



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/117

12th August, 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: **Outcome of the Board Meeting held on 12th August, 2020 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. 12th August, 2020, *inter-alia*, have considered and approved the Un-Audited Financial Results of the Company for the quarter ended 30th June, 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, 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.

The meeting of the Board Commenced at 12.30 P.M. and concluded at 3.30 P.M.

Thanking you,

Yours faithfully,

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

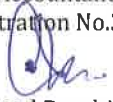
To,
**The Board of Directors
Hindusthan National Glass & Industries Limited
2 Red Cross Place,
Kolkata - 700 001**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Hindusthan National Glass & Industries Limited (the "Company") for the quarter and threemonths ended June 30, 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 August 12, 2020, 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. 2,34,615 Lacs and Equity being Rs. (21,555) Lacs) as at June 30, 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. 8 of the financial statements, regarding appropriation of Rs. 48,874 Lacs as on 30th June, 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.



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

4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake, Kolkata - 91
Date: 12th August, 2020
UDIN: 20052626AAAAAM1949



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: 12th August, 2020
UDIN: 20066653AAAACO2985

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 2020

Rs. In Lakhs

Particulars	3 Months ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	30-06-20	31-03-20	30-06-19	31-03-20
Revenue				
I. Revenue from operations	29,486	53,700	61,658	2,28,637
II. Other income	151	564	176	3,523
III. Total income (I+II)	29,637	54,264	61,834	2,32,160
Expenses				
Cost of materials consumed	12,147	16,220	18,095	70,987
Changes in inventories of finished goods and work-in-progress	(6,736)	98	2,265	(1,817)
Employee benefit expenses	4,445	5,405	5,186	21,759
Power and fuel expense	13,043	17,942	19,808	74,448
Depreciation and amortization expenses	3,453	3,777	3,774	14,846
Finance costs	5,538	5,920	5,570	23,317
Other expenses	6,827	7,743	9,658	38,931
IV. Total expenses	38,717	57,105	64,356	2,42,471
V. Loss before exceptional items and tax (III-IV)	(9,080)	(2,841)	(2,522)	(10,311)
VI. Exceptional items	-	-	-	-
VII. Loss before tax (V+VI)	(9,080)	(2,841)	(2,522)	(10,311)
VIII. Tax expense:				
Income tax for earlier years	-	(5)	4	(8)
Tax expense	-	(5)	4	(8)
IX. Loss for the period after Tax (VII-VIII)	(9,080)	(2,836)	(2,526)	(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)	(26)	4	(14)
Income tax thereon	-	-	-	-
Other comprehensive income for the period	(4)	(26)	4	(14)
XI. Total comprehensive income for the period (IX+X)	(9,084)	(2,862)	(2,522)	(10,317)
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791
Other equity				(14,263)
XII. Earnings per equity share (EPS)				
(1) Basic & Diluted	(10.14)	(3.17)	(2.82)	(11.50)



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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 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 August, 2020. The above results have been reviewed by joint statutory auditors of the company.
- 2 The figures for the last quarter for previous financial year is the balancing figures between the audited figures in respect of the full financial years ended 31st March 2020 and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December 2019.
- 3 There are no exceptional items accounted for during the quarter.
- 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 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 plants are running with curtailed production and manpower as per requisite permission from local administration. As a result the volumes for the quarter ending June 2020 has been severely 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 results in determining the impact of COVID-19 pandemic on various elements of its financial results. 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 results.
- 6 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 ended 30th June 2020 have been prepared on going concern basis.
- 7 Other expenses for quarter ended 30th June 2020 includes loss on discarding of property, plant & equipment (net WDV) amounting to Rs. 803 lakhs and capital work in progress amounting to Rs. 382 lakhs.
- 8 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. 3,277 lakhs has been made in the financial statement. During the current quarter, the sum of Rs 10,000 lakhs lying with State Bank of India and Rs 597 lakhs out of the cut backs have been appropriated and accordingly adjustments have been made in the books of accounts. The finance cost for the quarter has been calculated and accounted accordingly.
- 9 Figures of the previous quarters/periods have been regrouped / re-arranged wherever considered necessary.

For & on behalf of the Board of Directors

Place : Kolkata
Date: 12th August, 2020



SANJAY SOMANY
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SANJAY SOMANY
Date: 2020.08.12
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(Sanjay Somany)
Chairman & Managing Director
DIN: 00124538

