84	532
(iii) Cash and cash equivalents	88	91
(iv) Loans	16	19
(v) Other financial assets	986	716
(c) Current Tax Assets (Net)	317	302
(d) Other current assets	9,867	9,625
	104,811	111,374
Total assets	344,870	358,592
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,747	1,747
(b) Other Equity	28,525	37,731
	30,272	39,478
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	174,727	188,909
(ii) Other financial liabilities	364	366
(b) Provisions	1,259	1,195
(c) Deferred tax liabilities (Net)	0	0
(d) Other non-current liabilities	1,040	1,146
	177,390	191,636
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	60,198	52,856
(ii) Trade payables	44,040	45,244
(iii) Other financial liabilities	24,721	20,453
(b) Other current liabilities	7,645	8,595
(c) Provisions	604	330
	137,208	127,478
Total liabilities	314,598	319,114
Total equity and liabilities	344,870	358,592

7 The Company is incurring losses since Financial Year 2012-2013 which has resulted in reduction of net-worth. Due to depressed market demand and resultant adverse financial performance, the lenders have restructured 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. The company has complied with the same and ameliorative measures are being pursued actively. The company has not 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 coverages, the accounts of the Company have been prepared on a going concern basis.

8 The remuneration paid to Chairman & Managing Director / Vice Chairman & Managing Director has exceeded the approved limits to the extent of Rs. 1.515 Lakhs (Rs. 606 Lakhs for the year 2015-16, Rs. 606 Lakhs for the year 2016-17 and Rs. 303 Lakhs for the six months ended 30th September 2017). Application for obtaining central government approval has been made on 16th February 2017 and the same is awaited.

9 Previous periods' figures have been regrouped/rearranged wherever necessary.



For & on behalf of the Board of Directors

(Signature)
Chairman and Managing Director
DIN : 00124538

Place : Kolkata
Date: 7th November, 2017

November 07, 2017

To,
Mr. Ajay Kumar Rai
Company Secretary and Legal Counsel,
Hindusthan National Glass & Industries Limited,
2, Red Cross Place,
Kolkata—700001

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2017

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured, Listed, Redeemable and Non-Convertible Debenture (NCDs) issue aggregating to Rs. 200 crores of Hindusthan National Glass & Industries Limited.

With reference to above, we have received the following documents and have noted its contents without verification:

1. Information as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated November 07, 2017.
2. Statement of standalone unaudited financial results for the quarter ended and half year ended September 30, 2017 and Statement of asset and liability along with Limited Review Report dated November 07, 2017.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory

Place: Mumbai

Registered office
The IL&FS Financial Centre
Plot No. C-22, C-Block, 7th Floor
Banera Kurla Complex, Bandra (East)
Mumbai-400051, India

Tel: +91 22 2659 3535
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Vistra ITCL (India) Limited
(formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U36600MH1995PLC035507