



# 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/458**

**November 11, 2024**

1. The Dy. Manager (Listing)  
**BSE LIMITED**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001  
**(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 Meeting of the RP & Directors held on 11<sup>th</sup> November, 2024 in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is to inform you that the Directors of the Company at their meeting held with the Resolution Professional on 11<sup>th</sup> November, 2024, *inter-alia*, upon the recommendation of the Audit Committee of the Company, considered approved and adopted the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

Further, the extracts of the Unaudited Financial Results of the Company shall be published in the newspapers as per Regulation 47(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and would also be available on the website of the Company at [www.hngil.com](http://www.hngil.com).

The meeting commenced at 10:30 A.M. and concluded at 5:05 P.M.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**

  
**(Jit Roy Choudhury)**

**Company Secretary & Compliance Officer**



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 AND HALF YEAR ENDED SEPTEMBER 30, 2024**

(₹ in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I. Revenue from Operations	43,445.23	55,360.76	61,202.25	98,805.99	1,31,307.63	2,55,235.20
II. Other Income	622.00	634.63	959.31	1,256.63	3,178.98	6,623.70
<b>III. Total Income (I+II)</b>	<b>44,067.23</b>	<b>55,995.39</b>	<b>62,161.56</b>	<b>1,00,062.62</b>	<b>1,34,486.61</b>	<b>2,61,858.90</b>
<b>Expenses</b>						
Cost of materials consumed	13,459.10	14,350.10	20,718.07	27,809.20	43,912.34	77,935.43
Changes in Inventories of Finished Goods and Work-In-Progress	(5,142.03)	1,929.58	(7,293.69)	(3,212.45)	(7,658.53)	(5,097.27)
Employee Benefits Expense	5,154.07	5,471.31	6,344.72	10,625.38	12,220.13	23,659.27
Power and Fuel Expense	20,424.46	21,215.57	25,294.07	41,640.03	50,235.46	98,068.49
Finance Costs	70.10	61.28	4.20	131.38	276.30	434.74
Depreciation and Amortization Expenses	1,916.33	1,933.03	2,270.94	3,849.36	4,593.04	8,808.68
Other Expenses	6,997.31	6,407.70	8,318.12	13,405.01	15,685.48	31,642.74
<b>IV. Total Expenses</b>	<b>42,879.34</b>	<b>51,368.57</b>	<b>55,656.43</b>	<b>94,247.91</b>	<b>1,19,264.22</b>	<b>2,35,452.08</b>
<b>V. Profit before Exceptional Item and Tax (III-IV)</b>	<b>1,187.89</b>	<b>4,626.82</b>	<b>6,505.13</b>	<b>5,814.71</b>	<b>15,222.39</b>	<b>26,406.82</b>
<b>VI. Exceptional Items</b>						10,158.23
<b>VII. Profit before Tax (V-VI)</b>	<b>1,187.89</b>	<b>4,626.82</b>	<b>6,505.13</b>	<b>5,814.71</b>	<b>15,222.39</b>	<b>16,248.59</b>
<b>VIII. Tax Expense:</b>						
(1) Current Tax	*	*	*	*	*	*
(2) Deferred Tax	(22.23)	(22.22)	10.63	(44.45)	21.27	(88.89)
<b>Total Tax Expense</b>	<b>(22.23)</b>	<b>(22.22)</b>	<b>10.63</b>	<b>(44.45)</b>	<b>21.27</b>	<b>(88.89)</b>
<b>IX. Profit for the Period/Year after Tax (VII-VIII)</b>	<b>1,210.12</b>	<b>4,649.04</b>	<b>6,494.50</b>	<b>5,859.16</b>	<b>15,201.12</b>	<b>16,337.48</b>
<b>X. Other Comprehensive Income</b>						
Items that will not be reclassified to Profit or Loss						
Re-measurement Gains/ (Losses) on Defined Benefit Plans	71.23	71.23	(34.08)	142.46	(68.17)	284.91
Income Tax relating to the above	(22.23)	(22.22)	10.63	(44.45)	21.27	(88.89)
<b>Total Other Comprehensive Income for the Period/Year</b>	<b>49.00</b>	<b>49.01</b>	<b>(23.45)</b>	<b>98.01</b>	<b>(46.90)</b>	<b>196.02</b>
<b>XI. Total Comprehensive Income for the period (IX + X) (Comprising Profit/(Loss) and Other Comprehensive Income for the Year)</b>	<b>1,259.12</b>	<b>4,698.05</b>	<b>6,471.05</b>	<b>5,957.17</b>	<b>15,154.22</b>	<b>16,533.50</b>
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	1,791.07
Other Equity						(85,020.38)
<b>XII. Earnings per Equity Share (EPS)</b>						
(1) Basic & Diluted (not annualised for the quarter and half year in ₹)	1.35	5.19	7.25	6.54	16.97	18.24
Weighted Average Number of Shares						
(1) Basic & Diluted	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565	8,95,53,565

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

Particulars	(₹ In Lakhs)	
	As at 30-09-2024 Unaudited	As at 31-03-2024 Audited
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment	1,36,276.04	1,39,929.62
(b) Capital Work-In-Progress	2,973.42	2,857.53
(c) Right-of-Use Assets	4,637.24	4,670.11
(d) Other Intangible Assets	5.86	4.07
(e) Financial Assets		
(i) Investments	142.96	136.33
(ii) Other Financial Assets	8,438.67	8,440.49
(iii) Other Non-Current Assets	574.25	603.65
	<b>1,53,048.44</b>	<b>1,56,641.80</b>
<b>Current assets</b>		
(a) Inventories	54,145.49	50,398.89
(b) Financial Assets		
(i) Trade Receivables	24,153.48	30,534.64
(ii) Cash and Cash Equivalents	47,262.64	38,793.28
(iii) Bank Balances other than Cash and Cash Equivalents	1,210.61	1,209.06
(iv) Other Financial Assets	623.16	892.44
(v) Current Tax Assets (Net)	657.46	459.65
(vi) Other Current Assets	12,807.28	10,231.64
	<b>1,40,860.12</b>	<b>1,32,519.60</b>
<b>TOTAL ASSETS</b>	<b>2,93,908.56</b>	<b>2,89,161.40</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,791.07	1,791.07
(b) Other Equity	(79,063.18)	(85,020.38)
	<b>(77,272.11)</b>	<b>(83,229.31)</b>
<b>LIABILITIES</b>		
<b>1. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.81	3.79
(ii) Other Financial Liabilities	-	-
(b) Provisions	1,669.52	1,592.54
(c) Deferred Tax Liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
	<b>1,673.33</b>	<b>1,596.33</b>
<b>2. Current Liabilities</b>		
(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	11,319.73	11,451.30
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	32,353.68	32,690.86
(iv) Other Financial Liabilities	88,504.36	88,425.91
(b) Current Tax Liabilities (Net)	94.19	94.19
(c) Other Current Liabilities	7,149.77	7,951.33
(d) Provisions	3,720.39	3,815.57
	<b>3,69,507.34</b>	<b>3,70,794.38</b>
<b>TOTAL LIABILITIES</b>	<b>3,71,180.67</b>	<b>3,72,390.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,93,908.56</b>	<b>2,89,161.40</b>

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**HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**  
**CIN: L26109WB1946PLC013294**

₹ In Lakhs

Particulars	For the Half Year Ended 30th September 2024 (Unaudited)	For the Half Year Ended 30th September 2023 (Unaudited)
<b>Cash Flow from Operating Activities</b>		
Profit before Exceptional Items and Tax	5,814.71	15,222.39
<b>Non-cash adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation/ Amortisation	3,849.36	4,593.04
Bad Debts and Impairment Allowances for Trade Receivables	172.76	-
Interest Income on Financial Assets	(831.76)	(267.11)
Loss on Foreign Currency Transaction (Net)	42.87	-
Fair value (Gain)/Loss in Investment	(6.63)	(4.82)
Finance Costs	131.38	276.30
Provision for Obsolescence no Longer Required Written Back	(111.73)	-
Liabilities no Longer Required Written Back	(31.23)	(1,896.93)
<b>Operating Cash Flow before Exceptional Items &amp; Working Capital changes</b>	<b>9,029.73</b>	<b>17,922.87</b>
Add: Exceptional Items	-	-
<b>Operating Cash Flow before Working Capital changes</b>	<b>9,029.73</b>	<b>17,922.87</b>
<b>Movement in Working Capital:</b>		
(Increase)/ Decrease in Inventories	(3,634.86)	(8,117.34)
(Increase)/ Decrease in Trade Receivables	6,208.42	(1,785.49)
(Increase)/ Decrease in Other Current & Non Current Financial and Non- Financial Assets	(2,422.68)	1,711.37
Increase/ (Decrease) in Trade Payables, Other Current & Non Current Financial and Non- Financial Liabilities and Provisions	(1,210.34)	(6,899.80)
<b>Cash Generated from Operations</b>	<b>7,970.27</b>	<b>2,831.60</b>
Direct Taxes (Paid)/ Refunds (Net)	(197.81)	53.48
<b>Net Cash Generated from Operating Activities (A)</b>	<b>7,772.46</b>	<b>2,885.08</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work in Progress	(273.04)	(29.52)
Redemption/ (Investment) in Bank Deposits with maturity more than 3 months	(1.79)	(1.20)
Interest Received	971.99	320.55
<b>Net Cash Generated from Investing Activities (B)</b>	<b>697.16</b>	<b>289.83</b>
<b>Cash Flow from Financing Activities</b>		
Repayment of Lease Liability	(0.26)	(0.26)
Interest paid	-	(7.80)
<b>Net Cash (Used In) from Financing Activities (C)</b>	<b>(0.26)</b>	<b>(8.06)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>8,469.36</b>	<b>3,166.85</b>
Cash and Cash Equivalents at the Beginning of the Year	38,793.28	21,287.53
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>47,262.64</b>	<b>24,454.38</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Balances with Banks:</b>		
In Current Accounts	31,902.42	19,100.67
In Deposit Accounts	15,355.36	5,337.37
Cash on Hand	4.86	16.34
<b>Total Cash and Cash Equivalents</b>	<b>47,262.64</b>	<b>24,454.38</b>

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**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	Quarter Ended			Half Year Ended		Year Ended
	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
Net worth (₹ in lakhs)	(1,15,627.52)	(1,16,895.13)	(1,22,689.44)	(1,15,627.52)	(1,22,689.44)	(1,21,292.51)
Debt equity ratio*	(2.93)	(2.88)	(2.68)	(2.93)	(2.68)	(2.72)
Debt service coverage ratio (DSCR)	-	-	-	-	-	-
Interest service coverage ratio (ISCR)	-	-	-	-	-	-
Outstanding Redeemable Preference Share (Quantity & Value)	NA	NA	NA	NA	NA	NA
Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA
Net Profit After Tax (₹ in lakhs)	1,210.12	4,649.04	6,494.50	5,859.16	15,201.12	16,337.48
Earning Per Share (in ₹)	1.35	5.19	7.25	6.54	16.97	18.24
Current Ratio (Current Assets/Current Liabilities)	0.38	0.38	0.32	0.38	0.32	0.36
Long Term Debt to Working Capital	-	-	(0.84)	-	(0.84)	-
Bad Debts to Account Receivable Ratio (Bad Debts/Trade Receivable)	-	-	-	-	-	-
Current Liability Ratio (Current Liabilities/ Total Liabilities)	1.00	1.00	1.00	1.00	1.00	1.00
Total Debts to Total Assets (Borrowings/Total Assets)	0.77	0.76	0.78	0.77	0.78	0.78
Debtors Turnover (Sale of Finished Goods/Average Debtors)	1.66	1.89	1.90	3.61	4.25	8.43
Inventory Turnover (Sale of Finished Goods/Average Inventory)	0.84	1.12	1.32	1.89	2.82	5.49
Operating Margin (%) ((EBIT and exceptional item less other income)/revenue from operations)	0.01	0.07	0.09	0.05	0.09	0.08
Net Profit Margin (%) (Net Profit for the period/Revenue from Operations)	0.03	0.08	0.11	0.06	0.12	0.06

**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 (Long Term)

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:- IBB/IPA-001/IP-P00999/2017-18/11646 as the Interim Resolution Professional. In an appeal filed by the promoters with the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi 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 voting results of which concluded on February 9, 2022, the Interim Resolution Professional Mr. Girish Siriram Juneja was appointed as the Resolution Professional (RP) and he has been since supported by EY Restructuring LLP in the CIRP as the Insolvency Professional Entity.

As per the provision of the Code, the RP had initiated the resolution process for the Company. 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 before the Hon'ble Supreme Court of India and the matter is still pending before the apex court. The next date of hearing before Supreme Court of India is November 13, 2024 and next date of hearing at NCLT, Kolkata Bench is November 14, 2024.

- 3 The above financial results of the Company for the quarter and half year ended September 30, 2024 have been extracted from the unaudited financial statements and prepared in accordance with Indian Accounting Standards (Ind-AS) as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial results have been prepared by the management and reviewed by the Audit Committee and approved in the meeting of Directors chaired by RP on November 11, 2024. 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 has signed the financial results and the RP has taken on record the said statement of financial results only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code. The Statutory Auditors of the company have carried out the limited review of the aforesaid results in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular dated July 05, 2016, (hereinafter referred as "the Regulation"). These financial results are available on the website of Stock Exchanges, i.e. www.bseindia.com, www.nseindia.com, www.cse-india.com and is also available on Company's website i.e. www.hngil.com.
- 4 Exceptional items for the year ended March 31, 2024 represent the amount of loss incurred due to fire at the manufacturing facility of the company at Sinnar, Malegaon, Maharashtra on December 29, 2023. The fire caused severe damages to various property, plant and equipment and work in progress, resulting in disruptions in the day-to-day operations and suspension of the manufacturing process. The Company is adequately covered with an Industrial All Risk Insurance Policy, which includes coverage on reinstatement value of the damage and also includes Business Interruption Loss. Accordingly, the Company had sent the intimation to the Insurance company which has appointed a surveyor to assess the extent of loss incurred. Pending the final estimate of the loss by the Surveyor, provision of ₹ 10,158.23 Lakhs (₹ 9,969.57 lakhs on account of property, plant and equipment, ₹ 152.96 lakhs on account of molten glass as work in progress and ₹ 35.70 lakhs on account of some spares) damaged due to fire based on the estimates made by the Company has been made in the books of account and disclosed as exceptional items. Any further adjustment with respect to loss in this regard will be given effect to on determination of amount thereof. Amount of claim made in this respect will be accounted on ascertainment and acceptance by the Insurance Company.

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- 5 The Company has one operating business segment viz. Manufacturing and Selling of Container Glass Bottles and all other activities are incidental to the same.
- 6 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 with the principal obligation of the debt. Due to the said adjustment with the principal amount, interest amounting to ₹ 2,548.50 lakhs (including ₹ 1,281.21 Lakhs for the current quarter) and ₹ 25,570.34 Lakhs for the half year ended September 30, 2024 and cumulative till date has not been recognized respectively.
- 7 During the previous years, some of the lender had sold the pledged equity shares of the company held by M/s ACE Trust & M/s HNG Trust in which the Company have sole beneficial interest and the same has been adjusted towards the principal obligation of the debt. As on date an aggregate amount of ₹ 1,716.89 lakhs has been adjusted against principal obligation of debt with credit to corresponding credit to Capital Reserve. During the current year, it has come to the knowledge of the company that some additional pledged shares has been sold/transferred by the lender. The company has requested additional documents regarding the transaction from the lender, and pending the receipt of the documents, no adjustments in the books of account has been given in the current quarter.
- 8 As per the IBC, the RP had received, collated, and 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 against the book balance of ₹ 3,10,012 lakhs and remaining amount of ₹ 16 lakhs had been rejected. Further, RP had received claims from the various classes of operational/ other creditors totalling to ₹ 29,551 lakhs out of which claims amounting to ₹ 5,327 lakhs was rejected and claims of ₹ 24,224 lakhs were admitted against the company as per the provisions of the Code. Pending reconciliation of the claims admitted with the outstanding liabilities as per the books of accounts, the impact thereof such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on September 30, 2024. Subsequently, few more claims/ demands have been received from operational creditors upto September 30, 2024. Pending the outcome of various judicial applications at different forums, the same has not been accounted for in the books of accounts.
- 9 The finance cost on borrowing (Including Non - Convertible Debenture Issued by Company) has been calculated and accounted only till October 21, 2021 (CIRP Date) and accordingly no further provision including for the quarter and half year ended September 30, 2024 has been done. The total amount of interest which has not recognized for the quarter and half year ended September 30, 2024 amounts to ₹ 9,924.52 lakhs (Including ₹ 5,021.19 Lakhs for the current quarter) and thereby accumulated interest amounting to ₹ 58,698.30 Lakhs till date has not been recognized.
- 10 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on September 30, 2024 has been continued to be reinstated at an exchange rate of ₹ 74.7635 per USD being rate as prescribed in www.fbiil.org in as on October 21, 2021 being CIRP Date.
- 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 (the Company) 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 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 in the quarter ended June 30, 2023 and included under other income. Further no such interest has been recognized on aforementioned overdue outstanding balances including for the quarter and half year ended September 30, 2024. The amount payable to the MSE for the above period shall be dealt as such in terms of the Resolution Plan pending approval as on this date with Hon'ble NCLT, Kolkata Bench.
- 13 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 also not payable in terms of the said resolution.
- 14 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.
- 15 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 endeavours 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.
- 16 As a part of the CIRP, the RP had appointed BDD 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.
- 17.1 The amount repaid to lenders (as mentioned in note no. 6) and/ or recovered by them including executing securities etc. (as mentioned in note no. 7), have been adjusted against principal amount outstanding. The amount payable to the lenders in respect of outstanding amount including interest there against 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.

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

- 17.2 Certain debit and credit balances including borrowings and interest thereupon, clearing account (other than Inter-unit balances), trade and other receivables and payables, advance from customers, loans and advances (including advances to suppliers), other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof including in line with the CIRP as mentioned in note no. 8 above.
- 18 Adjustments/ Impact if any, in respect of 17.1 & 17.2 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.
- 19 There are indicators present in the company both internal and external for impairment testing. During the previous year, company had appointed an external agency for impairment and based on the outcome of the report of the external agency, pending updation thereof, no impairment was envisaged in value of property, plant and equipment and as such no adjustment in this respect was done in the books of account.
- 20 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

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED  
TAKEN ON RECORDS

**SANJAY SOMANY**  
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SANJAY SOMANY  
Date: 2024.11.11  
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**Sanjay Somany**  
(Director)  
DIN: 00124538  
Date : 11th November, 2024  
Place : New Delhi

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



**Bimal Kumar Garodia**  
President and Chief Financial Officer

**GIRISH SIRIRAM JUNEJA**  
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**Girish Siriram Juneja**  
(Resolution Professional)  
Date : 11th November, 2024  
Place : Mumbai



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West Bengal 700069  
LLP Regn. No. ACE-5752

J K V S & CO  
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Kolkata – 700026  
West Bengal

**Independent Auditor's Review Report on the Quarter and Half year ended Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 of **Hindusthan National Glass & Industries Limited** (hereinafter referred to as "the Company") for the quarter and half year ended September 30, 2024 attached herewith (hereinafter referred to as "the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the "Listing Regulations"). We have initialed the Statement for identification purpose 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 11, 2024 as stated in Note No. 3 of the Statement, 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 (hereinafter referred to as "the Act") read with relevant rules issued there under from time to time 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 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 (hereinafter referred to as "the 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 enquiries 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. Refer note no. 15 of the Statement, 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), the company's current liabilities exceed its current assets, and the company has a high debt-equity ratio (Debt being ₹ 2,26,369.03 lakhs and Equity being ₹ (77,272.11) lakhs) as at September 30, 2024. 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. 2 of the Statement, the status of the Company being Going Concern and impact arising therefrom as such cannot be commented upon by us.
  - b. Refer note no. 16 of the Statement, regarding initiation of Corporate Insolvency Resolution Process ("CIRP") and appointment of transactional auditors by the RP 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 auditors vide their report dated September 09, 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 on this being dependent on the decision of the NCLT presently cannot be commented upon by us.



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- c. Refer note no. 9 of the Statement, regarding non-accounting of interest amounting to ₹ 58,698.30 lakhs (₹ 5,021.19 lakhs and ₹ 9,924.52 lakhs for the current quarter and the half year ended respectively) as calculated by the company on outstanding borrowings (including Non-Convertible Debentures) post initiation of Corporate Insolvency Resolution Process ('CIRP') with effect from October 21, 2021 under Section 14 of the Code.
- d. Refer note no. 6 of the Statement, regarding appropriation of payments made by the Company during the period March, 2019 to September, 2021 by the Lead Banker against outstanding loans and adjustments by the management and non-accounting of interest on the said amount post appropriation date. 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 Statement regarding adjustment of the sale consideration of the pledged shares invoked by the lenders on the similar line as above. Further, refer note no. 8 of the Statement 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 Statement for the quarter and half year ended September 30, 2024.
- e. Refer note no. 12 of the Statement regarding non ascertainment of interest on the principal overdue outstanding balance of Micro and Small Enterprises as on October 21, 2021 (CIRP Date) for the period till date as required to be provided under Micro, Small and Medium Enterprises Development Act, 2006.
- f. As stated in note no. 10 of the Statement, 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 October 21, 2021 (date of initiation of CIRP) as against exchange rate of ₹ 83.7888 per USD as on September 30, 2024 and thereby the exchange loss of ₹ 5,787.63 lakhs (including ₹ 215.08 lakhs and ₹ 266.06 lakhs for the current quarter and the half year ended respectively) have not been recognized in the books of accounts. Interest outstanding on the said ECB borrowings amounting to USD 120.30 lakhs has also not been restated, and the impact of the same is currently not ascertainable.
- g. ₹ 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 ₹ 131.24 lakhs have been accounted for based on the details submitted by the lead bank in earlier years, however proper supporting, documents etc. from the bank are not available. The remaining amount of ₹ 1,107.18 lakhs is lying unadjusted in the books of accounts as on September 30, 2024, which is subject to confirmation from the bank.
- h. Refer note No. 18 of the Statement, 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 Statement.
- Impact with respect to point no. (c) to (h) are currently not ascertainable pending approval of resolution plan and completion of CIRP Process.
5. Based on our review conducted as above, except for the matters described in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



*(Handwritten signature)*

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**6. Emphasis of Matter**

We draw attention to note no. 4 of the Statement, which describes the impact of fire in the Company's Sinner Unit in the previous financial year 2023-24 causing severe damage to various property, plant and equipment, work-in-progress and spares etc. disrupting the day-to-day operations of the Unit. Our conclusion is not modified in respect of this matter.

**For Lodha & Co LLP**  
**Chartered Accountants**  
**Firm Registration No. 301051E/ E300284**

**Indranil Chaudhuri**  
**Partner**  
**Membership No. 058940**  
**UDIN: 24058940BKHBWF9395**



**Place: Kolkata**  
**Date: November 11, 2024**

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

**Ajay Kumar**  
**Partner**  
**Membership No. 068756**  
**UDIN:24068756BKHBWH5493**

**Place: Kolkata**  
**Date: November 11, 2024**