



## 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/080

13<sup>th</sup> February, 2019

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 Ltd.,**  
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/Madam,

Sub: - Outcome of the Board Meeting held on 13<sup>th</sup> February, 2019 and disclosures under Regulation 30 of SEBI (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. 13<sup>th</sup> February, 2019, *inter-alia*, have considered and approved the following matters: -

1. The Un-Audited Financial Results of the Company for the quarter & nine months ended 31<sup>st</sup> December, 2018. We are enclosing a copy of the approved Results along with the Limited Review Report of the Statutory Auditors, M/s. Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants and M/s. JKV's & Co. Chartered Accountants, for your information and records. The extracts of Unaudited Financial Results of the Company shall be published in the newspaper 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](http://www.hngil.com).
2. Re-appointed Mr. Dipankar Chatterjee (DIN: - 00031256) aged 70 years, as Non- Executive, Independent Director of the Company after considering recommendations of Nomination & Remuneration Committee for a term of 5 years w.e.f 1<sup>st</sup> April 2019 to 31-03-2024 subject to approval of Shareholders by Special Resolution in general meeting in accordance with section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with its till date amendments, if any. A Brief Profile of this director is enclosed as Annexure-A.



3. Re-appointed Mr. Ratna Kumar Daga (DIN: - 00227746) aged 79 years, as Non- Executive, Independent Director of the Company after considering recommendations of Nomination & Remuneration Committee for a term of 5 years w.e.f 1<sup>st</sup> April 2019 to 31-03-2024 subject to approval of Shareholders by Special Resolution in general meeting in accordance with section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with its till date amendments, if any. A Brief Profile of this director is enclosed as Annexure-B.

Kindly take aforesaid intimation as mentioned in point no 2. and 3 as compliance under Regulation 30 of SEBI (Listing Regulation and Disclosures Requirements) Regulations, 2015.

The meeting of the Board Commenced at 12.00 P.M. and concluded at 4.45 P.M.

Thanking you

Yours faithfully,  
For Hindusthan National Glass & Industries Limited



(Lalit Lohia)  
Company Secretary

Encl: as above.



## Limited Review Report

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

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 31<sup>st</sup> December 2018 (“the Statement”) being submitted by the company pursuant to the requirement 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.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the financial results which indicate that the company has accumulated losses and its net worth has substantially eroded, the company has incurred operating loss during the current period and in the earlier period(s)/ year(s), the company’s current liabilities exceeds its current assets and the company is having a high debt-equity ratio (Debt being Rs. 197,060.45 lakhs and Equity being Rs. (-) 8,155.94 lakhs) as at 31.12.2018, realisable value of assets is lower than amount payable to secured creditors, Earnings per Share is negative. In our opinion, based on the above, the company does not appear to be a going concern.
5. Attention is also drawn to the following notes of the accompanying results:
  - a. Note No.4 of the accompanying financial results, for non-provision for entry tax amounting to Rs. 2,059 lakhs and interest thereon by the Company pending determination of the final leviable amount.
  - b. Note No.8 of the accompanying financial results for managerial remuneration to the extent of Rs. 1,818 lakhs upto 31st March 2018 has exceeded the limits laid down in the Companies Act, 2013, due to inadequacy of profit. The approvals of the respective authorities are still awaited.



6. Based on our review conducted as above, except for the matters described in paras 4 & 5 above, nothing have come to our attention that causes us to believe that the accompanying statements prepared in accordance with the applicable Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with the relevant rules issued there under 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which is to be disclosed, or that it contains any material misstatement.

For Doshi Chatterjee Bagri & Co LLP  
Chartered Accountants  
Firm Registration No.325197E/E300020



Chandi Prosad Bagchi  
Partner  
Membership No.052626

4<sup>th</sup> Floor, Systron Building  
Plot J5, Block EP & GP  
Sector V, Salt Lake, Kolkata - 91  
Date: 13<sup>th</sup>February, 2019



For J K V S & CO  
(Formerly Jitendra K Agarwal & Associates)  
Chartered Accountants  
Firm Registration No.308186E



Abhishek Mohta  
Partner  
Membership No.066653

5A, Nandlal Jew Road  
Kolkata – 26  
Date: 13<sup>th</sup> February, 2019

**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001**  
**CIN: L26109WB1946PLC013294**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018**

Rs. In Lakhs

Particulars	3 MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	12/31/2018	9/30/2018	12/31/2017	12/31/2018	12/31/2017	3/31/2018
<b>Revenue</b>						
I. Revenue from Operations	62,128	58,108	49,999	176,919	144,266	198,061
II. Other Income	166	140	73	552	924	510
<b>III. Total Income (I+II)</b>	<b>62,294</b>	<b>58,248</b>	<b>50,072</b>	<b>177,471</b>	<b>145,190</b>	<b>198,571</b>
<b>Expenses</b>						
Cost of Materials Consumed	18,360	18,337	14,477	52,462	43,951	58,970
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,649	(624)	3,271	5,874	3,809	8,125
Employee Benefit Expenses	5,590	5,066	5,061	15,570	15,051	19,968
Excise duty on sale of goods	-	-	-	-	5,327	5,327
Power and Fuel Expense	24,736	24,163	16,821	69,094	47,015	65,068
Depreciation and Amortization Expenses	4,068	4,004	3,946	11,940	12,246	16,093
Finance Costs	6,358	6,382	6,423	19,103	18,899	25,185
Other Expenses	8,375	8,801	8,233	25,187	20,804	29,650
<b>IV. Total Expenses</b>	<b>70,136</b>	<b>66,129</b>	<b>58,232</b>	<b>199,230</b>	<b>167,102</b>	<b>228,386</b>
<b>V. Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(7,842)</b>	<b>(7,881)</b>	<b>(8,160)</b>	<b>(21,759)</b>	<b>(21,912)</b>	<b>(29,815)</b>
<b>VI. Exceptional Items - Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,517</b>	<b>-</b>	<b>-</b>
<b>VII. Profit/(loss) before tax (V+VI)</b>	<b>(7,842)</b>	<b>(7,881)</b>	<b>(8,160)</b>	<b>(12,242)</b>	<b>(21,912)</b>	<b>(29,815)</b>
<b>VIII. Tax expense:</b>						
(1) Current tax	-	-	-	-	-	-
(2) Income Tax for Earlier Years	25	-	-	25	-	(364)
(3) Deferred tax	-	-	-	-	-	-
<b>Tax expense</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>(364)</b>
<b>IX. Profit/(Loss) for the year after Tax (VII-VIII)</b>	<b>(7,867)</b>	<b>(7,881)</b>	<b>(8,160)</b>	<b>(12,267)</b>	<b>(21,912)</b>	<b>(29,451)</b>
<b>X. Other Comprehensive Income/(Expense)</b>						
Items that will not be reclassified to Profit or Loss						
Re-measurement gains/ (losses) on defined benefit plans	14	14	(19)	42	(57)	53
Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
<b>Other comprehensive income/(expense) for the year, net of tax before share of Profit/(Loss)</b>	<b>14</b>	<b>14</b>	<b>(19)</b>	<b>42</b>	<b>(57)</b>	<b>53</b>
<b>XI. Total Comprehensive Income/(Expense) for the period (IX+X)(Comprising Profit/ (Loss) and Other Comprehensive Income/(Expense) for the period)</b>	<b>(7,853)</b>	<b>(7,867)</b>	<b>(8,179)</b>	<b>(12,225)</b>	<b>(21,969)</b>	<b>(29,398)</b>
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791	1,791	1,791
Reserve excluding revaluation reserves as per balance sheet of previous accounting year						12,874
<b>XII. Earnings per equity share (EPS) (Not Annualised)</b>						
(1) Basic	(8.79)	(8.80)	(9.29)	(13.70)	(24.93)	(33.36)
(2) Diluted	(8.79)	(8.80)	(9.29)	(13.70)	(24.93)	(33.36)
Weighted Average Number of shares						
(1) Basic	89,553,565	89,553,565	87,878,220	89,553,565	87,878,220	88,291,318
(2) Diluted	89,553,565	89,553,565	87,878,220	89,553,565	87,878,220	88,291,318

**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 13th February, 2019. The above results have been reviewed by joint statutory auditors of the company.
- Exceptional items amounting to Rs. Nil & 9,517 lakhs for the quarter and nine months ended 31st December 2018 respectively are profit derived by the company on account of disinvestment of its holdings (11.23%) in IING Float Glass Limited, a Joint Venture of the Company.
- The Company has one operating business segment viz. manufacturing and selling of container glass and all other activities are incidental to the same.
- 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. 2,059 lakhs (excluding amount of interest, if any, there against).
- Principal for the quarters ended December 2017, March 2018, June 2018, September 2018 & December 2018 and interest (comprising interest on term loan and cash credit) for November/December 2017 to December 2018 aggregating to Rs. 45,767.34 lakhs have not been paid. Devolved Letter of credit and interest thereon for November/December 2017 to December 2018 aggregating to Rs. 6,813.82 lakhs has also not been paid, Penal interest and other claims aggregating to Rs. 243.76 lakhs has also not been paid.
- The loan facilities availed by the Company have been recognized as stressed account by the lenders under the new RBI guidelines issued vide circular no. DBR No, BP:BC:101/21.04.048/2017-18 dated 12.02.2018. Accordingly, a Resolution Plan/ Compromise Offer for settlement of dues comprising Term Loan principal outstanding, Fund based Working capital outstanding etc., have been devised via memorandum of understanding (MOU) dated 27.08.2018. The period of complying with the resolution plan, which was 90 days from the execution of MOU, has been extended to further 90 days by means of "in principle approval" granted by the lenders during the joint lenders meeting held on 06.12.2018. The company will give effect of resolution plan in the financial statement after completion of all the formalities in relation to the resolution plan which is under process.
- The Company is incurring losses since Financial Year 2012-2013 which have resulted in reduction of net-worth substantially. With the approval of resolution plan and the positive outlook of the management towards the growth of the company and its ability to continue as a going concern in the foreseeable future, the financial statements for the nine months ended 31st December 2018 have been prepared on going concern basis.



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- 8 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. Pursuant to Board Meeting held on 12th February 2018, the Chairman and Managing Director & Vice Chairman and Managing Director have been appointed for a period of 3 years with effect from 1st April 2018 without remuneration till the default in repayment of principal and interest to the Banks & Financial Institution is set right.
- 9 Previous periods' figures have been regrouped/rearranged wherever necessary.

Place : Kolkata  
Date: 13th February, 2019

For & on behalf of the Board of Directors

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



## Annexure-A

**Brief Profile of Shri Dipankar Chatterji (DIN: 00031256)**

Shri Dipankar Chatterji, aged 70 years, resident of Flat No.2A, Minto Park Syndicate, 13, D. L. Khan Road, Kolkata-700 020 is an Independent Director of the Company. He is a Chartered Accountant and the senior partner of the firm, L. B. Jha & Co. Chartered Accountants. He is also Former Chairman of the Confederation of Indian Industry (CII-eastern region) and is currently a Member of the National Council of CII. He was Member of the Central Council of the Institute of Chartered Accountants of India and the Chairman of the Audit Practices Committee of the ICAI. He was appointed as member of the Padmanabhan Committee (set up to review Reserve Bank of India's supervision over banks) and the committee set up to advice on NABARD's supervisory role over RRBs and Cooperative Banks, and other committees and task forces. He was the Former President of Indo American Chamber of Commerce (eastern region). At Hindusthan National Glass & Industries Ltd., Shri Chatterji is a member of the Audit Committee, Treasury Management Committee and Nomination & Remuneration Committee.

**Directorships held in other companies:-**

1. West Bengal Industrial Development Corporation Limited
2. TRF Limited
3. Peerless Financial Services Limited
4. Neotia Healthcare Initiative Limited
5. Bengal Peerless Housing Development Company Limited
6. The Peerless General Finance & Investment Company Limited
7. Delphi Management Services Private Limited
8. Obeetee Textiles Private Limited
9. Magnum Counsellors Private Limited
10. Jagaran Microfin Private Limited



**Annexure-B****Brief Profile of Shri Ratna Kumar Daga (DIN: 00227746)**

Shri Ratna Kumar Daga, aged 79 years, resident of 8, South End Park, Kolkata 700 029 is an Independent Director of the Company. He has vast experience in the field of engineering and finance. During his tenure as the Chairman of Indian Institute of Materials Management, Kolkata, the professional body made significant strides in its activities. Calcutta Junior Chamber was adjudged the best unit in India under his Presidentship. He then headed a three-member team to Sri Lanka to conduct leadership development courses. As a President of Federation of Small and Medium Industries (FOSMI), he led a business delegation comprising 15-member team to Singapore, Malaysia and Hong Kong. He holds a Post Graduate degree in Business Management from the UK. He is the Honorary Secretary of Satyanand Yoga Kendra (Kolkata branch) of Bihar School of Yoga. At Hindusthan National Glass & Industries Ltd., Shri Daga is the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and member of Treasury Management Committee.

**Directorships held in other companies:-**

1. Somany Ceramics Limited
2. S.R. Continental Limited
3. Trutools (India) Private Limited
4. LSI Financial Services Private Limited
5. Shankar Estates Private Limited
6. Goenka Leasing & Finance Private Limited
7. Onkar Plaza Private Limited
8. Indo Financiers Private Limited
9. N T Estates and Investments Private Limited
10. Innovative Impex Private Limited

