



# 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/083

February 11, 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 11<sup>th</sup> February,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. 11<sup>th</sup> February, 2020, *inter-alia*, have considered and approved the following matters:-

1. The Un-Audited Standalone Financial Results of the Company for the quarter & nine months ended 31<sup>st</sup> December, 2019. We are enclosing a copy of the approved Results along with the Limited Review Report of the Joint Statutory Auditors, M/s. Doshi Chatterjee Bagri & Co. LLP, Chartered Accountants and M/s. JKVS & Co. Chartered Accountants, for your information and records. The extracts of aforesaid Results shall be published in the newspaper as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and would be also available on the website of the Company i.e. [www.hngil.com](http://www.hngil.com)
2. Re-appointment of Ms. Rita Bhimani (DIN:- 07106069), aged 74 years, as Non-Executive Independent Woman Director of the Company, after considering recommendations of Nomination & Remuneration Committee at its meeting held earlier today, for a term of 5 years w.e.f. 3<sup>rd</sup> March,2020 to 2<sup>nd</sup> March,2025, subject to approval of Shareholders by Special Resolution in general meeting in accordance with section 149 of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with its till date amendments, if any. A Brief Profile of Ms. Rita Bhimani is enclosed as **Annexure-A**.





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The meeting of the Board Commenced at 12.30 p.m. and Concluded at 2.50 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**

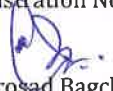
**To,  
The Board of Directors  
Hindusthan National Glass & Industries Limited  
2 Red Cross Place,  
Kolkata - 700 001**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Hindusthan National Glass & Industries Limited (the "Company") for the quarter and nine months ended December 31, 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").
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 11, 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. 2,45,424 Lacs and Equity being Rs. (9,611) Lacs) as at December 31, 2019, 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. 11 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 Prasad Bagchi  
Partner  
Membership No.052626

4<sup>th</sup> Floor, Systron Building  
Plot J5, Block EP & GP  
Sector V, Salt Lake, Kolkata - 91  
Date: 11<sup>th</sup> February, 2020  
UDIN:20052626AAAAAD2959



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: 11<sup>th</sup> February, 2020  
UDIN:20066653AAAAAC6835



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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2019**

Rs. In Lakhs

Particulars	3 MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	31-12-19	30-09-19	31-12-18	31-12-19	31-12-18	31-03-19
<b>Revenue</b>						
I. Revenue from Operations	56,637	56,642	62,327	1,74,936	1,77,118	2,39,635
II. Other Income	1,667	1,116	1,070	2,959	1,456	1,866
<b>III. Total Income (I+II)</b>	<b>58,304</b>	<b>57,758</b>	<b>63,397</b>	<b>1,77,895</b>	<b>1,78,574</b>	<b>2,41,501</b>
<b>Expenses</b>						
Cost of Materials Consumed	18,950	17,709	18,360	54,767	52,462	70,381
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,212)	(1,967)	2,649	(1,915)	5,874	8,106
Employee Benefit Expenses	5,278	5,890	5,590	16,354	15,570	20,612
Power and Fuel Expense	17,799	18,899	24,736	56,506	69,094	90,293
Depreciation and Amortization Expenses	3,569	3,726	4,068	11,069	11,940	15,853
Finance Costs	5,817	6,015	6,358	17,397	19,103	25,257
Other Expenses	11,076	10,463	9,478	31,189	26,290	37,787
<b>IV. Total Expenses</b>	<b>60,277</b>	<b>60,735</b>	<b>71,239</b>	<b>1,85,367</b>	<b>2,00,333</b>	<b>2,68,289</b>
<b>V. Loss before exceptional items and tax (III-IV)</b>	<b>(1,973)</b>	<b>(2,977)</b>	<b>(7,842)</b>	<b>(7,472)</b>	<b>(21,759)</b>	<b>(26,788)</b>
<b>VI. Exceptional Items</b>	-	-	-	-	9,517	9,517
<b>VII. Loss before tax (V+VI)</b>	<b>(1,973)</b>	<b>(2,977)</b>	<b>(7,842)</b>	<b>(7,472)</b>	<b>(12,242)</b>	<b>(17,271)</b>
<b>VIII. Tax expense:</b>						
Income Tax for Earlier Years	(11)	3	25	(3)	25	25
<b>Tax expense</b>	<b>(11)</b>	<b>3</b>	<b>25</b>	<b>(3)</b>	<b>25</b>	<b>25</b>
<b>IX. Loss for the period after Tax (VII-VIII)</b>	<b>(1,962)</b>	<b>(2,980)</b>	<b>(7,867)</b>	<b>(7,469)</b>	<b>(12,267)</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	12	42	16
Income tax thereon	-	-	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>4</b>	<b>4</b>	<b>14</b>	<b>12</b>	<b>42</b>	<b>16</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>	<b>(1,958)</b>	<b>(2,976)</b>	<b>(7,853)</b>	<b>(7,456)</b>	<b>(12,225)</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	(2.18)	(3.33)	(8.79)	(8.33)	(13.70)	(19.31)
(2) Diluted	(2.18)	(3.33)	(8.79)	(8.33)	(13.70)	(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:

- 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 11th February, 2020. The above results have been reviewed by joint statutory auditors of the company.
- 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.
- 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 & nine months ended 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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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2019

- 5 The Hon'ble Supreme Court 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 quarter & nine months ended Dec 2019, 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 is in process of evaluating this option.
- 7 The Hon'ble Supreme Court of India 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.
- 8 The Company is incurring losses since Financial Year 2012-2013 which has eroded its Net worth completely. Further based on the approval of resolution 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 & nine Months ended 31st Dec 2019 have been prepared on going concern basis.
- 9 Other Expenses for nine Months ended December 31, 2019 includes loss on discardment of property, plant & Equipment (Net WDV) amounting to Rs.962 lakhs and capital work in progress amounting to Rs. 1,013 lakhs.
- 10 Other Income for the quarter & nine months ended 31st Dec'2019 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 year ending 2017-18, 2016-17 and 2015-16.
- 11 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 from the cut back balance has been repaid to the lenders. The Company has adjusted the same amount from the Principal Obligation of the Debt.
- 12 Figures of the previous quarters/periods have been regrouped / re-arranged wherever considered necessary.

Hindusthan National Glass & Industries Limited

For & on behalf of the Board of Directors

Sanjay Somany  
Chairman & Managing Director (Sanjay Somany)  
Chairman & Managing Director  
DIN: 00124538

Place : Kolkata  
Date: 11th February, 2020





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### Annexure-A

#### **Brief Profile of Ms. Rita Bhimani (DIN: - 07106069)**

Ms. Rita Bhimani is the Founder-CEO of Ritam Communications, a Corporate Public Relations Consultancy firm. A Master's degree holder in Journalism from the University of Georgia, U.S.A. She is one of the veterans of the Public Relations profession, where she has spent 50 years. She was nominated to the Board of Directors of the International Public Relations Association, a worldwide body of PR professionals and was the Chairman of its Education and Research Committee, in which capacity, she conducted workshops around the world on educating the PR Educators in Helsinki, Toronto, Melbourne and Mumbai. She has authored three books on Public Relations – The Corporate Peacock – New Plumes for Public Relations, FACE up Tenets, Techniques Trends of Public Relations in the 21<sup>st</sup> Century and PR 2020: the Trending Practice of Public Relations released in 2018, with a foreword by Dr. Shashi Tharoor. In the same year, a coffee table book authored by her titled "The Calcutta School of Music: Symphony Centenary commemorating 100 years of the CSM" was released by the Governor of West Bengal.

She is a prolific columnist for mainline dailies and magazines. She is a soft-skills trainer and is frequently invited to speak at conferences on HR, PR and Marketing in Bangladesh. She is a well-known anchorperson for industry meets and book releases and a speaker at professional conferences. She is a visiting faculty member at the Pailan School of International Studies, where she teaches a three year degree course in Media Studies. She was commissioned by the Ministry of External Affairs, Public Diplomacy Division, to do a documentary on Raja Rammohan Roy. She was the creative producer of this film, which was directed by award winning film maker Goutam Ghose. It premiered at the Nehru Centre, London. She is Vice President of the Ananda Shankar Centre for Performing Arts. She was nominated to the Hall of Fame, by the Public Relations Council of India in Bangalore and the Public Relations Society of India, an association with which, she is still closely associated and has held various offices, conferred on her the PRSI Leadership Award at the National Conference in 2016. In the year 2019, the Association of Shipping Interests in Calcutta, conferred to her, the Women Achiever Award for "her 50 years of invaluable contribution to the Corporate World." In our Company, she is a member of the Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

#### **Directorship held in other Companies:-**

1. Asian Hotels (East) Limited.
2. Robust Hotels Private Limited.

