



# HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

Registered Office: - 2, Red Cross Place, Kolkata- 700 001, India

Tel. No: - 2254 3100 Fax: - (91) (33) 2254 3130

Email: - [cosec@hngil.com](mailto:cosec@hngil.com) website:-[www.hngil.com](http://www.hngil.com)

CIN: - L26109WB1946PLC013294

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SEC/SE/165

21<sup>st</sup> June,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 Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**(Scrip Code: HINDNATGLS)**
3. The Secretary  
**The Calcutta Stock Exchange Limited**  
7, Lyons range, Kolkata – 700 001  
**(Scrip Code: 10018003)**

**Dear Sir(s)/Madam,**

Sub: **Outcome of the Board Meeting held on 21<sup>st</sup> June 2021 and disclosures under Regulation 30 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 21<sup>st</sup> June, 2021, *inter-alia*, have considered and approved the following matters:-

1. The Audited Standalone Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March, 2021 as per Regulation 33(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 alongwith the Auditors' Report and Statement on impact of Audit Qualification, duly approved by the Board of Directors on recommendation of Audit Committee are enclosed for your ready reference.
2. Board's Report Containing Directors Responsibility Statement, Business Responsibility Statement, Management Discussion & Analysis Statement and Corporate Governance Report for Financial Year ended 31<sup>st</sup> March, 2021.
3. Appointed Shri Mukund Chandak as Company Secretary & Compliance Officer of the Company w.e.f 19<sup>th</sup> June, 2021 pursuant to recommendation by the Nomination and Remuneration Committee of the Company. Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular Ref. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup>September, 2015 is enclosed herewith and marked as **Annexure-A"**
4. Fixed the date of 75<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company to be held on 18<sup>th</sup> September, 2021.



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5. Fixed the dates of closure of the Register of Members and the Share Transfer Books of the Company from 11<sup>th</sup> September 2021 to 18<sup>th</sup> September, 2021 (both days inclusive) for the purpose of 75<sup>th</sup> AGM of the Company.

We are also enclosing the certificate received from Debenture Trustee under Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Audited Financial Results shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and would be available on the website of the company [www.hngil.com](http://www.hngil.com).

Kindly take aforesaid intimation as compliance under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The meeting commenced at 11:45 a.m and concluded at 4:50 p.m.

This is for your information and records.

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**

SANJAY SOMANY  
Digitally signed by  
SANJAY SOMANY  
Date: 2021.06.21  
16:53:40 +05'30'

**(Sanjay Somany)**

**Chairman & Managing Director**

Encl: as above.



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## **"Annexure-A"**

Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular Ref. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015.

### **(Appointment of Company Secretary & Compliance Officer)**

|  |  |
|--|--|
| <b>Name</b>  | Shri Mukund Chandak  |
| <b>Reason for Change</b>                             | Appointed Shri Mukund Chandak (ACS 20051) as Company Secretary & Compliance officer of the Company in terms of section 203 of the Companies Act, 2013.   |
| <b>Date of appointment</b>                           | 21.06.2021   |
| <b>Brief Profile</b>                                 | Shri Mukund Chandak is a B. Com (H), C.A and a qualified Company Secretary having membership no. ACS 20051. He is having around 15 years of experience in Secretarial and Corporate Legal matters. |
| <b>Disclosure of relationships between directors</b> | Not Applicable   |

## Independent Auditor's Report

To  
The Board of Directors  
Hindusthan National Glass & Industries Limited

### Report on the audit of the Financial Results

#### Qualified Opinion

We have audited the accompanying statement of financial results ("the Statement") of **HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED** ("the Company") for the quarter and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. except for the possible effects of the matter described in 'Basis for Qualified Opinion' paragraph below, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss (including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2021.

#### Basis for Qualified Opinion

Attention is drawn to the followings:

- (a) The company has accumulated losses and its net worth has been completely eroded. The company has incurred net loss during the current year and in the earlier year(s). The company's current liabilities exceeds its current assets and the company is having a high debt-equity ratio (Debt being Rs. 2,29,310 lakhs and Equity being Rs. (43,167) lakhs) as at March 31, 2021, realisable value of assets is lower than amount payable to secured creditors, Earnings per Share is negative. In our opinion, based on the above, the company does not appear to be a going concern.
- (b) Note No 8 of the financial results, regarding adjustment of Rs. 51,530 lakhs against outstanding loan balances by the management in absence of any proper documentation from the individual lenders. The interest has been calculated based on such revised principal amount.
- (c) In our opinion and to the best of our information, according to the explanations given to us, the Statement, except for the matters described in paras (a) & (b) above, are presented in accordance with the requirements of Regulation read with Circular in this regard and the annual audited financial results for the year ended March 31, 2021 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2021 in accordance with the accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the annual financial results.

#### Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss (including other comprehensive income) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules



issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

**For Doshi Chatterjee Bagri & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.325197E/E300020**

*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: 21<sup>st</sup> June, 2021  
**UDIN:21312309AAAAAG6204**

**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: 21<sup>st</sup> June, 2021  
**UDIN:21068756AAAAAY6834**

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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021**

Rs. In Lakhs

| Particulars   | 3 Months ended |                |                | Year Ended      |                 |
|---|----------------|----------------|----------------|-----------------|-----------------|
|   | Audited        | Unaudited      | Audited        | Audited         | Audited         |
|   | 31-03-2021     | 31-12-2020     | 31-03-2020     | 31-03-2021      | 31-03-2020      |
| <b>Revenue</b>  |                |                |                |                 |                 |
| I. Revenue from operations                                      | 59,237         | 52,162         | 53,700         | 1,89,895        | 2,28,637        |
| II. Other income  | 522            | 235            | 564            | 1,158           | 3,523           |
| <b>III. Total income (I+II)</b>                                 | <b>59,759</b>  | <b>52,397</b>  | <b>54,264</b>  | <b>1,91,053</b> | <b>2,32,160</b> |
| <b>Expenses</b>   |                |                |                |                 |                 |
| Cost of materials consumed                                      | 16,764         | 16,009         | 16,220         | 60,527          | 70,987          |
| Changes in inventories of finished goods and work-in-progress   | 5,940          | 799            | 98             | (2,671)         | (1,817)         |
| Employee benefit expenses                                       | 4,739          | 5,291          | 5,405          | 20,514          | 21,851          |
| Power and fuel expense  | 19,913         | 17,679         | 17,942         | 71,532          | 74,448          |
| Depreciation and amortization expenses                          | 3,452          | 3,184          | 3,777          | 13,447          | 14,846          |
| Finance costs   | 4,952          | 5,248          | 5,920          | 21,048          | 23,317          |
| Other expenses  | 9,448          | 11,511         | 7,743          | 37,070          | 38,839          |
| <b>IV. Total expenses</b>                                       | <b>65,208</b>  | <b>59,721</b>  | <b>57,105</b>  | <b>2,21,467</b> | <b>2,42,471</b> |
| <b>V. Loss before tax (III-IV)</b>                              | <b>(5,449)</b> | <b>(7,324)</b> | <b>(2,841)</b> | <b>(30,414)</b> | <b>(10,311)</b> |
| <b>VI. Tax expense:</b>   |                |                |                |                 |                 |
| Income tax for earlier years                                    | -              | -              | (5)            | -               | (8)             |
| <b>Tax expense</b>  | <b>-</b>       | <b>-</b>       | <b>(5)</b>     | <b>-</b>        | <b>(8)</b>      |
| <b>VII. Loss for the period after Tax (V-VI)</b>                | <b>(5,449)</b> | <b>(7,324)</b> | <b>(2,836)</b> | <b>(30,414)</b> | <b>(10,303)</b> |
| <b>VIII. Other comprehensive income</b>                         |                |                |                |                 |                 |
| <b>Items that will not be reclassified to profit or loss</b>    |                |                |                |                 |                 |
| Re-measurement gains/ (losses) on defined benefit plans         | (270)          | (4)            | (26)           | (281)           | (14)            |
| Income tax thereon  | -              | -              | -              | -               | -               |
| <b>Other comprehensive income for the period</b>                | <b>(270)</b>   | <b>(4)</b>     | <b>(26)</b>    | <b>(281)</b>    | <b>(14)</b>     |
| <b>IX. Total comprehensive income for the period (VII+VIII)</b> | <b>(5,719)</b> | <b>(7,328)</b> | <b>(2,862)</b> | <b>(30,695)</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           |
| Other equity  |                |                |                | (44,958)        | (14,263)        |
| <b>X. Earnings per equity share (EPS)</b>                       |                |                |                |                 |                 |
| (1) Basic & Diluted   | (6.09)         | (8.18)         | (3.17)         | (33.96)         | (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 21st June, 2021. The above results have been reviewed by joint statutory auditors of the company.
- The Figures for the last quarters for current and previous financial years are the balancing figures between the audited figures in respect of the full financial years ended 31st March and the published unaudited (with limited review) year to date figures upto the third quarter ended 31st December of the respective financial years.
- 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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by SANJAY  
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Date: 2021.06.21  
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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021**

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 is being monitored closely. As a result, the volumes for the FY 2020-21 has been impacted.

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. 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 & year ended 31st March 2021 have been prepared on going concern basis.

6 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                            | Year Ended | Year Ended |
|--|------------|------------|
|  | 31-03-2021 | 31-03-2020 |
| Net worth (Rs. in lakhs)               | (71,571)   | (40,910)   |
| Debt equity ratio*                     | (4.31)     | (8.48)     |
| Debt service coverage ratio (DSCR)     | 0.18       | 1.11       |
| Interest service coverage ratio (ISCR) | 0.19       | 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



SANJAY Somany  
SOMANY Somany  
14-03-2021

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**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021**

(11)

| NCD Particulars | Present Rating | Previous Rating | Asset Coverage Ratio | Details of last interest payment |        | Details of Principal Prepayment#                                  |                      | Details of next interest payment |                      | Details of outstanding Principal payment |                      |
|-----------------|----------------|-----------------|----------------------|----------------------------------|--------|---|----------------------|----------------------------------|----------------------|--|----------------------|
|                 |                |                 |                      | Due Date                         | Status | Payment Date  | Amount (Rs in Lakhs) | Due Date                         | Amount (Rs in Lakhs) | Due Date                                 | Amount (Rs in Lakhs) |
| 10.40% NCD      | CARE D         | CARE D          | 0.88                 | 23.11.2020                       | Unpaid | 01.04.20, 28.04.20,<br>30.12.20, 01.02.21,<br>25.02.21 & 26.03.21 | 513                  | 23.11.2021                       | 849                  | 23.11.2021                               | 8,135                |
| 10.40% NCD      | CARE D         | CARE D          | 0.88                 | 03.02.2021                       | Unpaid | 01.04.20, 28.04.20,<br>30.12.20, 01.02.21,<br>25.02.21 & 26.03.21 | 513                  | 03.02.2022                       | 846                  | 03.02.2022                               | 8,135                |
| 10.00% NCD      | NIL            | NIL             | 0.88                 | NA                               | NA     | NIL   | NIL                  | 09.07.2024                       | 5,000                | 09.07.2024                               | 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, 23.11.2020, 03.02.2018, 03.02.2019, 03.02.2020 & 03.02.2021

# There has been prepayment of NCDs due to the appropriation being made by the lead bankers as explained in note no.6 above.

7 Other expenses for the year ended 31st March, 2021 includes loss on discarding of property, plant & equipment (net WDV) amounting to Rs. 1071 lakhs and capital work in progress amounting to Rs. 382 lakhs.

8 Since March 2019 to 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. 1,669 lakhs had been appropriated and the same is adjusted in the books of accounts. The finance cost for the quarter and year ended has been calculated and accounted accordingly.

9 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.



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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021**

**10 STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lakhs

| PARTICULARS  | Audited<br>As at<br>31-03-2021 | Audited<br>As at<br>31-03-2020 |
|--|--------------------------------|--------------------------------|
| <b>ASSETS</b>  |                                |                                |
| <b>Non-current assets</b>  |                                |                                |
| (a) Property, plant and equipment  | 1,72,567                       | 1,87,558                       |
| (b) Capital work-in-progress   | 8,636                          | 8,738                          |
| (c) Intangible assets  | 48                             | 101                            |
| (d) Right of use Assets  | 4,867                          | 4,932                          |
| (e) Financial assets   |                                |                                |
| (i) Investments  | 117                            | 168                            |
| (ii) Other financial assets  | 7,360                          | 8,062                          |
| (f) Other non-current assets   | 1,651                          | 646                            |
|  | <b>1,95,246</b>                | <b>2,10,205</b>                |
| <b>Current assets</b>  |                                |                                |
| (a) Inventories  | 44,980                         | 45,540                         |
| (b) Financial assets   |                                |                                |
| (i) Trade receivable   | 34,543                         | 32,133                         |
| (ii) Cash and cash equivalents   | 15,427                         | 10,405                         |
| (iii) Bank balances other than (ii) above  | 1,327                          | 1,323                          |
| (iv) Other financial assets  | 1,222                          | 11,167                         |
| (c) Current tax assets (net)   | 310                            | 270                            |
| (d) Other current assets   | 7,962                          | 7,337                          |
|  | <b>1,05,771</b>                | <b>1,08,175</b>                |
| <b>Total assets</b>  | <b>3,01,017</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   | (44,958)                       | (14,263)                       |
| <b>Total equity</b>  | <b>(43,167)</b>                | <b>(12,472)</b>                |
| <b>LIABILITIES</b>   |                                |                                |
| <b>Non-current liabilities</b>   |                                |                                |
| (a) Financial liabilities  |                                |                                |
| (i) Borrowings   | 80,771                         | 1,31,810                       |
| (ii) Other financial liabilities   | 377                            | 291                            |
| (iii) Lease Liabilities liabilities  | 4                              | 4                              |
| (b) Provisions   | 2,711                          | 1,284                          |
| (c) Other non-current liabilities  | 4,753                          | 881                            |
|  | <b>88,616</b>                  | <b>1,34,270</b>                |
| <b>Current liabilities</b>   |                                |                                |
| (a) Financial liabilities  |                                |                                |
| (i) Borrowings   | 17,555                         | 26,310                         |
| (ii) Trade payables  |                                |                                |
| (a) Total outstanding dues of micro enterprises & small enterprises                      | 3,268                          | 1,910                          |
| (b) Total outstanding dues of creditors other than micro enterprises & small enterprises | 24,547                         | 20,216                         |
| (iii) Other financial liabilities  | 2,03,481                       | 1,42,050                       |
| (b) Other current liabilities  | 6,588                          | 5,576                          |
| (c) Provisions   | 129                            | 520                            |
|  | <b>2,55,568</b>                | <b>1,96,582</b>                |
| <b>Total liabilities</b>   | <b>3,44,184</b>                | <b>3,30,852</b>                |
| <b>Total equity and liabilities</b>  | <b>3,01,017</b>                | <b>3,18,380</b>                |

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**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021**  
 CIN: L26109WB1946PLC013294

| 11. Statement of Cash Flow for the year ended 31st March, 2021   |                                       | Rs. In Lakhs                          |  |
|--|---------------------------------------|---------------------------------------|--|
| Particulars  | For the Year ended<br>31st March 2021 | For the Year ended<br>31st March 2020 |  |
| <b>Cash Flow from Operating activities</b>   |                                       |                                       |  |
| Loss before tax  | (30,414)                              | (10,311)                              |  |
| <b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows</b>                        |                                       |                                       |  |
| Depreciation/Amortisation  | 13,447                                | 14,846                                |  |
| Loss/(profit) on sale/discard of Property Plant and Equipment/CWIP   | 1,454                                 | 1,934                                 |  |
| Bad Debts and Impairment allowances for trade receivables  | 158                                   | 493                                   |  |
| Interest Income  | (288)                                 | (226)                                 |  |
| Dividend Income on Non current Investments   | -                                     | (2)                                   |  |
| Diminution in value of Investment  | 50                                    | -                                     |  |
| Notional Interest Income on ICD  | (585)                                 | -                                     |  |
| Notional Interest Expense on ICD   | 392                                   | -                                     |  |
| Finance Costs  | 20,656                                | 23,317                                |  |
| Liability no longer required written back  | (110)                                 | (1,583)                               |  |
| <b>Operating Cash flow before exceptional Items and working capital changes</b>                            | <b>4,760</b>                          | <b>28,468</b>                         |  |
| Less: exceptional items  | -                                     | -                                     |  |
| <b>Operating cash flow before working capital changes</b>  | <b>4,760</b>                          | <b>28,468</b>                         |  |
| <b>Movement In working capital :</b>   |                                       |                                       |  |
| Increase/(Decrease) in Trade Payables and Other Liabilities  | 7,222                                 | (14,769)                              |  |
| Decrease/(Increase) in Trade Receivables   | (2,567)                               | 4,247                                 |  |
| Decrease/(Increase) in Inventories   | 560                                   | (7,242)                               |  |
| Decrease/(Increase) in Loans and Advances  | 9,892                                 | (17,803)                              |  |
| <b>Cash generated from Operations</b>  | <b>19,867</b>                         | <b>(7,099)</b>                        |  |
| Direct taxes (paid)/Refunds (net)  | (40)                                  | 98                                    |  |
| <b>Net Cash Flow from Operating activities (A)</b>   | <b>19,827</b>                         | <b>(7,001)</b>                        |  |
| <b>Cash Flow from Investing activities</b>   |                                       |                                       |  |
| Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances | (1,737)                               | (600)                                 |  |
| Proceeds from sale of Property Plant and Equipment   | 6                                     | 90                                    |  |
| Redemption/(Investment) in bank deposits with maturity more than 3 months                                  | (5)                                   | 1,682                                 |  |
| Interest received  | 354                                   | 180                                   |  |
| Dividend received from Non Current Investments   | -                                     | 2                                     |  |
| <b>Net Cash Flow from/(used In) Investing activities (B)</b>   | <b>(1,382)</b>                        | <b>1,353</b>                          |  |
| <b>Cash Flow from Financing activities</b>   |                                       |                                       |  |
| Proceeds from borrowings   | 37                                    | 10,702                                |  |
| Repayment of long term borrowings  | (4,466)                               | (5,454)                               |  |
| Net repayment of Short term borrowings   | (8,756)                               | (4,332)                               |  |
| Interest paid  | (238)                                 | (408)                                 |  |
| <b>Net Cash Flow used in Financing activities (C)</b>  | <b>(13,423)</b>                       | <b>508</b>                            |  |
| <b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>  | <b>5,022</b>                          | <b>(5,139)</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>15,427</b>                         | <b>10,405</b>                         |  |
| <b>Components of Cash and Cash Equivalents</b>   |                                       |                                       |  |
| <b>Balances with banks:</b>  |                                       |                                       |  |
| In current accounts (Note 2)   | 15,420                                | 10,392                                |  |
| In deposit accounts & Dividend accounts  | 2                                     | 2                                     |  |
| <b>Cash in hand</b>  | <b>5</b>                              | <b>11</b>                             |  |
| <b>Total cash and cash equivalents</b>   | <b>15,427</b>                         | <b>10,405</b>                         |  |

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

Place : Kolkata  
 Date : 21st June, 2021

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(Sanjay Somany)  
 Chairman &  
 Managing Director  
 DIN: 00124598



**Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2021**

Rs in Lakhs

| Particulars  | Audited Figures (as reported before adjusting for qualifications) | Audited Figures (audited figures after adjusting for qualifications) |
|--|---|--|
| Turnover/ Total Income   | 1,91,053  | Not Applicable   |
| Total Expenditure  | 2,21,467  |  |
| Net Profit/ (Loss)   | (30,414)  |  |
| Earnings Per Share   | (33.96)   |  |
| Total Assets   | 3,010,17  |  |
| Total Liabilities  | 3,441,84  |  |
| Net Worth  | (71,571)  |  |
| Any other financial item (as felt appropriate by the management) | NIL   |  |

**a. Details of Audit Qualification:**

- (i) Qualification regarding Going Concern.
- (ii) Qualification regarding adjustment of Rs 51,530 lakhs against outstanding loan balances.

**b. Type of Audit Qualification: Qualified Opinion.**

**c. Frequency of qualification:**

- (i) Qualification (i) is continuing since March'18.
- (ii) Qualification (ii) is continuing since March'19.

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable**

- (a) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases.
- (b) If management is unable to estimate the impact, reasons for the same:
  - (i) The company has submitted projections to the lenders, which are under consideration. The company and its promoters are in the process of regularizing the situations. Considering the ameliorative measures taken by the company, expected improvement in the performance of the Company over a period of time and its asset coverage, the accounts of the Company have been prepared on a going concern basis.
  - (ii) During the month of March 2019, State Bank of India, the lead banker, has appropriated Rs 29,000 lakhs (15% of the settlement amount), Further from September,2019 to March'21 State Bank of India, lead banker, has further appropriated a sum of Rs 22,530 Lakhs. In absence of detailed documentation from respective lenders, the company has adjusted the same in the books from the principal obligation of debt.

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KUMAR  
DAGA

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SOMANY

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BIMAL KUMAR  
GARODIA

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**e. Auditors' Comments on (a) or (b) above:**

- (i) As the lenders are yet to take final decision and future course of action by the company is uncertain, we can comment on the same as and when the action will be taken by the company.
- (ii) As per the Compromise and Settlement agreement dated 25<sup>th</sup> September, 2018 company has accounted the same based on the fund based exposure.

|  |  |
|--|--|
| Sanjay Somany<br>Chairman and Managing Director  | SANJAY SOMANY<br><small>Digitally signed by<br/>SANJAY SOMANY<br/>Date: 2021.06.21<br/>13:50:19 +05'30'</small>  |
| Ratna Kumar Daga<br>Chairman - Audit Committee   | RATNA KUMAR DAGA<br><small>Digitally signed by<br/>RATNA KUMAR DAGA<br/>Date: 2021.06.21<br/>13:49:24 +05'30'</small>  |
| Bimal Kumar Garodia<br>President & CFO   | BIMAL KUMAR GARODIA<br><small>Digitally signed by<br/>BIMAL KUMAR GARODIA<br/>Date: 2021.06.21<br/>14:11:35 +05'30'</small>  |
| For Doshi Chatterjee Bagri & Co LLP<br>Chartered Accountants<br>FRN :325197E/E300020<br>Debraj Dutta<br>Partner<br>Membership No. 312309 | <br>     |
| For JKVS & CO<br>Chartered Accountants<br>FRN: 318086E<br>Ajay Kumar<br>Partner<br>Membership No. 068756                                 | <br> |

Place: Kolkata  
Date: 21<sup>st</sup> June, 2021

June 21, 2021

To,  
The Vice Chairman & Managing Director  
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 March 31, 2021.**

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. Audited Standalone Financial results for the year ended March 31, 2021 along with Independent Auditor 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](mailto:mumbai@vistra.com)  
[www.vistraitcl.com](http://www.vistraitcl.com)

**Vistra ITCL (India) Limited**

Corporate Identity Number (CIN):U66020MH1995PLC095507