



ANNEXURE - 'M'

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**M. RATHI & CO.**  
Company SecretariesCertificate

This is to certify that we have checked the below mentioned figures with the relevant books and records of M/s Hindusthan National Glass & Industries Limited having registered office at 2, Red Cross Place, Kolkata- 700001, produced to us and report that the same have been found to be correct.

Net Worth of HNGIL at 31st March 2014

Particulars	(Rs. in Lacs)			
	Post Merger		Pre Merger	
	Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
Share Capital		1746.77		1746.77
Reserve & Surplus	77375.72		74892.98	
Less :- Capital Reserves	5592.95		5592.95	
Debenture Redemption Reserve	5625.00		5625.00	
Revaluation Reserve	9137.78	57019.99	8908.10	54766.93
<b>Net Worth</b>		<b>58766.76</b>		<b>56513.70</b>

For M. Rathi & Co.  
Company SecretariesMukesh Rathi  
Partner, CP No- 4795Place: Kolkata  
Date: 22/07/2014