



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/407

February 7, 2024

1. The Dy. Manager (Listing)
BSE LIMITED
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 023
(Scrip Code: 515145)
2. The Manager, Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
(Scrip Code: HINDNATGLS)
3. The Secretary
The Calcutta Stock Exchange Ltd.,
7, Lyons range, Kolkata-700 001
(Scrip Code: 10018003)

Dear Sir(s)/Madam,

Sub: **Outcome of the Meeting of the RP & Directors held on 7th February, 2024 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 February, 2024, *inter-alia*, have considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2023. The copy of the approved Results, along with the Limited Review Report of the Joint Statutory Auditors are enclosed herewith for your information and records.

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

The meeting commenced at 1.35 P.M. and concluded at 5.00 P.M.

Thanking you,

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**

ALOK

TAPARIA

(Alok Taparia)

Authorised Signatory

Digitally signed
by ALOK
TAPARIA
Date: 2024.02.07
17:00:33 +05'30'



Encl: as above.

LODHA & CO LLP
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 Nine Months 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 nine months ended December 31, 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 February 07, 2024 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. 4 of the financial results regarding non determination of the losses incurred due to occurrence of a major fire in Sinner Plant, one of the Units of the Company due to the reasons specified in the said note. The impact on the financial results of the company for the quarter and nine months ended December 31, 2023 is thus unascertained.
 - b. Note No. 12 of the financial results, during the quarter and nine months 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 nine months 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 nine months ended December 31, 2023.



- c. Note No. 15 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. 2,26,369 lakhs and Equity being Rs. (80,155.69) lakhs) as at December 31, 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.
- d. 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 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, the future course of action and impact due to this being dependent on the decision of the NCLT presently cannot be commented upon by us.
- e. Note no. 6 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, the impact thereof, if any, on the reported figures, cannot be ascertained. Also, Refer Note No. 8 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 nine months ended December 31, 2023.
- f. Note no. 9 of the financial results regarding the non-accounting of interest of Rs. 43,770.24 lakhs (Rs. 5,099.06 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 October 21, 2021 under Section 14 of the Code.
- g. 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 October 21, 2021 (date of initiation of CIRP) as against exchange rate of Rs. 83.1975 per USD as on December 31, 2023 and thereby the exchange loss of Rs. 5,408.45 lakhs have not been reinstated in the books of accounts. Interest outstanding in 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.
- h. 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 available. The remaining amount of Rs. 1,107.18 lakhs are lying unadjusted in the books of accounts as on December 31, 2023, which is subject to confirmation from the bank.
- i. Note No. 17.1 & 17.2 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 nine months ended December 31, 2023.

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



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2nd Floor, Esplanade Mansion
14, Government Place East, Kolkata
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5. Based on our review conducted as above, except for the matters described in Para4 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 LLP
Chartered Accountants
Firm Registration No. 301051E/ E300284

Indranil Choudhury
Partner
Membership No. 058940
UDIN: 24058940BKHBUP9711



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

Ajay Kumar
Partner
Membership No. 068756
UDIN: 24068756BKHBUEW1246

Place: Kolkata
Date: February 07, 2024

Place: Kolkata
Date: February 07, 2024

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2023

(₹ In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited			Unaudited		Audited
Income						
I. Revenue from operations	61,743.26	61,202.25	58,946.32	1,93,050.89	1,79,578.58	2,45,723.12
II. Other income	833.13	959.31	440.56	4,012.11	1,107.64	1,398.49
III. Total income (I+II)	62,576.39	62,161.56	59,386.88	1,97,063.00	1,80,686.22	2,47,121.61
Expenses						
Cost of materials consumed	19,103.04	20,718.07	21,712.36	63,014.30	74,832.36	97,490.77
Changes in inventories of finished goods and work-in-progress	(4,616.93)	(7,293.69)	638.38	(12,275.46)	2,744.38	2,155.69
Employee benefits expense	6,212.75	6,344.72	4,968.48	18,432.88	15,301.49	21,977.83
Power and fuel expense	26,647.53	25,294.07	22,426.37	76,882.99	80,080.97	1,04,129.36
Finance costs	61.62	4.20	167.81	337.92	1,239.81	2,733.63
Depreciation and amortization expenses	2,263.29	2,270.94	2,458.36	6,856.33	8,304.36	10,630.97
Other expenses	8,436.96	8,318.12	7,780.46	24,123.52	23,387.20	31,293.04
IV. Total expenses	58,108.26	55,656.43	60,151.22	1,77,372.48	2,05,890.57	2,70,411.29
V. Profit/(Loss) before tax (III-IV)	4,468.13	6,505.13	(764.34)	19,690.52	(25,204.35)	(23,289.68)
VI. Tax expense:						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	10.63	10.63	-	31.90	-	42.54
Total Tax expense	10.63	10.63	-	31.90	-	42.54
VII. Profit/(Loss) for the period/year after Tax (V-VI)	4,457.50	6,494.50	(764.34)	19,658.62	(25,204.35)	(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)	105.95	(102.25)	318.95	(136.34)
Income tax relating to the above	10.63	10.63	-	31.90	-	42.54
Total Other Comprehensive Income for the period/year	(23.45)	(23.45)	105.95	(70.35)	318.95	(93.80)
IX. Total Comprehensive Income for the period (VII + VIII)	4,434.05	6,471.05	(658.39)	19,588.27	(24,885.40)	(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)	4.98	7.25	(0.85)	21.95	(28.14)	(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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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			Nine Months Ended		Year Ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
Net worth (₹ in lakhs)	(1,18,246.05)	(1,22,689.44)	(1,30,825.89)	(1,18,246.05)	(1,30,825.89)	(1,37,906.20)
Debt equity ratio*	(2.82)	(2.68)	(2.24)	(2.82)	(2.24)	(2.27)
Debt service coverage ratio (DSCR) (Refer Note 6 & 7)	-	-	-	-	(52.39)	(33.20)
Interest service coverage ratio (ISCR) (Refer Note 9)	-	-	6.05	-	(22.43)	-
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)	4,457.50	6,494.50	(764.34)	19,658.62	(25,204.35)	(23,332.22)
Earning Per Share (in ₹)	4.98	7.25	(0.85)	21.95	(28.14)	(26.05)
Current Ratio (Current Assets/Current Liabilities)	0.34	0.33	0.27	0.34	0.27	0.29
Long Term Debt to Working Capital	(6.30)	(5.29)	(3.46)	(6.30)	(3.46)	(3.54)
Bad Debts to Account Receivable Ratio (Bad Debts/Trade Receivable)	-	-	-	-	-	-
Current Liability Ratio (Current Liabilities/ Total Liabilities)	0.99	0.99	0.99	0.99	0.99	0.99
Total Debts to Total Assets (Borrowings/Total Assets)	0.76	0.78	0.81	0.76	0.81	0.80
Debtors Turnover (Sale of Finished Goods/Average Debtors)	1.85	1.90	1.95	5.93	5.39	7.59
Inventory Turnover (Sale of Finished Goods/Average Inventory)	1.16	1.32	1.48	3.92	4.38	5.77
Operating Margin (%) ((EBIT and exceptional item less other income)/revenue from operations)	0.06	0.09	(0.20)	0.08	(0.14)	(0.09)
Net Profit Margin (%) (Net Profit for the period/Revenue from Operations)	0.07	0.11	(0.01)	0.10	(0.14)	(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/PA-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 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 matter is likely to be listed on February 09, 2024 at Supreme Court of India and next date of hearing at NCLT, Kolkata Bench is March 06, 2024 .
- 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, (hereinafter 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 on February 07, 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 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 A fire broke out at a manufacturing facility of the company at Sinnar, Malegaon, Maharashtra on December 29, 2023 causing severe damages to various property, plant and equipment and semi finished goods in progress, resulting in disruptions in the day-to-day operations and suspension of the manufacturing process. The necessary intimation has been sent to all the concerned regulatory authorities and underwriter. The technical evaluation of property, plant and equipment to ascertain the condition (repairable/ replaceable) is under process. Pending determination of the quantum of loss, adjustment has not been done in these financial results. The Company has Industrial All Risk Policy (which includes Loss of Profit) and is adequately covered.
- 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 from the principal obligation of the debt.
- 7 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.
- 8 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 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 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 December 31, 2023. Subsequently, few more claims/demands have been received from operational creditors upto December 31, 2023. 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 admission date) and accordingly no further provision including for the quarter & nine months ended December 31, 2023 has been done.



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- 10 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on December 31, 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:
- 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;
 - transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein
 - 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;
 - 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 and included under other income. Further no such interest has been recognized on aforementioned overdue outstanding balances during the quarter & nine months ended December 31, 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.
- 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 no more payable separately.
- 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 :
- The Code requires the RP, among other things, run the Company as a going concern during CIRP.
 - 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.
 - 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 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.
- 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 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.
- 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, other current assets and certain other liabilities are subject to reconciliation with individual details and balances and confirmation thereof.
- 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 The Company Secretary of the Company has resigned w.e.f. January 31, 2024 and the company is in the process of appointing a new Company Secretary.
- 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
(Director)
DIN: 00124538
Date : February 07, 2024
Place : Kolkata



Girish Siriram Juneja
(Resolution Professional)
Date : February 07, 2024
Place : Kolkata



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