



# 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/065

November 13, 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> November, 2019 and disclosure 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> November, 2019, *inter-alia*, have consider and approved the Un-Audited Standalone Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September, 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 and M/s. JKVS & Co, Chartered Accountants, for your information and records. The extracts of Unaudited Standalone 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)

We are enclosing the Certificate received form the Debenture Trustee under Regulations 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board Commenced at 12.30 P.M. and concluded at 4:00 p.m.

Thanking you,

Yours Truly

For **Hindusthan National Glass & Industries Limited**

  
**(Lalit Lohia)**  
**Company Secretary**

Encl: as above



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**


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 half year ended September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that figures for net cash flows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by Board of Directors of the Company but have not been subject to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 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 express a conclusion 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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in 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. 2,45,229 Lacs and Equity being Rs. (7,652) Lacs) as at September 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 a 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 Lacs and interest thereon by the Company pending determination of the final livable amount.
  - b. Note No. 13 of the accompanying financial results for managerial remuneration the extent of Rs. 1,818 Lacs 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. 14 of the financial statements, regarding adjustment of Rs. 35,000 Lacs 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

  
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> November, 2019  
UDIN:19052626AAAABL7178



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> November, 2019  
UDIN:19066653AAAABB4299



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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2019**

Rs. In Lakhs

Particulars	3 MONTHS ENDED			HALF YEAR ENDED		YEAR ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-09-19	30-06-19	30-09-18	30-09-19	30-09-18	31-03-19
<b>Revenue</b>						
I. Revenue from Operations	56,642	61,658	58,108	1,18,300	1,15,150	2,39,635
II. Other Income	1,116	176	140	1,292	735	1,866
<b>III. Total Income (I+II)</b>	<b>57,758</b>	<b>61,834</b>	<b>58,248</b>	<b>1,19,592</b>	<b>1,15,885</b>	<b>2,41,501</b>
<b>Expenses</b>						
Cost of Materials Consumed	17,709	18,108	18,337	35,817	34,016	70,381
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,967)	2,265	(624)	297	3,225	8,106
Employee Benefit Expenses	5,890	5,186	5,066	11,076	10,380	20,612
Power and Fuel Expense	18,899	19,808	24,163	38,707	44,358	90,293
Depreciation and Amortization Expenses	3,726	3,774	4,004	7,500	7,872	15,853
Finance Costs	6,015	5,565	6,382	11,580	12,745	25,257
Other Expenses	10,463	9,650	8,801	20,113	17,206	37,787
<b>IV. Total Expenses</b>	<b>60,735</b>	<b>64,356</b>	<b>66,129</b>	<b>1,25,090</b>	<b>1,29,802</b>	<b>2,68,289</b>
<b>V. Loss before exceptional items and tax (III-IV)</b>	<b>(2,977)</b>	<b>(2,522)</b>	<b>(7,881)</b>	<b>(5,498)</b>	<b>(13,917)</b>	<b>(26,788)</b>
<b>VI. Exceptional Items</b>	-	-	-	-	9,517	9,517
<b>VII. Loss before tax (V+VI)</b>	<b>(2,977)</b>	<b>(2,522)</b>	<b>(7,881)</b>	<b>(5,498)</b>	<b>(4,400)</b>	<b>(17,271)</b>
<b>VIII. Tax expense:</b>						
Income Tax for Earlier Years	3	4	-	7	-	25
<b>Tax expense</b>	<b>3</b>	<b>4</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>25</b>
<b>IX. Loss for the year after Tax (VII-VIII)</b>	<b>(2,980)</b>	<b>(2,526)</b>	<b>(7,881)</b>	<b>(5,505)</b>	<b>(4,400)</b>	<b>(17,296)</b>
<b>X. Other Comprehensive Income</b>						
<b>Items that will not be reclassified to Profit or Loss</b>						
Re-measurement gains/ (losses) on defined benefit plans	4	4	14	8	28	16
Income tax thereon	-	-	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>4</b>	<b>4</b>	<b>14</b>	<b>8</b>	<b>28</b>	<b>16</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>	<b>(2,976)</b>	<b>(2,522)</b>	<b>(7,867)</b>	<b>(5,497)</b>	<b>(4,372)</b>	<b>(17,280)</b>
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791	1,791	1,791
Other Equity						(3,946)
<b>XII. Earnings per equity share (EPS)</b>						
(1) Basic	(3.32)	(2.82)	(8.80)	(6.14)	(4.91)	(19.31)
(2) Diluted	(3.32)	(2.82)	(8.80)	(6.14)	(4.91)	(19.31)
<b>Weighted Average Number of shares</b>						
(1) Basic	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565
(2) Diluted	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565

Notes:

<sup>1</sup> 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 November, 2019. The above results have been reviewed by joint statutory auditors of the company.

<sup>2</sup> 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.

<sup>3</sup> 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 loss for the quarter and the half year ended is not material.





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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2019**

- 4 The Company has one operating business segment viz. manufacturing and selling of container glass bottles and all other activities are incidental to the same.
- 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 Vide The Taxation Laws (Amendment) Ordinance 2019, dated 20th September, 2019 the Government of India inserted section 115BAA in the Income Tax Act, 1961 which provides a non reversible option to the company to pay income tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Company is in process of evaluating this option.
- 7 The Statement of Assets and Liabilities as on 30th September, 2019 and Statement of Cash Flow for the half year ended 30th September, 2019, are annexed herewith.
- 8 As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details pertaining to the Company:

Particulars	Half Year Ended		Year Ended
	30-09-19	30-09-18	31-03-19
	Net Worth (Rs. in lakhs)	(36,106)	(17,737)
Debenture Redemption Reserve (Rs. in lakhs)	5,000	5,000	5,000
Debt Equity Ratio*	(10.60)	(656)	(15.18)
Debt Service Coverage Ratio (DSCR)	1.02	0.68	0.57
Interest Service Coverage Ratio (ISCR)	1.17	0.53	0.57

**Formula:**  
 Debt Equity Ratio = Long Term Debt/ Equity (\* The Debt Equity Ratio has been shown as negative as the denominator is in negative.)  
 DSCR = Profit Before Depreciation Interest and Tax (PBDIT)/(Interest Expense on Long term Debt + Principal Repayment pertaining to long term Debt)  
 ISCR = PBDIT/Interest Expense

NCD Particulars	Present Rating	Previous Rating	Asset Coverage Ratio	Details of last interest payment		Details of Principal Prepayment		Details of next interest payment		Details of balance Principal payment	
				Due Date	Status	Payment Date	Amount (Rs in Lakhs)	Due Date	Amount (Rs in Lakhs)	Due Date	Amount (Rs in Lakhs)
10.40% NCD	CARE D	CARE D	1.04	03.02.2018 & 03.02.2019	Unpaid	30.09.2019	233	03.02.2020	944	03.02.2022	8,775
10.00% NCD	NIL	NIL	1.04	NA	NA	NIL	NIL	10.07.2024	5,000	10.07.2024	10,000

- 9 The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019 set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. The Company is awaiting the outcome of the review petition, and further clarification in the matter to assess any potential impact on the Company and consequently no adjustments have been made in the books of account.
- 10 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 & Half year ended 30th Sept 2019 have been prepared on going concern basis.
- 11 During the quarter & half year ended September 30, 2019 the Company has issued 10% unsecured non convertible debentures amounting to Rs. 10,000 Lakhs through private placement to one of the promoter group Company
- 12 Other Expenses for the quarter & half year ended September 30, 2019 includes loss on discardment of property, plant & Equipment (Net WDV) amounting to Rs. 603 lakhs and 962 lakhs respectively and capital work in progress amounting to Rs. 1,013 lakhs & 1,013 lakhs respectively.
- 13 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.
- 14 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, during the month of Sept '19, a further sum of Rs. 6,000 Lakhs from the cut back balance has been appropriated to the lenders. The Company has appropriated the same amount from the Principal Obligation of the Debt.



**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001**  
**CIN: L26109WB1946PLC013294**  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2019**

**15 STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lakhs

	Unaudited	Audited
	As at 30-09-19	As at 31-03-19
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,96,340	2,03,540
(b) Capital work-in-progress	9,873	11,024
(c) Intangible assets	127	154
(d) Financial assets		
(i) Investments	168	168
(ii) Other financial assets	2,856	2,391
(e) Other non-current assets	436	353
	<b>2,09,800</b>	<b>2,17,630</b>
<b>Current assets</b>		
(a) Inventories	37,721	38,298
(b) Financial assets		
(i) Trade receivable	32,515	36,873
(ii) Cash and cash equivalents	29,357	15,544
(iii) Bank balances other than (ii) above	2,814	1,766
(iv) Other financial assets	1,004	1,113
(c) Current Tax Assets (Net)	338	360
(d) Other current assets	12,644	6,290
	<b>1,16,393</b>	<b>1,00,244</b>
<b>Total assets</b>	<b>3,26,193</b>	<b>3,17,874</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,791	1,791
(b) Other Equity	(9,443)	(3,946)
<b>Total equity</b>	<b>(7,652)</b>	<b>(2,155)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,48,966	1,56,413
(ii) Other financial Liabilities	321	332
(b) Provisions	1,134	1,016
(c) Other non-current liabilities	840	2,247
	<b>1,51,261</b>	<b>1,60,008</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,545	30,642
(ii) Trade payables		
(a) Total Outstanding dues of Micro Enterprises & Small Enterprises	3,209	697
(b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	30,065	34,718
(iii) Other financial liabilities	1,12,507	85,959
(b) Other current liabilities	7,640	7,173
(c) Provisions	618	832
	<b>1,82,584</b>	<b>1,60,021</b>
<b>Total liabilities</b>	<b>3,33,845</b>	<b>3,20,029</b>
<b>Total equity and liabilities</b>	<b>3,26,193</b>	<b>3,17,874</b>

16 Figures of the previous quarters/periods have been regrouped / re-arranged wherever considered necessary.



For & on behalf of the Board of Directors

(Sanjay Somany)  
 Chairman & Managing Director  
 DIN: 00124538

Place : Kolkata  
 Date: 13th November, 2019

**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPT 2019**  
**CIN: L26109WB1946PLC013294**

Rs. In Lakhs

Particulars	For the Half Year ended 30th Sept 2019	For the half Year ended 30th Sept 2018
<b>Cash Flow from Operating activities</b>		
Loss before tax	(5,498)	(4,400)
<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
Depreciation/Amortisation	7,500	7,871
Loss/(profit) on sale/discard of Property Plant and Equipment/CWIP	2,020	2
Bad Debts and Impairment allowances for trade receivables	507	-
Interest Income	(133)	(62)
Finance Costs	11,580	12,745
Liability no longer required written back	(1,122)	(349)
<b>Operating Cash flow before exceptional items and working capital changes</b>	<b>14,854</b>	<b>15,807</b>
<b>Less: exceptional items</b>		
Profit on sale of investment in subsidiary	-	(9,517)
<b>Operating cash flow before working capital changes</b>	<b>14,854</b>	<b>6,290</b>
<b>Movement in working capital :</b>		
Increase/(Decrease) in Trade Payables and Other Liabilities	(1,846)	(1,023)
Decrease/(Increase) in Trade Receivables	3,851	2,043
Decrease/(Increase) in Inventories	577	4,090
Decrease/(Increase) in Loans and Advances	(6,703)	(1,887)
<b>Cash generated from Operations</b>	<b>10,733</b>	<b>9,513</b>
Direct taxes (paid)/Refunds (net)	15	(132)
<b>Net Cash Flow from Operating activities (A)</b>	<b>10,748</b>	<b>9,381</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Property Plant and Equipment, intangible assets, Capital Work in Progress and Capital Advances	(507)	(836)
Proceeds from sale of Property Plant and Equipment	19	45
Proceeds from sale of investment in subsidiary	-	12,976
Redemption /(Investment) in bank deposits with maturity more than 3 months	(1,048)	(20)
Interest received	118	112
<b>Net Cash Flow from/(used in) Investing activities (B)</b>	<b>(1,418)</b>	<b>12,277</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from borrowings	10,609	12,122
Repayment of borrowings	(5,659)	-
Interest paid	(467)	(471)
<b>Net Cash Flow used in Financing activities (C)</b>	<b>4,483</b>	<b>11,651</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>13,813</b>	<b>33,309</b>
Cash and cash equivalents at the beginning of the year	15,544	681
<b>Cash and cash equivalents at the end of the year</b>	<b>29,357</b>	<b>33,990</b>

Note : The above statement of Cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

Place : Kolkata  
Date: 13th November, 2019



For and on behalf of the Board

(Sanjay Somany)  
Chairman & Managing Director  
DIN: 00124538

November 13, 2019

To,  
Mr. Lalit Lohia  
Company Secretary and Compliance Officer,  
Hindusthan National Glass & Industries Limited,  
2, Red Cross Place,  
Kolkata - 700001

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.**

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, are acting as a Debenture Trustee for the Rated, Listed, Secured, Redeemable Non-Convertible Cumulative Debenture issue aggregating to Rs. 200 crores of Hindusthan National Glass & Industries Limited ('Company')

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

1. Additional Disclosure as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Unaudited Standalone Financial results for the half year ended September 30, 2019 along with Limited Review Report.

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

Thanking You.

Yours sincerely,  
For Vistra ITCL (India) Limited



Authorized Signatory

Place: Mumbai