

**NEAPS/BSE ONLINE**

2<sup>nd</sup> May, 2024

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051  
(NSE Symbol: AGI)**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 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 2<sup>nd</sup> May, 2024 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 31<sup>st</sup> March, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31<sup>st</sup> March, 2024, duly recommended by the Audit Committee in its meeting held on 2<sup>nd</sup> May, 2024, pursuant to Regulations 30 and 33 of the Listing Regulations and the same is attached herewith as **Annexure-I**;
- b) Auditors’ Report on Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 issued by M/s. Lodha and Co. LLP, Chartered Accountants and the same is attached herewith as **Annexure- II**;
- 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 31<sup>st</sup> March, 2024 and the same is attached herewith as **Annexure- III**; and

**AGI Greenpac Ltd (formerly known as HSIL Ltd.)**

**Corporate Office:** 301-302, 3<sup>rd</sup> 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

- d) To designate Mr. Rajesh Khosla as Chief Executive Officer (CEO) of the Company w.e.f. 2<sup>nd</sup> May, 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 in its meeting held on 2<sup>nd</sup> May, 2024. 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-IV**;

Further, the Board has recommended payment of Final Dividend @ 300% i.e. Rs.6 (Rupees Six) per equity share of Rs.2/- each for the year ended 31<sup>st</sup> March, 2024 subject to the approval of the Shareholders at the 64<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 18<sup>th</sup> September, 2024 and the same will be credited/dispatched on or before 25<sup>th</sup> September, 2024 to the shareholders entitled for the same.

The meeting of Board of Directors commenced at 2:30 pm and concluded at 5:40 P.M.

This is for your reference and record.

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

(Ompal)

**Company Secretary**

**Name: Ompal**

**Address: 301-302, 3rd Floor, Park Centra, Sector-30, Gurugram-122001**

**Membership No.: A30926**

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## Annexure-I

## AGI GREENPAC LIMITED

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

Website: www.agigreenpac.com

Email: hsilinvestors@hsilgroup.com

CIN: L51433WB1960PLC024539

TEL: 033-22487407/5668

## PART I

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

(₹ in crore)

S.No.	Particulars	3 months ended 31st March 2024	3 months ended 31st December 2023	Corresponding 3 months ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Continuing Operations</b>					
I	Revenue from operations	624.87	622.26	680.32	2,420.88	2,281.48
II	Other income	7.84	3.19	18.65	24.16	25.95
III	<b>Total income (I+II)</b>	<b>632.71</b>	<b>625.45</b>	<b>698.97</b>	<b>2,445.04</b>	<b>2,307.43</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	202.85	205.44	196.14	786.51	700.10
	b) Purchases of stock-in-trade	1.10	1.28	1.73	3.55	44.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7.19)	(23.45)	29.42	(50.26)	17.89
	d) Employee benefits expenses	51.94	48.79	46.57	197.35	172.85
	e) Finance costs	25.06	20.74	24.97	87.02	57.06
	f) Depreciation and amortization expense	41.75	41.72	37.67	161.33	126.26
	g) Power and fuel	119.18	122.73	122.48	462.99	471.10
	h) Other expenses	108.78	117.28	107.12	456.62	413.85
	<b>Total expenses (IV)</b>	<b>543.47</b>	<b>534.53</b>	<b>566.10</b>	<b>2,105.11</b>	<b>2,003.24</b>
V	<b>Profit before exceptional items and tax from Continuing Operations (III-IV)</b>	<b>89.24</b>	<b>90.92</b>	<b>132.87</b>	<b>339.93</b>	<b>304.19</b>
VI	<b>Exceptional item</b>					
	Impairment of Assets	-	-	-	-	(1.56)
	Add: Transfer from business reconstruction reserve	-	-	-	-	1.56
VII	<b>Profit before tax from Continuing Operations</b>	<b>89.24</b>	<b>90.92</b>	<b>132.87</b>	<b>339.93</b>	<b>304.19</b>
VIII	<b>Tax expense</b>					
	a) Current tax	19.83	19.50	28.05	76.02	71.55
	b) Earlier year income tax	4.20	-	-	4.20	-
	c) Deferred tax charge /(benefit)	0.63	4.30	8.98	8.38	(16.15)
	<b>Tax expenses (VIII)</b>	<b>24.66</b>	<b>23.80</b>	<b>37.03</b>	<b>88.60</b>	<b>55.40</b>
IX	<b>Profit for the year from Continuing Operations (VII - VIII)</b>	<b>64.58</b>	<b>67.12</b>	<b>95.84</b>	<b>251.33</b>	<b>248.79</b>
	<b>Discontinued Operations</b>					
X	<b>Profit/(Loss) before tax from Discontinued Operations</b>	-	-	(0.00)	-	(0.15)
XI	<b>Exceptional item: Gain from Slump sale transaction</b>	-	-	17.29	-	17.29
XII	<b>Tax expenses of discontinued operations</b>	-	-	0.00	-	(0.04)
XIII	<b>Tax expenses on exceptional items</b>	-	-	0.38	-	0.38
XIV	<b>Earlier year Income tax</b>	-	-	3.96	-	3.96
XV	<b>Profit/(Loss) for the year from Discontinued Operations (X+XI-XII-XIII-XIV)</b>	-	-	12.95	-	12.84



S.No.	Particulars	3 months ended 31st March 2024	3 months ended 31st December 2023	Corresponding 3 months ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XVI	Other comprehensive income (net of tax)					
	(i) Items that will not be reclassified to profit or loss	(11.01)	(0.04)	(11.65)	(11.08)	(10.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.11	0.01	(2.54)	0.13	(2.86)
	<b>Total other comprehensive income (XVI)</b>	<b>(10.90)</b>	<b>(0.03)</b>	<b>(14.19)</b>	<b>(10.95)</b>	<b>(13.22)</b>
XVII	<b>Total comprehensive income for the period (IX+XV+XVI)</b>	<b>53.68</b>	<b>67.09</b>	<b>94.60</b>	<b>240.38</b>	<b>248.41</b>
XVIII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	156.05	153.38	195.51	588.28	487.51
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)				1,552.59	1,344.56
XXI	Earnings per share : (of ₹ 2/- each ) (not annualized)					
	-Continuing Operations					
	(a) Basic (₹)	9.98	10.37	14.81	38.85	38.45
	(b) Diluted (₹)	9.98	10.37	14.81	38.85	38.45
	-Discontinued Operations					
	(a) Basic (₹)	-	-	2.00	-	1.99
	(b) Diluted (₹)	-	-	2.00	-	1.99
	-Continuing Operations and Discontinued Operations					
	(a) Basic (₹)	9.98	10.37	16.81	38.85	40.44
	(b) Diluted (₹)	9.98	10.37	16.81	38.85	40.44



<b>PART II</b>						
<b>Segment wise revenue, results, assets and liabilities</b>						
(₹ in crore)						
S.No.	Particulars	3 months ended	3 months ended	Corresponding	Year ended	Year ended
		31st March 2024	31st December 2023	3 months ended	31st March 2024	31st March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue from operation:</b>					
	a) Packaging products	619.78	617.13	674.77	2,400.41	2,221.37
	b) Investment Property	5.09	5.13	5.13	20.47	20.83
	c) Others	0.00	-	0.44	0.00	39.83
	<b>Total</b>	<b>624.87</b>	<b>622.26</b>	<b>680.34</b>	<b>2,420.88</b>	<b>2,282.03</b>
	Less : Revenue of discontinued operations	-	-	0.02	-	0.55
	Less : Inter segment revenue	-	-	-	-	-
	<b>Total revenue from continuing operations</b>	<b>624.87</b>	<b>622.26</b>	<b>680.32</b>	<b>2,420.88</b>	<b>2281.48</b>
<b>2</b>	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>					
	a) Packaging products	120.27	115.84	161.38	446.56	380.08
	b) Investment Property	3.01	2.93	3.65	13.52	15.93
	c) Others	0.00	0.00	0.01	0.00	(0.15)
	<b>Total profit/(loss) before unallocable expenditure</b>	<b>123.28</b>	<b>118.77</b>	<b>165.04</b>	<b>460.08</b>	<b>395.86</b>
	Less: i) Finance costs	25.06	20.74	24.97	87.02	57.06
	ii) Result of discontinued operations	0.00	0.00	0.00	0.00	(0.15)
	iii) Other un-allocable expenditure net off un-allocable income	8.98	7.11	7.20	33.13	34.76
	<b>Total Profit/(loss) before tax</b>	<b>89.24</b>	<b>90.92</b>	<b>132.87</b>	<b>339.93</b>	<b>304.19</b>
<b>3</b>	<b>Segment assets</b>					
	a) Packaging products	2,820.53	2,880.69	2,568.39	2,820.53	2,568.39
	b) Investment Property	487.29	495.50	489.43	487.29	489.43
	c) Others	-	0.01	0.01	-	0.01
	d) Unallocated	49.14	48.01	61.67	49.14	61.67
	<b>Total</b>	<b>3,356.96</b>	<b>3,424.21</b>	<b>3,119.50</b>	<b>3,356.96</b>	<b>3,119.50</b>
	<b>Segment liabilities</b>					
	a) Packaging products	1,323.65	1,456.67	1,311.43	1,323.65	1,311.43
	b) Investment Property	-	-	0.94	-	0.94
	c) Others	-	0.01	0.00	-	0.00
	d) Unallocated	218.70	206.62	200.55	218.70	200.55
	<b>Total</b>	<b>1,542.35</b>	<b>1,663.30</b>	<b>1,512.92</b>	<b>1,542.35</b>	<b>1,512.92</b>



**AGI GREENPAC LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

( ₹ in crore)

Particulars	As at	As at
	31st March 2024	31st March 2023
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,485.91	1,372.73
(b) Right of use assets	2.13	2.18
(c) Capital work-in-progress	52.39	141.50
(d) Investment Property	481.19	486.16
(e) Other intangible assets	0.59	0.95
(f) Financial assets		
i) Investments	0.07	10.64
ii) Loans	2.60	0.13
iii) Other financial assets	30.65	21.09
g) Non-current tax asset (net)	7.11	-
h) Other non-current assets	87.61	26.65
<b>Total non-current assets</b>	<b>2,150.25</b>	<b>2,062.03</b>
<b>2 Current assets</b>		
a) Inventories	396.74	327.56
b) Financial assets		
i) Investments	29.24	-
ii) Trade receivables	320.72	342.56
iii) Cash and cash equivalents	232.27	230.18
iv) Bank balance other than (iii) above	128.68	49.06
v) Loans	0.66	0.49
vi) Other financial assets	20.19	32.70
c) Other current assets	73.75	70.47
<b>Total current assets</b>	<b>1,202.25</b>	<b>1,053.02</b>
3 Group(s) of assets classified as held for sale	4.46	4.45
<b>TOTAL ASSETS (A=1+2+3)</b>	<b>3,356.96</b>	<b>3,119.50</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	12.94	12.94
b) Other equity	1,801.67	1,593.64
<b>Total equity</b>	<b>1,814.61</b>	<b>1,606.58</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	497.37	562.33
ii) Lease liabilities	0.16	-
iii) Other financial liabilities	8.29	9.19
b) Provisions	7.46	6.49
c) Deferred tax liabilities (net)	248.68	240.43
d) Other non-current liabilities	3.70	6.36
<b>Total non-current liabilities</b>	<b>765.66</b>	<b>824.80</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	118.55	169.23
ii) Lease liabilities	0.05	-
iii) Trade payables		
- Due to micro and small enterprise	27.71	15.82
- Due to others	372.85	243.86
iv) Other financial liabilities	186.55	182.90
b) Other current liabilities	57.32	64.40
c) Provisions	6.14	5.00
d) Current tax liabilities (net)	7.50	6.91
<b>Total current liabilities</b>	<b>776.62</b>	<b>688.12</b>
4 Liabilities associated with the group(s) of assets classified as held for sale	0.02	0.00
<b>Total liabilities (2+3+4)</b>	<b>1,542.35</b>	<b>1,512.92</b>
<b>TOTAL EQUITY AND LIABILITIES (B=1+2+3+4)</b>	<b>3,356.96</b>	<b>3,119.50</b>





**AGI GREENPAC LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024**

( ₹ in crore)

Particulars	Year ended	Year ended
	31st March 2024	31st March 2023
	(Audited)	(Audited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before exceptional items and tax :-		
-Continuing Operations	339.93	304.19
-Discontinued Operations	-	17.14
	<b>339.93</b>	<b>321.33</b>
<b>Adjustments for:</b>		
Depreciation & Amortisation	161.33	126.26
(Gain)/Loss on disposal of property, plant & equipment	(4.01)	(0.03)
Provision for expected credit loss	4.30	6.36
Bad debts written off	0.00	0.00
Gain arising from slump sale	-	(17.29)
Deferred government grant	(1.42)	(1.54)
Net Foreign Exchange (Gain)/loss	1.51	18.73
Provision for doubtful advances	0.26	1.10
Sundry balances and liabilities no longer required, written back	(4.96)	(8.56)
Interest Income	(14.53)	(3.52)
Finance costs	87.02	57.06
Non-cash items related to discontinued operations	-	0.39
Profit on sale of current investments (net)	(0.08)	-
Fair value (Gain)/loss on current investments (net)	(0.17)	-
<b>Operating Profit before Working Capital Changes</b>	<b>569.18</b>	<b>500.29</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade and other receivables	0.56	12.52
Decrease/ (Increase) in inventories	(69.18)	6.48
Decrease/ (Increase) in other assets	0.29	35.28
Increase/ (decrease) in trade and other payables	172.17	64.08
Increase/ (Decrease) in Provision	2.11	(0.91)
	<b>675.13</b>	<b>617.74</b>
Income - tax paid	(89.66)	(106.01)
Income - tax refund earlier years	2.92	10.78
<b>Net cash flows generated from (used in) operating activities after exceptional items</b>	<b>588.39</b>	<b>522.51</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire current Investments	(69.00)	(0.00)
Proceeds on sale of current Investments	40.00	0.00
Interest Received	12.97	2.56
Proceeds against slump sale	12.16	528.68
Payment for property, plant and equipment	(272.25)	(280.94)
Proceeds from disposal of property, plant and equipment and capital work in progress	4.08	1.88
Movement in other bank balances	(79.61)	(30.22)
<b>Net cash flows generated from (used in) investing activities</b>	<b>(351.65)</b>	<b>221.96</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	51.63	110.68
Repayment of borrowings	(113.24)	(458.27)
Movement in short term borrowings (net)	(57.13)	(103.20)
Principal payment of lease liability	(0.02)	(0.94)
Interest paid on lease liability	(0.01)	(0.04)
Dividend paid to owners of the company	(32.42)	(32.45)
Interest Paid	(83.46)	(69.84)
<b>Net cash flows generated from (used in) financing activities</b>	<b>(234.65)</b>	<b>(554.06)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	2.09	190.41
Cash and cash equivalents at the beginning of the year	230.18	39.77
<b>Cash and cash equivalents at year end</b>	<b>232.27</b>	<b>230.18</b>



**Notes:**

1. The above financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 2<sup>nd</sup> May 2024.
2. The Company had investments of 804,000 equity shares of Andhra Pradesh Gas Power Corporation Limited (APGPCL) at a total cost of ₹10.74 crore, representing a 1.1% stake in APGPCL. This investment entitled the company to purchase generated power at a concessional rate which the company had utilized over the several years. However, due to recent unfavorable business circumstances/ conditions APGPCL has ceased power generation and is no longer a going concern. The Company has assessed that there is no realizable value of its investments in APGPCL's as on 31<sup>st</sup> March 2024. Basis the above company has made a provision of ₹10.57 crore (previous year ₹0.17 crore) against its investments in APGPCL through Other Comprehensive Income.
3. 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 (current year Nil) the subsidy related to SGST refund sanctioned and received by the company.
4. The Board of Directors have recommended a dividend of 300% i.e. ₹6/- (previous year ₹5/-) on equity share of ₹2/- each for the year ended 31<sup>st</sup> March 2024 subject to the approval of shareholders in the ensuing Annual General Meeting.
5. 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 March 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.
6. Figures for the quarter ended 31<sup>st</sup> March 2024 represent balancing figures between Audited figures for the full financial year and published year-to-date figures up to 31<sup>st</sup> December 2023.
7. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

**Place: Gurugram**  
**Date: 2<sup>nd</sup> May 2024**

  
**Sandip Somany**  
**Chairman & Managing Director**





**Independent Auditor's Report on the Audited 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 of AGI Greenpac Limited

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying Statement of Financial Results of AGI Greenpac Limited ("the Company") for the quarter ended 31<sup>st</sup> March, 2024 and the year ended 31<sup>st</sup> March, 2024 ("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 31<sup>st</sup> March, 2024 as well as for the year ended 31<sup>st</sup> March, 2024.

**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.

**Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the annual financial statements for the year ended 31<sup>st</sup> March, 2024. 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 or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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.

#### Other Matter

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 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. LLP

Chartered Accountants

Firm Registration No: 301051E /E300284

(Shyamal Kumar)

Partner

Membership No.: 509325

UDIN: 24509325BKABSU8853



Place: Gurgaon

Date: 2<sup>nd</sup> May 2024

NEAPS/BSE ONLINE

2<sup>nd</sup> May, 2024

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
1<sup>st</sup> 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, 5<sup>th</sup> 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. LLP, 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 31<sup>st</sup> March, 2024.

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.)**

**Corporate Office:** 301-302, 3<sup>rd</sup> 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

## Annexure- IV

### 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;	Elevation in designation from President & CEO of Packaging Products Division to Chief Executive Officer (CEO) of the Company and being designated as Key Managerial Personnel of the Company.
2	Date of appointment / <del>re-appointment/</del> <del>cessation (as applicable)</del> & term of appointment/re-appointment;	2 <sup>nd</sup> May, 2024
3	Brief profile (in case of appointment)	<p>Mr. Rajesh Khosla holds rich corporate experience spanning 35 years spread across domains such as global and international businesses, business strategy, mining operations, and marketing. Before joining AGI Greenpac Ltd, Mr. Khosla served as the President Director and CEO at PT Jindal Stainless, Indonesia.</p> <p>Mr. Khosla holds a Bachelor's Degree in Metallurgy and Masters in Business Administration. He also did many Advance Courses from IIM-Ahmedabad.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	NA

#### AGI Greenpac Ltd (formerly known as HSIL Ltd.)

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