

NEAPS/BSE ONLINE

4th May, 2023

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai – 400001
(BSE Scrip Code: 500187)**

**Listing Department
National Stock Exchange of India Limited
Plot No. C/1, Block-G
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
(NSE Symbol: AGI)**

Dear Sir/Madam,

Sub: Submission of Audited Financial Results for the quarter and year ended 31st March, 2023 pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held on 4th May, 2023 has, inter alia, approved the following items:

- a) Audited Financial Results including Segment wise Revenue, Results, Segment wise Assets and Liabilities for the fourth quarter and year ended 31st March, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31st March, 2023, duly recommended by the Audit Committee in its meeting held on 4th May, 2023, pursuant to Regulations 30 and 33 of the Listing Regulations and the same is attached herewith;
- b) Auditors’ Report on Financial Results of the Company for the quarter and year ended 31st March, 2023 issued by M/s. Lodha and Co., Chartered Accountants and the same is attached herewith;

AGI Greenpac Ltd (formerly known as HSIL Ltd.)

Corporate Office: 301-302, 3rd Floor, Park Centra, Sector-30, NH 8, Gurugram, Haryana-122 001, India. T. +91 124 477 9200

Registered Office: 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668 hsilinvestors@hsilgroup.com | www.agigreenpac.com
| CIN: L51433WB1960PLC024539

AGI glaspac Office: Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: + (91) 40-2383 1771(5lines), M: agi@agi-glaspac.com

AGI Plastek Office: AGI glaspac Premises, Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: +91 40-2383 1771(5lines), M: sales@gpoly.in

AGI CloZures Office: Sy.No.208 to 218, Sitarampur, Isnapur, Patancheru, Telangana- 502307, India. T: +91-8455-225511, M: info@agiclozures.com

- c) Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations with respect to Audited Financial Results for the quarter and year ended 31st March, 2023 and the same is attached herewith; and
- d) Postal Ballot Notice for seeking approval of the shareholders of the Company under the Companies Act, 2013 and Listing Regulations for increase in borrowing limits and creation of charge on assets of the Company; and to give loan or provide security/guarantee or invest in excess of the limits specified therein.

Further, the Board has recommended payment of Dividend @ 250% i.e. Rs.5 (Rupees Five) per equity share of Rs.2/- each for the year ended 31st March, 2023 subject to the approval of the Shareholders at the 63rd Annual General Meeting of the Company scheduled to be held on 31st August, 2023 and the same will be credited/dispatched on or before 8th September, 2023 to the shareholders entitled for the same.

The meeting of Board of Directors commenced at 2:30 pm and concluded at 6:00 pm.

This is for your reference and record.

For AGI Greenpac Limited (Formerly known as HSIL Limited)

(Pulkit Bhasin)
Company Secretary

Name: Pulkit Bhasin
Address: 301-302, Park Centra, Sector-30, Gurugarm-122001
Membership No.: 27686

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of AGI Greenpac Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of AGI Greenpac Limited
(Formerly known as HSIL Limited)

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of AGI Greenpac Limited ("the Company") for the quarter ended 31st March, 2023 and the year to date results for the period from 1st April, 2022 to 31st March, 2023 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2023 as well as the year to date results for the period from 1st April, 2022 to 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("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 together with 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is drawn to:

Note no.7 regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.1.56 crore, which was created in accordance with a scheme of arrangement ("the Scheme") approved by Hon'ble High Court of Calcutta. During the year, the Company has made impairment

provision of Rs.1.56 crore against certain assets as stated in the said note and charged the same as exceptional item to Statement of Profit and Loss of the year, and withdrawn equivalent amount from BRR. Although the same is allowed as stated in Note no. 7 but the same is not in line with the generally accepted accounting principles.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2023. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other information in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 on the basis of the Statement.

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

- Identify and assess the risk of material misstatement of the statement, whether due to fraud of 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, misrepresentation, or the override of internal control.



- 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 Act, 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 control with reference to 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 Board of Directors.
- Conclude on the appropriateness of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

The Statement includes the results for the quarter ended 31st March, 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of above matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E

Shyamal Kumar

Partner

Membership No. 509325

UDIN **23509325BHXTFD1094**

Place: Delhi

Date: 4th May 2023



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(₹ in crore)

S.No.	Particulars	3 months ended 31st March 2023	Preceding 3 months ended 31st December 2022	Corresponding 3 months ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Continuing Operations						
I	Revenue from operations	680.32	567.30	431.75	2,281.48	1,429.70
II	Other income (Refer Note 2)	18.65	3.10	21.33	25.95	42.93
III	Total income (I+II)	698.97	570.40	453.08	2,307.43	1,472.63
IV	Expenses					
	a) Cost of materials consumed	196.14	193.55	127.22	700.10	433.86
	b) Purchases of stock-in-trade	1.73	5.69	2.41	44.13	2.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	29.42	(12.31)	2.80	17.89	(41.89)
	d) Employee benefits expense	46.57	47.64	36.22	172.85	140.76
	e) Finance cost	24.97	13.13	8.09	57.06	28.08
	f) Depreciation and amortization expense	37.67	30.25	27.32	126.26	99.46
	g) Power and fuel	122.48	109.55	98.55	471.10	327.84
	h) Other expenses	107.12	113.63	93.05	413.85	302.99
	Total expenses (IV)	566.10	501.13	395.66	2,003.24	1,293.51
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	132.87	69.27	57.42	304.19	179.12
VI	Exceptional item					
	Inventory written off	-	-	(16.40)	-	(16.40)
	Impairment of Assets	-	(1.56)	-	(1.56)	-
	Add: Transfer from business reconstruction reserve	-	1.56	16.40	1.56	16.40
VII	Profit before tax from Continuing Operations	132.87	69.27	57.42	304.19	179.12
VIII	Tax expense					
	a) Current tax	28.05	18.94	10.51	71.55	36.88
	b) Earlier year income tax	-	-	(1.17)	-	(0.39)
	c) Deferred tax charge /(benefit)	8.98	(2.90)	10.02	(16.15)	26.11
	Tax expenses (VIII)	37.03	16.04	19.36	55.40	62.60
IX	Profit for the year from Continuing Operations (VII - VIII)	95.84	53.23	38.06	248.79	116.52
Discontinued Operations						
X	Profit/(Loss) before tax from Discontinued Operations	-0.00	(0.19)	32.44	(0.15)	19.66
XI	Exceptional item: Gain from Slump sale transaction	17.29	-	57.75	17.29	57.75
XII	Tax expenses of discontinued operations	0.00	(0.05)	7.65	(0.04)	7.63
XIII	Tax expenses on exceptional items	0.38	-	(6.99)	0.38	(6.99)
XIV	Earlier year income tax	3.96	-	-	3.96	-
XV	Profit/(Loss) for the year from Discontinued Operations (X+XI-XII-XIII-XIV)	12.95	(0.14)	89.53	12.84	76.77



S.No.	Particulars	3 months ended 31st March 2023	Preceding 3 months ended 31st December 2022	Corresponding 3 months ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XVI	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	(11.65)	0.43	10.77	(10.36)	11.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.54)	(0.11)	(3.66)	(2.86)	(4.03)
	Total other comprehensive income (XVI)	(14.19)	0.32	7.01	(13.22)	7.51
XVII	Total comprehensive income for the period (IX+XV+XVI)	94.60	53.41	134.60	248.41	200.80
XVIII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV (f)]	195.51	112.65	92.83	487.51	306.66
XIX	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	12.94	12.94	12.94
XX	Other equity (excluding revaluation reserve)				1,344.56	1,128.50
XXI	Earnings per share : (of ₹ 2/- each) (not annualized)					
	-Continuing Operations					
	(a) Basic (₹)	14.81	8.23	5.88	38.45	18.01
	(b) Diluted (₹)	14.81	8.23	5.88	38.45	18.01
	-Discontinued Operations					
	(a) Basic (₹)	2.00	(0.02)	13.84	1.99	11.87
	(b) Diluted (₹)	2.00	(0.02)	13.84	1.99	11.87
	-Continuing Operations and Discontinued Operations					
	(a) Basic (₹)	16.81	8.21	19.72	40.44	29.88
	(b) Diluted (₹)	16.81	8.21	19.72	40.44	29.88



PART II Segment wise revenue, results, assets and liabilities							(₹ in crore)
S.No.	Particulars	3 months ended 31st March 2023	Preceding 3 months ended 31st December 2022	Corresponding 3 months ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Segment revenue from operation:						
	a) Packaging products	674.77	557.47	437.59	2,221.37	1,436.32	
	b) Building products (discontinued operations)	-	-	278.85	-	881.40	
	c) Investment Property	5.13	5.17	-	20.83	-	
	d) Others	0.44	4.70	-	39.83	1.07	
	Total	680.34	567.34	716.44	2,282.03	2,318.79	
	Less : Revenue of discontinued operation	0.02	0.04	278.93	0.55	882.13	
	Less : Inter segment revenue	-	-	5.76	-	6.96	
	Total revenue from continuing operations	680.32	567.30	431.75	2,281.48	1,429.70	
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)						
	a) Packaging products	161.38	89.84	76.20	380.08	237.88	
	b) Building products (discontinued operations)	-	-	25.67	-	41.25	
	c) Investment Property	3.65	3.95	-	15.93	-	
	d) Others	0.01	(0.20)	(0.02)	(0.15)	(0.24)	
	Total profit/(loss) before unallocable expenditure	165.04	93.59	101.85	395.86	278.89	
	Less: i) Finance costs	24.97	13.13	8.09	57.06	28.10	
	ii) Result of discontinued operations	0.00	(0.19)	25.53	(0.15)	41.05	
	iii) Other un-allocable expenditure net off un-allocable income	7.20	11.38	10.81	34.76	30.62	
	Total Profit/(loss) before tax	132.87	69.27	57.42	304.19	179.12	
3	Segment assets						
	a) Packaging products	2,568.39	2,653.05	2,082.87	2,568.39	2,082.87	
	b) Building products and others (discontinued operations)	-	1.57	-	-	3.54	
	c) Investment Property	489.43	489.79	410.55	489.43	410.55	
	d) Others	0.01	0.00	3.54	0.01	0.00	
	e) Unallocated	61.67	43.16	782.53	61.67	782.53	
	Total	3,119.50	3,187.57	3,279.49	3,119.50	3,279.49	
	Segment liabilities						
	a) Packaging products	1,311.43	1,482.46	1,064.23	1,311.43	1,064.23	
	b) Building products and others (discontinued operations)	-	0.03	-	-	0.31	
	c) Investment Property	0.94	-	-	0.94	-	
	d) Others	0.00	0.00	0.31	0.00	-	
	e) Unallocated	200.55	193.10	822.87	200.55	822.87	
	Total	1,512.92	1,675.59	1,887.41	1,512.92	1,887.41	



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)
STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at	As at
	31st March 2023	31st March 2022
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,372.73	1,114.25
(b) Right of use assets	2.18	3.07
(c) Capital work-in-progress	141.50	303.97
(d) Investment Property	486.16	410.55
(e) Other intangible assets	0.95	1.22
(f) Financial assets		
i) Investments	10.64	20.93
ii) Loans	0.13	0.75
iii) Other financial assets	21.09	15.36
g) Other non-current assets	26.65	29.37
Total non-current assets	2,062.03	1,899.47
2 Current assets		
a) Inventories	327.56	301.62
b) Financial assets		
i) Trade receivables	342.56	306.40
ii) Cash and cash equivalents	230.18	39.77
iii) Bank balance other than (ii) above	49.06	18.84
iv) Loans	0.49	0.21
v) Other financial assets	32.70	603.53
c) Other current assets	70.47	105.14
Total current assets	1,053.02	1,375.51
3 Group(s) of assets classified as held for sale	4.45	4.51
TOTAL ASSETS (A=1+2+3)	3,119.50	3,279.49
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	12.94	12.94
b) Other equity	1,593.64	1,379.14
Total equity	1,606.58	1,392.08
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	562.33	863.65
ii) Other financial liabilities	9.19	7.72
b) Provisions	6.49	6.22
c) Deferred tax liabilities (net)	240.43	253.72
d) Other non-current liabilities	6.36	7.66
Total non-current liabilities	824.80	1,138.97
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	169.23	298.73
ii) Lease liabilities	-	0.94
iii) Trade payables		
- Due to micro and small enterprise	15.82	25.01
- Due to others	243.86	192.39
iv) Other financial liabilities	182.90	131.45
b) Other current liabilities	64.40	67.55
c) Provisions	5.00	6.10
d) Current tax liabilities (net)	6.91	26.29
Total current liabilities	688.12	748.44
4 Liabilities associated with the group(s) of assets classified as held for sale	0.00	0.00
Total liabilities (2+3+4)	1,512.92	1,887.41
TOTAL EQUITY AND LIABILITIES (B=1+2+3+4)	3,119.50	3,279.49



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)
Statement of cash flows for the year ended 31st March 2023

(₹ in crore)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax :-		
-Continuing Operations	304.19	178.93
-Discontinued Operations	17.14	77.61
	321.33	256.54
Adjustments for:		
Depreciation & Amortisation	126.26	99.98
(Gain)/Loss on disposal of property, plant & equipment	(0.03)	(2.35)
Provision for expected credit loss	6.36	2.10
Bad debts written off	0.00	0.00
Gain arising from slump sale	(17.29)	(57.75)
Deferred government grant	(1.54)	(2.45)
Net Foreign Exchange (Gain)/loss	18.73	5.78
Provision for doubtful advances	1.10	-
Sundry balances and liabilities no longer required, written back	(8.56)	(4.89)
Interest Income	(3.52)	(3.41)
Finance costs	57.06	28.08
Non-cash items related to discontinued operations	0.39	26.86
Operating Profit before Working Capital Changes	500.29	348.49
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	12.52	0.77
Decrease/ (Increase) in inventories	6.48	(203.66)
Decrease/ (Increase) in other assets	35.28	(29.23)
Increase/ (Decrease) in trade and other payables	64.08	107.61
Increase/ (Decrease) in provision	(0.91)	1.46
	617.74	225.44
Income - tax paid	(106.01)	(52.54)
Income - tax refund earlier years	10.78	7.85
Net cash flows generated from (used in) operating activities after exceptional items	522.51	180.75
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets	(0.00)	(0.00)
Proceeds on sale of financial assets	0.00	0.01
Interest Received	2.56	3.42
Proceeds against slump sale	528.68	109.00
Payment for property, plant and equipment	(280.94)	(467.12)
Proceeds from disposal of property, plant and equipment and capital work in progress	1.88	5.79
Movement in other bank balances	(30.22)	1.06
Net cash flows generated from (used in) investing activities	221.96	(347.84)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	110.68	317.69
Repayment of borrowings	(458.27)	(90.50)
Movement in short term borrowings (net)	(103.20)	31.59
Principal payment of lease liability	(0.94)	(0.87)
Interest paid on lease liability	(0.04)	(0.12)
Dividend paid to owners of the company	(32.45)	(26.02)
Interest paid	(69.84)	(28.66)
Net cash flows generated from (used in) financing activities	(554.06)	203.11
Net increase (decrease) in cash and cash equivalents (A+B+C)	190.41	36.03
Cash and cash equivalents at the beginning of the year	39.77	3.74
Cash and cash equivalents at year end	230.18	39.77



Notes: -

1. The above financial results of the Company for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 4th May 2023.
2. As per the investment promotion policy of the Telangana State Government for mega projects, the Company is eligible for different subsidies linked to its investments made over the years. Other Income for the quarter and year ended 31 March 2023 includes ₹15.65 crores (Previous year ₹39.64 crores) the subsidy related to SGST refund sanctioned and received by the company.
3. The Board of Directors in their meeting held on 15th January 2022 had approved the sale of its BPD undertaking by way of a Slump sale for a consideration of ₹630 crore (subject to the closing date adjustments). As part of the Slump sale, the underlying land building thereon situated in the state of Telangana was to be transferred and registered in favour of the buyer, subject to applicable approvals from concerned authorities. From the date of the Board meeting as mentioned above and receipt of the applicable approvals for registration of land, the circle rate and the corresponding value of the said land increased which had a closing date adjustment impact of ₹17.29 crore and accordingly income on account of the same has been considered as Slump Sale Gain under "Exceptional Items" during quarter ended 31st March 23. The necessary tax impact has been provided accordingly.
4. The Company had submitted Resolution Plan (the "Plan") for the acquisition of a 100% stake in Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in the Corporate Insolvency Resolution Process (the "CIRP") under the Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued a Letter of Intent dated 28th October 2022 (the "LOI") declaring the Company as a successful resolution applicant under CIRP with due authorization of the committee of creditors of the Corporate Debtor. The company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. The Hon'ble Competition Commission of India has approved the above said transaction vide its order dated 15th March 2023 as published on their website. The closure of the aforesaid transaction is subject to obtaining necessary regulatory approvals from Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.
5. The Board of Directors have recommended a dividend of 250% i.e. ₹5 /- (previous year ₹5/-) on equity share of ₹2/- each for the year ended 31st March 2023 subject to the approval of shareholders in the ensuing Annual General Meeting.
6. In the quarter ended 30th June 2022, the company had decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the provision for income tax and deferred tax balances have been recorded / re-measured using the new tax rate, and the resultant impact have been recognized in the quarter ended 30th June 2022.
7. The Board of Directors of the Company during period ended 31st March 2023 had approved the utilization of Business Reconstruction Reserve (BRR) by ₹1.56 crore, pertaining to impairment of certain assets. The aforesaid utilization against BRR is in line with the Scheme of Arrangement approved by the Hon'ble High court of Kolkata vide its order dated 26th March 2010. Based on the above and in accordance with the applicable IND AS performance of the business relating to these assets have been recognized as "Discontinued Operation".
8. Figures for the quarter ended 31st March 2023 represent balancing figures between Audited figures for the full financial year and published year-to-date figures up to 31st December 2022.
9. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.



Place: Gurugram
Date: 4th May 2023

Sandip Somany
Chairman and Managing Director

NEAPS/BSE ONLINE

4th May, 2023

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai – 400001
(BSE Scrip Code: 500187)**

**Listing Department
National Stock Exchange of India Limited
Plot No. C/1, Block-G
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
(NSE Symbol: AGI)**

Dear Sir/Madam,

Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sandip Somany, Chairman and Managing Director of AGI Greenpac Limited (Formerly known as HSIL Limited) (CIN: L51433WB1960PLC024539), having registered office at 2, Red Cross Place, Kolkata-700 001, hereby declare that in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Lodha & Co., Chartered Accountants (Firm's Registration No. 301051E) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2023.

This is for your information and records.

For AGI Greenpac Limited (Formerly known as HSIL Limited)

**Sandip Somany
Chairman and Managing Director
DIN: 00053597**

AGI Greenpac Ltd (formerly known as HSIL Ltd.)

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