



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/297

Noember 11, 2022

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 Meeting held on 11th November, 2022 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 in the meeting held today, i.e. 11th November, 2022, the Un-Audited Financial Results of the Company for the quarter & half-year ended 30th September, 2022 were considered and approved by the Directors of the Company (whose powers have been suspended vide order of the Hon'ble NCLT dated 21st October, 2021) and the Resolution Professional (RP).

The copy of the approved Results, along with the Limited Review Report of the Joint Statutory Auditors are enclosed herewith for your information and records.

The extracts of Unaudited Financial Results of the Company shall be published in the newspaper as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with till date amendments and would be also available on the website of the Company www.hngil.com.

The meeting commenced at 12.50 P.M. and concluded at 5.35 P.M.

Thanking you,

Yours faithfully,
For **Hindusthan National Glass & Industries Limited**

(Mukund Chandak)
Company Secretary

Encl: as above

LODHA & CO
2nd Floor, Esplanade Mansion
14, Government Place East, Kolkata
West Bengal 700069

JKVS & CO
5A, Nandlal Jew Road
Kolkata – 700026
West Bengal

Independent Auditor's Review Report on the Quarter and Half Year ended 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 Resolution Professional
Hindusthan National Glass & Industries Limited
(A Company under Corporate Insolvency Resolution Process vide NCLT Order)
IP Registration No.: IBBI/IPA-001/IP-P00999/2017-18/11646

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("the Statement") of Hindusthan National Glass & Industries Limited ("the Company") for the quarter and half year ended September 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"). We have initialed the Statement for identification purposes only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Resolution Professional in their meeting held on November 11, 2022 as stated in Note No. 2 of the financial results, 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"), notified 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the followings:
 - a. Note No. 4 of the financial results, regarding appropriation of payments made by the company during March, 2019 to September, 2021 by the Lead Banker against outstanding loans and adjustment by the management and interest calculations thereon. In absence of any balance confirmation from the lenders and consequent reconciliation thereof with the outstanding balances and impact thereof if any, on the reported figures (as stated in note no. 14(a)) cannot be ascertained. Also, Refer Note No. 6 to the financial results regarding the pending reconciliations of admitted claims of financial creditors, operational creditors and others with the books of accounts. Due to which, impact if that may arise has not been considered in the preparation of the financial results for the quarter and half year ended September 30, 2022.
 - b. Note no. 7 of the financial results, regarding non-accounting of interest and Rs. 18,704 lakhs (Rs. 5,032 lakhs for current quarter) as calculated by the company in this respect on outstanding borrowings (including non-convertible debentures) post initiation of Corporate Insolvency Resolution Process ('CIRP') with effect from October 21, 2021 under Section 14 of Insolvency and Bankruptcy Code, 2016 ('IBC').



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- c. Note no. 14(b) regarding non-reconciliation of certain debit and credit balances with individual details and confirmations etc. Adjustments/ Impact if any, as stated in note 14(b) including those arising on approval of the resolution plan or reconciliation whichever is earlier will then be determined and given effect to in the accounts.
- d. Note no. 8 of the financial results, regarding restatement of the ECB borrowings of USD 641.27 lakhs at foreign currency exchange rate of Rs. 74.7635 per USD as on October 21, 2021 (date of initiation of CIRP) as against exchange rate of Rs. 81.5522 per USD as on September 30, 2022 resulting in short booking of exchange loss of Rs. 4,353 lakhs in the books of accounts which has consequent impact on the result for the quarter and half year ended September 30, 2022. Interest outstanding on the said ECB borrowings has also not been restated, however the amount on the same is currently not ascertainable.
- e. Note no. 12 to the financial results, indicating that the company has accumulated losses and its net worth has been eroded, the company has incurred losses during the current period and in the earlier period(s)/ year(s), the company's current liabilities exceed its current assets and the company is having a high debt-equity ratio (Debt being Rs. 2,26,365 lakhs and Equity being Rs. (1,00,566) lakhs) as on September 30, 2022, 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. Pending approval of the resolution plan as stated in note no. 1 the status and impact arising therefrom as such cannot be commented upon by us.
- f. Pursuant to the initiation of Corporate Insolvency Resolution Process ("CIRP"), Resolution Professional had appointed the Transactional Auditor for conducting the transaction audit as per section 43 to 50 and 66 of the Code. The transactional auditor vide their report dated September 09, 2022 has identified certain transactions to be classified under section 66 of the IBC and accordingly the RP has filed an application under section 66 of the code with the Hon'ble NCLT, Kolkata bench, the final outcome of which is pending as on the date. Further the crystallization of amount/ future course of action will be carried out of based on the judgement/ order of NCLT in due course, consequent impact that may arise, has not been considered in the preparation of these financial results for the quarter and half year ended September 30, 2022.
- g. Rs. 1,238 lakhs were set aside in FY 2019-20 by the members of the lenders' consortium towards corpus fund for meeting legal expenses out of which Rs. 131 lakhs have been accounted for based on the details submitted by the banks during the previous financial year, however no proper documents from the Bank are available in this regard. The remaining amount of Rs. 1,107 lakhs lying unadjusted in the books of accounts as on September 30, 2022 is subject to confirmation from the banks.
5. Based on our review conducted as above, except for the matters described in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. Emphasis of Matter

We draw attention to note no. 1 of the financial results regarding ongoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy code, 2016 (IBC) before Hon'ble National Company Law Tribunal (NCLT) and submission of resolution plan pursuant to the said proceedings pending approval of NCLT.

Our conclusion is not modified in respect of this matter.

For Lodha & Co
Chartered Accountants
Firm Registration No. 301051E



Indranil Choudhury
Partner
Membership No. 058940
UDIN: 22058940BCUZSO9451

Place: Kolkata
Date: November 11, 2022



For JKVS & CO
Chartered Accountants
Firm Registration No. 318086E



Ajay Kumar
Partner
Membership No. 068756
UDIN: 22068756BCVBWU6813

Place: Kolkata
Date: November 11, 2022



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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

(₹ In Lakhs) except EPS data

Particulars	3 Months Ended			Half Year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
	Unaudited			Unaudited		Audited
Revenue						
I. Revenue from operations	57,330	63,480	49,355	1,20,810	91,851	2,09,700
II. Other Income	284	212	1,387	496	1,688	2,406
III. Total Income (I+II)	57,614	63,692	50,742	1,21,306	93,539	2,12,106
Expenses						
Cost of materials consumed	25,956	27,164	16,326	53,120	32,591	75,972
Changes in inventories of finished goods and work-in-progress	(987)	3,093	(4,174)	2,106	(12,528)	(1,568)
Employee benefit expenses	5,229	5,105	5,356	10,334	10,474	21,231
Power and fuel expense	26,823	30,904	21,916	57,727	41,521	90,897
Finance costs	783	289	5,155	1,072	10,310	12,039
Depreciation and amortization expenses	2,829	3,017	2,977	5,846	6,013	11,900
Other expenses	7,679	7,863	9,008	15,542	17,733	36,488
IV. Total expenses	68,312	77,435	56,564	1,45,747	1,06,114	2,46,959
V. Loss before tax (III-IV)	(10,698)	(13,743)	(5,822)	(24,441)	(12,575)	(34,853)
VI. Tax expense:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
(3) Income Tax for Earlier Years	-	-	(3)	-	(3)	0
Total Tax expense	-	-	(3)	-	(3)	0
VII. Loss for the period after Tax (V-VI)	(10,698)	(13,743)	(5,819)	(24,441)	(12,572)	(34,853)
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	106	106	(70)	213	(141)	425
Income tax thereon	-	-	-	-	-	-
IX. Total comprehensive income for the period (VII+VIII)	(10,592)	(13,637)	(5,889)	(24,228)	(12,713)	(34,428)
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						(78,427)
						(as at 31.03.2022)
X. Earnings per equity share (EPS)						
(1) Basic & Diluted (not annualised for Quaterly and half yearly figures)	(11.95)	(15.35)	(6.50)	(27.29)	(14.04)	(38.92)
Weighted Average Number of shares						
(1) Basic & 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

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

Particulars	Unaudited As at 30-09-2022	Audited As at 31-03-2022
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,62,780	1,63,401
(b) Capital work-in-progress	3,014	8,310
(c) Right-of-use assets	4,768	4,801
(d) Intangible assets	0	0
(e) Financial assets		
(i) Investments	120	120
(ii) Other financial assets	7,756	7,552
(f) Other non-current assets	756	651
	1,79,194	1,84,835
Current assets		
(a) Inventories	39,942	42,409
(b) Financial assets		
(i) Trade receivable	28,384	34,662
(ii) Cash and cash equivalents	17,565	15,862
(iii) Bank balances other than (ii) above	1,201	1,200
(iv) Other financial assets	833	1,058
(c) Current tax assets (net)	361	305
(d) Other current assets	16,275	13,809
	1,04,562	1,09,306
Total assets	2,83,756	2,94,141
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	1,791	1,791
(b) Other equity	(1,02,357)	(78,427)
Total equity	(1,00,566)	(76,636)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	14,575
(ii) Lease Liabilities	4	4
(iii) Other financial liabilities	381	369
(b) Provisions		
(c) Other non-current liabilities	927	4,147
	4,831	22,363
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,26,365	2,07,925
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	8,202	5,475
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	48,627	39,419
(iii) Other financial liabilities	88,682	87,306
(b) Other current liabilities		
(c) Provisions	7,009	8,095
	606	193
	3,79,491	3,48,413
Total liabilities	3,84,322	3,70,776
Total equity and liabilities	2,83,756	2,94,141

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
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 STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

₹ In Lakhs

Particulars	For the Half Year ended 30th Sept 2022	For the Half Year ended 30th Sept 2021
Cash Flow from Operating activities		
Loss before tax	(24,441)	(12,575)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	5,846	6,013
Loss/(profit) on sale/discard of Property Plant and Equipment/CWIP	0	(3)
Bad Debts and Impairment allowances for trade receivables	-	28
Interest Income	(139)	(96)
Notional Interest Income on ICD	(293)	(293)
Notional Interest Expense on ICD	637	211
Finance Costs	435	10,098
Liability no longer required written back	(15)	(1,152)
Operating Cash flow before exceptional items and working capital changes	(17,970)	2,231
Less: exceptional items	-	-
Operating cash flow before working capital changes	(17,970)	2,231
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	13,708	6,203
Decrease/(Increase) in Trade Receivables	6,278	3,953
Decrease/(Increase) in Inventories	2,467	(8,453)
Decrease/(Increase) in Loans and Advances	(2,566)	(2,376)
Cash generated from Operations	1,917	1,558
Direct taxes (paid)/Refunds (net)	(56)	59
Net Cash Flow from Operating activities (A)	1,861	1,617
Cash Flow from Investing activities		
Purchase of Property Plant and Equipment, intangible assets, Capital Work in Progress and Capital Advances	34	(295)
Proceeds from sale of Property Plant and Equipment	3	20
Proceeds from Treasury Shares	299	-
Redemption/(Investment) in bank deposits with maturity more than 3 months	(1)	(1)
Interest received	219	125
Net Cash Flow from/(used in) Investing activities (B)	554	(151)
Cash Flow from Financing activities		
Repayment of long term borrowings	(299)	(1,331)
Net repayment of Short term borrowings	-	(1,944)
Interest paid	(412)	(194)
Net Cash Flow used in Financing activities (C)	(711)	(3,469)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,704	(2,003)
Cash and cash equivalents at the beginning of the year	15,862	15,427
Cash and cash equivalents at the end of the year	17,566	13,424
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	17,556	13,415
In deposit accounts & Dividend accounts	2	2
Cash In hand	8	7
Total cash and cash equivalents	17,566	13,424

SANJAY SOMANY
Chartered Accountant
 Date: 2022.11.11
 15/06/2016/44/54



HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

Notes :

1 The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated October 21, 2021 had admitted the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) ("the Code") and appointed Mr Girish Siriram Juneja having Registration no IBBI/PA-001/IP-P00999/2017-18/11646 as the Interim Resolution Professional. In a appeal filed by the promoters with NCLAT opposing the admission of the Company to Insolvency the Hon'ble NCLAT New Delhi stayed the Constitution of the CoC (Comittee of Creditors) by its order dated October 28, 2021. Further NCLAT vide its order dated January 18, 2022 vacated the stay on the formation of CoC. Thereafter at the 1st Meeting of the Committee of Creditors of the Company held on January 28, 2022 the voting results of which concluded on February 9, 2022, the Interim Resolution Professional Mr Girish Siriram Juneja was appointed as the Resolution Professional (RP) and he is being supported in the CIRP by CY Restructuring LLP as the Insolvency Professional Entity. The next date of hearing of appeal filed by the promoters in NCLAT is schedule on January 5, 2023.

As per the CIRP timelines, the 180 days of the CIRP period (excluding 82 days of stay period) expired on July 10, 2022. The RP had filed an application for extension with the Hon'ble National Company Law Tribunal, Kolkata Bench seeking an extension of a period of 90 days till October 08, 2022 under Section 12(2) of the Code and the same was approved. RP filed for further extension of a period of 30 days and the same was also approved making the last date of CIRP as November 06, 2022. As per the provision of IBC 2016, the RP had initiated the resolution process for the Company by inviting expression of interest through publication of Form G on March 25, 2022. RP received various Expression of Interests from different applicants and he received resolution plans on July 25, 2022. On October 28, 2022, the resolution plan submitted by AGI Greenpac Limited (AGI) has been approved by the CoC and accordingly, the RP has filed the plan for approval with the Hon'ble NCLT on November 05, 2022.

2 The above financial results which are in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 05, 2016, have been prepared by the management, reviewed by the Audit Committee and approved in the meeting of Directors chaired by RP held on November 11, 2022. The RP has relied upon the assistance provided by the members of the Audit Committee in review of the financial results and certifications, representations and statements made by Directors of the Company in relation to these financial results. As authorised, one of the Directors have signed the financial results and the RP has taken on record the said statement of financial results only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code. The financials results have been reviewed by the joint statutory auditors of the Company.

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 During March 2019 to September 2021, State Bank of India, the lead banker, had appropriated a sum of Rs. 55,002 lakhs out of promoter contribution, internal accruals and the cut back for repayment to the lenders of the consortium. The Company has adjusted the same from the Principal obligation of the debt. Further during quarter and half year ended September 30, 2022, no such appropriation has been done or adjusted in the books of accounts.

5 In March, 2019 and March, 2022, Company had adjusted Rs. 459.20 lakhs and Rs. 985.78 lakhs respectively in capital reserve. Further, during half year ended one of the lender has sold the pledged 18,83,204 equity shares of the company held by M/s Ace Trust in which the Company has sole beneficial interest for Rs 298.91 Lakhs and the same is adjusted towards the principal obligation of the debt with credit to Capital Reserve. As on date an amount of Rs. 1716.89 Lakhs is adjusted towards Capital reserve.

6 As per the IBC, the RP has received, collated, verified the claims submitted by the creditors of the Company till October 03, 2022. The RP received claims amounting to Rs 3,54,347 lakhs from Financial Creditors (including Rs 20,838 lakhs from unsecured financial creditors) and after verification admitted a sum of Rs 3,54,331 lakhs (including Rs 20,838 from unsecured financial creditors) as claims of Financial creditors having books balance of Rs 3,10,012 lakhs and remaining amount of Rs 16 lakhs has been rejected. RP has received claims from the various classes of operational/other creditors totalling to Rs 29,551 lakhs out of which Rs 5327 lakhs has been rejected and Claim of Rs 24,224 lakhs has been admitted against the company as per the provisions of IBC 2016. Pending reconciliation of the claims admitted with the books of accounts, the impact of such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on September 30, 2022.

7 The finance cost on borrowing including Non - Convertible Debenture issued by Company has been calculated only till October 21, 2021 (CIRP admission date) and accordingly no provision during the quarter and half year ended September 30, 2022 has been done.

8 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on September 30, 2022 has been reinstated at an exchange rate of Rs 74.7635 per USD being rate as prescribed in www.fbil.org.in as on October 21, 2021 being date of admission for CIRP.

9 It may be further noted that in consonance with the stipulations contained in Section 14 of the Code, a moratorium has been declared vide the Order dated October 21, 2021 passed by the Hon'ble NCLT, inter alia, prohibiting the following:

- a. the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or other in any court of law, tribunal, arbitration panel or other authority;
- b. transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
- c. any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

10 As required by Clause 52(4) of the Listing Obligations and Disclosure Requirements Regulations 2015, given below are the details pertaining to the Company:

Particulars	3 Months Ended			Half Year Ended		Year Ended
	30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
Net worth (Rs. in lakhs)	(1,15,719.70)	(1,19,642.48)	(72,157.22)	(1,15,719.70)	(72,157.22)	(1,05,964.81)
Debt equity ratio*	(2.25)	(2.51)	(4.06)	(2.25)	(4.06)	(2.95)
Debt service coverage ratio (DSCR) (Refer Note 5 above)	-	(34.92)	0.37	(58.62)	0.30	(0.95)
Interest service coverage ratio (ISCR) (Refer Note 7 above)	(6.89)	-	0.40	(17.05)	0.36	(0.91)
Outstanding Redeemable Preference Share (Quantity & Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Profit After Tax (Rs In lakhs)	(10,697.73)	(13,743.12)	(5,819.05)	(24,440.85)	(12,572.14)	(34,853.35)
Earning Per Share (in Rs.)	(11.95)	(15.35)	(6.50)	(27.29)	(14.04)	(38.92)
Current Ratio (Current Assets/Current Liabilities)	0.28	0.30	0.39	0.28	0.39	0.31
Long Term Debt to Working Capital	(0.77)	(0.84)	(1.23)	(0.77)	(1.23)	(0.88)
Bad Debts to Account Receivable Ratio (Bad Debts/Trade Receivable)	-	-	0.00	-	0.00	0.00
Current Liability Ratio (Current Liabilities/Total Liabilities)	0.99	0.94	0.79	0.99	0.79	0.94
Total Debts to Total Assets (Borrowings/Total Assets)	0.80	0.78	0.76	0.80	0.76	0.77
Debtors Turnover (Sale of Finished Goods/Average Debtors)	1.81	1.92	1.49	3.82	2.78	6.01
Inventory Turnover (Sale of Finished Goods/Average Inventory)	1.39	1.55	0.99	2.92	1.84	4.76
Operating Margin (%) ((EBIT and exceptional item less other Income)/revenue from operations)	(0.22)	(0.18)	(0.31)	(0.20)	(0.27)	(0.24)
Net Profit Margin (%) (Net Profit for the period/Revenue from Operations)	(0.19)	(0.22)	(0.12)	(0.20)	(0.14)	(0.17)
Formula:						
Debt Equity Ratio = 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						

11 The Company has been admitted for initiation of CIRP process under the IBC code and accordingly the Company has been granted a moratorium from paying off the debts till the approval of resolution plan. Debentures being part of the same, is no more payable separately.

12 The Company had reported losses during previous quarters/years. Hence, the net worth of the Company has completely eroded.

There is strain on the working capital and operations of the Company and its undergoing significant financial stress. As stated in Note No. 1, CIRP process was initiated in respect of the Company w.e.f October 21, 2021. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances and pending the CIRP process, these financial results have been prepared on a going concern assumption considering the following :

a) The Code requires the RP to, among other things, run the Company as a going concern during CIRP.

b) The RP, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavors to run the Company as a going concern along with the assistance of the management of the company basis the future business outlook and the continuity in the operations of the company.

c) A resolution plan submitted by AGI, one of the bidders, has been accepted by COC and the same has been submitted to Hon'ble NCLT, Kolkata Bench for its approval.

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30,2022

- 13 As a part of the CIRP, the RP had appointed BDO India LLP for conducting transaction audit as per section 43, 45, 50 and 66 of the Code. The RP has filed an application under section 66 of the code with the Hon'ble NCLT, Kolkata bench basis the report shared by the transaction auditor.
- 14 a. The amount repaid to lenders (as mentioned in note no.4) and/ or recovered by them including executing securities etc. (as mentioned in note no.5), have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including Interest thereagainst is subject to confirmation and determination and consequential reconciliation thereof in terms of the resolution plan pending for approval by the Hon'ble NCLT, Kolkata Bench as on this date.
- b. Certain debit and credit balances including borrowings and interest thereupon, clearing account (other than inter-unit balances), trade and other payables, advance from customers, loans and advances, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof.
- c. There are indicators present in the company both internal and external for impairment testing. As a part of the ongoing CIRP process, the RP had appointed independent valuers to conduct the valuation of the assets of the Company and assets collateral held as securities as required under the provisions of the Code and determination of value-in-use and fair value of the CGUs is awaited. The resolution plan submitted by one of the bidders includes the future viability and corresponding adjustments required thereof.
- d. Adjustments/ impact if any, in respect of (a), (b) and (c) above will be recognized on approval of the resolution plan by the Hon'ble NCLT and determination of the amount thereof and will then be given effect to in the books of accounts.
- 15 In terms of the provisions of regulations S4(2) of SEBI (LODR) Regulation, Non-Convertible Debentures issued to LIC are secured by first charge ranking pari-passu on all immovable properties by way of equitable mortgage and hypothecation of all moveable properties both present and future of the Company.
- 16 Figures of the previous quarters/periods have been regrouped / re-arranged wherever considered necessary.

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

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by SANJAY
SOMANY
Date: 2022.11.11
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Sanjay Somany
(Director)
DIN: 00124538
Date : November 11, 2022
Place : New Delhi

(Power of the Board are suspended from the Insolvency Commencement date)

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
TAKEN ON RECORDS



Girish Sriram Juneja
(Resolution Professional)
Date : November 11, 2022
Place : Mumbai

