

**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/015/2025-26

May 20, 2025

The Dy. Manager (Listing) BSE LIMITED Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 [Scrip Code (Equity): 515145] [Scrip Code (NCD): 947723 & 947975]	The Manager, Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 (Scrip Code: HINDNATGLS)	The Secretary The Calcutta Stock Exchange Ltd., 7, Lyons Range, Kolkata- 700 001 (Scrip Code: 10018003)
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Dear Sirs /Madam,

Sub: **Outcome of Meeting of the RP & Directors held on 20th May, 2025 and disclosures under 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 May 20, 2025, inter-alia, have considered and approved the following matters:

- The Audited Financial Results of the Company for the quarter and year ended March 31, 2025;
- The Appointment of Shri Babu Lal Patni, Practicing Company Secretary (FCS-2304, CoP no. 1321), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from 2025-26 to 2029-30, subject to approval of shareholders of the Company at the ensuing 79th Annual General Meeting of the Company;
- Re-Appointment of M/s. Grant Thornton Bharat LLP as Internal Auditors for the financial year 2025-26;
- Re-Appointment of M/s. Lodha & Co. LLP, Chartered Accountants as Tax Auditors for the financial year 2024-25;

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

The Audited Financial Results of the Company for the quarter and year ended 31st March, 2025 as per Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with the Auditors' Report and Statement on impact of Audit Qualification, duly approved by the Directors and taken on record by the Resolution Professional on the recommendation of Audit Committee are enclosed for your ready reference.

Works : Rishra (West Bengal) ★ Bahadurgarh (Haryana) ★ Puducherry ★ Rishikesh (Uttaranchal) ★ Neemrana (Rajasthan)
★ Nasik (Maharashtra) ★ Naidupeta (Andhra Pradesh)



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The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 in annexed herewith marked as **Annexure- A**.

Further, the extracts of Audited 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.

The meeting commenced at 12.45 P.M and concluded at 6.45 P.M.

Please take the above on record.

Yours faithfully,

Hindusthan National Glass & Industries Ltd.
(undergoing Corporate Insolvency Resolution Process)

(Akash Ghuwalewala)
Company Secretary & Compliance Officer
ICSI Membership no. ACS 32445

Encl: As stated above



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Annexure "A"

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given below:

Sl No.	Particulars	Details		
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Shri Babu Lal Patni (Practicing Company Secretary) as Secretarial Auditor	M/s. Lodha & Co. LLP, Chartered Accountants as Tax Auditors	Appointment of M/s. Grant Thornton Bharat LLP as Internal Auditor for the Financial Year 2025-26.
2	Date of Appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointed on May 20, 2025 for a term of 5 (five) consecutive financial years commencing from 2025-26 to 2029-30, subject to approval of shareholders of the Company at the ensuing 79th Annual General Meeting of the Company	Appointed on May 20, 2025 for the financial year 2024-25	Appointed on May 20, 2025 for the financial year 2025-26
3	Brief profile (in case of appointment)	Shri Babu Lal Patni has been in practice since 1988. Shri Patni has more than 30 years of experience in the field of Company Law, SEBI, and allied matters.	M/s. Lodha & Co. LLP, Chartered Accountants was founded in 1941. It has branches in Mumbai, Delhi, Hyderabad, Chennai and Jaipur. The firm is currently providing Assurance, Taxation, Accounting and Advisory Services.	M/s. Grant Thornton Bharat LLP is registered as limited liability partnership and have extensive experience across many industries and businesses of differing sizes. They provide high quality services and add value to each client in professional, independent and ethical manner. Their team is powered with

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		It has experience of working with several Multinational Companies, listed entities and companies with Multi-products and Services. It is empanelled with Comptroller and Auditor General of India and is currently eligible to carryout Statutory Audit of Maharatna and large Public Sector Banks. Further, the firm is registered with Public Company Accounting Oversight Board (PCAOB) and therefore eligible to conduct the audit of Indian subsidiaries/ associates of companies listed in USA. The firm having more than 80 years of professional experience, has presence in major Business Groups, Banks and various non-Government and Government organisations in India.	the most relevant skills and expertise required for conducting internal audit and other services.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	

INDEPENDENT AUDITOR'S REPORT

THE BOARD OF DIRECTORS

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 FINANCIAL RESULTS

QUALIFIED OPINION

We have audited the accompanying statement of financial results of **M/s HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED** (hereinafter referred to as the "Company") for the quarter and year ended March 31, 2025 and the notes thereon (herein referred to as the "Financial Results") 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 (hereinafter referred to as 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, these Financial Results:

- Except for the matters dealt in "Basis for Qualified Opinion" paragraph below, have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- except for the possible effects of the matters described in "Basis for Qualified Opinion" paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India of the net loss for the quarter ended March 31, 2025 and net profit for the year ended March 31, 2025, and other comprehensive income and other financial information of the Company for the year ended on that date.

BASIS FOR QUALIFIED OPINION

We draw attention to the followings:

- Refer 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 year(s), the company's current liabilities have exceeded its current assets, the company has a high debt-equity ratio (Debt being Rs. 2,26,369.05 lakhs and Equity being Rs. (80,493.98) lakhs) as at March 31, 2025. Further as stated in note no. 17, 8 furnaces out of total 13 furnaces of the Company have become non-operational. 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.
- Refer Note No. 16 of the financial results, regarding initiation of Corporate Insolvency Resolution Process ("CIRP"), and appointment of transactional auditors by Resolution Professional (hereinafter referred to as "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 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.
- Refer Note no. 9 of the financial results, regarding the non-accounting of interest amounting to Rs. 68,638.55 lakhs (Rs. 4,915.40 lakhs and Rs. 19,864.77 lakhs for the current quarter and 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 financial results, 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 financial results 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 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 March 31, 2025.
- e. Refer note no. 12 of the financial results, 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 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 ₹ 85.5814 per USD as on March 31, 2025 and thereby the exchange loss of ₹ 6,937.17 lakhs (including ₹ (26.80) lakhs and ₹ 1,415.60 lakhs for the current quarter and the 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 March 31, 2025, which is subject to confirmation from the bank.
- h. Refer note No. 18.1 & 18.2 of the financial results, 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.
- i. Impact with respect to above qualifications are currently not ascertainable pending approval of resolution plan and completion of CIRP Process.

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Companies Act, 2013 as amended (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the "Auditors' 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 (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, 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 financial results.



EMPHASIS OF MATTER

We draw attention to note no. 4 of the financial results, 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 opinion is not modified in respect of this matter.

RESPONSIBILITIES OF RP ALONG WITH THE BOARD OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL RESULTS

The financial results of the Company for the year ended March 31, 2025 have been taken on record by the RP while discharging the power of the Board of Directors of the Company which were conferred on him in terms of the provisions of section 17 of the Code. For the said purpose as explained in note no. 3a) 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 financial results.

These financial results have been prepared based on the financial statements of the company. The RP along with the Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit for the year ended March 31, 2025 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the RP along with the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The RP along with the Board of Directors are also responsible for overseeing the financial reporting process of the Company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 based on these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the financial results, 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;



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West Bengal

- 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 Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls system with reference to the financial statements 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, the RP and the Board of Directors;
- Conclude on the appropriateness of the Management, the RP and the Board of Directors' 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

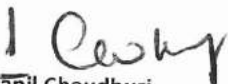
We communicate with those charged with governance of the company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

These financial results include the results for the quarter ended March 31 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter ended December 31 of the relevant financial year which were subject to limited review by us as required under the Listing Regulations. Our opinion on the financial results is not modified in this respect.

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


Indranil Chaudhuri
Partner
Membership No. 058940
UDIN: 25058940BMMIQP5669

Place: Kolkata
Date: May 20, 2025



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


Ajay Kumar
Partner
Membership No.: 068756
UDIN: 25068756BMNQUC3905

Place: Kolkata
Date: May 20, 2025



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Website : www.hngil.com, Email : cosec@hngil.com

Tel.No. : +91 033 22543100

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

Particulars	Quarter Ended			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from Operations	41,208.45	41,734.56	62,184.31	1,81,749.00	2,55,235.20
II. Other Income	361.08	577.12	2,611.59	2,194.83	6,623.70
III. Total Income (I+II)	41,569.53	42,311.68	64,795.90	1,83,943.83	2,61,858.90
Expenses					
Cost of Materials Consumed	10,197.06	11,212.51	14,913.51	49,218.77	77,935.43
Changes in Inventories of Finished Goods and Work-In-Progress	4,398.85	1,158.87	7,178.19	2,345.27	(5,097.27)
Employee Benefits Expense	4,491.44	4,800.82	5,226.39	19,917.64	23,659.27
Power and Fuel Expense	14,694.34	17,253.71	21,185.50	73,588.08	98,068.49
Finance Costs	22.56	2.56	96.82	156.50	434.74
Depreciation and Amortization Expenses	1,878.64	1,974.12	1,952.35	7,652.12	8,808.68
Other Expenses	6,894.02	6,651.90	7,526.84	26,950.93	31,642.74
IV. Total Expenses	42,576.91	43,004.49	58,079.60	1,79,829.31	2,35,452.08
V. Profit/(Loss) before Exceptional Item and Tax (III-IV)	(1,007.38)	(692.81)	6,716.30	4,114.52	26,406.82
VI. Exceptional Items	1,582.68	-	10,158.23	1,582.68	10,158.23
VII. Profit/ (Loss) before Tax (V-VI)	(2,590.06)	(692.81)	(3,441.93)	2,531.84	16,248.59
VIII. Tax Expense:					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	3.18	(22.22)	(120.79)	(63.49)	(88.89)
Total Tax Expense	3.18	(22.22)	(120.79)	(63.49)	(88.89)
IX. Profit/ (Loss) for the Period/ Year after Tax (VII-VIII)	(2,593.24)	(670.59)	(3,321.14)	2,595.33	16,337.48
X. Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Re-measurement Gains/ (Losses) on Defined Benefit Plans	(10.20)	71.23	387.16	203.49	284.91
Income Tax relating to the above	3.18	(22.22)	(120.79)	(63.49)	(88.89)
Total Other Comprehensive Income for the Period/Year	(7.02)	49.01	266.37	140.00	196.02
XI. Total Comprehensive Income for the Period / Year (IX + X) (Comprising Profit/(Loss) after Tax and Other Comprehensive Income for the Period/Year)	(2,600.26)	(621.58)	(3,054.77)	2,735.33	16,533.50
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				(82,285.05)	(85,020.38)
XII. Earnings per Equity Share (EPS)					
(1) Basic & Diluted (not annualised in ₹)	(2.90)	(0.75)	(3.71)	2.90	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

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Date: 2025.05.20
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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
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STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ In lakhs)	
	As at 31-03-2025 Audited	As at 31-03-2024 Audited
ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment	1,31,212.38	1,39,929.62
(b) Capital Work-in-Progress	3,035.81	2,857.53
(c) Right-of-Use Assets	4,604.54	4,670.11
(d) Other Intangible Assets	7.61	4.07
(e) Financial Assets		
(i) Investments	142.96	136.33
(ii) Other Financial Assets	8,435.43	8,440.49
(f) Other Non-Current Assets	1,226.06	603.65
	1,48,664.79	1,56,641.80
Current assets		
(a) Inventories	49,039.64	50,398.89
(b) Financial Assets		
(i) Trade Receivables	23,730.63	30,534.64
(ii) Cash and Cash Equivalents	53,924.84	38,793.28
(iii) Bank Balances other than Cash and Cash Equivalents	3,145.52	1,209.06
(iv) Other Financial Assets	902.40	892.44
(c) Current Tax Assets (Net)	794.07	459.65
(d) Other Current Assets	10,913.23	10,231.64
	1,42,450.33	1,32,519.60
TOTAL ASSETS	2,91,115.12	2,89,161.40
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,791.07	1,791.07
(b) Other Equity	(82,285.05)	(85,020.38)
	(80,493.98)	(83,229.31)
LIABILITIES		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	3.83	3.79
(b) Provisions	1,618.95	1,592.54
(c) Deferred Tax Liabilities (Net)	-	-
	1,622.78	1,596.33
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,26,364.70	2,26,364.70
(ii) Lease Liabilities	0.52	0.52
(iii) Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	11,144.96	11,451.30
Total Outstanding dues of Creditors Other than Micro Enterprises & Small Enterprises	32,631.57	32,690.86
(iv) Other Financial Liabilities	88,157.55	88,425.91
(b) Current Tax Liabilities (Net)	94.19	94.19
(c) Other Current Liabilities	7,734.85	7,951.33
(d) Provisions	3,857.97	3,815.57
	3,69,986.32	3,70,794.38
TOTAL LIABILITIES	3,71,609.10	3,72,390.71
TOTAL EQUITY AND LIABILITIES	2,91,115.12	2,89,161.40

**SANJAY
SOMANY**

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SANJAY SOMANY
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HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025
CIN: L26109WB1946PLC013294

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Cash Flow from Operating Activities		
Profit/(Loss) before Tax	2,531.84	16,248.59
Non-cash adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation Expenses	7,652.12	8,808.68
Loss on sale/ discard of Property Plant and Equipment (Net)	0.03	0.21
Bad Debts and Impairment Allowances for Trade Receivables	317.70	449.78
Interest Income on Financial Assets	(1,450.13)	(770.07)
Loss on Foreign Currency Transaction (Net)	48.31	24.63
Fair value (Gain)/Loss in Investment	(6.63)	(4.82)
Finance Costs	156.50	434.74
Provision for Obsolescence no Longer Required Written Back	(111.73)	(581.97)
Liabilities no Longer Required Written Back	(175.35)	(2,588.83)
Operating Cash Flow before Exceptional Items & Working Capital changes	8,962.66	22,020.94
Add: Exceptional Items	1,582.68	10,158.23
Operating Cash Flow before Working Capital changes	10,545.34	32,179.17
Movement in Working Capital:		
(Increase)/ Decrease in Inventories	1,470.98	(7,489.29)
(Increase)/ Decrease in Trade Receivables	6,486.31	(1,023.00)
(Increase)/ Decrease in Other Current & Non Current Financial and Non- Financial Assets	(614.75)	3,092.49
Increase/ (Decrease) in Trade Payables, Other Current & Non Current Financial and Non- Financial Liabilities and Provisions	(607.09)	(9,326.99)
Cash Generated from Operations	17,280.79	17,432.38
Direct Taxes (Paid)/ Refunds (Net)	(334.42)	169.87
Net Cash Generated from Operating Activities (A)	16,946.37	17,602.25
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Intangible Assets and Capital Work in Progress	(1,293.33)	(683.44)
Redemption/ (Investment) in Bank Deposits with maturity more than 3 months	(1,936.87)	(5.96)
Interest Received	1,415.91	593.42
Net Cash Used in Investing Activities (B)	(1,814.29)	(95.98)
Cash Flow from Financing Activities		
Payment of Lease Liability	(0.52)	(0.52)
Net Cash (Used in) from Financing Activities (C)	(0.52)	(0.52)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	15,131.56	17,505.75
Cash and Cash Equivalents at the Beginning of the Year	38,793.28	21,287.53
Cash and Cash Equivalents at the End of the Year	53,924.84	38,793.28
Components of Cash and Cash Equivalents		
Balances with Banks:		
- In Current Accounts	38,481.13	28,424.09
- In Deposit Accounts	15,434.54	10,346.34
Cash on Hand	9.17	22.85
Total Cash and Cash Equivalents	53,924.84	38,793.28

Notes :

1) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS 7) on Statement of Cash Flows.

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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			Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
Net worth (₹ in lakhs)	(1,18,832.51)	(1,16,240.61)	(1,21,601.58)	(1,18,832.61)	(1,21,601.58)
Debt equity ratio*	(2.81)	(2.91)	(2.72)	(2.81)	(2.72)
Debt service coverage ratio (DSCR)	-	-	-	-	-
Interest service coverage ratio (ISCR)	-	-	-	-	-
Outstanding Redeemable Preference Share (Quantity & Value)	NA	NA	NA	NA	NA
Capital Redemption Reserve	NA	NA	NA	NA	NA
Net Profit After Tax (₹ in lakhs)	(2,593.24)	(670.59)	(3,321.14)	2,595.33	16,337.48
Earning Per Share (in ₹)	(2.90)	(0.75)	(3.71)	2.90	18.24
Current Ratio	0.39	0.39	0.36	0.39	0.36
Long Term Debt to Working Capital	-	-	-	-	-
Bad Debts to Account Receivable Ratio	-	-	-	-	-
Current Liability Ratio	1.00	1.00	1.00	1.00	1.00
Total Debts to Total Assets	0.78	0.77	0.78	0.78	0.78
Debtors Turnover	1.66	1.66	1.89	6.69	8.43
Inventory Turnover	0.81	0.78	1.17	3.65	5.49
Operating Margin (%)	(0.03)	(0.03)	0.09	0.01	0.08
Net Profit Margin (%)	(0.06)	(0.02)	0.21	0.01	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

Networth = Total Equity - Revaluation Reserve (Net of Depreciation) - Capital Reserve

Operating Margin (%) = EBIT and exceptional item less other income/revenue from operations

Net Profit Margin (%) = Net Profit for the period/Revenue from Operations

- 2 The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, by its order dated October 21, 2021, admitted the Company under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Girish Siriram Juneja (IBBI/PA-001/IP-P00999/2017-18/11646) was appointed as the Interim Resolution Professional (IRP). Subsequently, the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, in response to an appeal filed by the promoters, stayed the constitution of the Committee of Creditors (CoC) by its order dated October 28, 2021. This stay was vacated by the Hon'ble NCLAT on January 18, 2022, thereby permitting the formation of the CoC. At the first meeting of the CoC held on January 28, 2022 (e-voting concluded on February 9, 2022), the CoC resolved to appoint Mr. Girish Siriram Juneja as the Resolution Professional (RP). The RP has since been supported by EY Restructuring LLP as the Insolvency Professional Entity. As part of the CIRP, the RP invited resolution plans for the Company. On October 28, 2022, the CoC approved the resolution plan submitted by AGI Greenpac Limited ("AGI"), and the RP filed the same for approval before the Hon'ble NCLT, Kolkata on November 5, 2022.

Following various legal challenges, including objections to the CoC's approval of the AGI plan and associated matters, the Hon'ble Supreme Court of India, vide its judgment dated January 29, 2025, set aside the CoC's earlier approval of the AGI plan. The Court directed restoration of the status quo ante prior to October 28, 2022, and further instructed the CoC to reconsider the resolution plan submitted by Independent Sugar Corporation Limited (INSCO) and any other plans that held valid CCI approval as on October 28, 2022 i.e. the date on which the CoC voted upon the submitted resolution plan.

In line with this resolution, the CoC directed the RP to issue a Letter of Intent (LOI) to INSCO and return the performance bank guarantee submitted by AGI. The RP has since issued the LOI to INSCO, accepted the performance bank guarantee, and filed an application for approval of the INSCO resolution plan before the Hon'ble NCLT, Kolkata Bench (I.A. No. 6 (Plan)/KB/2025), which is currently pending consideration.

It may be noted that AGI Greenpac Limited along with other interested parties, have filed respective Review Petitions from the Hon'ble Supreme Court's order dated January 29, 2025. The said review petition(s) are pending adjudication before the Hon'ble Supreme Court of India.

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

- 3a The above financials results of the Company for the quarter and year ended March 31, 2025 have been extracted from the audited 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 and in compliance with Regulation 33 & 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as "SEBI Regulations") and other recognized accounting practices generally accepted in India. These financial results has been prepared by the management and reviewed and recommended by the Audit Committee in its meeting held on May 20, 2025 and approved in the meeting of Directors chaired by RP held on the same date. 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. 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.
- 3b The joint Statutory auditors of the Company have carried out audit of the aforesaid results as required in terms of Regulation 33 & 52 of the SEBI Regulations and have given a qualified opinion in their audit report.
- 4 Exceptional items 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, on intimation to the insurance company, surveyor has been appointed to assess the loss incurred. Pending final assessment of the loss by the surveyor, provision of ₹ 1,582.68 lakhs in the current quarter and ₹ 10,158.23 lakhs in the previous year, aggregating to ₹ 11,740.91 lakhs on account of damaged due to the 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.
- 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 ₹ 5,083.08 lakhs (including ₹ 1,253.36 lakhs for the current quarter) for the year ended March 31, 2025, aggregating ₹ 28,104.92 lakhs till date has not been recognized.
- 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 corresponding credit to Capital Reserve. During the current year, it has come to the knowledge of the company that some additional pledged shares have been sold/transferred by the lender. The company has requested the relevant details and documents regarding the transaction from the lender, and pending the receipt of the same, further adjustments has not been given effect to in the books of account.
- 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 account, the impact thereof against such claims, if any, that may arise has not been considered in the preparation of the aforesaid financial results as on March 31, 2025. Subsequently, few more claims/ demands have been received from operational creditors upto March 31, 2025. Pending the outcome of various judicial applications at different forums, the same has not been accounted for in the books of account.
- 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 year ended March 31, 2025 has been made. The total amount of interest which has not been recognized for the quarter and year ended March 31, 2025 amounts to ₹ 4,915.40 lakhs and ₹ 19,864.77 lakhs respectively aggregating to ₹ 68,638.55 lakhs till date (over and above as stated in note no 6).
- 10 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on March 31, 2025 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. Thus, the accumulated loss of ₹ 6,937.17 lakhs remained unrecognized.
- 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 (the Company) including execution of any judgement, decree or order 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.

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REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
CIN: L26109WB1946PLC013294

- 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. Interest on aforementioned overdue outstanding balances since the date of CIRP has neither been ascertained nor recognized. The amount payable to the MSE for the above period shall be dealt with in terms of the Resolution Plan pending for 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 though due, 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. These financial results have therefore been prepared on a going concern basis pending approval of the resolution plan by Hon'ble NCLT, Kolkata bench 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
- 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 56 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 Since the Furnaces in operation were old and inefficient and continued operations posed a challenge, a proposal for incurring capex to rebuild 5 furnaces was put up to the Committee of Creditors (CoC). At the suggestion of the CoC a technical agency was engaged to provide the estimated capital expenditure required to rebuild Furnace no. 6 at Rishra, West Bengal, Furnace no. 4 at Bahadurgarh, Haryana, and Furnace no. 9 at Puducherry in phase I of the Capex Project. The proposed capital expenditure was put up for approval to the CoC. As per the report of the technical agency, the 3 furnaces, were assessed to have developed severe corrosion & damage to the furnace refractories. The agency recommended that the furnaces cannot be repaired and should not continue to operate, the only solution was to rebuild the same afresh. To ensure safety of employees and assets at the plants, the CoC recommended that Furnace 6 and Furnace 4 be temporarily shut down and sanctioned the capital expenditure to rebuild Furnace 9 at Pondicherry.

Further to the CoC approval, the Furnace 6 at Rishra experienced a Glass Leakage in Sept 2024 and the RP again engaged the technical agency to reassess the situation. It was recommended by the agency that the Furnace 6 is beyond repair and accordingly the same was shut down. Further in line with the recommendations of the technical agency and the CoC, the technical agency was asked to once again visit Bahadurgarh to assess the condition of Furnace 4 in Nov 2024. Basis the report was recommended a shut down and in consultation with the designated technical personnel(s) at the Corporate Debtor Furnace 4 was shut down in Dec 24.

In view of the long lead time involved in procurement of the material required to rebuild the furnace, the technical agency was engaged to assess whether the Furnace 9 can be safely allowed to operate till such the time the material to rebuild the same is received. The Agency report recommended that the Furnace 9 be shut and the operations at the plant should start only after the new furnace is built to replace the old one, accordingly Furnace 9 was shut down in Jan 2025. The rebuilding activities pertaining to Furnace no. 9 at Puducherry are already in progress. The said closures had an adverse impact on the Company's operations.

In Phase II of the Capex Project, the technical agency was engaged to assess the health of the Furnace 8 and Furnace 13, also provide the Capex estimate to rebuild the furnace anew. The Furnace 8 in operation at Rishikesh was commissioned in 2007 and Furnace 13 at Naidupeta was commissioned in 2012. The Report recommended that Naidupeta furnace condition was satisfactory and the same be continued to operate, but with a technical assessment being done every 3 months. The company accordingly is continuing operations at Naidupeta. The report for Rishikesh recommended that Furnace 8 at Rishikesh be shut immediately. The same was discussed with the CoC and basis the deliberations at the meeting a decision was taken to shut down Furnace 8 in May 2025. The capex estimate is being worked out and the same shall be put up for approval to the CoC once it is finalised by the agency. As on date the Company continues to operate 4 Furnaces at Rishra, Bahadurgarh, Rishikesh and Naidupeta.

- 18.1 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.
- 18.2 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.
- 19 Adjustments/ impact if any, in respect of 18.1 & 18.2 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 account.

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REGISTERED OFFICE: 2 RED CROSS PLACE, KOLKATA - 700001
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- 20) There are indicators present in the company both internal and external for impairment testing. During the current year, company had appointed an external agency for impairment and pending updation on the current situation thereof, no impairment in the value of property, plant and equipment has been considered necessary in the books of account.
- 21) 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

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Sanjay Somany
(Director)

DIN: 00124538

Date : May 20th 2025

Place : New Delhi


Bimal Kumar Garodia
President and Chief Financial Officer

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED
TAKEN ON RECORDS

**GIRISH SIRIRAM
JUNEJA**

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GIRISH SIRIRAM JUNEJA
Date: 2025.05.20
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Girish Siriram Juneja
(Resolution Professional)
Date : May 20th 2025
Place : Mumbai

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



Statement on impact of Audit Qualifications for the Financial Year ended March 31, 2025

Particulars	Audited Figures (as reported before adjusting for qualifications)	Rs in Lakhs
		Audited Figures (audited figures after adjusting for qualifications)
Turnover/ Total Income	1,83,943.83	Not Ascertainable
Total Expenditure	1,79,829.31	
Net Profit/ (Loss) before Tax	2,531.84	
Earnings Per Share	2.90	
Total Assets	2,91,115.12	
Total Liabilities	3,71,609.10	
Net Worth	(80,493.98)	
Any other financial item (as felt appropriate by the management)	Nil	

a. Details of Audit Qualification:

- Qualification regarding Going Concern.
- Qualification regarding adjustment against outstanding loan balances.
- Qualification regarding pending reconciliation of admitted claims with Book of Accounts.
- Qualification regarding non accounting of interest post initiation of CIRP.
- Qualification regarding reinstatement of ECB borrowings and related interest.
- Qualification regarding set aside corpus fund by consortium lenders for meeting legal expenses.
- Qualification regarding non-reconciliation of certain debit and credit balances.
- Qualification regarding pending decision and outcome of Corporate Insolvency Resolution Process (CIRP).
- Qualification regarding not ascertainment of interest on principal overdue on outstanding balance of Micro and Small Enterprises as on Corporate Insolvency Resolution Process (CIRP) date.

b. Type of Audit Qualification: Qualified Opinion.

c. Frequency of qualification:

- Qualification (i) is continuing since March'18.
- Qualification (ii) is continuing since March'19.
- Qualification (iii) is continuing since March'22.
- Qualification (iv) is continuing since March'22
- Qualification (v) is continuing since March'22.
- Qualification (vi) is continuing since March'22.
- Qualification (vii) is continuing since March'22.
- Qualification (viii) is continuing since March'23.
- Qualification (ix) is continuing since March'24.

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
Not Applicable

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e. For Audit Qualification(s) where the impact is not quantified by the auditor:

- i) Management's estimation on the impact of audit qualification: Not Applicable in all the above cases.
- ii) If management is unable to estimate the impact, reasons for the same:

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, by its order dated October 21, 2021, admitted the Company under the Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Girish Siriram Juneja (IBBI/IPA-001/IP-P00999/2017-18/11646) was appointed as the Interim Resolution Professional (IRP).

Subsequently, the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi, in response to an appeal filed by the promoters, stayed the constitution of the Committee of Creditors (CoC) by its order dated October 28, 2021. This stay was vacated by the Hon'ble NCLAT on January 18, 2022, thereby permitting the formation of the CoC.

At the first meeting of the CoC held on January 28, 2022 (e-voting concluded on February 9, 2022), the CoC resolved to appoint Mr. Girish Siriram Juneja as the Resolution Professional (RP). The RP has since been supported by EY Restructuring LLP as the Insolvency Professional Entity.

As part of the CIRP, the RP invited resolution plans for the Company. On October 28, 2022, the CoC approved the resolution plan submitted by AGI Greenpac Limited ("AGI"), and the RP filed the same for approval before the Hon'ble NCLT, Kolkata on November 5, 2022.

Following various legal challenges, including objections to the CoC's approval of the AGI plan and associated matters, the Hon'ble Supreme Court of India, vide its judgment dated January 29, 2025, set aside the CoC's earlier approval of the AGI plan. The Court directed restoration of the status quo ante prior to October 28, 2022, and further instructed the CoC to reconsider the resolution plan submitted by Independent Sugar Corporation Limited (INSCO) and any other plans that held valid CCI approval as on October 28, 2022 i.e. the date on which the CoC voted upon the submitted resolution plan.

In line with this resolution, the CoC directed the RP to issue a Letter of Intent (LOI) to Independent Sugar Corporation Limited (INSCO) and return the performance bank guarantee submitted by AGI. The RP has since issued the LOI to INSCO, accepted the performance bank guarantee, and filed an application for approval of the INSCO resolution plan before the Hon'ble NCLT, Kolkata Bench (I.A. No. 6 (Plan)/KB/2025), which is currently pending consideration.

It may be noted that AGI Greenpac Limited along with other interested parties, have filed respective Review Petitions from the Hon'ble Supreme Court's order dated January 29, 2025. The said review petition(s) are pending adjudication before the Hon'ble Supreme Court of India.

The ultimate outcome of the CIRP can only be ascertained after approval and implementation of Resolution plan.

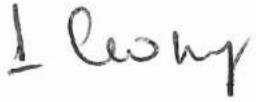
- iii) Auditor's Comments on (i) or (ii) above:

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Our Comment on (ii) above is -

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

Girish Siriram Juneja (Resolution Professional) (Audit Committee Chaired by RP) Taken on Records	GIRISH SIRIRAM JUNEJA Digitally signed by GIRISH SIRIRAM JUNEJA Date: 2025.05.20 18:11:30 +05'30'
Sanjay Somany Director	SANJAY SOMANY Digitally signed by SANJAY SOMANY Date: 2025.05.20 17:32:24 +05'30'
Bimal Kumar Garodia President & CFO	
For Lodha & Co LLP Chartered Accountants FRN :301051E/E300284 Indranil Chaudhuri Partner Membership No. 058940	
For J K V S & CO Chartered Accountants FRN: 318086E Ajay Kumar Partner Membership No. 068756	



Place: Kolkata
Date: 20th May, 2025