

**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/038/25-26

Date: August 08, 2025

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

Dear Sir(s)/Madam,

**Sub: Outcome of Meeting of the RP & Directors held on August 08, 2025 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 August 08, 2025, inter-alia, upon the recommendation of the Audit Committee of the Company, considered and approved the Un-audited Financial Results of the Company for the quarter ended June 30, 2025 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.

Additionally, it was also decided to convene the ensuing 79<sup>th</sup> Annual General Meeting of the Company through video conference on Tuesday, September 23, 2025 at 11.00 A.M. in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

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.

The meeting commenced at 10:30 A.M and concluded at 04:00PM.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Hindusthan National Glass & Industries Limited**  
*(undergoing Corporate Insolvency Resolution Process)*

**(Akash Ghuwalewala)**

Company Secretary & Compliance Officer  
ICSI Membership no. ACS32445

Encl: as stated above

**Independent Auditors' Review Report on the Unaudited Financial Results of Hindusthan National Glass & Industries Limited for the quarter ended June 30, 2025 pursuant to the Regulation 33 of the Securities & Exchange Board of India (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 ended June 30, 2025, together with notes thereon (hereinafter referred to as "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.
2. This financial results, which is the responsibility of the Company's Management and approved by the Resolution Professional in the Meeting of Directors held on August 08, 2025 as stated in Note No. 3a 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 (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 and in compliance with Regulation 33 of the SEBI Regulations. Our responsibility is to issue a report on the financial results based on our review.
3. We conducted our review of the financial results in accordance with the Standard on Review Engagement (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 financial results is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain an assurance that we would be aware of all significant matters that might be identified in 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 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), the company's current liabilities have exceeded its current assets and the company has a high debt-equity ratio (Debt being ₹ 2,26,369.06 lakhs and Equity being ₹ (80,245.51) lakhs) as at June 30, 2025. Further, as stated in note no. 17, 9 furnaces out of total 13 furnaces of the Company have become non-operational. In view of 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 financial results, 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 financial results, regarding initiation of Corporate Insolvency Resolution Process ("CIRP") and appointment of transactional auditors by the 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 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.
- c. Refer note no. 9 of the financial results, regarding the non-accounting of interest amounting to ₹73,608.33 lakhs (₹ 4,969.78 lakhs for the 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.
- 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 ended June 30, 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 ₹ 85.5439 per USD as on June 30, 2025 and thereby the exchange loss of ₹ 6,913.12 lakhs (including ₹ 24.05 lakhs foreign exchange gain for the current quarter) 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 June 30, 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 notes including those arising on approval of the resolution plan pending ascertainment thereof has not been given effect to in the financial results.
- i. Refer note no. 17 for non-adjustment in the carrying value of closed furnaces, pending estimate of the residual value realisable thereagainst.
- j. Impact with respect to above qualifications are currently not ascertainable pending approval of resolution plan and completion of CIRP Process.



**LODHA & CO LLP**  
Esplanade Mansion  
14, Government Place East, Kolkata  
West Bengal 700069  
LLP Regn. No. ACE-5752

**J K V S & CO**  
5A, Nandlal Jew Road  
Kolkata – 700026  
West Bengal

5. Based on our review conducted as stated in para 3 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 SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matter**  
In absence of the requisite number of independent directors, the audit committee of the Company does not have requisite composition as required in terms of section 177(2) of the Companies Act, 2013 as on this date. The Company being under CIRP, the power of the Board and sub-committees including the audit committee remains vested to the RP. Our conclusion on the financial results is not modified in respect of the above matter.

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



**Indranil Chaudhuri**  
Partner  
Membership No. 058940  
UDIN: 25058940BMMIRN2599



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



**Ajay Kumar**  
Partner  
Membership No. 068756  
UDIN: 25068756BMNQX7378



Place: Kolkata  
Date: August 08, 2025

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Date: August 08, 2025

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**Website : www.hngil.com, Email : cosec@hngil.com**  
**Tel.No. : +91 033 22543100**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(₹ In Lakhs)

| Particulars                                                                                                                                                   | Quarter Ended    |                   | Year Ended       |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|------------------|--------------------|
|                                                                                                                                                               | 30-06-2025       | 31-03-2025        | 30-06-2024       | 31-03-2025         |
|                                                                                                                                                               | Unaudited        | Audited           | Unaudited        | Audited            |
| <b>Income</b>                                                                                                                                                 |                  |                   |                  |                    |
| I. Revenue from Operations                                                                                                                                    | 41,172.19        | 41,208.45         | 55,360.76        | 1,81,749.00        |
| II. Other Income                                                                                                                                              | 823.94           | 361.08            | 634.63           | 2,194.83           |
| <b>III. Total Income (I+II)</b>                                                                                                                               | <b>41,996.13</b> | <b>41,569.53</b>  | <b>55,995.39</b> | <b>1,83,943.83</b> |
| <b>Expenses</b>                                                                                                                                               |                  |                   |                  |                    |
| Cost of Materials Consumed                                                                                                                                    | 9,864.04         | 10,197.06         | 14,350.10        | 49,218.77          |
| Changes in Inventories of Finished Goods and Work-in-Progress                                                                                                 | 5,402.08         | 4,398.85          | 1,929.58         | 2,345.27           |
| Employee Benefits Expense                                                                                                                                     | 4,347.37         | 4,491.44          | 5,471.31         | 19,917.64          |
| Power and Fuel Expense                                                                                                                                        | 13,808.97        | 14,694.34         | 21,215.57        | 73,588.08          |
| Finance Costs                                                                                                                                                 | 44.43            | 22.56             | 61.28            | 156.50             |
| Depreciation and Amortization Expenses                                                                                                                        | 1,864.96         | 1,878.64          | 1,933.03         | 7,652.12           |
| Other Expenses                                                                                                                                                | 6,466.73         | 6,894.02          | 6,407.70         | 26,950.93          |
| <b>IV. Total Expenses</b>                                                                                                                                     | <b>41,798.58</b> | <b>42,576.91</b>  | <b>51,368.57</b> | <b>1,79,829.31</b> |
| <b>V. Profit/ (Loss) before Exceptional Item and Tax (III-IV)</b>                                                                                             | <b>197.55</b>    | <b>(1,007.38)</b> | <b>4,626.82</b>  | <b>4,114.52</b>    |
| <b>VI. Exceptional Items</b>                                                                                                                                  | <b>-</b>         | <b>1,582.68</b>   | <b>-</b>         | <b>1,582.68</b>    |
| <b>VII. Profit/ (Loss) before Tax (V-VI)</b>                                                                                                                  | <b>197.55</b>    | <b>(2,590.06)</b> | <b>4,626.82</b>  | <b>2,531.84</b>    |
| <b>VIII. Tax Expense:</b>                                                                                                                                     |                  |                   |                  |                    |
| (1) Current Tax                                                                                                                                               | -                | -                 | -                | -                  |
| (2) Deferred Tax                                                                                                                                              | (15.87)          | 3.18              | (22.22)          | (63.49)            |
| <b>Total Tax Expense</b>                                                                                                                                      | <b>(15.87)</b>   | <b>3.18</b>       | <b>(22.22)</b>   | <b>(63.49)</b>     |
| <b>IX. Profit/ (Loss) for the Period/ Year after Tax (VII-VIII)</b>                                                                                           | <b>213.42</b>    | <b>(2,593.24)</b> | <b>4,649.04</b>  | <b>2,595.33</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                                                                                                       | 50.87            | (10.20)           | 71.23            | 203.49             |
| Income Tax relating to the above                                                                                                                              | (15.87)          | 3.18              | (22.22)          | (63.49)            |
| <b>Total Other Comprehensive Income for the Period/Year</b>                                                                                                   | <b>35.00</b>     | <b>(7.02)</b>     | <b>49.01</b>     | <b>140.00</b>      |
| <b>XI. Total Comprehensive Income for the Period/ Year (IX + X) (Comprising Profit/ (Loss) after Tax and Other Comprehensive Income for the Period/ Year)</b> | <b>248.42</b>    | <b>(2,600.26)</b> | <b>4,698.05</b>  | <b>2,735.33</b>    |
| <b>Paid-up Equity Share Capital (Face Value Per Share ₹ 2/-)</b>                                                                                              | <b>1,791.07</b>  | <b>1,791.07</b>   | <b>1,791.07</b>  | <b>1,791.07</b>    |
| <b>Other Equity</b>                                                                                                                                           |                  |                   |                  | <b>(82,285.05)</b> |
| <b>XII. Earnings per Equity Share (EPS)</b>                                                                                                                   |                  |                   |                  |                    |
| (1) Basic & Diluted (not annualised for the quarter in ₹)                                                                                                     | 0.24             | (2.90)            | 5.19             | 2.90               |
| <b>Weighted Average Number of Shares</b>                                                                                                                      |                  |                   |                  |                    |
| (1) Basic & Diluted                                                                                                                                           | 8,95,53,565      | 8,95,53,565       | 8,95,53,565      | 8,95,53,565        |



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**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    |
|------------------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                            | 30-06-2025    | 31-03-2025    | 30-06-2024    | 31-03-2025    |
| Net worth (₹ in lakhs)                                     | (1,18,575.76) | (1,18,832.61) | (1,16,895.13) | (1,18,832.61) |
| Debt equity ratio*                                         | (2.82)        | (2.81)        | (2.88)        | (2.81)        |
| Debt service coverage ratio (DSCR)                         | -             | -             | -             | -             |
| Interest service coverage ratio (ISCR)                     | -             | -             | -             | -             |
| Outstanding Redeemable Preference Share (Quantity & Value) | NA            | NA            | NA            | NA            |
| Capital Redemption Reserve                                 | NA            | NA            | NA            | NA            |
| Net Profit After Tax (₹ in lakhs)                          | 213.42        | (2,593.24)    | 4,649.04      | 2,595.33      |
| Earning Per Share (in ₹)                                   | 0.24          | (2.90)        | 5.19          | 2.90          |
| Current Ratio                                              | 0.39          | 0.39          | 0.38          | 0.39          |
| Long Term Debt to Working Capital                          | -             | -             | -             | -             |
| Bad Debts to Account Receivable Ratio                      | -             | -             | -             | -             |
| Current Liability Ratio                                    | 1.00          | 1.00          | 1.00          | 1.00          |
| Total Debts to Total Assets                                | 0.78          | 0.78          | 0.76          | 0.78          |
| Debtors Turnover                                           | 1.80          | 1.66          | 1.89          | 6.69          |
| Inventory Turnover                                         | 0.88          | 0.81          | 1.12          | 3.65          |
| Operating Margin                                           | -1%           | -3%           | 7%            | 1%            |
| Net Profit Margin                                          | 1%            | -6%           | 8%            | 1%            |

**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  
Net worth = 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, 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.

Thereafter at the 1st Meeting of the Committee of Creditors of the Company held on January 28, 2022 the evoting results of which concluded on February 9, 2022, the Interim Resolution Professional Mr. Girish Siriram Juneja was appointed as the Resolution Professional (RP) and EY Restructuring LLP as the Insolvency Professional Entity.

As per the provision of IBC 2016, the RP had initiated the resolution process for the Company by inviting expression of interest through publication of Form G on March 25, 2022. RP received various Expression of Interests from different applicants and he received resolution plans on July 25, 2022. On October 28, 2022, the resolution plan submitted by AGI Greenpac Limited (AGI) had 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. 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 29th January 2025, set aside the CoC's approval of the AGI plan. The Hon'ble Supreme Court of India held the resolution plan of AGI Greenpac Limited as 'unsustainable' as it failed to secure prior approval from the CCI, as mandated under the proviso to Section 31(4) of the IBC.

Further, the Hon'ble Supreme Court reinstated status quo ante as on 28th October 2022, and directed the CoC to reconsider the Independent Sugar Corporation Limited (INSCO) Resolution Plan and any other Resolution Plans which possessed the requisite CCI approval as on 28.10.2022, i.e. the date on which the CoC voted upon the submitted Resolution Plans."

The CoC, accordingly, at its subsequent meeting, reviewed all eligible resolution plans. After due consideration and exercising its commercial wisdom, the CoC reaffirmed the earlier approval of the INSCO resolution plan.

In line with its decision, the CoC, requested the RP to issue the Letter of Intent ("LOI") to INSCO and file the requisite application for submission of resolution plan with the Hon'ble Adjudicating Authority, Hon'ble NCLT, Kolkata Bench. The CoC also directed the Resolution Professional to return the Performance Bank Guarantee (PBG) submitted by AGI, which has been carried out by the Resolution Professional.

The RP, following such instructions, has issued the LOI to INSCO (which had been unconditionally acknowledged & accepted by INSCO) and accepted the PBG. Further, the RP had also filed an application for approval of the INSCO Resolution Plan, being I.A. No. 6 (Plan)/KB/2025 before the Hon'ble NCLT, Kolkata Bench. The RP also filed an application for extension of the CIRP period, being I.A. No. 269/KB/2025 which has since stood approved by the Hon'ble Tribunal vide order dated 17.03.2025. In terms of the order dated 17.03.2025, the Hon'ble NCLT, Kolkata Bench extended the CIRP period by 90 days from 10.02.2025. The Resolution Professional had further filed an application on 09.05.2025 seeking exclusion of the CIRP period from 10.02.2025 till date of filing the application, in view of the pendency of the litigation(s), which stood numbered as I.A. No. 837/KB/2025. The said application stood allowed and the CIRP period excluded in terms of an order dated 11th June 2025 passed by the Hon'ble NCLT, Kolkata Bench.



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Meanwhile, AGI Greenpac Limited together with other interested parties had filed three (3) separate Review Petition(s) from the judgment dated 29.01.2025. The Hon'ble Supreme Court of India disposed off the Review Petition/s and the applications therein by its order dated 16.05.2025. In terms of its order, it took on record the undertaking/commitment given by INSCO - the new SRA in terms of its letter dated 24.02.2024 and directed that in furtherance of the same, (i) cash payment by INSCO to the CoC is to match AGI's commercial offering, (ii) INSCO adheres to its original payment to the Operational Creditors and Workmen of Rs. 50 crores, and (iii) Equity to the CoC would remain. The Hon'ble Supreme Court directed that the reconsideration of the resolution plan by the CoC shall take note of these three aspects submitted by INSCO, and proceed accordingly. In terms of the said order, further directions were issued upon the CoC to reconsider the resolution plan within 2 (two) weeks. Further, the CoC and the Hon'ble Adjudicating Authority were directed to complete the CIRP of the Company within 6 weeks from the date of the order.

INSCO, in light of the order dated 16.05.2025 passed by the Hon'ble Supreme Court of India, on 08.06.2025, submitted a revised resolution plan. The resolution plan was opened at the subsequent meeting of the CoC held on 09.06.2025. The plan was discussed and deliberated upon by the CoC with the feasibility and viability having been considered at the meeting held on 10.06.2025. It is following the meeting, the plan was put to vote. It is upon the e-voting having concluded, the INSCO resolution plan stood approved with 96.16% voting share of the CoC. The RP, following such approval, under directions from the CoC, issued the LOI to INSCO (which was unconditionally acknowledged & accepted by INSCO) and directed INSCO to submit the Additional PBG. The same was submitted by INSCO. The RP, thereafter, has filed an application being I.A. (Plan)/16/KB/2025 on 19.06.2025 for approval of resolution plan with the Adjudicating Authority, Hon'ble NCLT, Kolkata Bench, which has completed hearing thereof and reserved its order as on this date.

- 3a) The above financials results of the Company for the quarter ended June 30, 2025 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 and recommended by the Audit Committee in its meeting held on August 08, 2025 and approved in the meeting of Directors chaired by RP held on the same date. The RP, in absence of requisite number of independent directors to constitute an audit committee, has relied upon the 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com), [www.cse-india.com](http://www.cse-india.com) and is also available on Company's website i.e. [www.hngil.com](http://www.hngil.com).
- 3b) The joint 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, (thereinafter referred as "the Regulation").
- 4 Exceptional items in the immediately preceding quarter and previous year represents 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 previous year, aggregating to ₹11,740.91 lakhs on account of damages due to fire, based on the estimates made by the Company, has been made in the books of account. 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 ₹ 1,267.29 lakhs for the quarter ended June 30, 2025, aggregating ₹ 29,372.21 lakhs till date has not been recognized .
- 7 During the earlier 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 previous 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 Insolvency and Bankruptcy Code (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 claims amounting to ₹ 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 June 30, 2025. Subsequently, few more claims/ demands have been received from operational creditors upto June 30, 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 ended June 30, 2025 has been made. The total amount of interest which has not been recognized for the quarter ended June 30, 2025 amounts to ₹ 4,969.78 lakhs aggregating to ₹ 73,608.33 lakhs till date (over and above as stated in note no 6).



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

- 10 Outstanding ECB borrowing (as per books) of USD 641.27 lakhs as on June 30, 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 ₹ 6,913.12 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 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 in the earlier year. 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 except certain parcels of Land 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 to, 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 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.
  - A resolution plan submitted by INSCO, one of the bidders, has been accepted by CoC and the same has been submitted to Hon'ble NCLT, Kolkata Bench & order thereof is awaited as on this date.
- 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 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 to be 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 i.e, one each at Rishra, Bahadurgarh, Rishikesh and Naidupeta.

Impairment in value of the Furnaces considered as shut and closed is ascertained on dismantling thereof and as such these have been continued to be depreciated over the remaining life in the normal course of business.



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- 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.
- 20 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, for the current quarter, the same basis have been continued as there is no change in the indicator to compel a revisit of the same. 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.
- 21 Figures of the previous periods/ year have been regrouped wherever considered necessary to make them comparable with those of current period's figures.

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED

For HINDUSTHAN NATIONAL GLASS & INDUSTRIES LIMITED  
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Mukul Somany  
(Director)  
DIN: 00124625  
Date : 8th August, 2025  
Place : Kolkata

  
Bimal Kumar Garodia  
President and Chief Financial Officer

GIRISH SIRIRAM  
JUNEJA

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Girish Siriram Juneja  
(Resolution Professional)  
Date : 8th August, 2025  
Place : Mumbai

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

