



## 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/132

12<sup>th</sup> November, 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 12<sup>th</sup> November, 2020 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with till date amendments**

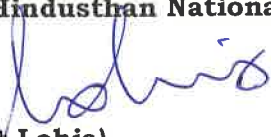
This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 12<sup>th</sup> November, 2020, *inter-alia*, have considered and approved the Un-Audited Financial Results of the Company for the quarter and half-year ended 30<sup>th</sup> September, 2020. We are enclosing, 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](http://www.hngil.com).

The meeting of the Board Commenced at 12.57 P.M. and concluded at 5.00 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 six months ended September 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 November 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 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 (ICAI). 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. 2,28,195 Lacs and Equity being Rs. (30,120) Lacs) as at September 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. 6 of the financial statements, regarding appropriation of Rs. 48,874 Lacs as on 30<sup>th</sup> 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 thereunder 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

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

*Debraj Dutta*

Debraj Dutta  
Partner  
Membership No.312309



4<sup>th</sup> Floor, Systron Building  
Plot J5, Block EP & GP  
Sector V, Salt Lake, Kolkata - 91  
Date: 12<sup>th</sup> November, 2020  
UDIN: 20312309AAAAAD7727



*Ajay Kumar*

Ajay Kumar  
Partner  
Membership No.068756

5A, Nandlal Jew Road, Kolkata - 26  
Date: 12<sup>th</sup> November, 2020  
UDIN: 20068756AAAAAF3845

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2020

Particulars	3 Months ended			Half year ended		Rs. In Lakhs
	Unaudited			Unaudited		Audited
	30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	31-03-20
<b>Revenue</b>						
I. Revenue from operations	49,010	29,486	56,642	78,496	1,18,300	2,28,637
II. Other income	251	151	1,116	402	1,292	3,523
<b>III. Total income (I+II)</b>	<b>49,261</b>	<b>29,637</b>	<b>57,758</b>	<b>78,898</b>	<b>1,19,592</b>	<b>2,32,160</b>
<b>Expenses</b>						
Cost of materials consumed	15,608	12,147	17,709	27,755	35,635	70,987
Changes in inventories of finished goods and work-in-progress	(2,674)	(6,736)	(1,967)	(9,410)	297	(1,817)
Employee benefit expenses	6,040	4,445	5,890	10,485	11,076	21,759
Power and fuel expense	20,896	13,043	18,899	33,940	38,707	74,448
Depreciation and amortization expenses	3,357	3,453	3,726	6,810	7,500	14,846
Finance costs	5,311	5,538	6,015	10,849	11,604	23,317
Other expenses	9,284	6,827	10,463	16,111	20,271	38,931
<b>IV. Total expenses</b>	<b>57,822</b>	<b>38,717</b>	<b>60,735</b>	<b>96,539</b>	<b>1,25,090</b>	<b>2,42,471</b>
<b>V. Loss before exceptional items and tax (III-IV)</b>	<b>(8,561)</b>	<b>(9,080)</b>	<b>(2,977)</b>	<b>(17,641)</b>	<b>(5,498)</b>	<b>(10,311)</b>
<b>VI. Exceptional items</b>	-	-	-	-	-	-
<b>VII. Loss before tax (V+VI)</b>	<b>(8,561)</b>	<b>(9,080)</b>	<b>(2,977)</b>	<b>(17,641)</b>	<b>(5,498)</b>	<b>(10,311)</b>
<b>VIII. Tax expense:</b>						
Income tax for earlier years	-	-	3	-	7	(8)
<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>7</b>	<b>(8)</b>
<b>IX. Loss for the period after Tax (VII-VIII)</b>	<b>(8,561)</b>	<b>(9,080)</b>	<b>(2,980)</b>	<b>(17,641)</b>	<b>(5,506)</b>	<b>(10,303)</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	(3)	(4)	4	(7)	8	(14)
Income tax thereon	-	-	-	-	-	-
<b>Other comprehensive income for the period</b>	<b>(3)</b>	<b>(4)</b>	<b>4</b>	<b>(7)</b>	<b>8</b>	<b>(14)</b>
<b>XI. Total comprehensive income for the period (IX+X)</b>	<b>(8,565)</b>	<b>(9,084)</b>	<b>(2,976)</b>	<b>(17,648)</b>	<b>(5,498)</b>	<b>(10,317)</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	-	-	-	-	-	(14,263)
<b>XII. Earnings per equity share (EPS)</b>						
(1) Basic & Diluted	(9.56)	(10.14)	(3.33)	(19.70)	(6.14)	(11.50)

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 12th November, 2020. The above results have been reviewed by joint statutory auditors of the company.
- The Company has one operating business segment viz. manufacturing and selling of container glass bottles and all other activities are incidental to the same.
- 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 were 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. However during quarter ending September 2020 business has shown signs of recovery as compared to the Quarter ending June 2020. The company expects to recover the carrying value of its inventories, trade receivables, investments and other assets.

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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 HALF YEAR ENDED 30TH SEPT 2020

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 & six months ended 30th Sept 2020 have been prepared on going concern basis.

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	Half Year Ended		Year Ended
	30-09-20	30-09-19	31-03-20
	Net worth (Rs. in lakhs)	(58,541)	(36,106)
Debenture redemption reserve (Rs. in lakhs)	-	5,000	-
Debt equity ratio*	(5.41)	(10.60)	(10.77)
Debt service coverage ratio (DSCR)	0.00	1.02	1.11
Interest service coverage ratio (ISCR)	0.00	1.17	1.20

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	Present Rating	Previous Rating	Asset Coverage Ratio	Rs. In Lakhs							
				Details of last interest payment		Details of Principal Prepayment		Details of next interest payment		Details of next outstanding Principal payment	
				Due Date	Status	Payment Date	Amount	Due Date	Amount	Due Date	Amount
10.40% NCD	CARE D	CARE D	0.99	23.11.19	Unpaid	01.04.20 & 28.04.20	410	23.11.20	879	23.11.21	8,238
10.40% NCD	CARE D	CARE D	0.99	03.02.20	Unpaid	01.04.20 & 28.04.20	410	03.02.21	868	03.02.22	8,238
10.00% NCD	NIL	NIL	0.99	NA	NA	NIL	NIL	10.07.24	5,000	10.07.24	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.

5 Other expenses for half year ended Sept 2020 includes loss on discarding of property, plant & equipment (net WDV) amounting to Rs. 1351 lakhs and capital work in progress amounting to Rs. 382 lakhs.

6 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 June 2020 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.

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.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPT 2020

8 STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Unaudited As at 30-09-20	Audited As at 31-03-20
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,83,509	1,92,491
(b) Capital work-in-progress	8,426	8,737
(c) Intangible assets	74	101
(d) Financial assets		
(i) Investments	168	168
(ii) Other financial assets	8,050	8,062
(e) Other non-current assets	575	646
	<b>2,00,802</b>	<b>2,10,205</b>
<b>Current assets</b>		
(a) Inventories	53,341	45,540
(b) Financial assets		
(i) Trade receivable	32,149	32,133
(ii) Cash and cash equivalents	17,912	10,405
(iii) Bank balances other than (ii) above	1,323	85
(iv) Other financial assets	1,092	11,167
(c) Current tax assets (net)	288	270
(d) Other current assets	6,782	8,575
	<b>1,12,887</b>	<b>1,08,175</b>
<b>Total assets</b>	<b>3,13,689</b>	<b>3,18,380</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,791	1,791
(b) Other equity	(31,911)	(14,263)
<b>Total equity</b>	<b>(30,120)</b>	<b>(12,472)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,05,083	1,31,810
(ii) Other financial liabilities	340	291
(b) Provisions	1,426	1,284
(c) Other non-current liabilities	5,827	881
	<b>1,12,676</b>	<b>1,34,266</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19,226	26,310
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	2,354	1,910
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	30,405	20,220
(iii) Other financial liabilities	1,71,067	1,42,050
(b) Other current liabilities	7,291	5,576
(c) Provisions	790	520
	<b>2,31,133</b>	<b>1,96,586</b>
<b>Total liabilities</b>	<b>3,43,809</b>	<b>3,30,852</b>
<b>Total equity and liabilities</b>	<b>3,13,689</b>	<b>3,18,380</b>

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

For & on behalf of the Board of Directors

SANJAY SOMANY

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(Sanjay Somany)  
Chairman & Managing Director  
DIN: 00124538

Place : Kolkata  
Date: 12th November, 2020



**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020**  
 CIN: L26109WB1946PLC013294

Rs. In Lakhs

Particulars	For the half Year ended 30th Sept 2020	For the half Year ended 30th Sept 2019
<b>Cash Flow from Operating activities</b>		
Loss before tax	(17,642)	(5,498)
<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
Depreciation/Amortisation	6,810	7,500
Loss/(profit) on sale/discard of Property Plant and Equipment/CWIP	1,769	2,020
Bad Debts and Impairment allowances for trade receivables	-	507
Interest Income	(312)	(133)
Finance Costs	10,849	11,580
Liability no longer required written back	(6)	(1,122)
<b>Operating Cash flow before exceptional items and working capital changes</b>	<b>1,468</b>	<b>14,854</b>
<b>Less: exceptional items</b>	<b>-</b>	<b>-</b>
<b>Operating cash flow before working capital changes</b>	<b>1,468</b>	<b>14,854</b>
<b>Movement in working capital :</b>		
Increase/(Decrease) in Trade Payables and Other Liabilities	13,575	(1,846)
Decrease/(Increase) in Trade Receivables	(16)	3,851
Decrease/(Increase) in Inventories	(7,801)	577
Decrease/(Increase) in Loans and Advances	11,931	(6,703)
<b>Cash generated from Operations</b>	<b>19,157</b>	<b>10,733</b>
Direct taxes (paid)/Refunds (net)	(18)	15
<b>Net Cash Flow from Operating activities (A)</b>	<b>19,139</b>	<b>10,748</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Property Plant and Equipment, intangible assets, Capital Work in Progress and Capital Advances	(239)	(507)
Proceeds from sale of Property Plant and Equipment	6	19
Redemption /(Investment) in bank deposits with maturity more than 3 months	(1,239)	(1,048)
Interest received	404	118
Dividend received from Non Current Investments	-	-
<b>Net Cash Flow from/(used in) Investing activities (B)</b>	<b>(1,068)</b>	<b>(1,418)</b>
<b>Cash Flow from Financing activities</b>		
Proceeds from borrowings	37	10,609
Repayment of long term borrowings	(2,911)	(5,659)
Net repayment of Short term borrowings	(7,084)	-
Interest paid	(606)	(467)
<b>Net Cash Flow used in Financing activities (C)</b>	<b>(10,564)</b>	<b>4,483</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,507</b>	<b>13,813</b>
Cash and cash equivalents at the beginning of the year	10,405	15,544
<b>Cash and cash equivalents at the end of the year</b>	<b>17,912</b>	<b>29,357</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Balances with banks:</b>		
In current accounts (Note 2)	17,903	29,349
In deposit accounts & Dividend accounts	2	2
<b>Cash in hand</b>	<b>7</b>	<b>6</b>
<b>Total cash and cash equivalents</b>	<b>17,912</b>	<b>29,357</b>

Note :

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.

**SANJAY SOMANY** Digitally signed by  
 SANJAY SOMANY  
 Date: 2020.11.12  
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Place : Kolkata

Date : 12th November, 2020

(Sanjay Somany)  
 Chairman & Managing Director  
 DIN: 00124538



November 12, 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 September 30, 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. Unaudited Standalone Financial Results for Quarter & Half year ended 30<sup>th</sup> September, 2020 along with Limited Review 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

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: mumbai@vistra.com  
[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN):U66020MH1995PLC095507