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/341

June 9, 2023

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400 051
(Scrip Code: HINDNATGLS)

Dear Sir,

Reg.: **Clarification for Financial Results - HINDNATGLS**

This has reference to your e-mail dated 8th June, 2023 on the captioned subject.

Kindly note that Mr. Alok Taparia, Vice President (Finance) has been authorised to meet the compliance requirements and sign on behalf of the Company, in terms of Companies Act, 2013 and various SEBI Regulations including SEBI (LODR) Regulations, 2015 vide resolution passed by circulation by the Directors of the Company on 6th April, 2023. A copy of resolution is enclosed for your ready reference.

In view of the above, we submit once again the Audited Standalone Financial Results of the Company duly signed by Mr. Alok Taparia, Authorised Signatory duly approved by the Directors and taken on record by the Resolution Professional on recommendation of Audit Committee are enclosed for your ready reference.

This is for your information and record.

Thanking you,

Yours faithfully,
For **Hindusthan National Glass & Industries Ltd.**

(Alok Taparia)
Authorised Signatory

Encl.: as above.

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Certified true extracts from the Resolution passed by Circulation by the Directors and RP of Hindusthan National Glass & Industries Limited on Thursday, the 6th April, 2023.

Resolution by Circulation No. 1

AUTHORISATION TO SIGN DOCUMENTS ON BEHALF OF THE COMPANY IN ORDER TO MEET COMPLIANCES REQUIREMENTS ARISING OUT OF COMPANIES ACT, 2013 AND VARIOUS SEBI REGULATIONS INCLUDING SEBI (LODR) REGULATIONS, 2015 AND ANY SUCH OTHER LAWS AS AND WHEN REQUIRED:

"**RESOLVED THAT** the authority is given to **Mr. Alok Taparia**, Vice President-Finance having **PAN: AAZPT0353N**, to meet the compliances requirement and sign on behalf of the Company, in terms of Companies Act, 2013 and various SEBI Regulations including SEBI (LODR) Regulations, 2015 and such other laws as when required."

RESOLVED FURTHER THAT that any Director or Resolution Professional (RP) of the Company be and is hereby severally authorized to do all such acts, deeds and things and to sign all such forms, applications and other documents, as may be required to give effect to the above resolution"

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

MUKUL SOMANY
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Date: 2023.06.09 13:01:16 +05'30'

(Mukul Somany)
Director
DIN: 00124625

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.
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CIN - L26109WB1946PLC013294

SEC/SE/334

23rd May, 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: **Outcome of the Board Meeting held on 23rd May, 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 today, i.e. 23rd May, 2023, *inter-alia*, have considered and approved the following matters:-

- The Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2023.

- The Appointment of Shri Babulal Patni, Practicing Company as Secretarial Auditor of the Company for the FY 2023-24.

The Audited Standalone Financial Results of the Company for the Financial Year ended 31st March, 2023 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 Directors and taken on record by the Resolution Professional on recommendation of Audit Committee are enclosed for your ready reference.

HINDUSTHAN NATIONAL GLASS & INDUSTRIES LTD.
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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.

The meeting commenced at 2.38 P.M. and concluded at 6.00 P.M.

This is for your information and records.

Thanking you,

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

(Alok Taparia)
Authorised Signatory

Encl: as above

Hindusthan National Glass & Industries Ltd. KOLKATA

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 MARCH 31, 2023

(₹ In Lakhs)

Particulars	3 Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	
Income					
I. Revenue from operations	66,147.17	58,945.63	59,235.94	2,45,735.39	2,08,714.72
II. Other income	290.84	444.24	659.19	1,398.49	3,390.63
III. Total income (I+II)	**66,438.01**	**59,389.87**	**59,895.13**	**2,47,133.88**	**2,12,105.35**
Expenses					
Cost of materials consumed	22,658.41	21,712.36	24,565.09	97,490.77	75,972.19
Changes in inventories of finished goods and work-in-progress	(588.69)	638.38	4,092.84	2,155.69	(1,568.41)
Employee benefits expense	6,674.41	4,969.42	5,479.42	21,977.83	21,231.25
Power and fuel expense	24,014.14	22,442.72	25,029.02	1,04,183.86	90,897.30
Finance costs	1,493.82	167.81	413.70	2,733.63	12,039.54
Depreciation and amortization expenses	2,326.61	2,458.36	2,936.17	10,630.97	11,899.57
Other expenses	7,943.65	7,765.16	9,456.55	31,250.81	36,486.08
IV. Total expenses	**64,522.35**	**60,154.21**	**71,972.79**	**2,70,423.56**	**2,46,957.52**
V. Profit/(Loss) before tax (III-IV)	**1,915.66**	**(764.34)**	**(12,077.66)**	**(23,289.68)**	**(34,852.17)**
VI. Tax expense:					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	42.54	-	-	42.54	-
(3) Income Tax for Earlier Years	-	-	-	-	0.17
Total Tax expense	**42.54**	-	-	**42.54**	**0.17**
VII. Profit/(Loss) for the period/year after Tax (V-VI)	**1,873.12**	**(764.34)**	**(12,077.66)**	**(23,332.22)**	**(34,852.34)**
VIII. Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gains/ (losses) on defined benefit plans	(455.29)	105.95	636.26	(136.34)	425.27
Income tax relating to the above	42.54	-	-	42.54	-
Total Other Comprehensive Income for the period/year	**(412.75)**	**105.95**	**636.26**	**(93.80)**	**425.27**
IX. Total Comprehensive Income (comprising of Profit/(Loss) and other comprehensive income for the period/year) (VII + VIII)	**1,460.37**	**(658.39)**	**(11,441.40)**	**(23,426.02)**	**(34,427.07)**
Paid-up equity share capital (face value per share ₹ 2/-)	1,791.07	1,791.07	1,791.07	1,791.07	1,791.07
Other equity				(1,01,553.92)	(78,427.00)
X. Earnings per equity share (EPS)					
(1) Basic & Diluted (not annualised for Quarterly figures)	2.09	(0.85)	(13.49)	(26.05)	(38.92)

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LODHA & CO. KOLKATA Chartered Accountants

JKVS & CO Chartered Accountants Kolkata

STATEMENT OF ASSETS AND LIABILITIES

₹ In Lakhs

Particulars	Audited As at 31-03-2023	Audited As at 31-03-2022
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,58,412.16	1,63,400.83
(b) Capital Work-in-Progress	2,405.25	8,309.60
(c) Right-of-use Assets	4,735.68	4,801.26
(d) Other Intangible Assets	0.24	0.40
(e) Financial Assets		
(i) Investments	131.66	119.88
(ii) Other Financial Assets	7,956.26	7,552.03
(f) Other Non-Current Assets	608.02	651.01
	1,74,249.27	**1,84,835.01**
Current assets		
(a) Inventories	42,516.29	42,409.35
(b) Financial Assets		
(i) Investments		
(i) Trade Receivables	29,961.42	34,661.94
(ii) Cash and Cash Equivalents	21,287.53	15,861.94
(iii) Bank Balances other than Cash and Cash Equivalents	1,203.65	1,199.98
(iv) Other Financial Assets	652.98	966.88
(c) Current Tax Assets (Net)	595.10	399.51
(d) Other Current Assets	13,903.51	13,900.24
	1,10,120.48	**1,09,399.84**
Total Assets	**2,84,369.75**	**2,94,234.85**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,791.07	1,791.07
(b) Other Equity	(1,01,553.92)	(78,426.69)
	(99,762.85)	**(76,635.62)**
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	14,574.51
(ii) Lease Liabilities	3.75	3.74
(iii) Other Financial Liabilities	31.00	368.67
(b) Provisions	1,594.70	3,203.31
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	901.86	4,147.14
	2,531.31	**22,297.37**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,26,364.70	2,07,925.11
(ii) Lease Liabilities	0.52	0.50
(iii) Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	12,211.72	5,476.24
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	43,713.94	39,417.65
(iv) Other Financial Liabilities	87,615.96	87,305.96
(b) Current Tax Liability (Net)	94.19	94.19
(c) Other Current Liabilities	8,006.32	8,095.07
(d) Provisions	3,593.94	258.38
	3,81,601.29	**3,48,573.10**
Total Liabilities	**3,84,132.60**	**3,70,870.47**
Total Equity and Liabilities	**2,84,369.75**	**2,94,234.85**

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LODHA & CO. KOLKATA Chartered Accountants

SKVS & CO Chartered Accountants Kolkata

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

₹ In Lakhs

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Cash Flow from Operating activities		
Loss before tax	(23,289.68)	(34,852.18)
Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/ Amortisation	10,630.97	11,899.57
Loss/ (profit) on sale/ discard of Property Plant and Equipment/ CWIP	2.78	194.67
Bad Debts and Impairment allowances for trade receivables	72.97	123.80
Interest Income	(306.59)	(286.16)
Fair value (Gain)/Loss in Investment	(11.78)	(2.54)
Notional Interest Income on ICD	(146.34)	(585.37)
Notional Interest Expense on ICD	490.74	433.61
Finance Costs	2,242.89	11,605.93
Liability no longer required written back	(29.37)	(1,388.36)
Operating Cash flow before exceptional items and working capital changes	**(10,343.41)**	**(12,857.03)**
Less: exceptional items	-	-
Operating cash flow before working capital changes	**(10,343.41)**	**(12,857.03)**
Movement in working capital :		
Increase/(Decrease) in Trade Payables, Other Current Liabilities, Other Current Finacial Liabilities and Provisions	11,030.36	20,663.59
Decrease/(Increase) in Trade Receivables	4,627.55	(243.09)
Decrease/(Increase) in Inventories	(106.94)	2,570.94
Decrease/(Increase) in Other Current/Other Non Current Financial Assets and Other Current/ Other Non Current Asset	(88.97)	(5,719.81)
Cash generated from Operations	**5,118.59**	**4,414.60**
Direct taxes (paid)/Refunds (net)	(195.59)	4.66
Net Cash Flow from Operating activities (A)	**4,923.00**	**4,419.26**
Cash Flow from Investing activities		
Purchase of Property Plant and Equipment, Intangible assets, Capital Work in Progress and Capital Advances	389.88	(758.38)
Proceeds from sale of Property Plant and Equipment	4.02	21.34
Proceeds from Treasury Shares	-	958.78
Redemption /(Investment) in bank deposits with maturity more than 3 months	(5.81)	127.12
Interest received	278.20	157.39
Dividend received from Non Current Investments	-	-
Net Cash Flow from/(used in) Investing activities (B)	**666.29**	**506.25**
Cash Flow from Financing activities		
Proceeds from borrowings	-	-
Repayment of long term borrowings	(0.00)	(1,331.26)
Net repayment of Short term borrowings	-	(2,901.99)
Interest paid	(163.70)	(256.93)
Net Cash Flow used in Financing activities (C)	**(163.70)**	**(4,490.18)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,425.59	435.33
Cash and cash equivalents at the beginning of the year	15,861.94	15,426.61
Cash and cash equivalents at the end of the year	**21,287.53**	**15,861.94**
Components of Cash and Cash Equivalents		
Balances with banks:		
In current accounts	18,281.49	15,854.02
In deposit accounts & Dividend accounts	3,000.00	2.01
Cash in hand	6.04	5.91
Total cash and cash equivalents	**21,287.53**	**15,861.94**

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LODHA & CO. KOLKATA Chartered Accountants

SKVS & CO Chartered Accountants Kolkata

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 IDBI/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 CoC (Comittee of Creditors) 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 Committee of Creditors of the Company 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 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 extention 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, Kolkata bench on November 05, 2022 which is pending as on date. However, some related applications has been filed with Hon'ble NCLAT, New Delhi, the outcome of same is pending till date.

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 May 23, 2023. 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.

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.

5 During the year, 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 has been adjusted towards the principal obligation of the debt. As on date an aggregate amount of Rs. 1,716.89 lakhs has been adjusted against principal obligation of debt with credit to 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 ₹. 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 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 March 31, 2023.

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 further provision including for the quarter and year ended March 31, 2023 has been done.

8 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on March 31,2023 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 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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JKVS & CO Chartered Accountants Kolkata

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

Particulars	3 Months Ended			Year Ended	
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
Net worth (₹. in lakhs)	(1,37,906.20)	(1,30,825.89)	(1,05,964.81)	(1,37,906.20)	(1,05,964.81)
Debt equity ratio*	(2.27)	(2.24)	(2.95)	(2.27)	(2.95)
Debt service coverage ratio (DSCR) (Refer Note 5 above)	-	-	(11.46)	(33.20)	(0.95)
Interest service coverage ratio (ISCR) (Refer Note 7 above)	-	6.05	(35.53)	-	(0.91)
Outstanding Redeemable Preference Share (Quantity & Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA	NA
Net Profit After Tax (₹ in lakhs)	1,873.12	(764.34)	(12,077.66)	(23,332.22)	(34,852.34)
Earning Per Share (in ₹.)	2.09	(0.85)	(13.49)	(26.05)	(38.92)
Current Ratio (Current Assets/Current Liabilities)	0.29	0.27	0.31	0.29	0.31
Long Term Debt to Working Capital	(3.54)	(0.78)	(0.88)	(3.54)	(0.88)
Bad Debts to Account Receivable Ratio (Bad Debts/Trade Receivable)	-	-		-	0.00
Current Liability Ratio (Current Liabilities/Total Liabilities)	0.99	0.99	0.94	0.99	0.94
Total Debts to Total Assets (Borrowings/Total Assets)	0.80	0.81	0.77	0.80	0.77
Debtors Turnover (Sale of Finished Goods/Average Debtors)	2.13	1.95	1.71	7.59	6.01
Inventory Turnover (Sale of Finished Goods/Average Inventory)	1.55	1.48	1.36	5.77	4.76
Operating Margin (%) ((EBIT and exceptional item less other income)/revenue from operations)	0.05	(0.20)	(0.22)	(0.09)	(0.24)
Net Profit Margin (%) (Net Profit for the period/Revenue from Operations)	0.03	(0.01)	(0.20)	(0.09)	(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
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

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 the year as well as 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. 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 ,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 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 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.

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 and the matter is pending for decision till this date.

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SKMS & CO Chartered Accountants Kolkata

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 pending finalisation of resolution plan 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. During the current year, company has appointed an external agency for impairment and based on the outcome of the report.of the external agency,there is no adjustment on acccount of impairment has been considered necessary.

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 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.

16 Finance Cost for the quarter and year ended March 31,2023 Includes ₹1,441.79 Lakhs and ₹ 2,083.09 Lakhs respectively provided towards interest to MSME vendors on the basis of the relevant declarations received during the year from the respective vendors regarding their status as defined under the Micro, small and Medium Enterprise Development Act, 2006.

17 The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial years ended 31st March and the published unaudited year to date figures up to 31st December being the end of the 3rd quarter of the respective financial year, which were subject to limited review by the statutory auditors of the company.

18 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: 2023.05.23 18:02:48 +05'30'

Sanjay Somany
(Director)
DIN: 00124538
Date : May 23, 2023
Place : Rishikesh

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
TAKEN ON RECORDS

Girish Siriram Juneja
(Resolution Professional)
Date : May 23, 2023
Place : Kolkata

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

LODHA & CO. KOLKATA Chartered Accountants

JKVS & CO Chartered Accountants Kolkata

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

J K V S & CO
5A, Nandlal Jew Road
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Independent Auditors' Report

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

Report on the Audit of the Annual 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 31st March, 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"). The financial results have been initialled by us for the purpose of identification.

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 profit/ (loss) (including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

Attention is drawn to the followings:

a) Note No. 12 of the financial results which states that the company has accumulated losses and its net worth has been eroded. The company has incurred net loss during the current year and in the earlier year(s), the company's current liabilities exceed its current assets and the company has a high debt-equity ratio (Debt being Rs. 2,26,368.97 lakhs and Equity being Rs. (99,762.85) lakhs) as at 31st March, 2023, earnings 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 of the financial results the status of the Company being going concern and impact arising therefrom as such cannot be commented upon by us.

b) 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 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.

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c) 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 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. 6 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 year ended 31st March, 2023.

d) Note no. 7 of the financial results regarding the non-accounting of interest of Rs. 28,639.27 lakhs (Rs. 5,177.27 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.

e) Note no. 8 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. 82.2169 per USD as on 31st March, 2023 and thereby the exchange loss of Rs. 4,779.64 lakhs including Rs. 669.23 lakhs pertaining to the previous year 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.

f) 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 31st March, 2023, which is subject to confirmation from the bank.

g) 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 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.

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

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) to (h) 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 31st March, 2023 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and other financial information of the Company for the year ended March 31, 2023 in accordance with the accounting principles generally accepted in India.





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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 ICAI's 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 Annual Financial Results

The Statement of the Company for the year ended 31st March, 2023 have been taken on record by the Resolution Professional (hereinafter referred to as "the RP") while discharging the power of the Board of Directors of the Company which were conferred on him in terms of the provision of section 17 of the Code. For the said purpose as explained in Note no. 1 of the financial results, the RP has relied upon the certification, representations, statements and other relevant information provided by the Directors and other Officers of the Company in relation to the Statement.

The RP and the Directors of the Company are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the Statement that gives a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 financial results, the RP and the Directors of the Company is 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 RP and the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The RP and the Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual 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 auditors' 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

- 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 the Statement 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 Management and the Board of Directors.
- Conclude on the appropriateness of the Management, the Board of Directors' and the RP's 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

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

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(b) The review of the comparative audited financial results for the quarter and year ended 31st March, 2022 included in the Statement was jointly conducted and reported by the joint auditors. One of them is predecessor audit firm and had expressed a qualified opinion vide their review report dated 24th May, 2022. Reliance has been placed on the figures and other information incorporated for the purpose of the financial results.

Our opinion is not modified in respect of the matters stated in (a) and (b) above.

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

Indranil Choudhury
Partner
Membership No. 058940
UDIN:23058940BGWFYK2152

Place: Kolkata
Date: May 23, 2023

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

Ajay Kumar
Partner
Membership No.: 068756
UDIN: 23068756BGZELE1018

Place: Kolkata
Date: May 23, 202

Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2023

Rs in Lakhs

Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (audited figures after adjusting for qualifications)
Turnover/ Total Income	2,47,133.88	Not Applicable
Total Expenditure	2,70,423.56	
Net Profit/ (Loss)	(23,332.22)	
Earnings Per Share	(26.05)	
Total Assets	2,84,369.75	
Total Liabilities	3,84,132.60	
Net Worth	(1,37,906.20)	
Any other financial item (as felt appropriate by the management)	Nil	

a. Details of Audit Qualification:

(i) Qualification regarding Going Concern.
(ii) Qualification regarding final decision and outcome of Corporate Insolvency Resolution Process (CIRP).
(iii) Qualification regarding adjustment against outstanding loan balances.
(iv) Qualification regarding non accounting of interest post initiation of CIRP.
(v) Qualification regarding reinstatement of ECB Borrowing and related interest.
(vi) Qualification regarding set aside corpus fund by consortium lenders for meeting legal expenses.
(vii) Qualification regarding non-reconciliation of certain debit and credit balances.

b. Type of Audit Qualification: Qualified Opinion.

c. Frequency of qualification:

(i) Qualification (i) is continuing since March'18.
(ii) Qualification (ii) is from March'23.
(iii) Qualification (iii) is continuing since March'19.
(iv) Qualification (iv) is continuing since March'22.
(v) Qualification (v) is continuing since March'22.
(vi) Qualification (vi) is continuing since March'22.
(vii) Qualification (vii) is continuing since March'22.

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 management / RP is of the view that they are making best efforts to achieve favorable order in ongoing litigations in order to protect the value of its assets and is making efforts to revive operations. As per rules and regulations of the Corporate

Insolvency Resolution Process (CIRP) stipulated under the Insolvency and Bankruptcy Code, 2016, RP has invited Resolution Plans from the eligible Prospective Resolution Applicants (PRA). 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 filed the plan for approval with the Hon'ble NCLT, Kolkata bench on November 05, 2022 which is pending as on date. In line with the objective of the IBC to run the company as Going Concern, the financial results for the Quarter and year ended 31st March 2023 have been prepared on Going Concern basis. In view of the Management and the RP, the going concern assumption considered for the preparation of financial results has not been vitiated. The ultimate outcome can only be ascertained after initiation of resolution plan.

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

(i) The final outcome of the Resolution Plan submitted by RP is pending.

Girish Siriram Juneja (Resolution Professional) Chairman – Audit Committee	
Sanjay Somany Director	SANJAY SOMANY Digitally signed by SANJAY SOMANY Date: 2023.05.23 18:16:17 +05'30'
Ratna Kumar Daga Independent Director	RATNA KUMAR DAGA Digitally signed by RATNA KUMAR DAGA Date: 2023.05.23 18:15:31 +05'30'
Bimal Kumar Garodia President & CFO	
For Lodha & Co Chartered Accountants FRN :301051E Indranil Choudhary Partner Membership No. 058940	
For JKVS & CO Chartered Accountants FRN : 318086E Ajay Kumar Partner Membership No. 068756	

Place: Kolkata
Date: 23rd May, 2023