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/390

November 8, 2023

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: **Revised Outcome of the Meeting held on 7th November, 2023 and disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with till date amendments**

This is to inform you that the Directors of the Company at their meeting held with the Resolution Professional on 7th November, 2023, *inter-alia*, have considered and approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30th September, 2023. The copy of the approved Results, along with the Limited Review Report of the Joint Statutory Auditors duly transformed in XBRL format 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 1.45 P.M. and concluded at 4.25 P.M.

Thanking you,

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

PRITHA BOSE
Digitally signed by PRITHA BOSE
Date: 2023.11.08 11:02:54 +05'30'

Hindusthan National Glass & Industries Ltd. KOLKATA

(Pritha Bose)
Company Secretary

Encl: as above.

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, 2023

(₹ In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited			Unaudited		Audited
Income						
I. Revenue from operations	61,202.25	70,105.38	57,222.42	1,31,307.63	1,20,632.15	2,45,723.12
II. Other income	959.31	2,219.67	385.31	3,178.98	667.42	1,398.49
III. Total income (I+II)	**62,161.56**	**72,325.05**	**57,607.73**	**1,34,486.61**	**1,21,299.57**	**2,47,121.61**
Expenses						
Cost of materials consumed	20,718.07	23,193.19	25,955.91	43,911.26	53,119.87	97,490.77
Changes in inventories of finished goods and work-in-progress	(7,293.69)	(364.84)	(987.24)	(7,658.53)	2,105.54	2,155.69
Employee benefits expense	6,344.72	5,875.41	5,228.91	12,220.13	10,333.33	21,977.83
Power and fuel expense	25,294.07	24,941.39	26,775.92	50,235.46	57,654.20	1,04,129.36
Finance costs	4.20	272.10	783.22	276.30	1,072.60	2,733.63
Depreciation and amortization expenses	2,270.94	2,322.10	2,829.46	4,593.04	5,846.31	10,630.97
Other expenses	8,318.12	7,368.44	7,719.29	15,686.56	15,608.57	31,293.04
IV. Total expenses	**55,656.43**	**63,607.79**	**68,305.47**	**1,19,264.22**	**1,45,740.42**	**2,70,411.29**
V. Profit/(Loss) before tax (III-IV)	**6,505.13**	**8,717.26**	**(10,697.74)**	**15,222.39**	**(24,440.85)**	**(23,289.68)**
VI. Tax expense:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	10.63	10.63	-	21.27	-	42.54
I Tax expense	**10.63**	**10.63**	**-**	**21.27**	**-**	**42.54**
VII. Profit/(Loss) for the period/year after Tax (V-VI)	**6,494.50**	**8,706.63**	**(10,697.74)**	**15,201.12**	**(24,440.85)**	**(23,332.22)**
VIII. Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans	(34.08)	(34.08)	106.32	(68.17)	212.64	(136.34)
Income tax relating to the above	10.63	10.63	-	21.27	-	42.54
Total Other Comprehensive Income for the period/year	**(23.45)**	**(23.45)**	**106.32**	**(46.90)**	**212.64**	**(93.80)**
IX. Total Comprehensive Income for the period (VII + VIII)	**6,471.05**	**8,683.18**	**(10,591.42)**	**15,154.22**	**(24,228.21)**	**(23,426.02)**
Paid-up equity share capital (face value per share ₹ 2/-)						1,791.07
Other equity						(1,01,553.92)
X. Earnings per equity share (EPS)						
(1) Basic & Diluted (not annualised)	7.25	9.72	(11.95)	16.97	(27.29)	(26.05)
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 Ltd. KOLKATA

LODHA & CO. Chartered Accountants Kolkata

LODHA & CO. KOLKATA Chartered Accountants

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

STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

Particulars	Unaudited As at 30-09-2023	Audited As at 31-03-2023
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,53,893.97	1,58,412.16
(b) Capital Work-in-Progress	2,391.35	2,405.25
(c) Right-of-use Assets	4,702.90	4,735.67
(d) Other Intangible Assets	0.24	0.24
(e) Financial Assets		
(i) Investments	136.33	131.66
(ii) Other Financial Assets	7,953.33	7,956.26
(f) Other Non-Current Assets	632.74	608.02
	1,69,710.86	**1,74,249.26**
Current assets		
(a) Inventories	50,633.63	42,516.29
(b) Financial Assets		
(i) Investments		
(i) Trade Receivables	31,746.91	29,961.42
(ii) Cash and Cash Equivalents	24,454.38	21,287.53
(iii) Bank Balances other than Cash and Cash Equivalents	1,204.60	1,203.65
(iv) Other Financial Assets	591.29	652.98
(c) Current Tax Assets (Net)	541.62	595.10
(d) Other Current Assets	12,180.34	13,903.51
	1,21,352.77	**1,10,120.48**
Total Assets	**2,91,063.63**	**2,84,369.74**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,791.07	1,791.07
(b) Other Equity	(86,399.60)	(1,01,553.92)
	(84,608.53)	**(99,762.85)**
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Lease Liabilities	3.77	3.75
(iii) Other Financial Liabilities	40.00	31.00
(b) Provisions	1,682.03	1,594.70
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	874.92	901.86
	2,600.72	**2,531.31**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,26,364.70	2,26,364.70
(ii) Lease Liabilities	0.52	0.52
(iii) Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	9,428.78	12,211.71
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	37,886.20	43,713.94
(iv) Other Financial Liabilities	88,012.82	87,615.96
(b) Current Tax Liability (Net)	94.19	94.19
(c) Other Current Liabilities	7,087.74	8,006.32
(d) Provisions	4,196.49	3,593.94
	3,73,071.44	**3,81,601.28**
Total Liabilities	**3,75,672.16**	**3,84,132.59**
Total Equity and Liabilities	**2,91,063.63**	**2,84,369.74**

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Hindusthan National Glass & Industries Ltd. KOLKATA

LODHA & CO. KOLKATA Chartered Accountants

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

STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

₹ In Lakhs

Particulars	For the Half Year ended 30th September 2023	For the Half Year ended 30th September 2022
Cash Flow from Operating Activities		
Profit/ (Loss) before Tax	15,222.39	(24,440.85)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/ Amortisation	4,593.04	5,846.31
Interest Income on Financial Assets	(267.11)	(139.45)
Fair value (Gain)/Loss in Investment	(4.82)	-
Notional Interest Income on Inter Corporate Deposit	-	(292.69)
Notional Interest Expense on Inter Corporate Deposit	-	637.08
Finance Costs	276.30	434.52
Liabilities no Longer Required Written Back	(1,896.93)	(15.31)
Operating cash flow before Working Capital changes	**17,922.87**	**(17,970.39)**
Movement in Working Capital :		
ncrease)/ Decrease in Inventories	(8,117.34)	2,467.00
(Increase)/ Decrease in Trade Receivables	(1,785.49)	6,277.88
(Increase)/ Decrease in Other Current/ Other Non Current Financial Assets and Other Current/ Other Non Current Asset	1,711.37	(2,565.79)
Increase/ (Decrease) in Trade Payables, Other Current/ Non-Current Liabilities, Other Current/ Non-Current Financial Liabilities and Provisions	(6,900.07)	13,707.16
Cash generated from Operations	**2,831.34**	**1,915.86**
Direct Taxes (paid)/ Refunds (net)	53.48	(55.84)
Net Cash generated from Operating activities (A)	**2,884.82**	**1,860.02**
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work in Progress	(29.52)	34.30
Proceeds from sale of Property Plant and Equipment	-	2.57
Redemption / (Investment) in bank deposits with maturity more than 3 months	(1.20)	(0.57)
Interest received	320.55	219.33
Net Cash Generated from Investing activities (B)	**289.83**	**255.63**
Cash Flow from Financing activities		
Interest paid	(7.80)	(412.07)
Net Cash used in Financing activities (C)	**(7.80)**	**(412.07)**
Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)	3,166.85	1,703.58
Cash and Cash Equivalents at the beginning of the year	21,287.53	15,861.94
Cash and Cash Equivalents at the end of the year	**24,454.38**	**17,565.52**
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	19,100.67	17,556.22
In deposit accounts & Dividend accounts	5,337.37	2.07
Cash in hand	16.34	7.23
Total Cash and Cash Equivalents	**24,454.38**	**17,565.52**

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Hindusthan National Glass & Industries Ltd. KOLKATA

LODHA & CO. Chartered Accountants KOLKATA

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

Notes :

1 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
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
Net worth (₹ in lakhs)	(1,22,689.44)	(1,29,166.43)	(1,15,719.70)	(1,22,689.44)	(1,15,719.70)	(1,37,906.20)
Debt equity ratio*	(2.68)	(2.49)	(2.25)	(2.68)	(2.25)	(2.27)
Debt service coverage ratio (DSCR) (Refer Note 5)	-	-	-	-	(58.62)	(33.20)
Interest service coverage ratio (ISCR) (Refer Note 8)	-	-	(6.89)	-	(17.05)	-
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 (₹ in lakhs)	6,494.50	8,706.63	(10,697.73)	15,201.12	(24,440.85)	(23,332.22)
Earning Per Share (in ₹)	7.25	9.72	(11.95)	16.97	(27.29)	(26.05)
Current Ratio (Current Assets/Current Liabilities excluding current maturity of long Term debt)	0.75	0.30	0.28	0.75	0.28	0.29
Long Term Debt to Working Capital	1.23	(4.32)	(0.77)	1.23	(0.77)	(3.54)
Bad Debts to Account Receivable Ratio (Bad Debts/Trade Receivable)	-	-	-	-	-	-
Current Liability Ratio (Current Liabilities excluding current maturity of long Term debt/Total Liabilities)	0.43	0.99	0.99	0.43	0.99	0.99
Total Debts to Total Assets (Borrowings/Total Assets)	0.78	0.79	0.80	0.78	0.80	0.80
Debtors Turnover (Sale of Finished Goods/Average Debtors)	1.90	2.24	1.81	4.25	3.82	7.59
Inventory Turnover (Sale of Finished Goods/Average Inventory)	1.32	1.65	1.39	2.82	2.92	5.77
Operating Margin (%) ((EBIT and exceptional item less other income)/revenue from operations)	0.09	0.10	(0.22)	0.09	(0.20)	(0.09)
Net Profit Margin (%) (Net Profit for the period/Revenue from Operations)	0.11	0.12	(0.19)	0.12	(0.20)	(0.09)

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
Debt = Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings + Lease Liabilities
Networth = Total Equity - Revaluation Reserve (Net of Depreciation) - Capital Reserve

2 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/IPA-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 Committee of Creditors of the Company (CoC) by its order dated October 28, 2021. Subsequently NCLAT vide its order dated January 18, 2022, vacated the stay on the formation of CoC. Thereafter at the 1st Meeting of the CoC held on January 28, 2022, the evoting 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 EY Restructuring LLP as the Insolvency Professional Entity.

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 NCLT, 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 the Code, 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) have been approved by the CoC and accordingly, the RP had filed the plan for approval with the Hon'ble NCLT, Kolkata Bench on November 05, 2022 which is pending as on date. Pending this, related applications were filed before NCLAT, New Delhi which have been dismissed. Consequent to this, applications were filed with Hon'ble Supreme Court of India and the matter is still pending before the said court. The next date of hearings for Supreme Court of India and NCLT Bench are December 05, 2023 and December 12, 2023 respectively.

3 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, (thereinafter referred as "the Regulation") have been prepared by the management, reviewed by the Audit Committee and approved in the meeting of Directors chaired by RP held on November 07, 2023. The RP has relied upon the assistance provided by the members of the Audit Committee in review of the financial results and also relied upon 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.

4 The Company has one operating business segment viz. Manufacturing and Selling of Container Glass Bottles and all other activities are incidental to the same.

5 During March 2019 to September 2021, State Bank of India, the lead banker, had appropriated a sum of ₹ 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.

6 As on date an aggregate amount of ₹ 1,716.89 lakhs has been adjusted against principal obligation of debt with credit to Capital reserve against sale of pledged equity shares of the company, by the Lenders, held by M/s Ace Trust and M/s HNG Trust.

7 As per the IBC, the RP received, collated, verified the claims submitted by the creditors of the Company till October 03, 2022. The RP received claims amounting to ₹ 3,54,347 lakhs from financial creditors (including ₹ 20,838 lakhs from unsecured financial creditors) and after verification admitted a sum of ₹ 3,54,331 lakhs (including ₹ 20,838 lakhs from unsecured financial creditors) as claims of financial creditors having books balance of ₹ 3,10,012 lakhs and remaining amount of ₹ 16 lakhs has been rejected. Further, RP has received claims from the various classes of operational/ other creditors totalling to ₹ 29,551 lakhs out of which ₹ 5,327 lakhs has been rejected and claims of ₹ 24,224 lakhs has been admitted against the company as per the provisions of the Code. 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, 2023.

8 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 further provision including for the quarter & half year ended September 30, 2023 has been done.

9 The Company has been legally advised that interest on overdue outstanding balances of Micro and Small Enterprises (MSE) as on October 21, 2021 (CIRP Date) is not payable. Accordingly, ₹ 1,825.52 Lakhs provided in this respect till March 31, 2023 has been written back and included under other income. Further no such interest has been recognized on aforementioned overdue outstanding balances during the quarter & half year ended September 30, 2023. The amount payable to the MSE for the above period shall be dealt in terms of Resolution Plan pending approval as on this date with Hon'ble NCLT, Kolkata Bench.

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Hindusthan National Glass & Industries Ltd. KOLKATA

LODHA & CO. Chartered Accountants KOLKATA

10 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on September 30, 2023 has been reinstated at an exchange rate of ₹ 74.7635 per USD being rate as prescribed in www.fbil.org.in as on October 21, 2021 being date of admission for CIRP.

11 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, Kolkata Bench, 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.

12 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.

13 The Company had reported losses in earlier years. Hence, the net worth of the Company has been eroded. There is strain on the working capital and operations of the Company and it is undergoing significant financial stress. As stated in Note No. 2, 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, pending the CIRP process and these financial results have therefore 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 CoC, in accordance with the provisions of the Code, is making all endeavors to run the Company as a going concern along with the assistance of the management of the company considering 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.

14 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 and the matter is pending for decision till this date.

15.1 The amount repaid to lenders (as mentioned in note no. 5) and/ or recovered by them including executing securities etc. (as mentioned in note no.6), 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 pending approval of resolution plan by the Hon'ble NCLT, Kolkata Bench as on this date.

15.2 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.

16 Adjustments/ impact if any, in respect of 15.1 to 15.2 above will be recognized along with other impacts of the resolution plan on approval by the Hon'ble NCLT and determination of the amount thereof and will then be given effect to in the books of accounts.

17 There are indicators present in the company both internal and external for impairment testing. The Company appointed an external agency to conduct impairment study as on March 31, 2023 and based on the report of such agency, no impairment adjustment was envisaged. During the current quarter & half year ended September 30, 2023, operations of the Company has improved & hence no impairment testing has been considered necessary.

18 In terms of the provisions of regulations 54(2) of SEBI (LODR) Regulation, Non-Convertible Debentures issued to LIC of India 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.

19 Figures of the previous period/ year have been regrouped/ re-arranged wherever considered necessary to make them comparable with those of current periods' figures.

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

SANJAY SOMANY Digitally signed by SANJAY SOMANY Date: 2023.11.07 16:31:50 +05'30'

Sanjay Somany
(Director)
DIN: 00124538
Date : November 07, 2023
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 07, 2023
Place : Kolkata

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

J K V S & 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 Hindusthan National Glass & Industries Limited 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, 2023 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 the meeting of directors held on November 07, 2023 as stated in Note No. 3 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. 9 of the financial results, during the quarter and half year ended, the Company has written back interest amounting to Rs. 1,825.52 lakhs on the principal overdue outstanding balance of Micro and Small Enterprises as on October 21, 2021 (CIRP Date) for the period up to March 31, 2023 provided as per the requirements of Micro, Small and Medium Enterprises Development Act, 2006. Also, such interest for the quarter and half year ended has neither been ascertained nor provided for in the financial results. Impacts on account of such non provision of interest (including legal implications if any) has not been ascertained by the management, therefore we are not able to comment about the impact on profit before tax for the quarter and half year ended 30th September, 2023.

   b. Note No. 13 of the financial results which states that the company has accumulated losses and its net worth has been eroded. The company has incurred losses in the earlier period(s)/year(s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio (Debt being Rs. 2,26,368.99 lakhs and Equity being Rs. (84,608.53) lakhs) as at 30th September, 2023. In view of above, the company does not appear to be a going concern. Pending approval of the resolution plan as stated in Note No. 2 of the financial results the status of the Company being going concern and impact arising therefrom as such cannot be commented upon by us.

   c. Pursuant to the initiation of Corporate Insolvency Resolution Process ("CIRP"), RP had appointed Transactional Auditors for conducting the transaction audit as per section 43 to 50 and 66 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "the Code"). The transaction auditor vide their report dated 9th September, 2022 has identified certain transactions to be classified under section 66 of the Code and accordingly the RP has filed an application under section 66 of the Code with the NCLT, the final decision and outcome thereof as such is pending as

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on the date. Thereby, future course of action and impact due to this being dependent on the decision of the NCLT presently cannot be commented upon by us.

d. Note no. 5 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 adjustments by the management and interest calculations thereon. In the absence of any balance confirmation from the lenders and consequent reconciliation with the outstanding balances, impact thereof, if any, on the reported figures, cannot be ascertained. Also, Refer Note No. 7 of the financial results regarding the pending reconciliations of admitted claims of financial creditors, operational creditors and others with the books of accounts, impact if any that may arise has not been ascertained and/ or considered in the preparation of the financial results for the quarter and half year ended 30th September, 2023.

e. Note no. 8 of the financial results regarding the non-accounting of interest of Rs. 38,671.18 lakhs (Rs. 5,044.49 Lakhs for current quarter) as calculated by the company on outstanding borrowings (including Non-Convertible Debentures) post initiation of Corporate Insolvency Resolution Process ('CIRP') with effect from 21st October, 2021 under Section 14 of the Code.

f. Note no. 10 of the financial results, the company has restated the ECB borrowings of USD 641.27 lakhs at foreign currency exchange rate of Rs. 74.7635 per USD as on 21st October, 2021 (date of initiation of CIRP) as against exchange rate of Rs. 83.0890 per USD as on 30th September, 2023 and thereby the exchange loss of Rs. 5,338.89 lakhs has not been reinstated in the books of accounts. Interest outstanding on the said ECB borrowings amounting to USD 120.30 Lakhs has also not been restated, however, the amount on the same is currently not ascertainable.

g. Rs. 1,238.42 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, claim amounting to Rs. 131.24 lakhs have been accounted for based on the details submitted by the bank in earlier year, however no proper supporting, documents etc. from the bank are not available. The remaining amount of Rs. 1,107.18 lakhs is lying unadjusted in the books of accounts as on 30th September, 2023, which is subject to confirmation from the bank.

h. Note No. 15.2 regarding non-reconciliation of certain debit and credit balances with individual details and confirmations etc. Adjustments/ impact if any, as stated in the said note including those arising on approval of the resolution plan pending ascertainment thereof has not been given effect to in the financial results for the quarter and half year ended 30th September, 2023.

i. Impact with respect to point no. (c), (d), (e), (f), (g) and (h) are currently not ascertainable pending approval of resolution plan and completion of CIRP Process.

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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 Standard 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Indranil Choudhury
Partner
Membership No. 058940
UDIN: 23058940BGWFZZ6606

Place: Kolkata
Date: November 07, 2023

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

Ajay Kumar
Partner
Membership No. 068756
UDIN: 23068756BGZELY6436

Place: Kolkata
Date: November 07, 2023