



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



17th May, 2019

SEC/SE/006

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 Sir(s)/Madam,

Sub: **Outcome of the Board Meeting held on 17th May, 2019 and disclosures under Regulation 30 of SEBI (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. 17th May, 2019, *inter-alia*, have considered and approved the following matters: -

1. The Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2019 as per Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 alongwith the Auditors' Report and Statement on impact of Audit Qualification, duly approved by the Board of Directors on recommendation of Audit Committee are enclosed for your ready reference.
2. Board's Report containing Directors Responsibility Statement and Management Discussion & Analysis Statement and Corporate Governance Report for Financial Year ended 31st March, 2019.
3. Fixed the date of 73rd Annual General Meeting (AGM) of the Members of the Company to be held on Wednesday, 18th September, 2019.



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

4. Fixed the dates of closure of the Register of Members and the Share Transfer Books of the Company from Wednesday, 11.09.2019 to Wednesday, 18.09.2019 (both days inclusive) for the purpose of 73rd AGM of the Company.

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

The Audited Financial Results 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).

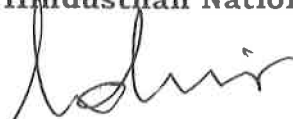
Kindly take aforesaid intimation as compliance under Regulation 30 of SEBI (Listing Regulation and Disclosures Requirements) Regulations, 2015.

The meeting commenced at 12.00 Noon (IST) and was concluded at 11.45 P.M. (IST).

This is for your information and records.

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**



(Lalit Lohia)
Company Secretary

Encl: as above.



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

Rs. In Lakhs

Particulars	3 MONTHS ENDED			YEAR ENDED	
	Audited	Audited	Audited	Audited	Audited
	31-03-19	31-12-18	31-03-18	31-03-19	31-03-18
Revenue					
I. Revenue from Operations	63,433	62,128	53,794	2,40,352	1,98,061
II. Other Income	155	166	(414)	708	510
III. Total Income (I+II)	63,588	62,294	53,380	2,41,060	1,98,571
Expenses					
Cost of Materials Consumed	17,919	18,360	15,019	70,381	58,970
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,232	2,649	4,316	8,106	8,125
Employee Benefit Expenses	5,040	5,590	4,917	20,612	19,968
Excise duty on sale of goods	-	-	-	-	5,327
Power and Fuel Expense	21,199	24,736	18,053	90,293	65,068
Depreciation and Amortization Expenses	3,913	4,068	3,847	15,853	16,093
Finance Costs	6,153	6,358	6,286	25,257	25,185
Other Expenses	12,159	8,375	8,846	37,346	29,650
IV. Total Expenses	68,615	70,136	61,284	2,67,848	2,28,386
V. Loss before exceptional items and tax (III-IV)	(5,027)	(7,842)	(7,904)	(26,788)	(29,815)
VI. Exceptional Items - Profit/(Loss)	-	-	-	9,517	-
VII. Loss before tax (V+VI)	(5,027)	(7,842)	(7,904)	(17,271)	(29,815)
VIII. Tax expense:					
Income Tax for Earlier Years	-	25	(364)	25	(364)
Tax expense	-	25	(364)	25	(364)
IX. Loss for the year after Tax (VII-VIII)	(5,027)	(7,867)	(7,540)	(17,296)	(29,451)
X. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Re-measurement gains/ (losses) on defined benefit plans	(26)	14	110	16	53
Income tax thereon	-	-	-	-	-
Other comprehensive income for the year	(26)	14	110	16	53
XI. Total Comprehensive Income for the year (IX+X)	(5,053)	(7,853)	(7,430)	(17,280)	(29,398)
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791	1,791
Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(3,946)	12,874
XII. Earnings per equity share (EPS)					
(1) Basic	(5.61)	(8.79)	(8.54)	(19.31)	(33.36)
(2) Diluted	(5.61)	(8.79)	(8.54)	(19.31)	(33.36)
Weighted Average Number of shares					
(1) Basic	8,95,53,565	8,95,53,565	8,82,91,318	8,95,53,565	8,82,91,318
(2) Diluted	8,95,53,565	8,95,53,565	8,82,91,318	8,95,53,565	8,82,91,318

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 17th May, 2019. The above results have been reviewed by joint statutory auditors of the 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.
- Exceptional items amounting to Rs.9,517 lakhs for the year ended 31st March 2019 are profit derived by the company on account of disinvestment of its holdings (11.23%) in HNG Float Glass Limited, a Joint Venture of the Company.
- The Company has one operating business segment viz. manufacturing and selling of container glass bottles and all other activities are incidental to the same.
- 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. Once the levy is fully quantified, the amount on overall basis will be determined and provided for. According to present estimates the amount is Rs. 2,059 lakhs (excluding amount of interest, if any, there against).



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

6 As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details pertaining to the Company:

(i)

Particulars	Year Ended	
	31-03-19	31-03-18
Net Worth (Rs. in lakhs)	(23,573)	(5,689)
Debt Redemption Reserve (Rs. in lakhs)	5,000	5,000
Debt Equity Ratio*	(15.18)	23.75
Debt Service Coverage Ratio (DSCR)	0.57	0.44
Interest Service Coverage Ratio (ISCR)	0.57	0.46

Formula:
 Net Worth = Equity Share Capital + General Reserve + Retained Earnings. Debt Equity
 Ratio = Long Term Debt/ Equity (* The Debt Equity Ratio has been shown as negative as the denominator is in negative.)
 DSCR = Profit Before Depreciation Interest and Tax (PBDIT)/(Interest Expense on Long term Debt + Principal Repayment pertaining to long term Debt)
 ISCR = PBDIT/Interest Expense

(ii)

NCD Particulars	Present Rating	Previous Rating	Asset Coverage Ratio	Details of last interest payment		Details of Principal Repayment		Details of next interest payment		Details of next Principal payment	
				Due Date	Status	Due Date	Status	Due Date	Amount (Rs in Lakhs)	Due Date	Amount (Rs in Lakhs)
10.40% NCD	CARE D	CARE D	1.07	23.11.2018	Unpaid	Mar-19	992.87	23.11.2019	1,040	23.11.2021	9,007.13
				03.02.2018							
10.40% NCD	CARE D	CARE D	1.07	03.02.2019	Unpaid	Mar-19	992.87	03.02.2020	1,040	03.02.2022	9,007.13

* Due to the current financial crunch, the company is not in a position to pay the interest on 10.40% NCD due on 23.11.2018, 03.02.2018 & 03.02.2019.

- 7 The listed non-convertible debentures of the Company aggregating Rs. 20,000 Lakhs as on 31st March 2019 are 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.
- 8 The Company is incurring losses since Financial Year 2012-2013 which have eroded the Net worth completely. With the approval of resolution plan and the positive outlook of the management towards the growth of the company and its ability to continue as a going concern in the foreseeable future, the financial statements for the year ended 31st March 2019 have been prepared on going concern basis.
- 9 The remuneration paid to the extent of Rs. 606 Lakhs for each of the financial year ending 2017-18, 2016-17 and 2015-16 to Chairman & Managing Director & Vice Chairman and Managing Director has exceeded the limits laid down in the companies Act, 2013. The Company is pursuing for requisite approval. B93+B20
- 10 During the Month of March State Bank of India, the lead banker, has appropriated Rs. 29,000 Lakhs (15% of the settlement amount) to the Lenders of the Consortium. The Company has appropriated the same amount from the Principal Obligation of the Debt.



11 STATEMENT OF ASSETS AND LIABILITIES

	Audited	
	As at 31-03-19	As at 31-03-18
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,03,540	2,14,421
(b) Capital work-in-progress	11,024	12,462
(c) Intangible assets	154	210
(d) Financial assets		
(i) Investments	168	3,627
(ii) Loans	-	-
(iii) Other financial assets	2,391	2,276
(e) Other non-current assets	353	825
	2,17,630	2,33,821
Current assets		
(a) Inventories	38,226	48,502
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivable	36,873	39,460
(iii) Cash and cash equivalents	15,544	681
(iv) Bank balances other than (ii) above	1,766	81
(v) Loans	6	9
(vi) Other financial assets	1,113	1,833
(c) Current Tax Assets (Net)	360	331
(d) Other current assets	6,356	6,823
	1,00,244	97,720
Total assets	3,17,874	3,31,541
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,791	1,791
(b) Other Equity	(3,946)	12,874
Share Application Money Pending Allotment		
Total equity	(2,155)	14,665
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,56,413	1,64,759
(ii) Other financial liabilities	332	330
(b) Provisions	1,016	1,013
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	2,247	712
	1,60,008	1,66,814
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30,642	59,754
(ii) Trade payables	37,130	45,451
(iii) Other financial liabilities	84,244	37,369
(b) Other current liabilities	7,173	6,788
(c) Provisions	832	701
	1,60,021	1,50,063
Total liabilities	3,20,029	3,16,877
Total equity and liabilities	3,17,874	3,31,542

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

Place : Kolkata
 Date: 17th May, 2019

For & on behalf of the Board of Directors

Mukul Somany
 (Mukul Somany)
 Vice Chairman & Managing Director
 DIN : 00124625



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

1. We have audited the accompanying statement of annual audited financial results of Hindusthan National Glass & Industries Limited ("the Company") for the quarter and year ended on 31st March, 2019 together with the notes thereon ("the Statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Regulations), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular).
2. The figures for the quarter ended March 31, 2019 represents the derived figure between the audited figure in respect of the financial year ended March 31, 2019 and the published year to date figures for the nine-month period ended December 31, 2018, being the date of end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation and Circular.
3. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
7. We draw attention to the financial results which indicate that the company has accumulated losses and its net worth has completely eroded, the company has incurred operating loss during the current year and in the earlier year(s), the company's current liabilities exceeds its current assets and the company is having a high debt-equity ratio (Debt being Rs. 2,39,109 lakhs and Equity being Rs. (2,154) lakhs) as at March 31, 2019, realisable value of assets is lower than amount payable to secured creditors, Earnings per Share is negative. In our opinion, based on the above, the company does not appear to be a going concern.
8. Attention is also drawn to the following notes of the accompanying results:
 - a. Note No. 5 of the accompanying financial results, for non-provision for entry tax amounting to Rs. 2,059 lakhs and interest thereon by the Company pending determination of the final leviable amount.
 - b. Note No. 9 of the accompanying financial results for managerial remuneration the extent of Rs. 1,818 lakhs up to 31st March 2018 has exceeded the limits laid down in the Companies Act, 2013, due to inadequacy of profit. The necessary approvals for the same are still awaited.



- c. Note no. 10 of the financial statements, regarding adjustment of Rs. 29,000 lakhs against outstanding loan balances, by the management relying on its internal calculation in absence of any proper documentation from the individual lenders.
9. In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the matters described in paras 7 & 8 above, are presented in accordance with the requirements of Regulation read with Circular in this regard and the annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.
10. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2019 on which we issued a qualified audit opinion vide our report dated May 17, 2019.
11. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 10 above. This report should not otherwise be used by any other party for any other purpose.

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



Chandhi Prosad Bagchi
Partner
Membership No.052626

4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake, Kolkata - 91
Date: 17th May, 2019



For J K V S & CO
(Formerly Jitendra K Agarwal & Associates)
Chartered Accountants
Firm Registration No.308186E



Abhishek Mohta
Partner
Membership No.066653

5A, Nandlal Jew Road
Kolkata - 26
Date: 17th May, 2019



Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2019

Particulars	Audited Figures (as reported before adjusting for qualifications)	Rs in Lakhs
		Audited Figures (audited figures after adjusting for qualifications)
Turnover/ Total Income	2,41,060	Not Applicable
Total Expenditure	2,67,848	
Net Profit/ (Loss)	(17,296)	
Earnings Per Share	(19.31)	
Total Assets	3,17,874	
Total Liabilities	3,17,874	
Net Worth	(23,573)	
Any other financial item (as felt appropriate by the management)	Nil	

a. Details of Audit Qualification:

- (i) Qualification regarding payment of managerial remuneration, due to inadequacy of profit, in excess of limits laid down in the Companies Act, 2013.
- (ii) Qualification regarding levy of entry tax.
- (iii) Qualification regarding Going Concern.
- (iv) Qualification regarding adjustment of Rs 29,000 lakhs against outstanding loan balances.

b. Type of Audit Qualification: Qualified Opinion.

c. Frequency of qualification:

- (i) Fourth, since March 2016.
- (ii) Thrice, since March 2017.
- (iii) Twice, since March 2018.
- (iv) Once Pertaining only to the year ended March 31, 2019.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

- (a) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases.
- (b) If management is unable to estimate the impact, reasons for the same :

- (i) During the year, the company has not made any payment towards remuneration to the Chairman and Managing Director & Vice chairman and Managing Director of the company.
- (ii) The effect of the decision of Supreme Court on entry tax matter is yet to be given by the various state governments and the amount of said levy is yet to be determined. Accordingly, the same has not been recognized by the company.
- (iii) The company has submitted projections to the lenders which are under consideration. The company and its promoters are in the process of regularizing the situations. Considering the ameliorative measures taken by the company, expected improvement in the performance of the Company over a period of time and its asset coverage, the accounts of the Company have been prepared on a going concern basis.
- (iv) During the month of March 2019, State bank of India, the lead banker, has appropriated Rs 29,000 lakhs (15% of the settlement amount) in absence of details documentation from respective lenders the company has adjusted the same in the books from the principal obligation of debt.



(c) Auditors' Comments on (a) or (b) above:

- (i) Pending the requisite approval with regard to the remuneration payable to the Managing Directors and Vice chairman, the impact of the above is presently not ascertainable and as such could not be commented upon by us.
- (ii) As the various state government and judicial forums is yet to take final decision, the impact of the above is not ascertainable and as such could not be commented upon by us.
- (iii) As the lenders are yet to take final decision, the impact of the above is not ascertainable and as such could not be commented upon by us.
- (iv) As per the Compromise and Settlement agreement dated 25th September, 2018 company has accounted the same.

Mukul Somany Vice Chairman & Managing Director	
Ratna Kumar Daga Chairman - Audit Committee	
Bimal Kumar Garodia President & CFO	
For Doshi Chatterjee Bagri & Co LLP Chartered Accountants FRN :325197E/E300020 Chandi Prosad Bagchi Partner Membership No. 052626	
For JKVS & CO Chartered Accountants FRN : 318086E Abhishek Mohta Partner Membership No. 066653	 

May 17, 2019



To,
Mr. Lalit Lohia
Company Secretary and Compliance Officer,
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 March 31, 2019.

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, are acting as a Debenture Trustee for the Rated, Listed, Secured, Redeemable Non-Convertible Cumulative Debenture issue aggregating to Rs. 200 crores of Hindusthan National Glass & Industries Limited ('Company')

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

1. Additional Disclosure as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Audited Standalone Financial results for the year ended March 31, 2019 along with Independent Auditors Report.

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

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited


Authorized Signatory

Place: Mumbai