



## 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/026

13<sup>th</sup> August, 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> August, 2019 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with till date amendments**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 13<sup>th</sup> August, 2019, *inter-alia*, have considered and approved the Un-Audited Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2019. We are enclosing, a copy of the approved Results, along with the Limited Review Report of the Joint Statutory Auditors, namely M/s. Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants and M/s. JKVS & 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 read with till date amendments and would be also available on the website of the Company [www.hngil.com](http://www.hngil.com).

The meeting of the Board Commenced at 12.30 P.M. and concluded at 5.00 P.M.

Thanking you

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**

  
(Lalit Lohia)  
Company Secretary

Encl: as above.



**Limited Review Report on Unaudited Quarterly Financial Results of Hindusthan National Glass & Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 ended June 30, 2019 together with the notes thereon (the "Statement"), attached herewith. The statement is being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 13, 2019, 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 there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity," as issued by the Institute of Chartered Accountants of India (I.C.A.I). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiry of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit 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 completely eroded, the Company has incurred losses 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. 2,39,319 lakhs and Equity being Rs. (4,677) lakhs) as at June 30, 2019, realisable value of assets is lower than amount payable to secured creditors, earning per share is negative. In our opinion, based on the above, the Company does not appear to be going concern.
5. Attention is also drawn to the following notes to the accompanying results:
  - a. Note No. 5 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. 7 of the accompanying financial results for managerial remuneration the extent of Rs. 1,818 lakhs upto March 31, 2018 has exceeded the limits laid down in the Companies Act, 2013 due to inadequacy of profit. The necessary approvals for the same are still awaited.
  - c. Note No. 8 of the financial statements, regarding adjustment of Rs. 29,000 Lakhs against outstanding loan balances, by the management relying on its interest calculations in absence of any proper documentation from the individual lenders.
6. Based on our review conducted as above, nothing has come to our attention except for the matters described in para 4 and 5 above, that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013,



read with relevant rules issued there under and other recognized accounting principles 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, as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement

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

Chandhi 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> August, 2019  
UDIN: 19052626AAAAAN2865



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> August, 2019  
UDIN: 19066653AAAAA08237



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

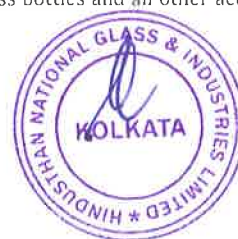
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019**

Rs. In Lakhs

Particulars	3 MONTHS ENDED			YEAR ENDED
	Unaudited	Audited	Unaudited	Audited
	30/06/2019	31/03/2019	30/06/2018	31/03/2019
<b>Revenue</b>				
I. Revenue from Operations	61,658	63,178	57,011	239,194
II. Other Income	176	410	337	1,866
<b>III. Total Income (I+II)</b>	<b>61,834</b>	<b>63,588</b>	<b>57,348</b>	<b>241,060</b>
<b>Expenses</b>				
Cost of Materials Consumed	18,108	17,919	15,765	70,381
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,265	2,232	3,849	8,106
Employee Benefit Expenses	5,186	5,040	4,914	20,612
Power and Fuel Expense	19,808	21,199	20,195	90,293
Depreciation and Amortization Expenses	3,774	3,913	3,868	15,853
Finance Costs	5,565	6,153	6,363	25,257
Other Expenses	9,650	12,159	8,431	37,346
<b>IV. Total Expenses</b>	<b>64,356</b>	<b>68,615</b>	<b>63,385</b>	<b>267,848</b>
<b>V. Loss before exceptional items and tax (III-IV)</b>	<b>(2,522)</b>	<b>(5,027)</b>	<b>(6,037)</b>	<b>(26,788)</b>
<b>VI. Exceptional Items - Profit/(Loss)</b>	<b>-</b>	<b>-</b>	<b>9,517</b>	<b>9,517</b>
<b>VII. Loss before tax (V+VI)</b>	<b>(2,522)</b>	<b>(5,027)</b>	<b>3,480</b>	<b>(17,271)</b>
<b>VIII. Tax expense:</b>				
Income Tax for Earlier Years	4	-	-	25
<b>Tax expense</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>25</b>
<b>IX. Loss for the year after Tax (VII-VIII)</b>	<b>(2,526)</b>	<b>(5,027)</b>	<b>3,480</b>	<b>(17,296)</b>
<b>X. Other Comprehensive Income</b>				
Items that will not be reclassified to Profit or Loss				
Re-measurement gains/ (losses) on defined benefit plans	4	(26)	14	16
Income tax thereon	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>4</b>	<b>(26)</b>	<b>14</b>	<b>16</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>	<b>(2,522)</b>	<b>(5,053)</b>	<b>3,494</b>	<b>(17,280)</b>
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791
Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(3,946)
<b>XII. Earnings per equity share (EPS)</b>				
(1) Basic	(2.82)	(5.61)	3.89	(19.31)
(2) Diluted	(2.82)	(5.61)	3.89	(19.31)
<b>Weighted Average Number of shares</b>				
(1) Basic	89,553,565	89,553,565	89,553,565	89,553,565
(2) Diluted	89,553,565	89,553,565	89,553,565	89,553,565

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 August, 2019. The above results have been reviewed by joint statutory auditors of the company.
- Exceptional items amounting to Rs.9,517 lakhs for the year ended 31st March 2019 are profit derived by the company on account of disinvestment of its holdings (11.23%) in SiseCam Flat Glass India Limited. (Formerly HNG Float Glass Limited), a Joint Venture of the Company.
- The Company has adopted Ind AS 116 "Leases" effective 1st April 2019 as notified by the Ministry of Corporate Affairs (MCA) and applied the standard to its Leases. This has resulted in recognizing " Rights of use of Assets" and corresponding leases liabilities. The impact of adoption of Ind AS 116 on profit for the quarter is not material.
- The Company has one operating business segment viz. manufacturing and selling of container glass bottles and all other activities are incidental to the same.



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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

- 5 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).
- 6 The Company is incurring losses since Financial Year 2012-2013 which have eroded the Net worth completely. 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 results for the quarter ended 30th June 2019 have been prepared on going concern basis.
- 7 The remuneration paid to the extent of Rs. 606 Lakhs for each of the financial year ending 2017-18, 2016-17 and 2015-16 to Chairman & Managing Director and Vice Chairman & Managing Director has exceeded the limits laid down in the Companies Act, 2013. The Company is pursuing for requisite approval.
- 8 During the Month of March'19, State Bank of India, the lead banker, has appropriated Rs. 29,000 Lakhs (15% of the settlement amount) to the Lenders of the Consortium. The Company has appropriated the same amount from the Principal Obligation of the Debt.
- 9 The figures for the preceding quarter ended 31st March, 2019 is balancing figure between the audited figures in respect of the full financial year ended 31st March 2019 and published unaudited (with limited review) year to date figures upto the third quarter ended 31st December 2018
- 10 Previous periods' figures have been regrouped/rearranged wherever necessary.

Place : Kolkata  
Date: 13th August, 2019



For & on behalf of the Board of Directors

  
(Sanjay Sanyal)  
Chairman & Managing Director  
DIN: 00124538

