



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/278

May 27, 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 Sirs,

Sub: Outcome of the Board Meeting held on 27th May, 2016 and disclosures under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 27th May, 2016, *inter-alia*, has approved:

- a. Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2016 alongwith the Auditors' Report thereon in the prescribed format. The copies of the aforesaid documents alongwith Form-B are enclosed for your ready reference.
- b. Certificate signed by Debenture Trustee under Regulation 52(5) of the SEBI Listing Regulations.
- c. To convene the Annual General Meeting (AGM) of the Members of the Company on Wednesday, 28th September, 2016.
- d. The closure of the Register of Members and the Share Transfer Books of the Company from Wednesday, 21st September, 2016 to Wednesday, 28th September, 2016 (both days inclusive) for the purpose of ensuing AGM to be held on 28th September, 2016.

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(2)

- e. To convene the Extra-Ordinary General Meeting (EGM) of the Members of the Company on Wednesday, 28th September, 2016 to consider the report on the erosion of more than 50% of the Net worth in terms of Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985.

The Audited 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 03.40 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.

STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

(Rs in Lakhs)

Sl No.	PARTICULARS	STANDALONE				CONSOLIDATED	
		3 MONTHS ENDED		YEAR ENDED		YEAR ENDED	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of excise duty)	57,142	48,899	56,693	1,96,084	1,97,635	2,29,206
	(b) Other operating Income	543	313	324	1,784	2,136	2,199
	Total income from operations (net)	57,685	49,212	57,017	1,97,868	1,99,771	2,31,405
2	Expenses						
	(a) Cost of materials consumed	17,417	16,316	15,039	64,017	62,896	72,462
	(b) Purchases of stock-in-trade	-	-	-	-	-	0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,286	664	11,517	483	5,565	47
	(d) Employee benefit expense	4,410	4,984	5,483	18,514	18,820	22,935
	(e) Power and Fuel	13,463	13,460	13,787	53,448	59,700	58,620
	(f) Depreciation and amortisation expense	1,506	6,230	6,155	19,951	25,382	23,900
	(g) Other expenses	8,811	9,074	6,785	35,371	31,367	42,924
	Total Expenses	49,893	50,728	58,766	1,91,784	2,03,730	2,20,888
3	Profit(+)/Loss(-) from operations before other income, finance costs and exceptional items (1-2)	7,792	(1,516)	(1,749)	6,084	(3,959)	10,517
4	Other Income	294	82	678	607	6,252	1,451
5	Profit (+)/Loss(-) from ordinary activities before finance costs and exceptional items (3+4)	8,086	(1,434)	(1,071)	6,691	2,293	11,968
6	Finance costs	6,454	6,661	6,564	25,251	25,905	27,167
7	Profit (+)/Loss(-) from ordinary activities after finance costs but before exceptional items (5-6)	1,632	(8,095)	(7,635)	(18,560)	(23,612)	(15,199)
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8)	1,632	(8,095)	(7,635)	(18,560)	(23,612)	(15,199)
10	Tax expense	773	-	92	773	92	1,143
11	Net Profit (+)/Loss(-) from ordinary activities after tax (9-10)	859	(8,095)	(7,727)	(19,333)	(23,704)	(16,342)
12	Extraordinary item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+)/Loss(-) for the period (11-12)	859	(8,095)	(7,727)	(19,333)	(23,704)	(16,342)
14	Share of profit / (loss) of associate	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associate (13+14-15)	-	-	-	-	-	(16,342)
17	Paid-up equity share capital (face value per share Rs 2/-)	1,747	1,747	1,747	1,747	1,747	1,747
18	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	21,404	40,643	20,780
19	Earnings Per Share (EPS)						
	(i) basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.98	(9.27)	(8.85)	(22.14)	(27.14)	(18.71)
	(ii) basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.98	(9.27)	(8.85)	(22.14)	(27.14)	(18.71)
20	Net Worth				12,346	31,377	
21	Debt Redemption Reserve				5,208	5,417	
22	Debt Equity Ratio				20.80	8.59	
23	Debt Service Coverage Ratio (DSCR)*				1.22	0.58	
24	Interest Service Coverage Ratio (ISCR)**				1.06	0.81	

* DSCR = PBDIT/(Interest Expense on Long term borrowings + Scheduled Principal Repayment pertaining to long term Borrowings)
 ** ISCR = PBDIT/(Interest Expense)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 27th May 2016.
- The Consolidated Financial Results have been prepared in line with requirements of Accounting Standard (AS) 21 on "Consolidated Financial Statements" and Accounting Standard (AS) 27 on "Financial Reporting of Interests in Joint Venture".
- 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 STATEMENT OF ASSETS AND LIABILITIES

(Rs In Lakhs)

		STANDALONE (AUDITED)		CONSOLIDATED (AUDITED)	
		As At	As At	As At	As At
		31-03-2016	31-03-2015	31-03-2016	31-03-2015
A	EQUITY AND LIABILITIES				
(1)	Shareholder's Funds				
	(a) Share Capital	1,747	1,747	1,747	1,747
	(b) Reserves and Surplus	30,123	49,459	29,499	45,767
	Sub-total - Shareholder's funds	31,870	51,206	31,246	47,514
(2)	Non-Current Liabilities				
	(a) Long-term borrowings	2,03,785	1,82,639	2,19,211	2,03,211
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other Long term liabilities	1,592	1,672	1,688	1,762
	(d) Long term provisions	1,068	971	1,096	986
	Sub-total - Non-Current liabilities	2,06,445	1,85,282	2,21,995	2,05,959
(3)	Current Liabilities				
	(a) Short-term borrowings	49,828	65,744	53,959	69,704
	(b) Trade payables	44,173	42,806	45,839	45,767
	(c) Other current liabilities	19,969	36,358	28,289	43,044
	(d) Short-term provisions	2,251	5,639	3,247	5,835
	Sub-total - Current liabilities	1,16,221	1,50,547	1,31,334	1,64,350
	TOTAL - EQUITY AND LIABILITIES	3,54,536	3,87,035	3,84,575	4,17,823
B	ASSETS				
(1)	Non-Current assets				
	(a) Fixed assets	2,28,025	2,42,790	2,53,811	2,69,806
	(b) Non-current investments	10,765	10,765	168	168
	(c) Long term loans and advances	7,273	7,147	7,277	7,226
	(d) Other non-current assets	128	128	130	174
	Sub-total - Non-Current assets	2,46,191	2,60,830	2,61,386	2,77,374
(2)	Current assets				
	(a) Current Investments	-	12,500	90	12,500
	(b) Inventories	51,296	53,314	61,899	62,977
	(c) Trade receivables	41,898	43,213	45,022	46,331
	(d) Cash and Bank Balances	859	401	1,620	1,033
	(e) Short-term loans and advances	13,981	16,551	14,233	17,341
	(f) Other current assets	311	226	325	267
	Sub-total - Current assets	1,08,345	1,26,205	1,23,189	1,40,449
	TOTAL - ASSETS	3,54,536	3,87,035	3,84,575	4,17,823

5 The Company operates mainly in one business segment, i.e. manufacturing and selling of glass containers and all other activities revolves around the same.

6 As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements 2015, given below are the details of the Non Convertible Debentures (NCD's) pertaining to the Company as on March 31, 2016:

NCD Particulars	Present Rating	Previous Rating	Asset Coverage Ratio	Details of last Interest Payment		Details of last 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 BB	CARE BBB -	1.12	18.06.2015	Paid	18.06.2015	Paid	18.06.2016	97.92	18.06.2016	833.34
10.40% NCD	CARE BB	CARE BBB -	1.12	23.11.2015	Paid	NA	NA	23.11.2016	1,040.00	23.11.2021	10,000.00
10.40% NCD	CARE BB	CARE BBB -	1.12	03.02.2016	Paid	NA	NA	03.02.2017	1,040.00	03.02.2022	10,000.00

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 In terms of Schedule II of the Companies Act, 2013 the company based on technical evaluation has identified and determined cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components based on technical evaluation have been depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Consequent upon the application of Schedule II as above depreciation:

(a) In respect of standalone results for the quarter and year is lower by Rs 6551.04 Lakhs. Where the remaining useful life of the component is Nil, as on 1st April 2015 the carrying amount of Rs 1939.10 lacs after retaining the residual value has been fully depreciated during the quarter in the above result. Accordingly, Depreciation for the quarter and year is lower by Rs. 4611.94 Lakhs, Loss for the quarter and year is lower by Rs. 4611.94 Lakhs.

(b) In respect of Consolidated results for the year is lower by Rs 6453.08 Lakhs. Where the remaining useful life of the component is Nil, as on 1st April 2015 the carrying amount of Rs 1977.93 Lakhs after retaining the residual value has been fully depreciated during the year. Accordingly, Depreciation for the year is lower by Rs. 4475.16 Lakhs, Loss for the year is lower by Rs. 4475.16 Lakhs.

9 The Auditor's Report for the year ended 31st March, 2016, includes 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. The Company has made an application before the Central Government and necessary approvals in this respect are awaited.

10 Tax expenses for the quarter and year includes Rs 773 Lakhs being reversal of MAT Credit Entitlement

11 Previous year's / quarters figures have been re-arranged / re-grouped wherever necessary.

For & on behalf of the Board of Director

Place : Kolkata
Date : 27th May, 2016



(Mukul Somany)
Vice Chairman and Managing Director
DIN: 00124625

Auditors' Report on Consolidated Financial Results**For the year ended 31st March 2016****The 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'), its subsidiary company (the Company and its subsidiary together referred to as 'the Group') and its jointly controlled company for the year ended March 31, 2016, 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') and has been initialed 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, have been prepared in accordance with the relevant accounting standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations. 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 Statement:
 - a. As stated in Note No. 9 of the accompanying financial results, due to inadequacy of profit of the Holding Company, managerial remuneration to the extent of Rs. 641.99 Lakhs has become in excess of the limits laid down in the Companies Act, 2013 awaiting Central Government approval. The Impact of the same is presently not ascertainable and as such cannot be commented upon by us.
4. We did not audit the financial statements/financial information of subsidiary company and jointly controlled company included in the consolidated financial statements for the year ended 31st March, 2016, whose financial statements reflect total assets of Rs. 40,634.57 Lakhs as at 31st March, 2016 and total revenue of Rs. 34,390.43 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the report of the other auditors.



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 31st March, 2016 of:

Name of the subsidiary
HNG Global GmbH
Name of the Joint Venture Company
HNG Float Glass Limited

- II. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- III. give a true and fair view of the consolidated net loss and other financial information for the Group for the year ended 31st March 2016.

Place: Kolkata
Date: 27th May 2016



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

H. K. Verma
Partner
Membership No: 055104

**Auditors' Report on Standalone Financial Results
For the Quarter and year ended 31st March 2016****The 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 31st March, 2016 and the year ended 31st March, 2016, 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') and has been initialed by us for identification. The financial results for the quarter ended 31st March, 2016 have been prepared on the basis of the audited financial statements for the year ended 31st March, 2016 and the financial results for the nine months ended 31st December, 2015, which were subject 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, 2016 and our review of the financial results for the nine month period ended 31st December 2015, which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India and the relevant requirements of the SEBI Regulations.
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. 9 of the accompanying financial results, due to inadequacy of profit, managerial remuneration to the extent of Rs. 641.99 Lakhs has become in excess of the limits laid down in the Companies Act, 2013 awaiting Central Government approval. The Impact of the same is presently not ascertainable and as such cannot be commented upon by us.
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 in this regard; and
 - II. give a true and fair view of the net profit and net loss and other financial information for the quarter and year ended 31st March 2016 respectively.



5. These financial results include the results for the quarter ended 31st March, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December of the relevant financial year, which were subject to limited review by us as stated in Paragraph 1 above, as required under the SEBI Regulations.

Place: Kolkata
Date: 27th May, 2016



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

A handwritten signature in black ink, appearing to read "H. K. Verma".

H. K. Verma
Partner
Membership No: 055104



ITCL

IL&FS Trust Company Limited

May 27, 2016

To,

Hindusthan National Glass & Industries Ltd
2, Red Cross Place, Post Box 2722,
Kolkata—700001

Kind Attn: Mr Bikash Sipani

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52 (5) of SEBI (LODR) Regulations, 2015

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, IL&FS Trust Company Limited ('ITCL') are acting as a Debenture Trustee for the Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs.200 Crores issued by Hindustan National Glass & Industries Limited ("the Company")

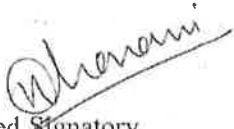
With reference to the above, we have received the following documents from the Company and have noted its contents without verification.

- (i) Disclosures as per Regulations 52 (4) of SEBI (LODR) Regulations, 2015 vide letter dated May 27, 2016
- (ii) Audited Financial Statements for the year ended March 31, 2016

This certificate has been signed and issued by us based on documents (as mentioned above) submitted by you.

Thanking You

Sincerely,
For IL&FS Trust Company Limited


Authorized Signatory

Place: Mumbai

Regd. Office : IL&FS Financial Centre, Plot No. C - 22, G Block, 7th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, INDIA

Bangalore Office : IL&FS Trust Company Ltd., AL-Latheef, 1st Floor, No. 2 Union Street, Off Infantry Road, Bangalore - 560001, INDIA

New Delhi Office : IL&FS Trust Company Ltd., A-268, 1st Floor, Bhishm Pitamah Marg, Defence Colony, New Delhi - 110024, INDIA

Kolkata Office : IL&FS Trust Company Ltd., IL&FS Constantia, 3rd Floor, 11 Dr. U. N. Bramachari Street, Kolkata - 700017, INDIA






Corporate Identity Number (CIN) : U66020MH1995PLC095507

www.itclindia.com

FORM B





(For audit report with modified opinion)

1.	Name of the Company	:	Hindusthan National Glass & Industries Limited
2.	Annual Financial Statements for the year ended	:	31st March, 2016
3.	Type of Audit Qualification	:	Qualification Opinion on Standalone Financial Statements
4.	Frequency of Qualification	:	Appeared for third time.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Director's Report	:	<p>Qualification regarding payment of managerial remuneration, due to inadequacy of profit, in excess of limits laid down in the Companies Act, 2013 respectively.</p> <p>(Refer Note No. 2.34.1 of Financial Statements).</p> <p>The Company has already made necessary application for obtaining the Central Government approval. The Central Government approval is awaited. As central Government approval has not been received, the impact is not ascertainable presently.</p>
6.	Additional comments from the Board/ Audit Committee Chair	:	None

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

FORM B**(For audit report with modified opinion)**

1.	Name of the Company	:	Hindusthan National Glass & Industries Limited
2.	Annual Financial Statements for the year ended	:	31st March, 2016
3.	Type of Audit Qualification	:	Qualification Opinion on Consolidated Financial Statements
4.	Frequency of Qualification	:	Appeared for third time.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the Director's Report	:	<p>Qualification regarding payment of managerial remuneration, due to inadequacy of profit, in excess of limits laid down in the Companies Act, 2013 respectively.</p> <p>(Refer Note No. 2.34.1 of Financial Statements).</p> <p>The Company has already made necessary application for obtaining the Central Government approval for obtaining the Central Government approval. The Central Government approval is awaited. As central Government approval has not been received, the impact is not ascertainable presently.</p>
6.	Additional comments from the Board/ Audit Committee Chair	:	None

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