



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/199

9th November, 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 Meeting held on 9th November, 2021 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. 9th November, 2021, the Un-Audited Financial Results of the Company for the quarter and half-year ended 30th September, 2021 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 were taken on record by the Interim Resolution Professional (IRP).

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 12.00 P.M. and concluded at 2.20 P.M.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**

(Mukund Chandak)
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 Interim 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 six months ended 30th September, 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 Interim Resolution Professional in their meeting held on 9th November, 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. 2,27,022 lakhs and Equity being Rs. (55,880) lakhs) as at September 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. 9 of the financial results, regarding appropriation of Rs. 55,002 Lakhs as at September 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. Based on our review conducted as above, except for the matters described in Para 4 and 5 above, nothing has come to our attention 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 misstatement.

7. **Emphasis of Matter:**

We draw attention to note no. 1 of the financial results, The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 21st October, 2021 has admitted the petition filed by one of the financial creditors of the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy code, 2016 (IBC). Accordingly, Mr. Girish Siriram Juneja having registration No. IBBI/IPA-001/IP-P00999/2017-18/11646 has been appointed as Interim Resolution Professional. Subsequently on an appeal filed by one of the promoters of the Company against the said order of the NCLT, the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, vide its order dated 28th October, 2021 has inter alia allowed the CIRP to continue, however, stayed constitution of Committee of Creditors (CoC) till the next date of hearing which is scheduled on 8th December, 2021. Therefore, we are issuing our limited review report to the Interim Resolution Professional.

Our conclusion is not modified in respect of this matter.

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 November, 2021
UDIN: 21312309AAAAAO1115

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 November, 2021
UDIN: 21068756AAAABV4171

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 30TH SEPTEMBER 2021

Rs. In Lakhs

Particulars	3 Months ended			Half Year ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited		Audited
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
Revenue						
I. Revenue from operations	49,355	42,496	49,010	91,851	78,496	1,89,895
II. Other income	1,387	301	251	1,688	402	1,158
III. Total income (I+II)	50,742	42,797	49,261	93,539	78,898	1,91,053
Expenses						
Cost of materials consumed	16,326	16,265	15,608	32,591	27,755	60,527
Changes in inventories of finished goods and work-in-progress	(4,174)	(8,354)	(2,674)	(12,528)	(9,410)	(2,671)
Employee benefit expenses	5,356	5,118	6,040	10,474	10,485	20,514
Power and fuel expense	21,916	19,605	20,896	41,521	33,940	71,532
Depreciation and amortization expenses	2,977	3,036	3,357	6,013	6,810	13,447
Finance costs	5,155	5,155	5,311	10,310	10,849	21,048
Other expenses	9,008	8,725	9,284	17,733	16,111	37,070
IV. Total expenses	56,564	49,550	57,822	1,06,114	96,539	2,21,467
V. Loss before tax (III+IV)	(5,822)	(6,753)	(8,561)	(12,575)	(17,641)	(30,414)
VI. Tax expense:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	-
(3) Income Tax for Earlier Years	(3)	-	-	(3)	-	-
Total Tax expense	(3)	-	-	(3)	-	-
VII. Loss for the period after Tax (V-VI)	(5,819)	(6,753)	(8,561)	(12,572)	(17,641)	(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)	(70)	(3)	(141)	(7)	(281)
Income tax thereon	-	-	-	-	-	-
Other comprehensive income for the period	(70)	(70)	(3)	(141)	(7)	(281)
IX. Total comprehensive income for the period (VII+VIII)	(5,889)	(6,823)	(8,565)	(12,713)	(17,648)	(30,695)
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	-	-	-	-	-	(44,958)
X. Earnings per equity share (EPS)						
(1) Basic & Diluted	(6.50)	(7.54)	(9.56)	(14.04)	(19.70)	(33.96)

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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 30TH SEPTEMBER 2021

Notes:

- 1 The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide its order dated 21st October, 2021 has admitted the petition filed by one of the financial creditors of the Company for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). Accordingly, Mr. Girish Siriram Juneja having registration No. IBBI/IPA-001/IP-P00999/2017-18/11646 has been appointed as Interim Resolution Professional. Subsequently on an appeal filed by one of the Promoter against the said order of NCLT, the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, vide its order dated 28th October, 2021 has inter alia allowed the CIRP to continue however stayed constitution of Committee of Creditors (CoC) till the next date of hearing which is scheduled on 8th Dec 2021.
- 2 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 in the meeting of Directors chaired by IRP. The IRP has relied upon the certifications, representations and statements made by the Directors of the company in relation to these financial results and does not have personal knowledge of the past affairs, operations and finances of the Company. Director of the Company have signed the financial statements and the IRP has taken on record the said statements of Financial Results, solely for the purpose of compliance and discharging the duty during the CIRP period of the Company in accordance with the provisions of the code read with regulations and rules thereunder. The Statutory Auditors have carried out a limited review of the above results.
- 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 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 As per the Code, the IRP shall receive, collate and admit the claims submitted by the creditors of the Company. The IRP is still in the process of collating and verifying such claims and shall account for the verified claims against the company as per the provisions of IBC 2016. Pending admission of the claims received, 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, 2021.
- 6 The company is incurring losses since financial year 2012-2013 which has eroded its net worth completely. Based on 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 and Half year ended 30th September 2021 have been prepared on going concern basis in line with the objective of the code and requirements thereunder. The management is making all out efforts to improve revenues and profitability and has taken various initiatives in this regard and the IRP and his team are making their best efforts to help the company grow and improve performance and profitability. In view of the management the going concern assumption considered for the preparation of financial results has not been vitiated.
- 7 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 order 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 30TH SEPTEMBER 2021

8 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
	30-09-2021	30-09-2020	31-03-2021
	Net worth (Rs. in lakhs)	(84,267)	(58,541)
Debt equity ratio*	(4.06)	(6.49)	(5.33)
Debt service coverage ratio (DSCR)	0.36	-	0.18
Interest service coverage ratio (ISCR)	0.36	-	0.19

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

(II)

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	0.86	23.11.2020	Unpaid	04.05.21, 31.05.21, 28.06.21, 30.07.21, 30.08.21, 29.09.21	134	23.11.2021	845	23.11.2021	8,001
10.40% NCD	CARE D	CARE D	0.86	03.02.2021	Unpaid	04.05.21, 31.05.21, 28.06.21, 30.07.21, 30.08.21, 29.09.21	134	03.02.2022	842	03.02.2022	8,001
10.00% NCD	NIL	NIL	0.86	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.8 clause (II) above.

9 Between March 2019 and June 2021, State Bank of India, the lead banker, had appropriated a sum of Rs. 53,390 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 quarter ended 30th September 2021, the sum of Rs. 1,612 lakhs had been appropriated and the same is adjusted in the books of accounts. The finance cost for the Quarter and Half Year ended has been calculated and accounted accordingly.

10 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.

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 30TH SEPTEMBER 2021

11 STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

PARTICULARS	Unaudited	Audited
	As at 30-09-2021	As at 31-03-2021
ASSETS		
Non-current assets		
(a) Property, plant and equipment	1,67,152	1,72,567
(b) Capital work-in-progress	9,279	8,636
(c) Intangible assets	21	48
(d) Right of use Assets	4,834	4,867
(e) Financial assets		
(i) Investments	117	117
(ii) Other financial assets	7,360	7,360
(f) Other non-current assets	1,264	1,651
	1,90,027	1,95,246
Current assets		
(a) Inventories	53,433	44,980
(b) Financial assets		
(i) Trade receivable	30,562	34,543
(ii) Cash and cash equivalents	13,424	15,427
(iii) Bank balances other than (ii) above	1,328	1,327
(iv) Other financial assets	1,061	1,222
(c) Current tax assets (net)	255	310
(d) Other current assets	10,501	7,962
	1,10,564	1,05,771
Total assets	3,00,591	3,01,017
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,791	1,791
(b) Other equity	(57,671)	(44,958)
Total equity	(55,880)	(43,167)
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	66,617	80,771
(ii) Other financial liabilities	368	377
(iii) Lease Liabilities liabilities	4	4
(b) Provisions	2,946	2,711
(c) Other non-current liabilities	4,426	4,753
	74,361	88,616
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,56,293	1,44,720
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises & small enterprises	3,524	3,268
(b) Total outstanding dues of creditors other than micro enterprises & small enterprises	28,991	24,547
(iii) Other financial liabilities	86,548	76,316
(b) Other current liabilities	6,311	6,588
(c) Provisions	443	129
	2,82,110	2,55,568
Total liabilities	3,56,471	3,44,184
Total equity and liabilities	3,00,591	3,01,017

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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021
 CIN: L26109WB1946PLC013294

12. Statement of Cash flow for the Half Year ended 30th September 2021	Rs. In Lakhs	
Particulars	For the half Year ended 30th Sept 2021	For the half Year ended 30th Sept 2020
Cash Flow from Operating activities		
Loss before tax	(12,575)	(17,642)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/Amortisation	6,013	6,810
Loss/(profit) on sale/discard of Property Plant and Equipment/CWIP	(3)	1,769
Bad Debts and Impairment allowances for trade receivables	28	-
Interest Income	(96)	(121)
Notional Interest Income on ICD	(293)	(191)
Notional Interest Expense on ICD	211	191
Finance Costs	10,098	10,658
Liability no longer required written back	(1,152)	(6)
Operating Cash flow before exceptional items and working capital changes	2,231	1,468
Less: exceptional items	-	-
Operating cash flow before working capital changes	2,231	1,468
Movement in working capital :		
Increase/(Decrease) in Trade Payables and Other Liabilities	6,203	13,575
Decrease/(Increase) in Trade Receivables	3,953	(16)
Decrease/(Increase) in Inventories	(8,453)	(7,801)
Decrease/(Increase) in Loans and Advances	(2,376)	11,931
Cash generated from Operations	1,558	19,157
Direct taxes (paid)/Refunds (net)	59	(18)
Net Cash Flow from Operating activities (A)	1,617	19,139
Cash Flow from Investing activities		
Purchase of Property Plant and Equipment, intangible assets, Capital Work In Progress and Capital Advances	(295)	(239)
Proceeds from sale of Property Plant and Equipment	20	6
Redemption/(Investment) in bank deposits with maturity more than 3 months	(1)	(1,239)
Interest received	125	404
Net Cash Flow from/(used in) investing activities (B)	(151)	(1,068)
Cash Flow from Financing activities		
Proceeds from borrowings	-	37
Repayment of long term borrowings	(1,331)	(2,911)
Net repayment of Short term borrowings	(1,944)	(7,084)
Interest paid	(194)	(606)
Net Cash Flow used in Financing activities (C)	(3,469)	(10,564)
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(2,003)	7,507
Cash and cash equivalents at the beginning of the year	15,427	10,405
Cash and cash equivalents at the end of the year	13,424	17,912
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	13,415	17,903
In deposit accounts & Dividend accounts	2	2
Cash in hand	7	7
Total cash and cash equivalents	13,424	17,912

Note : The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

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

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

TAKEN ON RECORD

SANJAY : Digitally signed by
 SOMANY : SANJAY SOMANY
 Date: 2021.11.09
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Sanjay Somany
 (Managing Director)
 DIN: 00124538
 Date : 09th November, 2021
 Place : New Delhi



(Signature)
 Girish Sirlam Juneja
 (Interim Resolution Professional)
 Date : 09th November, 2021
 Place : Kolkata

