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/015

May 16, 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 Limited
   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 16th May, 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. 16th May, 2018, *inter-alia*, have approved the Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2018 alongwith the Auditors' Report thereon in the prescribed format. The copies of the aforesaid documents alongwith Statement of impact of Audit Qualification, duly approved by the Board of Directors are enclosed for your ready reference.

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).

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

The meeting commenced at 3.30 P.M. (IST) and was concluded at 6.30 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.

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018

Rs. In Lakhs

Particulars	STANDALAONE					CONSOLIDATED	
	3 MONTHS ENDED			YEAR ENDED		YEAR ENDED	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Revenue							
I. Revenue from Operations	53,794	49,999	54,481	1,98,061	2,06,434	1,98,061	2,06,434
II. Other Income	(414)	73	(151)	510	694	510	694
III. Total Income (I+II)	**53,380**	**50,072**	**54,330**	**1,98,571**	**2,07,128**	**1,98,571**	**2,07,128**
Expenses							
Cost of Materials Consumed	15,019	14,477	13,635	58,970	59,695	58,970	59,695
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4,316	3,271	1,380	8,125	(5,795)	8,125	(5,795)
Employee Benefit Expenses	4,917	5,061	6,396	19,968	21,115	19,968	21,115
Excise duty on sale of goods	-	-	5,644	5,327	20,374	5,327	20,374
Power and Fuel Expense	18,053	16,821	15,666	65,068	57,067	65,068	57,067
Depreciation and Amortization Expenses	3,847	3,946	4,239	16,093	17,487	16,093	17,487
Finance Costs	6,286	6,423	6,290	25,185	23,800	25,185	23,800
Other Expenses	8,846	8,233	9,084	29,650	35,557	29,650	35,557
IV. Total Expenses	**61,284**	**58,232**	**62,334**	**2,28,386**	**2,29,300**	**2,28,386**	**2,29,300**
V. Profit/(loss) before exceptional items and tax (III-IV)	(7,904)	(8,160)	(8,004)	(29,815)	(22,172)	(29,815)	(22,172)
VI. Exceptional Items - Profit/(Loss)	-	-	(10)	-	9,459	-	10,146
VII. Profit/(loss) before tax (V+VI)	(7,904)	(8,160)	(8,014)	(29,815)	(12,713)	(29,815)	(12,026)
VIII. Tax expense:							
(1) Current tax	-	-	-	-	-	-	-
(2) Income Tax for Earlier Years	(364)	-	-	(364)	-	(364)	-
(3) Deferred tax	-	-	-	-	-	-	-
Tax expense	(364)	-	-	(364)	-	(364)	-
IX. Profit/(Loss) for the year after tax (VII-VIII) before share of Profit/(Loss) of Joint Venture	**(7,540)**	**(8,160)**	**(8,014)**	**(29,451)**	**(12,713)**	**(29,451)**	**(12,026)**
X. Add: Share of Profit/(Loss) of Joint Venture	-	-	-	-	-	951	585
XI. Profit/(Loss) for the year after Tax (IX-X)	**(7,540)**	**(8,160)**	**(8,014)**	**(29,451)**	**(12,713)**	**(28,500)**	**(11,441)**
XII. Other Comprehensive Income/(Expense)							
A Items that will not be reclassified to Profit or Loss							
Re-measurement gains/ (losses) on defined benefit plans	110	(19)	413	53	(74)	53	(76)
Income tax relating to items that will not be reclassified to Profit or Loss							
	110	(19)	413	53	(74)	53	(76)
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)	110	(19)	413	53	(74)	53	(76)
XIII. Total Comprehensive Income/(Expense) for the period (XI+XII)(Comprising Profit/ (Loss) and Other Comprehensive Income/(Expense) for the period)	**(7,430)**	**(8,179)**	**(7,601)**	**(29,398)**	**(12,787)**	**(28,447)**	**(11,517)**
Paid-up equity share capital (face value per share Rs 2/-)	**1,791**	**1,791**	**1,747**	1,791	**1,747**	**1,791**	**1,747**
Reserve excluding revaluation reserves as per balance sheet of previous accounting year				12,874	37,731	14,149	38,055
XIV. Earnings per equity share (EPS) (Not Annualised)							
(1) Basic	(8.54)	(9.29)	(9.18)	(33.36)	(14.56)	(32.28)	(13.10)
(2) Diluted	(8.54)	(9.29)	(9.18)	(33.36)	(14.56)	(32.28)	(13.10)
Number of shares used in computing earnings per share							
(1) Basic	8,82,91,318	8,78,78,220	8,73,38,565	8,82,91,318	8,73,38,565	8,82,91,318	8,73,38,565
(2) Diluted	8,82,91,318	8,78,78,220	8,73,38,565	8,82,91,318	8,73,38,565	8,82,91,318	8,73,38,565

Doshi Chatterjee Bagri & Co LLP Kolkata Chartered Accountants

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 16th May, 2018.

2 These Financial Results have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 and other recognised accounting practices and policies.

3 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.

4 The Consolidated Financial Results have been prepared in line with requirements of Indian Accounting Standard (Ind AS) 28 on "Financial Reporting of Interests in Joint Venture".The company has prepared the consolidated financial statemnets and the above consolidated results relate to the company and its joint venture HNG Float Glass Limited, a company incorporated in India, having ownership interest of 11.23%.

5 The Company has one operating business segment viz. manufacturing and selling of container glass and all other activities are incidental to the same.

6 The listed non-convertible debentures of the Company aggregating Rs. 20,000 Lakhs as on 31st March 2018 are secured by first charge ranking pari-passu on all immovable properties except certain plots of land, the revalued amount on 01.04.2015 of which is Rs. 34.30 Crores by way of equitable mortgage and hypothecation of all movable properties both present and future of the company.

7 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).

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

(I)

Particulars	STANDALONE Year Ended	
	31-03-2018	31-03-2017
Net Worth (Rs. in lakhs)	(5,689)	23,718
Debenture Redemption Reserve	5,000	5,000
Debt Equity Ratio	23.75	3.45
Debt Service Coverage Ratio (DSCR)	0.44	0.72
Interest Service Coverage Ratio (ISCR)	0.46	0.80

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 = PBDIT/Interest Expense

(II)

NCD 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	Due Date	Amount (Rs in Lakhs)	Due Date	Amount (Rs in Lakhs)
10.75% NCD	CARE D	CARE B+	NA	18.06.2016	Paid	18.06.2016	Paid	NA	NA	NA	NA
10.40% NCD	CARE D	CARE B+	1.18	23.11.2017	Paid	NA	NA	23.11.2018	1,040	23.11.2021	10,000
10.40% NCD	CARE D	CARE B+	1.18	03.02.2018	Unpaid	NA	NA	03.02.2019	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.

9 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 quarters ended December 2017 & March 2018 and interest (comprising interest on Term loan and cash credit) for November / December 2017 to March 2018 aggregating to Rs. 13682.34 lacs have not been paid. Letter of Credit and interest for November / December 2017 to March 2018 aggregating to Rs. 3470.82 lacs has also not been paid on due dates. Penal interest and other claims aggregating to Rs. 237.17 Lakhs has also not been paid. Subsequently, the lenders have asked for fresh projections of profitability and consequent repayment of loans. The company has submitted such projections to the lenders which are under consideration. The company and its promoters are in the process of regularising the above 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.

10 The remuneration paid to Chairman and Managing Director & Vice Chairman and Managing Director amounting to Rs 606.00 Lakhs for each of the financial years ending 2017-18, 2016-17 & 2015-16 has exceeded the limits prescribed under the provisions of Companies Act, 2013 due to inadequacy of profit. The Company has made an application before the Central Government and necessary approvals in this respect are awaited.







11 STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2018	As at 31-03-2017
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,14,422	2,29,148	2,14,422	2,29,148
(b) Capital work-in-progress	12,462	10,038	12,462	10,038
(c) Intangible assets	210	270	210	270
(d) Financial assets				
(i) Investments	3,627	3,627	4,902	3,951
(ii) Loans	-	117	-	117
(iii) Other financial assets	2,276	2,913	2,276	2,913
(e) Other non-current assets	825	1,105	825	1,105
	2,33,822	2,47,218	2,35,097	2,47,542
Current assets				
(a) Inventories	48,502	60,092	48,502	60,092
(b) Financial assets				
(i) Trade receivable	39,460	39,997	39,460	39,997
(ii) Cash and cash equivalents	681	532	681	532
(iii) Bank balances other than (ii) above	81	91	81	91
(iv) Loans	26	19	26	19
(v) Other financial assets	1,208	716	1,208	716
(c) Current Tax Assets (Net)	331	302	331	302
(d) Other current assets	7,430	9,625	7,430	9,625
	97,719	1,11,374	97,719	1,11,374
Total assets	3,31,541	3,58,592	3,32,816	3,58,916
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,791	1,747	1,791	1,747
(b) Other Equity	12,874	37,731	14,149	38,055
Total equity	14,665	39,478	15,940	39,802
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,64,759	1,88,909	1,64,759	1,88,909
(ii) Other financial Liabilities	330	386	330	386
(b) Provisions	1,013	1,195	1,013	1,195
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	712	1,146	712	1,146
	1,66,814	1,91,636	1,66,814	1,91,636
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	59,753	52,856	59,753	52,856
(ii) Trade payables	45,451	45,244	45,451	45,244
(ii) Other financial liabilities	37,369	20,453	37,369	20,453
(b) Other current liabilities	6,788	8,595	6,788	8,595
(c) Provisions	701	330	701	330
	1,50,062	1,27,478	1,50,062	1,27,478
Total liabilities	3,16,876	3,19,114	3,16,876	3,19,114
Total equity and liabiltiies	3,31,541	3,58,592	3,32,816	3,58,916

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

For & on behalf of the Board of Directors

(Sanjay Somany)
Chairman and Managing Director
DIN : 00124538

Place : Kolkata
Date: 16th May 2018

Doshi Chatterjee Bagri & Co LLP * Chartered Accountants * Kolkata

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

Independent Auditor's Report

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

1. We have audited the Quarterly Standalone Financial Results of Hindusthan National Glass & Industries Limited ('the Company') for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial results for the quarter ended 31st March, 2018 have been prepared on the basis of audited financial statements for the year ended 31st March, 2018 and the financial results for the nine months ended 31st December 2017 which were subjected to the limited review and are the responsibility of the Company's management and have been approved by the Board of Directors of the company.

2. Our responsibility is to express an opinion on these standalone financial results based on our audit of the financial results as at the year ended 31st March, 2018 and our review of the financial results for the nine months period ended 31st December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim financial reporting", specified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and relevant requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of

Doshi Chatterjee Bagri & Co LLP * Chartered Accountants * Kolkata

the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our 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) As stated in Note No. 7, no provision for entry tax amounting to Rs. 2,059 Lakhs and interest thereon has been made by the company pending determination of the final leviable amount.

b) To Note No. 9 of the accompanying financial results according to which, the lenders had restructured the Term Loans with certain stipulations. The company has defaulted in repayment of principal and interest thereon for quarter ended 31 March 2018 and part of quarter ended 31 December 2017. During the current quarter, lenders have also suggested additional reorganizing/restructuring measures to be taken by the company which are being considered by the company. At present, Company's Net Worth has completely eroded and with present position of cash flows, the company may not be able to meet its repayment obligations to its lenders in foreseeable future. Company's profitability and consequent repayment of loan are now dependent upon mutual settlement with the lenders and outcome of reorganizing/restructuring measures. In view of the aforesaid we are unable to comment whether the company is a going concern.

c) To Note No. 10 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of Rs. 1,818 Lacs 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.

6. In our opinion and to the best of our information and according to the explanations given to us except for the matters described in para (5) above, these financial results:

i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

ii) give a true and fair view of the net loss and other financial information of the Company for the financial year ended on 31st March 2018.

Doshi Chatterjee Bagri & Co LLP Kolkata Chartered Accountants

7. These financial results include the results for the quarter ended 31st March being the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. : CIR/CFD/FAC/62/2016 dated July 5, 2016.

Doshi, Chatterjee, Bagri & Co LLP
Chartered Accountants
Firm Registration No. : 325197E/E30020

Doshi Chatterjee Bagri & Co LLP Kolkata Chartered Accountants

Mridula Jhunjhunwla
Partner
Membership No. : 56856

Place: Kolkata
Date: 16th May, 2018

DOSHI CHATTERJEE BAGRI & CO LLP
Chartered Accountants

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Fax : +91 33 40050910
LLPIN : AAG-4416

Independent Auditor's Report

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

1. We have audited the accompanying statement of Consolidated Financial Results of Hindusthan National Glass & Industries Limited ('the Company') comprising its jointly controlled entity for the quarter and year ended 31st March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations"), read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the quarter ended 31st March, 2018 have been prepared on the basis of audited consolidated financial statements for the year ended 31st March, 2018 and the consolidated financial results for the nine months ended 31st December 2017 which were subjected to the limited review and are the responsibility of the Company's management and have been approved by the Board of Directors of the company.

2. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial results as at the year ended 31st March, 2018 and our review of the consolidated financial results for the nine months period ended 31st December, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim financial reporting", specified under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and relevant requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the

Doshi Chatterjee Bagri & Co LLP * Kolkata * Chartered Accountants

auditor considers internal financial control relevant to the Company's preparation of the financial results that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management. We believe that our audit provides a reasonable basis for our 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) As stated in Note No. 7, no provision for entry tax amounting to Rs. 2,059 Lakhs and interest thereon has been made by the company pending determination of the final leviable amount.

b) To Note No. 9 of the accompanying financial results according to which, the lenders had restructured the Term Loans with certain stipulations. The company has defaulted in repayment of principal and interest thereon for quarter ended 31 March 2018 and part of quarter ended 31 December 2017. During the current quarter, lenders have also suggested additional reorganizing/restructuring measures to be taken by the company which are being considered by the company. At present, Company's Net Worth has completely eroded and with present position of cash flows, the company may not be able to meet its repayment obligations to its lenders in foreseeable future. Company's profitability and consequent repayment of loan are now dependent upon mutual settlement with the lenders and outcome of reorganizing/restructuring measures. In view of the aforesaid we are unable to comment whether the company is a going concern.

c) To Note No. 10 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of Rs. 1,818 Lacs 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.

6. We did not audit the financial statements/financial information of its jointly controlled company viz. HNG Float Glass Limited included in the Consolidated financial statements for the year ended March 31, 2018, whose financial statement reflects share of Total Comprehensive Income of Rs. 591 lakhs for the year ended 31st March 2018, as considered in the consolidated financial results. These financial statement and other financial information has been audited by other auditor whose report has been furnished to us by the Management, and our opinion is based solely on the report of the other auditor.



7. In our opinion and to the best of our information and according to the explanations given to us except for the matters described in para (5) above, these financial results:

   i) include the financial results for the year ended March 31st 2018 of:
   Name of the Joint Venture Company
   HNG Float Glass Limited

   ii) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

   iii) give a true and fair view of the net loss and other financial information of the Company for the financial year ended on 31st March 2018.

8. These financial results include the results for the quarter ended 31st March being the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. : CIR/CFD/FAC/62/2016 dated July 5, 2016.

Doshi, Chatterjee, Bagri & Co LLP
Chartered Accountants
Firm Registration No. : 325197E/E30020



Mridula Jhunjhunwla
Partner
Membership No. : 56856

Place: Kolkata
Date: 16th May, 2018

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 (Standalone)

Rs in Lakhs

I

Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
Turnover/ Total Income	198,571	Not Applicable
Total Expenditure	228,386	
Net Profit/ (Loss)	(29,451)	
Earnings Per Share	(33.36)	
Total Assets	331,541	
Total Liabilities	316,876	
Net Worth	(5,689)	
Any other financial item (as felt appropiate by the management)	Nil	

II

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.

b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification:
(i) Thrice, since March 2016.
(ii) Twice, since March 2017
(iii) Once, pertaining only to the year ended March 31, 2018.

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

(i) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases

(ii) If management is unable to estimate the impact, reasons for the same:

(a) During the year, the company has made payment of remuneration of Rs. 642 Lakhs to the Chairman and Managing Director & Vice chairman and Managing Director of the company which has exceeded the maximum limit as prescribed under schedule V of the Companies Act 2013. The shareholders through Postal Ballot have already approved the remuneration vide resolution dated 30th March 2015. However, due to no profit or inadequate profit, the remuneration as approved by the shareholders has exceeded the limit as prescribed under Schedule V of the Companies Act 2013. Necessary applications had already been made to the central government for obtaining approval for payment of excess managerial remuneration to both VC and MD and the same is awaited.
(b) 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 recognised by the company.
(c) The company has submitted projections to the lenders which are under consideration. The company and its promoters are in the process of regularising 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.
Due to reasons given herein above, the impact of all the above matters could not be ascertained and given effect by us.

(iii) Auditors' Comments on (i) or (ii) above:
(a) Pending the approval from the Central Government 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.
(b) 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.
(C) 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.

III

Sanjay Somany Chairman & Managing Director	
Ratna Kumar Daga Chairman Audit Committee	
Bimal Kumar Garodia Sr. Vice President & Chief Financial Officer	
For Doshi Chatterjee Bagri & Co. LLP Chartered Accountants FRN: 325197E/E300020 Mridula Jhunjhunwala Partner M No. 056856	Doshi Chatterjee Bagri & Co LLP Chartered Accountants Kolkata

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018 (Consolidated)

Rs in Lakhs

I Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
Turnover/ Total Income	198,571	Not Applicable
Total Expenditure	228,386	
Net Profit/ (Loss)	(29,451)	
Earnings Per Share	(32.28)	
Total Assets	332,816	
Total Liabilities	316,876	
Net Worth	(4,411)	
Any other financial item (as felt appropiate by the management)	Nil	

II

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.

b. Type of Audit Qualification: Qualified Opinion
c. Frequency of qualification:
(i) Thrice, since March 2016.
(ii) Twice, since March 2017
(iii) Once, pertaining only to the year ended March 31, 2018.

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

(i) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases

(ii) If management is unable to estimate the impact, reasons for the same:

(a) During the year, the company has made payment of remuneration of Rs. 642 Lakhs to the Chairman and Managing Director & Vice chairman and Managing Director of the company which has exceeded the maximum limit as prescribed under schedule V of the Companies Act 2013. The shareholders through Postal Ballot have already approved the remuneration vide resolution dated 30th March 2015. However, due to no profit or inadequate profit, the remuneration as approved by the shareholders has exceeded the limit as prescribed under Schedule V of the Companies Act 2013. Necessary applications had already been made to the central government for obtaining approval for payment of excess managerial remuneration to both VC and MD and the same is awaited.
(b) 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 recognised by the company.
(c) The company has submitted projections to the lenders which are under consideration. The company and its promoters are in the process of regularising 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.
Due to reasons given herein above, the impact of all the above matters could not be ascertained and given effect by us.

(iii) Auditors' Comments on (i) or (ii) above:
(a) Pending the approval from the Central Government 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.
(b) 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.
(C) 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.

III

Sanjay Somany Chairman & Managing Director	
Ratna Kumar Daga Chairman Audit Committee	
Bimal Kumar Garodia Sr. Vice President & Chief Financial Officer	
For Doshi Chatterjee Bagri & Co. LLP Chartered Accountants FRN: 325197E/E300020 Mridula Jhunjhunwala Partner M No. 056856	Doshi Chatterjee Bagri & Co LLP Kolkata Chartered Accountants

VISTRA ITCL

May 16, 2018

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 March 31, 2018

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 May 16, 2018

2. Statement of Audited financial results for the year ended March 31, 2018 and Statement of asset and liability along with Limited Review Report dated May 16, 2018.

3. Credit Rating Letter from CARE dated February 07, 2018.

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)

Jatin Chonani
Compliance Officer

Place: Mumbai