



# HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.

Registered Office : 2, Red Cross Place, Post Box : 2722, Kolkata - 700 001, India  
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CIN - L26109WB1946PLC013294



SEC/SE/119

October 07, 2020

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:- Disclosures by listed entities of defaults on payment of interest/ repayment of principal amount on loans from banks / financial institutions and unlisted debt securities for the quarter ended 30<sup>th</sup> September, 2020.**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated 21<sup>st</sup> November, 2019, please find enclosed herewith the disclosure (in C2 Format) for defaults on payment of interest/ repayment of principal amount on loans from banks/financial institutions and unlisted debt securities for the half year ended 30<sup>th</sup> September, 2020. It may change after Statutory Auditors' limited review for the half year ended September, 2020.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Hindusthan National Glass & Industries Ltd.**

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



**Quarterly Disclosure for the quarter ended 30.09.2020**

Sl. No.	Particulars	In Crores.
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	2757.60
B	Of the total amount outstanding, amount of default as on date	1244.83
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	111.20
B	Of the total amount outstanding, amount of default as on date	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt	2868.80

**Notes:-**

The continuous higher financial leverage and lower profitability plagued the financials of the Company. To reduce the leverage, Company approached the lenders for compromise settlement pursuant to RBI's circular on Resolution of Stressed Assets — Revised Framework dated 12<sup>th</sup> February 2018 and entered into a Memorandum of Understanding (MOU) with the Company dated 27<sup>th</sup> August 2018 and Compromise and Settlement Agreement dated 25<sup>th</sup> September 2018.

The brief summary of the MOU signed by the Company and the lenders are as follows:

- A. The entire dues (Term Loan, Fund based Working Capital, Letter of Credit and interest thereon) outstanding as on 28<sup>th</sup> February, 2018 amounting to Rs. 2,583.40 crores shall be settled by payment of cash component of Rs. 1,710 crores. (Paid till 30<sup>th</sup> September, 2020 Rs. 488.74 crores)
- B. Pay out of the non-fund based facilities granted to the borrower amounting to Rs. 222.08 crores or actual amount outstanding. (Outstanding as on 30<sup>th</sup> September, 2020 Rs 2.53 crores).

The Company is not liable to pay the Interest after 28<sup>th</sup> February, 2020, as per the terms of Compromise and Settlement Agreement dated 25<sup>th</sup> September, 2018 entered with the Lenders. However, due to Prudent Accounting Policy, we are providing interest in the financial statement.

The last date of payment for compromised amount was 25<sup>th</sup> November, 2018, however Company was unable to make the payment due to the reasons beyond its control. Subsequently, lenders have extended the timeline up to 31<sup>st</sup> December, 2019, which also got elapsed. The discussion with the consortium lenders are still going on for further extension of timeline.

Two of the lender has filed application before The National Company Law Tribunal (NCLT), Kolkata Bench on 13<sup>th</sup> August, 2019 and 13<sup>th</sup> January, 2020 and last date of hearing was on 29<sup>th</sup> April, 2020 and 14<sup>th</sup> April, 2020 respectively. However, no hearing took place in view of lockdown

