



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

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

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

CIN - L26109WB1946PLC013294



SEC/SE/521

February 12, 2018

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 February, 2018 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 February, 2018, *inter-alia*, have approved the following:

- a) the Unaudited Financial Results for the quarter & nine months ended 31st December, 2017.
- b) Re-appointed Shri Sanjay Somany as the Chairman & Managing Director of the Board of Directors of the Company on a honorary basis for a period of 3 years w.e.f. 1st April, 2018, subject to the approval of the shareholders.



- c) Re-appointed Shri Mukul Somany as the Vice Chairman & Managing Director of the Board of Directors of the Company on a honorary basis for a period of 3 years w.e.f. 1st April, 2018, subject to the approval of the shareholders.

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.

The meeting commenced at 3.00 P.M. (IST) and was concluded at 04.15 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 nine months and quarter ended on 31st December 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 initialled 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. We have not reviewed the accounts of 3 units viz., Sinnar, Puducherry and Rishikesh of the company. These units have been reviewed by another firm of Chartered Accountants and the Reports have been forwarded to us which have been duly dealt with while preparing this report.
5. Attention is drawn to the following notes of the accompanying results:
 - a) No provision for entry tax amounting to Rs. 2059 Lakhs and interest thereon has been made by the company pending determination of the final leviable amount.
 - b) In accordance with Note No. 4 of the accompanying financial results, the lenders had restructured the Term Loans and stipulations thereof. Out of these stipulations, some are still to be adhered to by the company. The accounts of the Company have been prepared on a going concern assumption, however, the appropriateness of the same is dependent on the favourable market conditions over a period of time, outcome of ameliorative measures under implementation and its asset coverage.
 - c) In accordance with Note No. 5 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of Rs. 1,667 Lakhs has exceeded the limits laid down in the Companies Act, 2013. In absence of Central Government's approval for the same, we are unable to ascertain the impact and comment upon the same.

Our opinion is not modified in respect of these matters.



DOSHI CHATTERJEE BAGRI & Co LLP
Chartered Accountants

6. Based on our review conducted as above, except for the matters described in para 5 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.



Date: 12th February 2018
Place: Kolkata

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

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

Mridula Jhunjunwala
Partner
Membership No.056856

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. In Lakhs

Particulars	3 MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-12-2017	30-09-2017	31-12-2016	31-12-2017	31-12-2016	31-03-2017
Revenue						
I. Revenue from Operations	49,999	43,078	51,888	1,44,266	1,51,953	2,06,434
II. Other Income	73	58	353	924	845	694
III. Total Income (I+II)	50,072	43,136	52,241	1,45,190	1,52,798	2,07,128
Expenses						
Cost of Materials Consumed	14,477	14,461	15,681	43,951	46,060	59,695
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	3,271	(2,060)	(1,788)	3,809	(7,175)	(5,795)
Excise duty on sale of goods	-	-	5,386	5,327	14,730	20,374
Employee Benefit Expenses	5,061	4,897	4,968	15,051	14,719	21,115
Power and Fuel Expense	16,821	14,532	14,750	47,015	41,401	57,067
Other Expenses	8,233	8,032	9,159	20,804	26,473	35,557
IV. Total Expenses	47,863	39,862	48,156	1,35,957	1,36,208	1,88,013
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items (III-IV)	2,209	3,274	4,085	9,233	16,590	19,115
VI. Depreciation and Amortization expense	3,946	4,028	4,431	12,246	13,248	17,487
VII. Finance costs	6,423	6,308	6,048	18,899	17,510	23,800
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)	(8,160)	(7,062)	(6,394)	(21,912)	(14,168)	(22,172)
IX. Exceptional Items - Profit/(Loss)	-	-	-	-	9,469	9,459
X. Profit/(loss) before tax (VIII+IX)	(8,160)	(7,062)	(6,394)	(21,912)	(4,699)	(12,713)
XI. Tax expense:						
(1) Current tax	-	-	-	-	-	-
(2) Deferred tax	-	-	-	-	-	-
Tax expense	-	-	-	-	-	-
XII. Profit/(Loss) for the year after tax (X-XI)	(8,160)	(7,062)	(6,394)	(21,912)	(4,699)	(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)	(163)	(57)	(487)	(74)
Income tax relating to Items that will not be reclassified to Profit or Loss	(19)	(19)	(163)	(57)	(487)	(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)	(19)	(19)	(163)	(57)	(487)	(74)
XIV. Total Comprehensive Income/(Expense) for the period (XII+XIII)(Comprising Profit/ (Loss) and Other Comprehensive Income/(Expense) for the period)	(8,179)	(7,081)	(6,557)	(21,969)	(5,186)	(12,787)
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,747	1,747	1,791	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	(9.29)	(8.09)	(7.32)	(24.93)	(5.38)	(14.56)
(2) Diluted	(9.29)	(7.89)	(7.32)	(24.93)	(5.38)	(14.56)
Number of shares used in computing earnings per share:						
(1) Basic	8,78,78,220	8,73,38,565	8,73,38,565	8,78,78,220	8,73,38,565	8,73,38,565
(2) Diluted	8,78,78,220	8,95,53,565	8,73,38,565	8,78,78,220	8,73,38,565	8,73,38,565



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 February, 2018.
- 2 The Company has one operating business segment viz. manufacturing and selling of container glass and all other activities are incidental to the same.
- 3 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. 2059 Lakhs (excluding amount of interest, if any, there against).
- 4 The Company is incurring losses since Financial Year 2012-2013 which have resulted in reduction of net-worth. Due to depressed market demand and resultant adverse financial performance, the lenders had restructured the term loans w.e.f. December 2014 and laid stipulations thereof which among other things included moratorium in repayment of installments, infusion of equity by Promoters in various periods and fresh valuation of its assets by a Valuer registered with Institute of Valuers. The company has paid Principal for the quarter ended September 2017 and interest thereon till October 2017. However Principal for the quarter ended December 2017 and interest (comprising interest on Term loan and cash credit) for November/December 2017 aggregating to Rs. 3908.17 lacs have not been paid. Letter of Credit and interest for November/December 2017 aggregating to Rs. 2015.32 lacs has also not been paid on due dates. The company and its promoters are in the process of regularising the above situations and complying with bank stipulations. However 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.
- 5 The remuneration paid to Chairman & Managing Director / Vice Chairman & Managing Director has exceeded the approved limits to the extent of Rs. 1,667 Lakhs (Rs. 606 Lakhs for the year 2015-16, Rs. 606 Lakhs for the year 2016-17 and Rs. 455 Lakhs for the nine months ended 31st December 2017). Application for obtaining central government approval has been made on 16th February 2017 and the same is awaited.
- 6 Previous periods' figures have been regrouped/rearranged wherever necessary.

Place : Kolkata
Date: 12th February, 2018



For & on behalf of the Board of Directors

(Satjay Somany)
Chairman and Managing Director
DIN : 00124538

