

NEAPS/BSE ONLINE

6th February, 2024

**The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai - 400 001
(BSE Scrip Code: 500187)**

**The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, G-Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: AGI)**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 6th February, 2024

This is to inform you that the Board of Directors in its meeting held on 6th February, 2024 has, *inter-alia*, considered and approved the following items:

- a. Un-audited Financial Results of the Company together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the third quarter and nine months ended 31st December, 2023, duly recommended by the Audit Committee in compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a copy of the same along with the Limited Review Report of the Statutory Auditors thereon is attached herewith as **Annexure-I**;
- b. Appointment of Mr. Ompal (ICSI Membership No.: A30926) as Company Secretary and Compliance Officer of the Company w.e.f. 6th February, 2024 who shall be the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and Listing Regulations, duly recommended by the Nomination and Remuneration Committee. The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-II**; and
- c. Appointment of M/s. DMK Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023-24. The details as required under

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

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Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith as **Annexure-III**.

The Meeting of Board of Directors commenced at 2:00 P.M. and concluded at 4:00 P.M.

Further, pursuant to Regulation 30 of Listing Regulations, we have also enclosed herewith a copy of the Press Release pertaining to the financial performance of the Company for the quarter ended 31st December, 2023 as **Annexure-IV**.

This is for your reference and record.

For **AGI Greenpac Limited (Formerly known as HSIL Limited)**

(Om Prakash Pandey)

Chief Financial Officer

Name: Om Prakash Pandey

**Address: AGI Glaspac, Glass Factory Road, Off. Motinagar,
Sanathnagar P.O., Hyderabad-500018**

Encl.: As above

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors

AGI Greenpac Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AGI Greenpac Limited** (the "Company") for the quarter ended 31st December, 2023 and year to date from 01st April, 2023 to 31st December, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For LODHA & CO LLP,

Chartered Accountants

Firm Registration No: 301051E/ E300284



Shyamal Kumar

Partner

Membership No. 509325

UDIN: 24509325BKABRR6083

Place: Gurugram

Date: 06/Feb/2024



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

Website: www.agigreenpac.com

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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2023

(₹ in crore)

S.No.	Particulars	3 months ended 31st December 2023	Preceding 3 months ended 30th September 2023	Corresponding 3 months ended 31st December 2022	Year to date figures for current period ended 31st December 2023	Year to date figures for corresponding period ended 31st December 2022	Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations							
I	Revenue from operations	622.26	615.28	567.30	1,796.01	1,601.16	2,281.48
II	Other income	3.19	4.66	3.10	16.32	7.29	25.95
III	Total income (I+II)	625.45	619.94	570.40	1,812.33	1,608.45	2,307.43
IV	Expenses						
	a) Cost of materials consumed	205.44	205.80	193.55	583.66	538.62	700.10
	b) Purchases of stock-in-trade	1.28	1.14	5.69	2.45	7.74	44.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(23.45)	(24.09)	(12.31)	(43.07)	(11.53)	17.89
	d) Employee benefits expense	48.79	52.35	47.64	145.41	126.28	172.85
	e) Finance cost	20.74	23.29	13.13	61.96	32.09	57.06
	f) Depreciation and amortization expense	41.72	41.08	30.25	119.58	88.59	126.26
	g) Power and fuel	122.73	117.96	109.55	343.81	348.62	471.10
	h) Other expenses	117.28	127.96	113.63	347.84	306.72	413.85
	Total expenses (IV)	534.53	545.49	501.13	1,561.64	1,437.13	2,003.24
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	90.92	74.45	69.27	250.69	171.32	304.19
VI	Exceptional item						
	Impairment of Assets	-	-	(1.56)	-	(1.56)	(1.56)
	Add: Transfer from business reconstruction reserve	-	-	1.56	-	1.56	1.56
VII	Profit before tax from Continuing Operations	90.92	74.45	69.27	250.69	171.32	304.19
VIII	Tax expense						
	a) Current tax	19.50	19.10	18.94	56.19	43.50	71.55
	b) Deferred tax charge /(benefit)	4.30	(0.79)	(2.90)	7.75	(25.13)	(16.15)
	Tax expenses (VIII)	23.80	18.31	16.04	63.94	18.37	55.40
IX	Profit for the year from Continuing Operations (VII - VIII)	67.12	56.14	53.23	186.75	152.95	248.79
Discontinued Operations							
X	Profit/(Loss) before tax from Discontinued Operations	-	(0.00)	(0.19)	(0.00)	(0.15)	(0.15)
XI	Exceptional item: Gain from Slump sale transaction	-	-	-	-	-	17.29
XII	Tax expenses of discontinued operations	-	(0.00)	(0.05)	(0.00)	(0.04)	(0.04)
XIII	Tax expenses on exceptional items	-	-	-	-	-	0.38
XIV	Earlier year Income tax	-	-	-	-	-	3.96
XV	Profit/(Loss) for the year from Discontinued Operations (X+XI-XII-XIII-XIV)	-	(0.00)	(0.14)	(0.00)	(0.11)	12.84



S.No.	Particulars	3 months ended 31st December 2023	Preceding 3 months ended 30th September 2023	Corresponding 3 months ended 31st December 2022	Year to date figures for current period ended 31st December 2023	Year to date figures for corresponding period ended 31st December 2022	Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XVI	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified to profit or loss	(0.04)	(0.01)	0.43	(0.07)	1.29	(10.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(0.00)	(0.11)	0.02	(0.32)	(2.86)
	Total other comprehensive income (XVI)	(0.03)	(0.01)	0.32	(0.05)	0.97	(13.22)
XVII	Total comprehensive income for the period (IX+XV+XVI)	67.09	56.13	53.41	186.70	153.81	248.41
XVIII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	153.38	138.82	112.65	432.23	292.00	487.51
XIX	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	12.94	12.94	12.94	12.94
XX	Other equity (excluding revaluation reserve)						1,344.56
XXI	Earnings per share : (of ₹ 2/- each) (not annualized)						
	-Continuing Operations						
	(a) Basic (₹)	10.37	8.68	8.23	28.86	23.64	38.45
	(b) Diluted (₹)	10.37	8.68	8.23	28.86	23.64	38.45
	-Discontinued Operations						
	(a) Basic (₹)	-	0.00	(0.02)	0.00	(0.02)	1.99
	(b) Diluted (₹)	-	0.00	(0.02)	0.00	(0.02)	1.99
	-Continuing Operations and Discontinued Operations						
	(a) Basic (₹)	10.37	8.68	8.21	28.86	23.62	40.44
	(b) Diluted (₹)	10.37	8.68	8.21	28.86	23.62	40.44



PART II							
Segment wise revenue, results, assets and liabilities							(₹ in crore)
S.No.	Particulars	3 months ended 31st December 2023	Preceding 3 months ended 30th September 2023	Corresponding 3 months ended 31st December 2022	Year to date figures for current period ended 31st December 2023	Year to date figures for corresponding period ended 31st December 2022	Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue from operation:						
	a) Packaging products	617.13	610.16	557.47	1,780.63	1,546.61	2,221.37
	b) Investment Property	5.13	5.12	5.17	15.38	15.70	20.83
	c) Others	-	-	4.70	-	39.39	39.83
	Total	622.26	615.28	567.34	1,796.01	1601.70	2,282.03
	Less : Revenue of discontinued operations	-	-	0.04	-	0.54	0.55
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from continuing operations	622.26	615.28	567.30	1,796.01	1601.16	2281.48
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)						
	a) Packaging products	115.84	103.73	89.84	326.29	218.70	380.08
	b) Investment Property	2.93	3.83	3.95	10.51	12.28	15.93
	c) Others	0.00	(0.00)	(0.20)	(0.00)	(0.15)	(0.15)
	Total profit/(loss) before unallocable expenditure	118.77	107.56	93.59	336.80	230.83	395.86
	Less: i) Finance costs	20.74	23.29	13.13	61.96	32.09	57.06
	ii) Result of discontinued operations	0.00	(0.00)	(0.19)	(0.00)	(0.15)	-0.15
	iii) Other un-allocable expenditure net off un-allocable income	7.11	9.82	11.38	24.15	27.57	34.76
	Total Profit/(loss) before tax	90.92	74.45	69.27	250.69	171.32	304.19
3	Segment assets						
	a) Packaging products	2,880.69	2,740.18	2,653.05	2,880.69	2,653.05	2,568.39
	b) Investment Property	495.50	492.36	489.79	495.50	489.79	489.43
	c) Others (Discontinued operations)	0.01	0.01	1.57	0.01	1.57	0.01
	d) Unallocated	48.01	49.53	43.16	48.01	43.16	61.67
	Total	3,424.21	3,282.08	3,187.57	3,424.21	3,187.57	3,119.50
	Segment liabilities						
	a) Packaging products	1,456.67	1,389.22	1,482.46	1,456.67	1,482.46	1,311.43
	b) Investment Property	-	-	-	-	-	0.94
	c) Others (Discontinued operations)	0.01	0.01	0.03	0.01	0.03	0.00
	d) Unallocated	206.62	199.01	193.10	206.62	193.10	200.55
	Total	1,663.30	1,588.24	1,675.59	1,663.30	1,675.59	1,512.92



Notes:

1. The above financial results of the Company for the quarter and period ended 31st December 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 6th February 2024.
2. The Company had submitted Resolution Plan (the "Plan") for acquisition of 100% stake of Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in Corporate Insolvency Resolution Process (the "CIRP") under Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued Letter of Intent dated 28th October 2022 (the "LOI") declaring the Company as successful resolution applicant under CIRP with due authorization of committee of creditors of the Corporate Debtor. The company had given its acceptance on the LOI and issued underlying performance bank guarantees as per requirement of LOI. The Hon'ble Competition Commission of India had approved the above said transaction vide its order dated 15th Mach 2023. The closure of aforesaid transaction is subject to obtaining necessary regulatory approvals from Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.
3. The statutory auditors of the Company have carried out a limited review of the above unaudited results.
4. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram

Date: 6th February 2024



Sandip Somany
Chairman & Managing Director



Details under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Ompal as Company Secretary & Compliance Officer
2	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	6 th February, 2024
3	Brief profile (in case of appointment)	Mr. Ompal is an associate member of the Institute of Company Secretaries of India, a graduate in Law and holds bachelor's degree in commerce with over 11 years of experience in Secretarial & Legal. He further has a rich and varied experience in handling of various significant corporate actions like Mergers, Rights Issue, QIP, Bonus Issue, formation of Joint Venture companies.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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S. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. DMK Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the Financial Year 2023-24.
2	Date of appointment /re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	6 th February, 2024
3	Brief profile (in case of appointment)	DMK Associates (DMK) is a peer reviewed firm of Practicing Company Secretaries registered with the ICSI was established in the year 2005 under the aegis of CS Deepak Kukreja & CS Monika Kohli and has, over the last 18 years, made headway and is one of the most reputed firms amongst professionals and several large corporations, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm's extensive experience and comprehensive approach makes them an ideal partner to ensure company's compliance with the applicable Corporate Laws during Secretarial Audit. The firm's commitment to delivering the highest quality advisory services is backed by a proven track record and a team of seasoned professionals.
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

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February 6th, 2024

AGI Greenpac Limited

(Formerly known as HSIL Limited)

NSE: AGI; BSE: 500187

In Q3 FY24, AGI Greenpac posts EBITDA of ₹153 crore up by 36% Y-o-Y and PAT of ₹67 crore up by 26%

Gurugram, India, February 6th, 2024: AGI Greenpac Limited, a focused Packaging Products company, today announced its financial results for the quarter ending December 31st, 2023.

In Q3FY24, the Company reported Revenue from Operations of ₹622 crore against ₹567 crore in the corresponding period of the preceding fiscal, registering a growth of 10%. EBITDA grew 36% to ₹153 crore as against ₹113 crore in the December 2022 quarter. The EBITDA margin was 25% as compared to 20% in the December 2022 quarter. Earnings per share witnessed a positive upswing, rising to ₹10.37 in the Q3 FY24 as compared to ₹8.23 in the December 2022 quarter.

In 9M FY24, Revenue from Operations was ₹1796 crore, registering a growth of 12% Y-o-Y. The EBITDA stood at ₹432 crore, marking a substantial 48% Y-o-Y growth, and Profit After Tax was ₹187 crore, demonstrating a 22% Y-o-Y growth.

Commenting on the results, **Mr. Sandip Somany, Chairman and Managing Director, AGI Greenpac Limited** said, "Our performance in Q3 FY24 underscores sustained growth and profitability, a testament to our focus on key drivers such as operational efficiencies and a superior product mix."

He further added, "With a robust product pipeline and a steadfast focus on glass packaging products, we are poised to maintain this growth momentum. Moving forward, our unwavering commitment to excellence and innovation positions us to capitalize on emerging opportunities in the packaging products segment."

About AGI Greenpac Limited (formerly known as HSIL Limited):

AGI Greenpac Limited (formerly known as HSIL Limited) a focused Packaging Products Company that manufactures and markets various packaging products, including Glass Containers and Polyethylene Terephthalate (PET) Bottles & Products and Security Caps & Closures. Packaging Products Division has seven plants in India, located across Telangana, Uttarakhand, and Karnataka. This Division has a comprehensive product range, catering to 500+ globally acclaimed institutional clients in India.

For more information, please contact:

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