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

ISO 9001 : 2000 DNV REGISTERED FIRM

SEC/SE/371

May 15, 2017

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 15th May, 2017 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. 15th May, 2017, *inter-alia*, have approved the following:

a. Audited Standalone and Consolidated Financial Results of the Company for the Financial Year ended on 31st March, 2017 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.

b. The appointment of Shri Narayanaswami Sitaraman (DIN:01114920), subject to the approval of shareholders as an Independent Director of the Company.

c. The appointment of M/s. Doshi, Chatterjee & Bagree & Co., Chartered Accountants (Firm Registration No. 325197E/E300020), as the Statutory Auditors of the Company, from the conclusion of the ensuing 71st Annual General Meeting until the conclusion of the 76th Annual General Meeting of the Company to be held in the year 2022. The aforesaid change in the Statutory Auditors of the Company is in compliance of the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder,

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which mandated the Company to rotate the Statutory Auditors on completion of the maximum term permitted under the said section.

d. To convene the Annual General Meeing (AGM) of the Members of the Company on Monday, 18th September, 2017.

e. The closure of the Register of Members and the Share Transfer Books of the Company from 11.09.2017 to 18.09.2017 (both days inclusive) for the purpose of ensuing AGM to be held on 18.09.2017.

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).

The meeting commenced at 12.30 P.M. (IST) and was concluded at 4.15 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.

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, 2017

Rs in Lakhs

PARTICULARS	STANDALONE					CONSOLIDATED	
	3 MONTHS ENDED			YEAR ENDED		YEAR ENDED	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Revenue							
I. Revenue from Operations	54,481	51,888	63,648	2,06,434	2,17,991	2,06,434	2,45,582
II. Other Income	(151)	353	198	694	607	694	1,429
III. Total Revenue	**54,330**	**52,241**	**63,846**	**2,07,128**	**2,18,598**	**2,07,128**	**2,47,011**
Expenses							
Cost of Materials Consumed	13,635	15,681	17,417	59,695	64,017	59,695	70,823
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,380	(1,788)	4,286	(5,795)	483	(5,795)	(179)
Excise duty on sale of goods	5,644	5,386	5,963	20,374	20,123	20,374	20,123
Employee Benefit Expenses	6,396	4,968	3,956	21,115	17,929	21,115	22,152
Power and Fuel Expense	15,666	14,750	13,463	57,067	53,448	57,067	57,331
Other Expenses	9,084	9,159	8,716	35,557	35,417	35,557	41,913
IV. Total Expenses	**51,805**	**48,156**	**53,801**	**1,88,013**	**1,91,417**	**1,88,013**	**2,12,163**
V. Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) and Exceptional Items	2,525	4,085	10,045	19,115	27,181	19,115	34,848
VI. Depreciation and Amortization expense	4,239	4,431	1,486	17,487	19,931	17,487	23,256
VII. Finance costs	6,290	6,048	6,520	23,800	25,483	23,800	27,137
VIII. Profit/(loss) before exceptional items and tax (V-VI-VII)	(8,004)	(6,394)	2,039	(22,172)	(18,233)	(22,172)	(15,545)
IX. Exceptional Items - Profit/(Loss)	(10)		-	9,459		10,146	
X. Profit/(loss) before tax (VIII+IX)	(8,014)	(6,394)	2,039	(12,713)	(18,233)	(12,026)	(15,545)
XI. Tax expense:							
Current tax	-		-				285
Tax expense	-	-	-	-	-	-	285
XII. Profit/(Loss) for the year after tax (X-XI) before share of Profit/ (Loss) of Joint Venture.	**(8,014)**	**(6,394)**	**2,039**	**(12,713)**	**(18,233)**	**(12,026)**	**(15,830)**
XIII. Add: Share of Profit/(Loss) of Joint Venture	-		-			585	590
XIV. Profit/(Loss) for the year after tax (XII+XIII)	**(8,014)**	**(6,394)**	**2,039**	**(12,713)**	**(18,233)**	**(11,441)**	**(15,240)**
XV. Other Comprehensive Income/(Expense)							
A Items that will not be reclassified to Statement of Profit or Loss							
Re-measurement gains/ (losses) on defined benefit plans	413	(163)	(454)	(74)	(585)	(76)	(587)
Income tax relating to items that will not be reclassified to Statement of Profit or Loss	-		-				
	413	(163)	(454)	(74)	(585)	(76)	(587)
B Items that will be reclassified to Statement of Profit or Loss							
Income tax relating to items that will be reclassified to Statement of Profit or Loss							
Other comprehensive income/(expense) for the year, net of tax before share of Profit/(Loss) of Joint Venture.	413	(163)	(454)	(74)	(585)	(76)	(587)
XVI. Total Comprehensive Income/(Expense) for the period (XIV+XV)(Comprising Profit/ (Loss) and Other Comprehensive Income/(Expense) for the period)	**(7,601)**	**(6,557)**	**1,585**	**(12,787)**	**(18,818)**	**(11,517)**	**(15,827)**
Paid-up equity share capital (face value per share Rs 2/-)	**1,747**	**1,747**	**1,747**	**1,747**	**1,747**	**1,747**	**1,747**
Reserve excluding revaluation reserves as per balance sheet of previous accounting year				37,731	50,518	38,055	49,855
XVII. Earnings per equity share (EPS)							
(1) Basic	(9.18)	(7.32)	2.33	(14.56)	(20.88)	(13.10)	(17.45)
(2) Diluted	(9.18)	(7.32)	2.33	(14.56)	(20.88)	(13.10)	(17.45)
Number of shares used in computing earnings per share							
(1) Basic	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565
(2) Diluted	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565	8,73,38,565

LODHA & CO KOLKATA Chartered Accountants

Hindusthan National Glass & Industries Ltd. KOLKATA

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 15th May, 2017.

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. IND-AS has been made applicable with effect from April 1, 2016.The company has adopted IND AS with transition date April 1, 2015.Adjustments carried out in consequent to implementation of IND AS includes the fair value as deemed cost for Property, Plants, Equipments, fair valuation of financial instruments and adjustments for deferred tax assets etc. Impact of these adjustments have been recognised in retained earnings,other comprehensive income or statement of Profit or Loss as required in terms of relevant IND AS.

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) 110 on "Consolidated Financial Statements" and 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%.
During the year, HNG Global GMBH has been ceased to be the subsidiary of the company with effect from April 1, 2016 on disposal of its entire shareholdings. Profit of Rs. 9459 Lakhs (Net of Rs. 9 Lakhs being expenditure recognised during the quarter) and Rs. 687 Lakhs associated with loss of control has been recognised and included under exceptional items. Accordingly, the assets and liabilities of the said subsidiary have been derecognised from the Consolidated Balance Sheet. In view of disposal of the aforesaid subsidiary, the figures of consolidated financial statements for the year are not comparable with corrosponding figures of the previous year.

5 The Company has mainly one operating business segment viz. manufacturing and selling of container glass and all other activities revolve around the same.

6 The listed non-convertible debentures of the Company aggregating Rs. 20,000 Lakhs as on March 31, 2017 are fully secured against Company's Property Plant and Equipment.

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. In the event of the levy being held sustainable, amount on overall basis in this respect has been estimated to be Rs. 2026 Lakhs (excluding amount of interest if any there against) and the same will be given effect to on determination thereof.

8 As requied by Clause 52(4) of the Listing Obligations and Disclosure Requirements 2015, given below are the details pertaining to the Company are as follows:

(I)

Particulars	Standalone Year Ended	
	31/03/2017	31/03/2016
Net Worth (Rs. in lakhs)	(1,593)	10,826
Debenture Redemption Reserve (Rs. in lakhs)	5,000	5,208
Debt Equity Ratio	6.39	4.90
Debt Service Coverage Ratio (DSCR)	0.72	1.08
Interest Service Coverage Ratio (ISCR)	0.80	1.07

Formula:

Debt Equity Ratio = Total Debt/ Equity

DSCR = Profit Before Depreciation Interest and Tax (PBDIT)/(Interest Expense on Long term Debt + Scheduled 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 B+	CARE BB	NA	18.06.2016	Paid	18.06.2016	Paid	NA	NA	NA	NA
10.40% NCD	CARE B+	CARE BB	1.14	23.11.2016	Paid	NA	NA	23.11.2017	1,040	23.11.2021	10,000
10.40% NCD	CARE B+	CARE BB	1.14	03.02.2017	Paid	NA	NA	03.02.2018	1,040	03.02.2022	10,000

9A Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and IND-AS for the quarter and year ended March 2016 is presented as under:

Particulars	Rs In Lakhs		
	Standalone		Consolidated
	Quarter Ended March 2016	Year Ended March 2016	Year Ended March 2016
Net Profit (+)/loss (-) under previous GAAP	859	(19,333)	(16,342)
Adjustment for amount recognised in other comprehensive income	454	585	587
Effect on fair valuation of forward/derivative	85	(57)	(57)
Effect on fair valuation of financial instrument	(96)	-	-
Finance Cost as per Effective Interest rate Method	(56)	(221)	(221)
Effect of Decapitalisation of Processing Fees and Others	20	20	20
Effect of Deferred Tax Assets (MAT Credit) in the opening Balance Sheet	773	773	773
Net profit (+)/loss (-)for the period under IND-AS	2,039	(18,233)	(15,240)
Other Comprehensive Income (net of taxes)			
Actuarial gain/(loss) on Employee defined benefit	(454)	(585)	(585)
Effect of IND AS Adoption by Joint Venture Partner-Actuarial gain/(loss) on Employee defined benefit			(2)
Total Comprehensive Income/(Expenses) under IND-AS	1,585	(18,818)	(15,827)

LODHA & CO Chartered Accountants KOLKATA

Hindustan National Glass & Industries Ltd. KOLKATA

9B Reconciliation between Other Equity , as previously reported (referred to as "Previous GAAP") and IND-AS for the year ended March 2016 is presented as under:

Particulars	Rs in Lakhs	
	Standalone	Consolidated
	Year Ended March 2016	Year Ended March 2016
Other Equity under previous GAAP	30,123	29,499
Effect on fair valuation of forward/derivative	(36)	(36)
Finance Cost as per Effective Interest rate Method	899	899
Effect of Fair Valuation/Deemed Cost and Other adjustments for Property Plant and Equipment	21,347	21,347
Effect of Deferred Tax Assets (MAT Credit) in the opening Balance Sheet	(1,815)	(1,815)
Effect of IND AS Adoption by Joint Venture Partner		(39)
Other Equity as per IND AS	**50,518**	**49,855**

10 The Company is incurring losses since the Financial Year 2012-2013 which at the year-ended 31st March 2017 has resulted in erosion of net-worth. Due to prevailing market conditions and resultant adverse financial performance, the lenders had decided to restructure the term loans and stipulations thereof which among other things include moratorium in repayment of installments and infusion of equity by Promoters and disposal of Investment in its Subsidiary have largely been implemented and ameliorative measures are being pursued actively. In view of the above, considering the expected improvement in the performance of the Company over a period of time and asset coverage etc., the accounts of the Company has been continued to be prepared on a going concern basis.

11 The remuneration paid for the quarter ended 31st March, 2017, year ended March 2017 and year ended March 2016 has exceeded the approved limits to the extent of Rs. 151.00 Lakhs, Rs. 606.00 Lakhs & Rs. 606.00 Lakhs respectively. Application for obtaining central government approval has been made and the same is awaited.

12 **STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone (Audited)		Consolidated (Audited)	
	As at 31/03/2017	As at 31/03/2016	As at 31/03/2017	As at 31/03/2016
ASSETS				
Non-current assets				
(a) Property, plant and equipment	2,29,148	2,42,395	2,29,148	2,63,480
(b) Capital work-in-progress	10,038	7,498	10,038	7,512
(c) Goodwill				2
(d) Intangible assets	270	15	270	198
(e) Financial assets				
(i) Investments	3,627	10,765	3,951	3,367
(ii) Loans	117	117	117	117
(iii) Other financial assets	2,913	3,720	2,913	3,720
(f) Other non-current assets	1,105	1,724	1,105	1,724
	2,47,218	**2,66,234**	**2,47,542**	**2,80,120**
Current assets				
(a) Inventories	60,092	50,759	60,092	60,621
(b) Financial assets				
(i) Trade receivable	39,997	41,898	39,997	44,718
(ii) Cash and cash equivalents	532	789	532	1,522
(iii) Bank balances other than (ii) above	91	69	91	69
(iv) Loans	19	22	19	22
(v) Other financial assets	716	912	716	912
(c) Current Tax Assets (Net)	302	253	302	253
(d) Other current assets	9,625	11,054	9,625	11,214
	1,11,374	**1,05,756**	**1,11,374**	**1,19,331**
Total assets	**3,58,592**	**3,71,990**	**3,58,916**	**3,99,451**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,747	1,747	1,747	1,747
(b) Other Equity	37,731	50,518	38,055	49,855
Total equity	**39,478**	**52,265**	**39,802**	**51,602**
LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,88,909	2,03,034	1,88,909	2,17,052
(ii) Other financial Liabilities	386	437	386	437
(b) Provisions	1,195	1,068	1,195	1,068
(c) Deferred tax liabilities (Net)	-	-	-	-
(d) Other non-current liabilities	1,146	1,154	1,146	1,154
	1,91,636	**2,05,693**	**1,91,636**	**2,19,711**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	52,856	49,828	52,856	53,959
(ii) Trade payables	45,244	44,172	45,244	45,668
(ii) Other financial liabilities	20,453	11,879	20,453	19,180
(b) Other current liabilities	8,595	7,938	8,595	8,131
(c) Provisions	330	215	330	1,200
	1,27,478	**1,14,032**	**1,27,478**	**1,28,138**
Total liabilities	**3,19,114**	**3,19,725**	**3,19,114**	**3,47,849**
Total equity and liabiltiies	**3,58,592**	**3,71,990**	**3,58,916**	**3,99,451**

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

LODHA & CO KOLKATA Chartered Accountants

For & on behalf of the Board of Director

Mukul Somany
Vice Chairman & Managing Director
DIN: 00124625

Place : Kolkata
Date: 15 th May 2017

LODHA
& CO
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Hindusthan National Glass & Industries Limited

1. We have audited the standalone quarterly financial results of Hindusthan National Glass & Industries Limited ('the Company') for the quarter ended March 31, 2017 and the standalone financial results for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 and has been initialled by us for identification. These financial results for the quarter ended 31st March, 2017 have been prepared on the basis of audited financial statements for the year ended 31st March, 2017 and the financial results for the nine months ended December 31, 2016, which were subjected to limited review and are the responsibility of the company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results as at and for the year ended 31st March, 2017 and our review of the financial results for the nine months period ended 31st December 2016 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. Attention is drawn to the following notes of the accompanying results:

   a) As stated in Note No. 11 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of 1,212 Lakhs has become in excess of the limits laid down in the Companies Act, 2013 awaiting Central Government approval.

   b) As stated in Note 7 of the accompanying financial results levy of Entry tax by relevant State Governments, pending determination of the amount leviable upon and payable has not been provided for by the Company.

   c) Impact of (a & b) above are presently not ascertainable and as such cannot be commented upon by us.

LODHA & CO. KOLKATA Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, except for matters described in paragraph 3 above, these quarterly financial results as well as the year to date results read with Notes thereon:
   (i) are presented in accordance with the requirements 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, in this regard; and
   (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

5. 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No.: CIR/CFD/FAC/62/2016 dated July 5, 2016.

6. Attention is invited to Note 10 of the accompanying financial results of the Company. The accounts of the Company have been prepared on a going concern assumption. The appropriateness of preparing the accounts on going concern assumption is dependent on the favourable market conditions over a period of time and outcome of ameliorative measures under implementation and impact thereof as such cannot be commented upon by us presently.

   Our opinion is not modified in respect of this matter.



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

H. K. Verma
Partner
Membership Number: 055104

Place: Kolkata
Date: May 15, 2017

LODHA
& CO
Chartered Accountants

14 Government Place East, Kolkata 700 069, India
Telephone : 033-2248-1111/1507/40400000
Telefax : 033-2248-6960
Email : cal@lodhaco.com

Auditor's Report On Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
Hindusthan National Glass & Industries Limited

1. We have audited the Consolidated financial results of Hindusthan National Glass & Industries Limited ('the Holding Company') and its Jointly controlled entity for the year ended March 31, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the 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 and has been initialled by us for identification. These Consolidated financial results, which is the responsibility of the Holding Company's management and have been approved by the Board of Directors of the Holding Company, has been 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 the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to express an opinion on these financial results.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.

3. Attention is drawn to the following notes of the accompanying results:

   a) As stated in Note No. 11 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of 1,212 Lakhs has become in excess of the limits laid down in the Companies Act, 2013 awaiting Central Government approval.

   b) As stated in Note 7 of the accompanying financial results levy of Entry tax by relevant State Governments, pending determination of the amount leviable upon and payable has not been provided for by the Company.

   c) Impact of (a & b) above are presently not ascertainable and as such cannot be commented upon by us.

LODHA & CO KOLKATA Chartered Accountants

4. We did not audit the financial statements/financial information of its jointly controlled company included in the consolidated financial statements for the year ended March 31, 2017, whose financial statement reflects share of Total Comprehensive Income of Rs. 583 Lakhs for the year ended 31st March 2017, 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.

5. In our opinion and to the best of our information and according to the explanations given to us, except for matters described in paragraph 3 above, these consolidated financial results read with Notes thereon:

   (i) include the financial results for the year ended March 31, 2017 of:

   Name of the Joint Venture Company
   HNG Float Glass Limited

   (ii) are presented in accordance with the requirements 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, in this regard; and

   (iii) give a true and fair view of the consolidated net loss and other financial information of the Holding Company including its Jointly Controlled entity for the year ended March 31, 2017.

6. Attention is invited to Note 10 of the accompanying financial results of the Company. The accounts of the Company have been prepared on a going concern assumption. The appropriateness of preparing the accounts on going concern assumption is dependent on the favourable market conditions over a period of time and outcome of ameliorative measures under implementation and impact thereof as such cannot be commented upon by us presently.

   Our opinion is not modified in respect of this matter.



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

H. K. Verma
Partner
Membership Number: 055104

Place: Kolkata
Date: May 15, 2017

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (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	2,16,587	Not Applicable
Total Expenditure	2,29,300	
Net Profit/ (Loss)	(12,713)	
Earnings Per Share	(14.56)	
Total Assets	3,58,592	
Total Liabilities	3,19,114	
Net Worth	(1,593)	
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.
b. Type of Audit Qualification: Qualified Opinion

c. Frequency of qualification:
(i) Twice, since March 2016.
(ii) Once, pertaining only to the year ended March 31, 2017
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 both the 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 Vice chairman and Managing Directors 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.
Due to reasons given herein above, the impact of both the matter 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.

III

Mukul Somany Vice Chairman & Managing Director	
Ratna Kumar Daga Chairman Audit Committee	
Bimal Kumar Garodia Sr. Vice President & Chief Financial Officer	
For Lodha & Co. Chartered Accountants FRN: 301051E H K Verma Partner M No. 055104	LODHA & CO KOLKATA Chartered Accountants

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (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	2,17,274	Not Applicable
Total Expenditure	2,29,300	
Net Profit/ (Loss)	(12,026)	
Earnings Per Share	(13.10)	
Total Assets	3,58,916	
Total Liabilities	3,19,114	
Net Worth	(1,265)	
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.

b. Type of Audit Qualification: Qualified Opinion

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

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 both the 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 Vice chairman and Managing Directors 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.
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(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.

III

Mukul Somany Vice Chairman & Managing Director	
Ratna Kumar Daga Chairman Audit Committee	
Bimal Kumar Garodia Sr. Vice President & Chief Financial Officer	
For Lodha & Co. Chartered Accountants FRN: 301051E H K Verma Partner M No. 055104	

LODHA & CO. KOLKATA Chartered Accountants

VISTRA ITCL

15th May, 2017

To,
Mr. Mukul Somany
Vice Chairman & Managing Director,
Hindusthan National Glass & Industries Limited,
2, Red Cross Place, Post Box 2722,
Kolkata—700001

Dear Sir,

Sub: Half Yearly Certificate of Debenture Trustee for March 31, 2017

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 15th May, 2017.

2. Audited Financial Results for the quarter and year ended 31st March, 2017.

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)

Authorized Signatory

Place: Mumbai

Registered office:
The IL&FS Financial Centre
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East)
Mumbai 400051, India

Tel: +91 22 2659 3535
Fax: +91 22 2653 3297
Email: mumbai@vistra.com
www.vistra.com

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
Corporate Identity Number (CIN): U65999MH1995PLC095507