



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/100

May 28, 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.,
Lyons range, Kolkata-700 001
(Scrip Code: 10018003)

Dear Sir(s)/Madam

Sub:- Outcome of the Board Meeting held through video conference on 28th May, 2020 and disclosure 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. 28th May, 2020, through video conference, inter-alia, have considered and approved the following matters:-

1. The Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2020, as per Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, along with Auditors Report and Statement on impact of Audit Qualification, duly approved by the Board of Directors on recommendation of Audit Committee are enclosed for your ready reference.
2. Board's Report containing Directors Responsibility Statement, Management Discussion & Analysis Statement, Business Responsibility Report and Corporate Governance Report for financial year ended 31st March, 2020.
3. Fixed the date of 74th Annual General Meeting (AGM) on Wednesday, 15th July, 2020 through video conference or OAVM (Other Audio Visual Means) in accordance with Ministry of Corporate Affairs, General Circular No. 20/2020 dated 5th May, 2020.
4. Fixed the dates of closure of the Register of Members and the Share Transfer Books of the Company, from Wednesday, 8th July, 2020 to Wednesday 15th July, 2020 (both days inclusive), for the purpose of 74th Annual General Meeting of the Company.





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We are also enclosing the certificate received from Debenture Trustee under Regulation 52(5) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of COVID-19 pandemic, SEBI has vide its circulars SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has given relaxation to Listed Companies from publishing Notice of Board Meeting and Financial results in newspaper upto all events under regulation 47 till 30th June 2020. Hence, in compliance with such circular, we are not publishing this Financial Result in Newspaper. However, the Audited Financial Result would be available on the website of the Company i.e. www.hngil.com and website of BSE, NSE & CSE.

The meeting commenced at 12.45 P.M. (IST) and was concluded at 6.40 P.M. (IST)

This is for your information and records.

Yours faithfully,

For **Hindusthan National Glass & Industries Ltd.**

(Lalit Lohia)

Company Secretary

Encl:-a/a



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

1. We have audited the accompanying statement of annual audited financial results of Hindusthan National Glass & Industries Limited ("the Company") for the quarter and year ended on March 31, 2020 together with the notes thereon ("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 Regulations), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the Circular).
2. The figures for the quarter ended March 31, 2020 represents the derived figure between the audited figure in respect of the financial year ended March 31, 2020 and the published year to date figures for the nine-month period ended December 31, 2019, being the date of end of the third quarter of the current financial year, which were subjected to a limited review as required under Regulation and Circular.
3. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.
4. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. 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 net loss during the current year and in the earlier year(s), the company's current liabilities exceeds its current assets and the company is having a high debt-equity ratio (Debt being Rs. 2,44,501 lakhs and Equity being Rs. (12,472) lakhs) as at March 31, 2020, 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.
7. Attention is also drawn to the Note No 13 to the financial results, regarding adjustment of Rs. 38,277 lakhs against outstanding loan balances by the management in absence of any proper documentation from the individual lenders. The interest has been calculated based on such revised principal amount.
8. In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the matters described in paras 6 & 7 above, are presented in accordance with the requirements of Regulation read with Circular in this regard and the annual audited financial results for the year ended March 31, 2020 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2020 in accordance with the accounting principles generally accepted in India.



9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued a qualified audit opinion vide our report dated May 28, 2020.
10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not otherwise be used by any other party for any other purpose.

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



Chandi Prosad Bagchi
Partner
Membership No.052626



4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake, Kolkata - 91
Date: 28th May, 2020
UDIN: 20052626AAAAAF2828

For J K V S & CO
Chartered Accountants
Firm Registration No.308186E



Abhishek Mohta
Partner
Membership No.066653



5A, Nandlal Jew Road
Kolkata – 26
Date: 28th May, 2020
UDIN:200666538888BU4127

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLCO13294
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

Particulars	3 Months ended			Year ended	
	Audited	Unaudited	Audited	Audited	Audited
	31-03-20	31-12-19	31-03-19	31-03-20	31-03-19
Rs. In Lakhs					
Revenue					
I. Revenue from operations	53,700	56,637	63,178	2,28,637	2,39,194
II. Other income	564	1,667	410	3,523	1,866
III. Total income (I+II)	54,264	58,304	63,588	2,32,160	2,41,060
Expenses					
Cost of materials consumed	16,220	18,950	17,919	70,987	70,381
Changes in inventories of finished goods and work-in-progress	98	(2,212)	2,232	(1,817)	8,106
Employee benefit expenses	5,405	5,278	5,040	21,759	20,612
Power and fuel expense	17,942	17,799	21,199	74,448	90,293
Depreciation and amortization expenses	3,777	3,569	3,913	14,846	15,853
Finance costs	5,920	5,817	6,153	23,317	25,257
Other expenses	7,743	11,076	12,159	38,931	37,346
IV. Total expenses	57,105	60,277	68,615	2,42,471	2,67,848
V. Loss before exceptional items and tax (III-IV)	(2,841)	(1,973)	(5,027)	(10,311)	(26,788)
VI. Exceptional items	-	-	-	-	9,517
VII. Loss before tax (V+VI)	(2,841)	(1,973)	(5,027)	(10,311)	(17,271)
VIII. Tax expense:					
Income tax for earlier years	(5)	(11)	-	(8)	25
Tax expense	(5)	(11)	-	(8)	25
IX. Loss for the period after Tax (VII-VIII)	(2,836)	(1,962)	(5,027)	(10,303)	(17,296)
X. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	(26)	4	(26)	(14)	16
Income tax thereon	-	-	-	-	-
Other comprehensive income for the year	(26)	4	(26)	(14)	16
XI. Total comprehensive income for the year (IX+X)	(2,862)	(1,958)	(5,053)	(10,317)	(17,280)
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791	1,791
Other equity				(14,263)	(3,946)
XII. Earnings per equity share (EPS)					
(1) Basic & Diluted	(3.17)	(2.19)	(5.61)	(11.50)	(19.31)
Weighted Average Number of shares					
(1) Basic & Diluted	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565

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 5th July, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2020. The above results have been audited by joint statutory auditors of the company.
- 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.
- The Company has adopted Ind AS 116 "Leases" with effect from 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 & year ended 31st March 2020 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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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

- 5 The Hon'ble Supreme Court (SC) of India 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. During the year ended 31st March 2020, the Company has decided to provide for the balance amount of entry tax (principal) amounting to Rs. 2,059 lakhs on conservative basis.
- 6 The Government of India has inserted a new section 115BAA under the Income Tax Act, 1961 which provides a non reversible option to the company to pay income tax at reduced rates with effect from 1st April 2019 subject to certain conditions. The Company has opted to continue under the existing provisions of the Income Tax Act, 1961.
- 7 The Hon'ble Supreme Court (SC) of India by their order dated 28th February 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.
- 8 The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular business operations due to lock-down, disruption in transportation, supply chain and other emergency measures. The company's offices are under lockdown since 24th March, 2020 and plants are running with curtailed production and manpower as per requisite permission from local administration. As a result the volumes for the month of Mar'2020 and period upto the board meeting has been impacted. The company is monitoring the situation closely and operations are being ramped up in a phased manner taking into account directives from the Government. The management has considered internal and certain external sources of information up to the date of approval of the financial statements in determining the impact of COVID-19 pandemic on various elements of its financial statements. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 9 The company is incurring losses since financial year 2012-2013 which has eroded its net worth completely. Further based on the approval of the resolution plan by the lenders and the positive outlook of the management towards the growth of the company & its ability to continue as a going concern in the foreseeable future, the financial results for the quarter & year ended 31st March 2020 have been prepared on going concern basis.
- 10 As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details pertaining to the Company:

(i)

Particulars	Year Ended	
	31-03-20	31-03-19
Net worth (Rs. in lakhs)	(40,910)	(30,626)
Debenture redemption reserve (Rs. in lakhs)	5,000	5,000
Debt equity ratio*	(8.48)	(15.18)
Debt service coverage ratio (DSCR)	(1.11)	(1.06)
Interest service coverage ratio (ISCR)	1.20	(1.06)

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

(ii)

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 outstanding 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	1.01	23.11.2019	Unpaid	30.09.2019 & 31.03.2020	359	23.11.2020	906	23.11.2021	8,648
10.40% NCD	CARE D	CARE D	1.01	03.02.2020	Unpaid	30.09.2019 & 31.03.2020	359	03.02.2021	904	03.02.2022	8,648
10.00% NCD	NIL	NIL	1.01	NA	NA	NIL	NIL	10.07.2024	5,000	10.07.2024	10,000

* Due to the current financial crunch, the company is not in a position to pay the interest on 10.40% NCD which were due on 23.11.2018, 23.11.2019, 03.02.2018, 03.02.2019 & 03.02.2020.

There has been prepayment of NCDs due to the appropriation being made by the lead bankers as explained in note no.13 below.

- 11 Other expenses for year ended 31st March 2020 includes loss on discarding of property, plant & equipment (net WDV) amounting to Rs. 869 lakhs and capital work in progress amounting to Rs. 936 lakhs.
- 12 Other Income for the year ended 31st March 2020 includes Rs. 1,363 lakhs on account of refund of Managerial remuneration from the Chairman & Managing Director and Vice Chairman & Managing Director for the financial years ending 2017-18, 2016-17 and 2015-16.



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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
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CIN: L26109WB1946PLC013294
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

13 During the month of March 19, State Bank of India, the lead banker, had appropriated Rs. 29,000 lakhs (15% of the settlement amount) for repayment to the Lenders of the Consortium. During the month of Sept'19, a further sum of Rs. 6,000 lakhs has been repaid to the lenders which the Company has adjusted from the Principal obligation of the debt. Further during the year, State Bank of India has debited the company by Rs. 13,277 lakhs out of which appropriation of only Rs. 3,277 lakhs has been made and accordingly adjustment for Rs. 3277 lakhs has been made in the financial statement.

14 STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

PARTICULARS	Audited As at 31-03-20	Audited As at 31-03-19
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,92,491	2,03,540
(b) Capital work-in-progress	8,737	11,024
(c) Intangible assets	101	154
(d) Financial assets		
(i) Investments	167	168
(ii) Other financial assets	8,062	2,391
(e) Other non-current assets	777	353
	2,10,335	2,17,630
Current assets		
(a) Inventories	45,540	38,298
(b) Financial assets		
(i) Trade receivable	32,133	36,873
(ii) Cash and cash equivalents	10,405	15,544
(iii) Bank balances other than (ii) above	85	1,766
(iv) Other financial assets	11,167	1,113
(c) Current tax assets (net)	270	360
(d) Other current assets	8,445	6,290
	1,08,045	1,00,244
Total assets	3,18,380	3,17,874
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,791	1,791
(b) Other equity	(14,263)	(3,946)
Total equity	(12,472)	(2,155)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,31,810	1,56,413
(ii) Other financial liabilities	291	332
(b) Provisions	1,284	1,016
(c) Other non-current liabilities	881	2,247
	1,34,266	1,60,008
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,310	30,642
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	1,910	697
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	20,220	34,718
(iii) Other financial liabilities	1,42,050	85,959
(b) Other current liabilities	5,576	7,173
(c) Provisions	520	832
	1,96,586	1,60,021
Total liabilities	3,30,852	3,20,029
Total equity and liabilities	3,18,380	3,17,874

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

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020
CIN: L26109WB1946PLC013294

15- Statement of Cash flow for the year ended 31st March 2020.

Rs. In Lakhs

Particulars	For the Year ended 31st March 2020	For the Year ended 31st March 2019
Cash Flow from Operating activities		
Loss before tax	(10,311)	(17,271)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	14,846	15,853
Loss/(profit) on sale/discard of Property Plant and Equipment/CWIP	1,934	679
Bad Debts and Impairment allowances for trade receivables	493	273
Interest Income	(226)	(174)
Dividend Income on Non current Investments	(2)	(1)
Finance Costs	23,317	25,257
Liability no longer required written back	(1,583)	(1,158)
Operating Cash flow before exceptional items and working capital changes	28,468	23,458
Less: exceptional items		
Profit on sale of investment in subsidiary	-	(9,517)
Operating cash flow before working capital changes	28,468	13,941
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	(14,768)	(5,665)
Decrease/(Increase) in Trade Receivables	4,247	2,313
Decrease/(Increase) in Inventories	(7,243)	10,275
Decrease/(Increase) in Loans and Advances	(17,802)	1,042
Cash generated from Operations	(7,098)	21,906
Direct taxes (paid)/Refunds (net)	98	(53)
Net Cash Flow from Operating activities (A)	(7,000)	21,853
Cash Flow from Investing activities		
Purchase of Property Plant and Equipment, intangible assets, Capital Work in Progress and Capital Advances	(598)	(2,287)
Proceeds from sale of Property Plant and Equipment	89	407
Proceeds from sale of investment in subsidiary	-	12,977
Redemption/(Investment) in bank deposits with maturity more than 3 months	1,682	(1,685)
Interest received	180	183
Dividend received from Non Current Investments	2	1
Net Cash Flow from/(used in) Investing activities (B)	1,355	9,596
Cash Flow from Financing activities		
Proceeds from borrowings	10,702	8,000
Repayment of borrowings	(5,454)	(4,616)
Net repayment of Short term borrowings	(4,332)	(19,266)
Interest paid	(410)	(704)
Net Cash Flow used in Financing activities (C)	506	(16,586)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,139)	14,863
Cash and cash equivalents at the beginning of the year	15,544	681
Cash and cash equivalents at the end of the year	10,405	15,544
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts (Note 2)	10,392	15,535
In deposit accounts & Dividend accounts	2	2
Cash in hand	11	7
Total cash and cash equivalents	10,405	15,544

Note :

1. 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.

2. Balance under Current accounts in March 19 includes as amount of Rs. 5,898.43 Lakhs is not available for the company as the same needs to be paid to the secured lenders as per the terms of the resolution plan as described in Note No. 2.14.8.

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



For & on behalf of the Board of Directors

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(Sanjay Somany)
Chairman & Managing Director
DIN: 00124538

Place : Kolkata
Date: 28th May, 2020

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2020

Particulars	Rs in Lakhs	
	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
Turnover/ Total Income	2,32,160	Not Applicable
Total Expenditure	2,42,471	
Net Profit/ (Loss)	(10,303)	
Earnings Per Share	(11.50)	
Total Assets	3,18,380	
Total Liabilities	3,30,852	
Net Worth	(40,910)	
Any other financial item (as felt appropriate by the management)	Nil	

a. Details of Audit Qualification:

- (i) Qualification regarding Going Concern.
- (ii) Qualification regarding adjustment of Rs 38,277 lakhs against outstanding loan balances.

b. Type of Audit Qualification: Qualified Opinion.

c. Frequency of qualification:

- (i) Qualification (i) is continuing since March'18.
- (ii) Qualification (ii) is continuing since March'19.

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Not Applicable**

- (a) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases.
- (b) If management is unable to estimate the impact, reasons for the same :
 - (i) The company has submitted projections to the lenders, which are under consideration. The company and its promoters are in the process of regularizing the situations. Considering the ameliorative measures taken by the company, expected improvement in the performance of the Company over a period of time and its asset coverage, the accounts of the Company have been prepared on a going concern basis.
 - (ii) During the month of March 2019, State Bank of India, the lead banker, has appropriated Rs 29,000 lakhs (15% of the settlement amount), Further in September, 2019 and March, 2020, State Bank of India, lead banker, has further appropriated a sum of Rs 6,000 Lakhs and Rs 3,277 Lakhs respectively. In absence of detailed documentation from respective lenders, the company has adjusted the same in the books from the principal obligation of debt.

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e. Auditors' Comments on (a) or (b) above:

- (i) As the lenders are yet to take final decision and future course of action by the company is uncertain, we can comment on the same as and when the action will be taken by the company.
- (ii) As per the Compromise and Settlement agreement dated 25th September, 2018 company has accounted the same based on the fund based exposure.

Sanjay Somany Chairman & Managing Director	 SANJAY SOMANY Digitally signed by SANJAY SOMANY Date: 2020.05.28 15:44:00 +05'30'
Ratna Kumar Daga Chairman - Audit Committee	 RATNA KUMAR DAGA Digitally signed By RATNA KUMAR DAGA Date: 2020.05.28 15:45:07 +05'30'
Bimal Kumar Garodia President & CFO	
For Doshi Chatterjee Bagri & Co LLP Chartered Accountants FRN :325197E/E300020 Chandi Prosad Bagchi Partner Membership No. 052626	
For JKVS & CO Chartered Accountants FRN : 318086E Abhishek Mohta Partner Membership No. 066653	

Date :- 28.05.2020

Place:- Kolkata

May 28, 2020

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 March 31, 2020.

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. Audited Standalone Financial results for the year ended March 31, 2020 along with Independent Auditor 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

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

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Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U68020MH1995PLC095507