



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/180

August 9, 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 9th August, 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. 9th August, 2021, *inter-alia*, have consider the followings :-

- I. Approved the un-Audited Standalone Financial Results of the Company for the quarter ended 30th June, 2021.
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 and would be also available on the website of the Company www.hngil.com.
- II. Approved the re-constitution of Audit Committee and Nomination & Remuneration Committee.

The details of the re-constituted committees are as below:-

Audit Committee

Sl. No.	Name of the Committee Member	Category	Designation
1.	Shri Ratna Kumar Daga	Non-Executive Independent Director	Chairman
2.	Shri Mukul Somany	Executive Director	Member
3.	Shri Amal Chandra Saha	Non-Executive Independent Director	Member





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Nomination and Remuneration Committee

Sl. No.	Name of the Committee Member	Category	Designation
1.	Shri Ratna Kumar Daga	Non-Executive Independent Director	Chairman
2.	Smt. Rita Bhimani	Non-Executive Woman Independent Director	Member
3.	Shri Amal Chandra Saha	Non-Executive Independent Director	Member

The meeting of the Board Commenced at 12.00 P.M. and concluded at 3.30 p.m.

Thanking you,

Yours Truly

For **Hindusthan National Glass & Industries Limited**

(Mukund Chandak)
Company Secretary

Encl: as above



Independent Auditor's Review Report on the Quarterly 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 (the "Statement") of **Hindusthan National Glass & Industries Limited** (the "Company") for the quarter ended 30th June, 2021 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 9th August, 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 Engagements (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. 2,28,641 lakhs and Equity being Rs. (49,991) lakhs) as at June 30, 2021, 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 results, regarding appropriation of Rs. 53,390 Lakhs as at June 30, 2021 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. Attention is also drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
7. 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

Debraj Dutta

Debraj Dutta
Partner
Membership No.312309



4th Floor, Systron Building
Plot J5, Block EP & GP
Sector V, Salt Lake, Kolkata - 91
Date: 9th August, 2021
UDIN: 21312309AAAAAJ8092

For J K V S & CO
Chartered Accountants
Firm Registration No.318086E

Ajay Kumar

Ajay Kumar
Partner
Membership No.068756



5A, Nandlal Jew Road,
Kolkata 26
Date: 9th August, 2021
UDIN: 21068756AAAABI6782

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 2021

Rs. In Lakhs

Particulars	3 Months ended			Year Ended
	Unaudited	Audited	Unaudited	Audited
	30-06-2021	31-03-2021	30-06-2020	31-03-2021
Revenue				
I. Revenue from operations	42,496	59,237	29,486	1,89,895
II. Other Income	301	522	151	1,158
III. Total income (I+II)	42,797	59,759	29,637	1,91,053
Expenses				
Cost of materials consumed	16,265	16,764	12,147	60,527
Changes in Inventories of finished goods and work-in-progress	(8,354)	5,940	(6,736)	(2,671)
Employee benefit expenses	5,118	4,739	4,445	20,514
Power and fuel expense	19,605	19,913	13,043	71,532
Depreciation and amortization expenses	3,036	3,452	3,453	13,447
Finance costs	5,155	4,952	5,538	21,048
Other expenses	8,725	9,448	6,827	37,070
IV. Total expenses	49,550	65,208	38,717	2,21,467
V. Loss before tax (III+IV)	(6,753)	(5,449)	(9,080)	(30,414)
VI. Tax expense:				
(1) Current Tax	-	-	-	-
(2) Deferred Tax	-	-	-	-
Total Tax expense	-	-	-	-
VII. Loss for the period after Tax (V-VI)	(6,753)	(5,449)	(9,080)	(30,414)
VIII. Other comprehensive Income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans	(70)	(270)	(4)	(281)
Income tax thereon	-	-	-	-
Other comprehensive Income for the period	(70)	(270)	(4)	(281)
IX. Total comprehensive income for the period (VII+VIII)	(6,823)	(5,719)	(9,084)	(30,695)
Paid-up equity share capital (face value per share Rs 2/-)	1,791	1,791	1,791	1,791
Other equity	-	-	-	(44,958)
X. Earnings per equity share (EPS)				
(1) Basic & Diluted	(7.54)	(6.09)	(10.14)	(33.96)



SANJAY Somany
 Digitally signed by
 SANJAY SOMANY
 Date: 2021.08.09
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REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

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 9th August 2021. 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 2021 and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December 2020.
- 3 The Company has one operating business segment viz. manufacturing and selling of container glass bottles and all other activities are incidental to the same.
- 4 The initial spread of COVID-19 during March to June 2020 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 and plants were running with curtailed manpower as per requisite permission from local administration. With relaxation of lockdown initiated by Government of India, the Company kept monitoring the situation closely and operations were ramped up in a phased manner taking into account directives from the Government. With Second wave of COVID-19 starting from February 2021, operations of the Company are being run within the parameters of directives issued by administration from time to time.
The management has considered internal and certain external sources of information upto 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.
- 5 The company is incurring losses since financial year 2012-2013 which has eroded its net worth completely. Based on the likely 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 2021 have been prepared on going concern basis.
- 6 Between March 2019 and March 2021, State Bank of India, the lead banker, had appropriated a sum of Rs. 51,530 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. 1,860 lakhs had been appropriated and the same is adjusted in the books of accounts. The finance cost for the quarter 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 and subsequently, on 13th November 2020, draft rules were published. 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 : New Delhi
Date : 09th August, 2021



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