



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.hngindia.com

CIN - L26109WB1946PLC013294



SEC/SE/311

September 12, 2016

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 Sir(s),

Highlights of the proceedings of the Board Meeting held on 12th September, 2016

The Board of Directors of the Company at its Meeting held today i.e. 12th September, 2016, have considered and approved the Unaudited Financial Results for the Quarter ended 30th June, 2016.

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

The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements, 2015 and would be also available on the website of the Company (www.hngil.com).

The meeting commenced at 12.30 P.M. (IST) and was concluded at 1.40 P.M. (IST).

Thanking You,

Yours faithfully,

For Hindusthan National Glass & Industries Limited

(Ajay Kumar Rai)

Company Secretary & Legal Counsel

Encl: as above.

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

Limited Review Report

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 June 2016 ("the Results"). This statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for the purpose of identification. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. Based on our review conducted as above, except for the matters stated in Note No. 8 of the accompanied financial results, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 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 including the manner in which is to be disclosed, or that it contains any material misstatement.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E



H K Verma
Partner

Date: 12th September 2016
Place: Kolkata



Membership No.: 055104

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001 CIN: L26109WB1946PLC013294 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016			
		Rs. In Lakhs	
Sl No.	PARTICULARS	UNAUDITED	
		3 MONTHS ENDED	
		30-06-2016	30-06-2015
1	Income from operations		
	Net Sales / Income from Operations	55,364	56,799
	Less: Excise Duty	5,175	5,186
	(a) Net Sales / Income from Operations (Net of excise duty)	50,189	51,613
	(b) Other operating Income	338	236
	Total income from operations (net)	50,527	51,849
2	Expenses		
	(a) Cost of materials consumed	15,477	15,650
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,973	2,294
	(c) Employee benefits expense	4,845	4,615
	(d) Power and Fuel	12,934	13,170
	(e) Depreciation and amortisation expense	4,379	6,049
	(f) Other expenses	7,913	7,923
	Total Expenses	47,521	49,701
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,006	2,148
4	Other Income	309	175
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,315	2,323
6	Finance costs	5,419	6,251
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(2,104)	(3,928)
8	Exceptional items	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(2,104)	(3,928)
10	Tax expense	-	-
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	(2,104)	(3,928)
12	Extraordinary item (net of tax expense)		
13	Net Profit (+)/Loss(-) for the period (11-12)	(2,104)	(3,928)
14	Other Comprehensive Income (Expense)	(162)	(43)
15	Total Comprehensive Income (Expense) (13+14)	(2,266)	(3,971)
16	Paid-up equity share capital (face value per share Rs 2/-)	1,747	1,747
17	Earnings Per Share (EPS) of Rs 2 each (not annualised):		
	Basic (Rs.)	(2.41)	(4.50)
	Diluted (Rs.)	(2.41)	(4.50)

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 September 12, 2016. The above results have been subjected to Limited Review by the Statutory Auditors.
- 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. IND-AS has been made applicable with effect from April 1, 2016 and the comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2015) has accordingly been restated.
- The format for Unaudited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 05, (Division II) to the Companies Act, 2013 applicable to the companies which are preparing the financial statements as per IND-AS. The financial results do not include figures for the preceding quarter and Previous year ended March 31, 2016 as per SEBI's circular CIR/CFD/FAC/2016 dated July 5, 2016.
- The Company operates mainly in one business segment viz. manufacturing and selling of container glass and all other activities revolve around the same.
- Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and IND-AS for the quarter ended June 2015 is presented as under.

Particulars	Rs in Lakhs (refer note 2)
Net Profit/(loss) under previous GAAP	(3,960)
Adjustment for amount recognised in other comprehensive income	43
Effect on fair valuation of forward/derivative	43
Finance Cost as per Effective Interest rate Method	(54)
Net profit/(loss) for the period under IND-AS	(3,928)
Other Comprehensive Income (net of taxes)	
Actuarial gain/(loss) on Employee defined benefit	(43)
Total Comprehensive Income under IND-AS	(3,971)



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- 6 The listed non-convertible debentures of the Company aggregating Rs. 20,000 Lakhs as on June 30, 2016 are fully secured against Company's fixed assets.
- 7 The Company is incurring losses since the Financial Year 2012-2013 which at the year-end has resulted in erosion of net-worth by more than 50%. Due to prevailing market conditions and resultant adverse financial performance, the lenders had decided to restructure the term loans and stipulation thereof which among other things include moratorium in repayment of installments and infusion of equity by Promoters and disposal of Investment in its Subsidiary. These measures are currently under implementation. In view of the above, pending ameliorative measures which are under implementation and considering the expected improvement in the performance of the Company, the accounts of the Company has been continued to be prepared on a going concern basis.
- 8 The Auditor's Report for the year ended 31st March, 2016, included a qualification with regard to remuneration paid to managerial personnel. This qualification is stated as below:
Remuneration paid to Vice Chairman and Managing Directors amounting to Rs 641.99 Lakhs for the year financial year ended 2015-16 which due to inadequacy of profit has exceeded the limits prescribed under the provisions of Companies Act, 2013.
- Subsequently the Central Government has approved the remuneration and in terms of the said approval, the remuneration paid for the quarter ended June 30, 2016 and the year ended March 31, 2016 has exceeded the approved limits to the extent of Rs 151.54 Lakhs and Rs 605.99 Lakhs respectively. Consequently, Net Loss and Employee Benefit Expense for the quarter has become higher by Rs 757.53 Lakhs. Necessary Steps are being taken for filing review application to Central Government in this respect.
- 9 Subsequent to the end of the current quarter, the Company has disposed off entire equity shares of its subsidiary Company, HNG Global GmbH, at a consideration of Rs 17083.15 Lakhs resulting in Profit of Rs 9460.27 Lakhs. Necessary adjustments will be given effect to in the subsequent quarter.
- 10 Previous periods' figures have been regrouped/rearranged wherever necessary.

Place: Kolkata
Date: 12th September 2016




Sanjay Somany
Vice Chairman & Managing Director
DIN: 00124538