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/524 February 14, 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,

Kindly note that the Audit Committee and Board Meetings of the Company were held on 12th February, 2018 in which the Limited Review Report on the Unaudited Financial Results for the quarter ended 31st December, 2017 was carried out by the Statutory Auditors of the Company. The aforesaid report was placed before the Audit Committee and Board Meetings for their consideration.

The said Limited Review Report was reviewed by the Audit Committee and subsequently approved by the Board. In compliance of SEBI (LODR) Regulations, 2015 a copy of the same has also been forwarded to all the Stock Exchanges, where the shares of the Company being Listed. A copy of same is enclosed and marked as **Annexure-A.**

Subsequently, the Statutory Auditors have now changed their Limited Review Report twice. The latest version of the same provided by the Statutory Auditors through an email in PDF format at around 12.40 p.m. today is enclosed for your information and records.

Hindusthan National Glass & Industries Ltd. KOLKATA

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

The latest developments, including the submission of new Limited Review Report is yet to be considered by the Audit Committee & the Board. We are arranging to call an Audit Committee and Board Meetings at the earliest, the details of the same will be informed to you in due course.

However, as a matter of abundance precaution and as a good corporate governance measure, we are enclosing herewith the latest Limited Review Report dated 13th February, 2018 in PDF Format for the quarter ended 31st December, 2017 provided by the Statutory Auditors for your information and records. A copy of same is enclosed and marked as **Annexure- B.** We will share the signed hard copy of the same as and when the same is received by us.

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.

Annexure - A

DOSHI CHATTERJEE BAGRI & CO LLP
Chartered Accountants

4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake
Kolkata - 700 091
Phone : +91 33 40050907/8/9
Fax : +91 33 40050910
LLPIN : AAG-4416

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 Kolkata 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.

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

Doshi Chatterjee Bagri & Co LLP * Kolkata * Chartered Accountants *

Date: 12th February 2018
Place: Kolkata

Mridula Jhunjhunwala
Partner
Membership No.056856

Annexure -B

DOSHI CHATTERJEE BAGRI & CO LLP
Chartered Accountants

4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake
Kolkata - 700 091
Phone : +91 33 40050907/8/9
Fax : +91 33 40050910
LLPIN : AAG-4416

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, therefore, we are unable to comment whether the company is a going concern.

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.

This report is in supersession of our earlier report dated 12 February 2018.

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

Mridula Jhunjhunwala
Partner
Membership No.056856

Date: 13 February 2018
Place: Kolkata