



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/350

February 10, 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 Sir(s),

Highlights of the proceedings of the Board Meeting held on 10th February, 2017

The Board of Directors of the Company at its Meeting held today i.e. 10th February, 2017, have considered and approved the Unaudited Financial Results as per IND AS for the Quarter and nine months ended 31st December, 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 3.00 P.M. (IST).

Thanking You,

Yours faithfully,
For Hindusthan National Glass & Industries Limited

(Ajay Kumar Rai)
Company Secretary & Legal Counsel

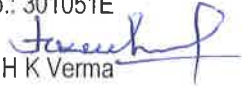
Encl: as above.

**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 and nine months ended on 31st December 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 read with SEBI circular No.: CIR/CFD/FAC/62/2016 dated 5th July 2016, 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, 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 Standard) Rules, 2015 prescribed under Section 133 of the Companies Act 2013 and other recognized 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 5th July 2016 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: 10th February 2017

Place: Kolkata



Membership No.: 055104

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RD CROSS PLACE, KOLKATA - 700011
LIN 126109WB1940PLC011294
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Sl No.	PARTICULARS	Rs. in Lakhs				
		UNAUDITED			REVIEWED	
		31/12/16	30/09/16	31/12/15	31/12/16	31/12/15
1	Income from operations					
	Gross Sales / Income from Operations less: Excise Duty	51,968	46,159	53,970	151,076	153,102
	(a) Net Sales / Income from Operations (Net of excise duty)	46,167	48,690	48,859	135,348	138,942
	(b) Other operating Income	735	204	313	877	1,241
	Total income from operations (net)	46,902	49,194	49,172	136,225	140,183
2	Expenses					
	(a) Cost of materials consumed	(15,681)	(14,902)	(16,316)	(46,261)	(46,598)
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,788)	(2,365)	664	(2,175)	(3,803)
	(c) Employee benefits expense	4,908	4,906	4,940	14,710	13,973
	(d) Power and Fuel	18,750	11,717	13,460	41,401	39,988
	(e) Depreciation and amortisation expense	8,631	4,438	6,230	11,248	18,445
	(f) Other expenses	9,199	9,461	9,976	26,472	26,701
	Total Expenses	47,907	47,889	50,682	134,226	141,908
3	Profit (+) / Loss (-) from operations before other income, finance costs and exceptional items (1-2)	(699)	190	(1,468)	2,497	(1,718)
4	Other Income	353	183	177	845	408
5	Profit (+) / Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	(346)	373	(1,291)	3,342	(1,310)
6	Finance costs	6,048	6,042	6,718	17,510	18,963
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(6,394)	(5,670)	(8,009)	(14,168)	(20,273)
8	Exceptional items	-	9,469	-	9,469	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(6,394)	3,799	(8,009)	(4,699)	(20,273)
10	Tax expense	-	-	-	-	-
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	(6,394)	3,799	(8,009)	(4,699)	(20,273)
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11+12)	(6,394)	3,799	(8,009)	(4,699)	(20,273)
14	Other Comprehensive Income / Expense	(163)	(102)	(44)	(487)	(331)
15	Total Comprehensive Income / Expense (13+14)	(6,557)	3,697	(8,053)	(5,186)	(20,604)
16	Paid up equity share capital (face value per share Rs 27)	2,742	2,742	2,742	2,742	2,742
17	Earnings Per Share (EPS) (net annualised)	(7.32)	4.35	(8.12)	(5.18)	(20.21)
	Diluted (Rs.)	(7.32)	4.35	(8.12)	(5.18)	(20.21)

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 February 10, 2017. 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 and nine months of the previous year (transition date being April 1, 2015) has accordingly been restated.
- The above results may require adjustment before constituting the first set of IND AS financials as of and for the year ended 31st March, 2017 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Indian Accounting Standards (Ind-AS) 101 issued under Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs.
- 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 previous year ended March 31, 2016 as per SEBI's circular CIR/CFD/FAC/62/2016 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.
- The listed non-convertible debentures of the Company aggregating Rs 20,000 Lakhs as on December 31, 2016 are fully secured against Company's fixed assets.
- The Hon'ble Supreme Court vide its order dated 11th November, 2016 has upheld the constitutional validity of levy of Entry Tax by various state governments. Following this, implication thereof depending upon the provisions of such levy by the relevant state governments and decision pending before respective High Courts is under assessment by the company. Such levy on prima facie has been estimated to be Rs 19.79 Lakhs, which along with interest if any payable on the aggregate amount lying unpaid will be given effect on determination of the amount in this respect.
- Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and IND AS for the quarter and nine months ended December 2015 is presented as under:

PARTICULARS	Rs in Lakhs (refer note 2)	
	Quarter Ended Dec 2015	Nine months Ended Dec 2015
Net Profit (+) / Loss (-) under previous GAAP	(8,095)	(20,191)
Adjustment for amount recognised in other comprehensive income	44	(131)
Effect on fair valuation of forward derivative	4	(142)
Effect on fair valuation of financial instrument	95	95
Finance Cost as per Effective Interest rate Method	(57)	(166)
Net Profit (+) / Loss (-) for the period under IND AS	(8,009)	(20,273)
Other Comprehensive Income (net of taxes)	(44)	(131)
Actual gain/(loss) on Employee defined benefit	(44)	(131)
Total Comprehensive Income/Expense under IND-AS	(8,053)	(20,404)

- The Company is incurring losses since the financial year 2012-2013 which at the year ended 31st March 2016 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 instalments 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.
- 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 642 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 December 31, 2016, nine months ended December 31, 2016 and the year ended March 31, 2016 has exceeded the approved limits to the extent of Rs 152 Lakhs, Rs 455 Lakhs and Rs 606 Lakhs respectively. Necessary Steps are being taken for filing review application to Central Government in this respect.

- Previous periods' figures have been regrouped/re-arranged wherever necessary.

Place: Kolkata
Date: 10th February 2017




 Sanjay Somany
 Vice Chairman & Managing Director
 DIN: 00124518

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

Sl No.	PARTICULARS	Rs. In Lakhs				
		UNAUDITED				
		3 MONTHS ENDED			NINE MONTHS ENDED	
	31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015	
1	Income from operations					
	Gross Sales / Income from Operations	51,553	44,159	53,970	1,51,076	1,53,102
	Less: Excise Duty	5,386	4,169	5,071	14,730	14,160
	(a) Net Sales / Income from Operations (Net of excise duty)	46,167	39,990	48,899	1,36,346	1,38,942
	(b) Other operating Income	335	204	313	877	1,241
	Total Income from operations (net)	46,502	40,194	49,212	1,37,223	1,40,183
2	Expenses					
	(a) Cost of materials consumed	15,681	14,902	16,316	46,060	46,599
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,788)	(7,360)	664	(7,175)	(3,803)
	(c) Employee benefits expense	4,968	4,906	4,940	14,719	13,973
	(d) Power and Fuel	14,750	13,717	13,460	41,401	39,986
	(e) Depreciation and amortisation expense	4,431	4,438	6,230	13,248	18,445
	(f) Other expenses	9,159	9,401	9,070	26,473	26,701
	Total Expenses	47,201	40,004	50,680	1,34,726	1,41,901
3	Profit (+)/Loss(-) from operations before other Income, finance costs and exceptional items (1-2)	(699)	190	(1,468)	2,497	(1,718)
4	Other Income	353	183	177	845	408
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	(346)	373	(1,291)	3,342	(1,310)
6	Finance costs	6,048	6,043	6,718	17,510	18,963
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	(6,394)	(5,670)	(8,009)	(14,168)	(20,273)
8	Exceptional items	-	9,469	-	9,469	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	(6,394)	3,799	(8,009)	(4,699)	(20,273)
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12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	(6,394)	3,799	(8,009)	(4,699)	(20,273)
14	Other Comprehensive Income/ (Expense)	(163)	(162)	(44)	(487)	(131)
15	Total Comprehensive Income / (Expense) (13+14)	(6,557)	3,637	(8,053)	(5,186)	(20,404)
16	Paid-up equity share capital (face value per share Rs 2/-)	1,747	1,747	1,747	1,747	1,747
17	Earnings Per Share (EPS) (not annualised):					
	Basic (Rs.)	(7.32)	4.35	(9.17)	(5.38)	(23.21)
	Diluted (Rs.)	(7.32)	4.35	(9.17)	(5.38)	(23.21)

Notes:

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Net profit (+)/loss (-) for the period under IND-AS	(8,009)	(20,273)
Other Comprehensive Income (net of taxes)		
Actuarial gain/(loss) on Employee defined benefit	(44)	(131)
Total Comprehensive Income/(Expenses) under IND-AS	(8,053)	(20,404)

- 9 The Company is incurring losses since the Financial Year 2012-2013 which at the year-ended 31st March 2016 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.
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- Subsequently the Central Government has approved the remuneration and in terms of the said approval, the remuneration paid for the quarter ended December 31, 2016, nine months ended December 31, 2016 and the year ended March 31, 2016 has exceeded the approved limits to the extent of Rs 152 Lakhs, Rs 455 Lakhs and Rs 606 Lakhs respectively. Necessary Steps are being taken for filing review application to Central Government in this respect.
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Place: Kolkata
Date: 10th February 2017


Sanjay Somany
Vice Chairman & Managing Director
DIN: 00124538