

NEAPS/BSE ONLINE

25th July, 2023

**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: Un-audited Financial Results and Limited Review Report for the first quarter ended 30th June, 2023

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Un-audited Financial Results of the Company together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the first quarter ended 30th June, 2023, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Tuesday, 25th July, 2023 along with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 2:00 P.M. and concluded at 4:20 P.M.

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, 3rd Floor, Park Centra, Sector-30, Gurugram-122001
Membership No.: 27686

Encl.: As above

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: LS1433WB1960PLC024539

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AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)

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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(₹ in crore)

S.No.	Particulars	3 months ended 30th June 2023	Preceding 3 months ended 31st March 2023	Corresponding 3 months ended 30th June 2022	Year ended 31st March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Continuing Operations				
I	Revenue from operations	558.47	680.32	521.54	2,281.48
II	Other income	8.47	18.65	1.83	25.95
III	Total income (I+II)	566.94	698.97	523.37	2,307.43
IV	Expenses				
	a) Cost of materials consumed	172.42	196.14	142.72	700.10
	b) Purchases of stock-in-trade	0.03	1.73	0.96	44.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	4.47	29.42	23.03	17.89
	d) Employee benefits expense	44.27	46.57	38.99	172.85
	e) Finance cost	17.93	24.97	8.32	57.06
	f) Depreciation and amortization expense	36.78	37.67	28.68	126.26
	g) Power and fuel	103.12	122.48	126.02	471.10
	h) Other expenses	102.60	107.12	99.56	413.85
	Total expenses (IV)	481.62	566.10	468.28	2,003.24
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	85.32	132.87	55.09	304.19
VI	Exceptional item				
	Impairment of Assets	-	-	-	(1.56)
	Add: Transfer from business reconstruction reserve	-	-	-	1.56
VII	Profit before tax from Continuing Operations	85.32	132.87	55.09	304.19
VIII	Tax expense (Refer Note 4)				
	a) Current tax	17.59	28.05	13.59	71.55
	b) Deferred tax charge /(benefit)	4.24	8.98	(24.26)	(16.15)
	Tax expenses (VIII)	21.83	37.03	(10.67)	55.40
IX	Profit for the period from Continuing Operations (VII - VIII) (Refer Note 4)	63.49	95.84	65.76	248.79
	Discontinued Operations				
X	Profit/(Loss) before tax from Discontinued Operations	-	(0.00)	0.03	(0.15)
XI	Exceptional item: Gain from Slump sale transaction	-	17.29	-	17.29
XII	Tax expenses of discontinued operations	-	0.00	0.01	(0.04)
XIII	Tax expenses on exceptional items	-	0.38	-	0.38
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	0.02	12.84



S.No.	Particulars	3 months ended 30th June 2023	Preceding 3 months ended 31st March 2023	Corresponding 3 months ended 30th June 2022	Year ended 31st March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
XVI	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified to profit or loss	(0.02)	(11.65)	0.43	(10.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	(2.54)	(0.11)	(2.86)
	Total other comprehensive income (XVI)	(0.01)	(14.19)	0.32	(13.22)
XVII	Total comprehensive income for the period (IX+XV+XVI)	63.48	94.60	66.10	248.41
XVIII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	140.03	195.51	92.09	487.51
XIX	Paid-up equity share capital (face value ₹ 2/- per share)	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 (₹)	9.81	14.81	10.17	38.45
	(b) Diluted (₹)	9.81	14.81	10.17	38.45
	-Discontinued Operations				
	(a) Basic (₹)	-	2.00	0.00	1.99
	(b) Diluted (₹)	-	2.00	0.00	1.99
	-Continuing Operations and Discontinued Operations				
	(a) Basic (₹)	9.81	16.81	10.17	40.44
	(b) Diluted (₹)	9.81	16.81	10.17	40.44




PART II					
Segment wise revenue, results, assets and liabilities					
(₹ in crore)					
S.No.	Particulars	3 months ended 30th June 2023	Preceding 3 months ended 31st March 2023	Corresponding 3 months ended 30th June 2022	Year ended 31st March 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue from operation:				
	a) Packaging products	553.35	674.77	516.13	2,221.37
	b) Investment Property	5.13	5.13	5.41	20.83
	c) Others (Discontinued Operations)	-	0.04	0.26	39.83
	Total	558.47	680.34	521.80	2,282.03
	Less : Revenue of discontinued operation	-	0.02	0.26	0.55
	Less : Inter segment revenue	-	-	-	-
	Total revenue from continuing operations	558.47	680.32	521.54	2,281.48
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)				
	a) Packaging products	106.72	161.38	67.94	380.08
	b) Investment Property	3.75	3.65	4.37	15.93
	c) Others (Discontinued Operations)	-	0.01	0.03	(0.15)
	Total profit/(loss) before unallocable expenditure	110.47	165.04	72.34	395.86
	Less: i) Finance costs	17.93	24.97	8.32	57.06
	ii) Result of discontinued operations	-	-	0.03	(0.15)
	iii) Other un-allocable expenditure net off un-allocable income	7.22	7.20	8.90	34.76
	Total Profit/(loss) before tax	85.32	132.87	55.09	304.19
3	Segment assets				
	a) Packaging products	2,683.08	2,568.39	2,335.51	2,568.39
	b) Investment Property	491.44	489.43	489.34	489.43
	c) Others (Discontinued Operations)	0.01	0.01	3.60	0.01
	d) Unallocated	52.67	61.67	104.24	61.67
	Total	3,227.20	3,119.50	2,932.69	3,119.50
	Segment liabilities				
	a) Packaging products	1,354.89	1,311.43	1,464.70	1,311.43
	b) Investment Property	0.34	0.94	-	0.94
	c) Others (Discontinued Operations)	0.01	0.00	0.02	0.00
	d) Unallocated	201.90	200.55	9.79	200.55
	Total	1,557.14	1,512.92	1,474.51	1,512.92



Notes:

1. The above financial results of the Company for the quarter ended 30th June 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25th July 2023.
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. During Q1 FY2023-24, the company implemented planned shutdown of its 325 TPD furnace for relining. As a result of the same, the sales and absolute profits during the quarter were impacted with lower availability of glass containers.
4. During quarter ended 30th June 2022, the company had opted to exercise lower tax rate option under section 115BAA of Income Tax Act and accordingly, the provisions for income tax and deferred tax balances were recorded / re-measured using the new tax rate for the first time in that quarter. Thus, the tax expenses for the quarter ended 30th June 2023 are not comparable with the quarter ended 30th June 2022.
5. The Statutory auditors of the company have carried out a limited review of the above unaudited results.
6. Figures for the quarter ended 31st March 2023 represents balancing figures between audited figures for the full financial year and published year-to-date figures up to 31st December 2022.
7. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram
Date: 25th July 2023


Sandip Somany
Chairman and Managing Director



Independent Auditor's Review Report on the Quarterly 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 30th June, 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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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.

Chartered Accountants

Firm Registration No. 301051E


(N. K. Lodha)

Partner

Membership No. 085155

UDIN: 23085155B6XATK1098

Place: Delhi

Date: 25th July, 2023

