



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/143

February 12, 2021

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 12th February,2021 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. 12th February, 2021, *inter-alia*, have considered and approved the following matters:-

1. The Un-Audited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2020. 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.
2. Re-appointment of Shri. Sanjay Somany (DIN:- 00124538), aged 63 years, as Chairman & Managing Director of the Company, after considering recommendations of Nomination & Remuneration Committee at its meeting held earlier today, for a term of 1 year w.e.f. 1st April,2021 to 31st March,2022, on honorary basis subject to approval of Shareholders at ensuing general meeting in accordance with section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, read with the





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Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or reenactment thereof for the time being in force, if any. A Brief Profile of Shri. Sanjay Somany is enclosed as **Annexure-A**.

3. Re-appointment of Shri. Mukul Somany (DIN:- 00124538), aged 56 years, as Vice-Chairman & Managing Director of the Company, after considering recommendations of Nomination & Remuneration Committee at its meeting held earlier today, for a term of 1 year w.e.f. 1st April, 2021 to 31st March, 2022, on honorary basis subject to approval of Shareholders at ensuing general meeting in accordance with section 196, 197, 203, Schedule V and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification or reenactment thereof for the time being in force, if any. A Brief Profile of Shri. Mukul Somany is enclosed as **Annexure-B**.

Please note that regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company.

The meeting of the Board Commenced at 12.30 p.m. and Concluded at 5.15 p.m.

Thanking you,

Yours Faithfully

For **Hindusthan National Glass & Industries Limited**

(Lalit Lohia)
Company Secretary



Encl as above:-



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Annexure-A

Brief Profile of Shri. Sanjay Somany (DIN: - 00124538)

Shri Sanjay Somany, aged 63 years, is the Chairman & Managing Director of the Company. Having gained more than three decades of experience in glass industry, Shri Somany has led the evolution of HNG to the forefronts of technological excellence. He presently oversees the operations and management of the Company. A Commerce Graduate, Shri Somany, also holds a diploma in diesel engineering. Previously, he has also held notable positions in industrial bodies, such as the President of All India Glass Manufacturers' Federation. At HNG, Shri Somany is member of the Treasury Management Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Directorships held in Other Companies:-

1. Spotlight Vanijya Limited
2. AMCL Machinery Limited
3. Mould Equipment Limited
4. Khazana Marketing Private Limited
5. Brabourne Commerce Private Limited
6. Spotme Tracon Private Limited
7. The All India Glass Manufacturers' Federation
8. Niket Advisory & Trading Company LLP (Designated Partner).





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Annexure-B

Brief Profile of Shri. Mukul Somany (DIN: -00124625)

Shri Mukul Somany, aged 56 years, is the Vice-Chairman & Managing Director of the Company. Being a second generation entrepreneur, he holds more than 29 years of experience in the glass industry. At HNG, he has been the driving force behind Company's acquisitions, marketing and branding strategies over the years. He also oversees the administration function in the Company. He holds a Bachelors of Commerce (Hons.) degree. In the past, he has held reputed posts in the industry federations, notably being the President of The All India Glass Manufacturers' Federation (AIGMF), Executive Committee Member of Eastern Region Confederation of Indian Industry (CII) & Member of CII National Council. He was the Ex-Chairman, Eastern Region of CII and also a Member of the Bengal Rowing Club. At HNG, Shri Somany is a member of the Audit Committee, Treasury Management Committee, Stakeholders' Relationship Committee and Chairman of Corporate Social Responsibility Committee.

Directorships held in Other Companies:-

1. Spotlight Vanijya Limited
2. AMCL Machinery Limited
3. Mould Equipment Limited
4. Rungamattee Trexim Private Limited
5. Saurav Contractors Private Limited
6. Brabourne Commerce Private Limited
7. The All India Glass Manufacturers' Federation
8. Indian Chamber of Commerce, Calcutta
9. Niket Advisory & Trading Company LLP (Designated Partner).



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 nine months ended December 31, 2020 (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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 12, 2021, 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 Standard 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. 2,32,094 Lakh and Equity being Rs. (37,449) Lakh) as at December 31, 2020, realizable 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:

Note No. 6, of the financial statements, regarding appropriation of Rs. 49,861 Lakh as on December 31, 2020 by the Lead Banker against outstanding loan balances, consequent adjustment by the management and interest calculations thereon in absence of any proper documentation from the individual lenders.

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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


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Debraj Dutta
Partner
Membership No.312309

4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake, Kolkata - 91
Date: 12th February, 2021
UDIN: 21312309AAAAAE3085



For J KVS & CO
Chartered Accountants
Firm Registration No.308186E


Ajay Kumar
Partner
Membership No.068756

5A, Nandlal Jew Road, Kolkata 26
Date: 12th February, 2021

UDIN: 21068756AAAAAH6389

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC 2020

Particulars	Rs. In Lakhs					
	3 Months ended			Nine Months Ended		Year Ended
	Unaudited			Unaudited		Audited
	31-12-20	30-09-20	31-12-19	31-12-20	31-12-19	31-03-20
Revenue						
I. Revenue from operations	52,162	49,010	56,637	1,30,658	1,74,936	2,28,637
II. Other income	235	251	1,667	636	2,959	3,523
III. Total Income (I+II)	52,397	49,261	58,304	1,31,294	1,77,895	2,32,160
Expenses						
Cost of materials consumed	16,009	15,608	18,851	43,763	54,485	70,987
Changes in inventories of finished goods and work-in-progress	799	(2,674)	(2,212)	(8,611)	(1,915)	(1,817)
Employee benefit expenses	5,291	6,040	5,278	15,775	16,354	21,759
Power and fuel expense	17,679	20,896	17,799	51,619	56,506	74,448
Depreciation and amortization expenses	3,184	3,357	3,569	9,995	11,069	14,846
Finance costs	5,248	5,311	5,836	16,096	17,440	23,317
Other expenses	11,511	9,284	11,156	27,622	31,428	38,931
IV. Total expenses	59,721	57,822	60,277	1,56,259	1,85,367	2,42,471
V. Loss before exceptional items and tax (III-IV)	(7,324)	(8,561)	(1,973)	(24,965)	(7,472)	(10,311)
VI. Exceptional items	-	-	-	-	-	-
VII. Loss before tax (V+VI)	(7,324)	(8,561)	(1,973)	(24,965)	(7,472)	(10,311)
VIII. Tax expense:						
income tax for earlier years	-	-	(11)	-	(3)	(8)
Tax expense	-	-	(11)	-	(3)	(8)
IX. Loss for the period after Tax (VII-VIII)	(7,324)	(8,561)	(1,962)	(24,965)	(7,469)	(10,303)
X. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	(4)	(3)	4	(11)	12	(14)
Income tax thereon	-	-	-	-	-	-
Other comprehensive income for the period	(4)	(3)	4	(11)	12	(14)
XI. Total comprehensive income for the period (IX+X)	(7,328)	(8,564)	(1,958)	(24,976)	(7,456)	(10,317)
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	-	-	-	-	-	(14,263)
XII. Earnings per equity share (EPS)						
(1) Basic & Diluted	(8.18)	(9.56)	(2.18)	(27.88)	(8.33)	(11.50)

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOJ KATA - 700001
CIN: L26109WB1946PLCO13294

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DEC 2020

Notes:

- 1 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 12th February, 2021. The above results have been reviewed by joint statutory auditors of the company.
- 2 The Company has one operating business segment viz. manufacturing and selling of container glass bottles and all other activities are incidental to the same.
- 3 As the economy and demand are gradually recovering through "new normal" from the disruption and challenges put forth by COVID-19 pandemic; the management has also taken steps to scale up its operations. Company's production and sales figures are improving and the company expects sustainable further improvement in the time ahead. However, as a result of pandemic and lockdown the figures of the current quarter and that of nine months ended 31st December 2020 are not comparable with figures of corresponding quarter and nine months' period. The company expects to recover the carrying value of its inventories, trade receivables, investments and other assets.
- 4 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 & nine months ended 31st Dec 2020 have been prepared on going concern basis.
- 5 Other expenses for nine months ended Dec 2020 includes loss on discarding of property, plant & equipment (net WDV) amounting to Rs. 1386 lakhs and capital work in progress amounting to Rs. 382 lakhs.
- 6 Since March 2019 to Sept'2020, State Bank of India, the lead banker, had appropriated a sum of Rs. 48,874 lakhs out of promoter contribution, internal accruals and the cut back for repayment to the lenders of the consortium, which the Company has adjusted from the Principal obligation of the debt. Further during current quarter, the sum of Rs. 987 lakhs had been appropriated and the same is adjusted in the books of accounts. The finance cost for the quarter and nine months ended has been calculated and accounted accordingly.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Code had been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules for quantifying the financial impact are yet to be framed. In view of this, impact of this Code on the Company can only be determined when it comes into effect.
- 8 Figures of the previous quarters/periods have been regrouped / re-arranged wherever considered necessary.

Place : Kolkata
Date: 12th February, 2021

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For & on behalf of the Board of Directors

SANJAY SOMANY

(Sanjay Somany)
Chairman & Managing Director
DIN: 00124538

