

30<sup>th</sup> January, 2023

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

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

Dear Sir/Madam,

**Sub: Machine Readable / legible copy of Un-audited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2022**

In continuation to our letter dated 27<sup>th</sup> January, 2023, please find enclosed herewith the Machine Readable / legible copy of Un-audited Financial Results together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the third quarter and nine months ended 31<sup>st</sup> December, 2022 together with the Limited Review Report of the Statutory Auditors thereon.

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, 3<sup>rd</sup> 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, 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

**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 31<sup>st</sup> December, 2022 and year to date from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 (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.
5. Emphasis of Matter

Attention is drawn to:

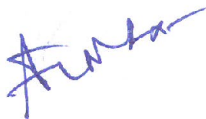
Note no. 3(b) regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.1.56 crore, which was created in accordance with a scheme of arrangement ("the Scheme") approved by Hon'ble High Court of Calcutta. During the quarter, the Company has provided impairment loss of Rs. 1.56 crore related to certain assets as stated in the said note and charged the same as exceptional item to Statement of Profit and Loss of the quarter/ period, and withdrawn equivalent amount from BRR. Although the same is allowed as stated in Note no. 3 (b) but the same is not in line with the generally accepted accounting principles.

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

**For LODHA & CO.**

Chartered Accountants

Firm Registration No: 301051E



Shyamal Kumar

Partner

Membership No. 509325

UDIN: 23509325 BUXJEA L130

Place: New Delhi

Date: 27/Jan/2023



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2022

(₹ in crore)

S.No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Year ended
		31st December 2022	3 months ended	3 months ended	for current period	for corresponding	
		(Unaudited)	30th September 2022	31st December 2021 (Refer Note 5)	ended 31st December 2022	period ended 31st December 2021 (Refer Note 5)	31st March 2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Continuing Operations</b>						
I	Revenue from operations						
II	Other income	567.30	512.31	395.64	1,601.16	997.94	1,429.70
III	<b>Total income (I+II)</b>	3.10	2.36	3.13	7.29	21.60	42.93
IV	<b>Expenses</b>	<b>570.40</b>	<b>514.67</b>	<b>398.77</b>	<b>1,608.45</b>	<b>1,019.54</b>	<b>1,472.63</b>
	a) Cost of materials consumed	193.55	202.35	116.18	538.62	306.64	433.86
	b) Purchases of stock-in-trade	5.69	1.09	0.01	7.74	0.00	2.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(12.31)	(22.25)	(12.12)	(11.53)	(44.70)	(41.89)
	d) Employee benefits expense	47.64	39.65	36.59	126.28	104.54	140.76
	e) Finance cost	13.13	10.64	7.07	32.09	20.00	28.08
	f) Depreciation and amortization expense	30.25	29.66	27.51	88.59	72.14	99.46
	g) Power and fuel	109.55	113.05	100.54	348.62	229.29	327.84
	h) Other expenses	113.63	93.53	76.45	306.72	209.93	302.99
	<b>Total expenses (IV)</b>	<b>501.13</b>	<b>467.72</b>	<b>352.23</b>	<b>1,437.13</b>	<b>897.84</b>	<b>1,293.51</b>
V	<b>Profit before exceptional items and tax from Continuing Operations (III-IV)</b>	<b>69.27</b>	<b>46.95</b>	<b>46.54</b>	<b>171.32</b>	<b>121.70</b>	<b>179.12</b>
VI	<b>Exceptional item</b>						
	Inventory written off	-	-	-	-	-	-
	Impairment of Assets (Refer Note 3)	-	-	-	-	-	-
	Add: Transfer from business reconstruction reserve	(1.56)	-	-	-	-	(16.40)
VII	<b>Profit before tax from Continuing Operations</b>	<b>1.56</b>	<b>-</b>	<b>-</b>	<b>(1.56)</b>	<b>-</b>	<b>-</b>
VIII	<b>Tax expense</b>	<b>69.27</b>	<b>46.95</b>	<b>46.54</b>	<b>171.32</b>	<b>121.70</b>	<b>179.12</b>
	a) Current tax	18.94	10.96	6.79	43.50	26.42	36.88
	b) Earlier year income tax	(2.90)	2.04	0.78	-	0.78	(0.39)
	c) Deferred tax charge/(benefit)	-	-	-	-	-	-
	<b>Tax expenses (VIII)</b>	<b>(2.90)</b>	<b>2.04</b>	<b>9.53</b>	<b>(25.13)</b>	<b>15.61</b>	<b>26.11</b>
IX	<b>Profit for the year from Continuing Operations (VII - VIII)</b>	<b>16.04</b>	<b>13.00</b>	<b>17.10</b>	<b>18.37</b>	<b>42.81</b>	<b>62.60</b>
X	<b>Discontinued Operations</b>	<b>53.23</b>	<b>33.95</b>	<b>29.44</b>	<b>152.95</b>	<b>78.89</b>	<b>116.52</b>
XI	<b>Profit/(Loss) before tax from Discontinued Operations</b>	<b>(0.19)</b>	<b>0.01</b>	<b>(1.37)</b>	<b>(0.15)</b>	<b>(12.77)</b>	<b>19.66</b>
XII	Exceptional item: Gain from Slump sale transaction	-	-	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-	-	-
XIII	Tax expenses on exceptional items	(0.05)	0.00	(0.42)	(0.04)	(4.04)	7.63
XIV	<b>Profit/(Loss) for the year from Discontinued Operations (X+XI-XII-XIII)</b>	<b>(0.14)</b>	<b>0.01</b>	<b>(0.95)</b>	<b>(0.11)</b>	<b>(8.73)</b>	<b>76.77</b>



S.No.	Particulars	3 months ended 31st December 2022	Preceding 3 months ended 30th September 2022	Corresponding 3 months ended 31st December 2021 (Refer Note 5)	Year to date figures for current period ended 31st December 2022	Year to date figures for corresponding period ended 31st December 2021 (Refer Note 5)	Year ended 31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XV	Other comprehensive income (net of tax)						
	(i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	0.43	0.26	1.29	0.77	11.54
	<b>Total other comprehensive income (XV)</b>	(0.11)	(0.11)	(0.09)	(0.32)	(0.27)	(4.03)
XVI	<b>Total comprehensive income for the period (IX+XIV+XV)</b>	<b>0.32</b>	<b>0.32</b>	<b>0.17</b>	<b>0.97</b>	<b>0.50</b>	<b>7.51</b>
XVII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	53.41	34.28	28.66	153.81	70.66	200.80
XVIII	Paid-up equity share capital (face value ₹ 2/- per share)	112.65	87.25	81.12	292.00	213.84	306.66
XIX	Other equity (excluding revaluation reserve)	12.94	12.94	12.94	12.94	12.94	12.94
XX	Earnings per share : (of ₹ 2/- each ) (not annualized)						1,128.50
	-Continuing Operations						
	(a) Basic (₹)						
	(b) Diluted (₹)	8.23	5.25	4.55	23.64	12.19	18.01
	-Discontinued Operations						
	(a) Basic (₹)	8.23	5.25	4.55	23.64	12.19	18.01
	(b) Diluted (₹)	(0.02)	0.00	(0.15)	(0.02)	(1.35)	11.87
	-Continuing Operations and Discontinued Operations	(0.02)	0.00	(0.15)	(0.02)	(1.35)	11.87
	(a) Basic (₹)	8.21	5.25	4.40	23.62	10.84	29.88
	(b) Diluted (₹)	8.21	5.25	4.40	23.62	10.84	29.88



PART II Segment wise revenue, results, assets and liabilities							(₹ in crore)
S.No.	Particulars	3 months ended 31st December 2022	Preceding 3 months ended 30th September 2022	Corresponding 3 months ended 31st December 2021 (Refer Note 5)	Year to date figures for current period ended 31st December 2022	Year to date figures for corresponding period ended 31st December 2021 (Refer Note 5)	Year ended 31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment revenue from operation:</b>						
	a) Packaging products						
	b) Building products (discontinued operations) (Refer Note 5)	557.47	472.99	397.78	1,546.61	998.98	1,436.32
	c) Investment Property	-	-	243.07	-	602.54	881.40
	d) Others	5.17	5.12	-	15.70	-	-
	<b>Total</b>	4.70	34.44	0.61	39.39	4.53	1.07
	Less : Revenue of discontinued operations (Refer Note 3 & 5)	567.34	512.55	641.46	1,601.70	1606.05	2,318.79
	Less : Inter segment revenue	0.04	0.24	243.11	0.54	603.20	882.13
	<b>Total revenue from continuing operations</b>	-	-	2.71	-	4.91	6.96
2	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>	567.30	512.31	395.64	1601.16	997.94	1429.70
	a) Packaging products						
	b) Building products (discontinued operations) (Refer Note 5)	89.84	60.91	60.37	218.70	161.68	237.88
	c) Investment Property	-	-	7.27	-	15.58	41.25
	d) Others	3.95	3.96	-	12.28	-	-
	<b>Total profit/(loss) before unallocable expenditure</b>	(0.20)	0.02	(0.29)	(0.15)	(0.23)	(0.24)
	Less: i) Finance costs	93.59	64.89	67.35	230.83	177.03	278.89
	ii) Result of discontinued operations (Refer Note 3 & 5)	13.13	10.64	7.07	32.09	20.00	28.10
	iii) Other un-allocable expenditure net off un-allocable income	(0.19)	0.01	7.07	(0.15)	15.52	41.05
	<b>Total Profit/(loss) before tax</b>	11.38	7.29	6.67	27.57	19.81	30.62
3	<b>Segment assets</b>	69.27	46.95	46.54	171.32	121.70	179.12
	a) Packaging products						
	b) Building products and others (discontinued operations) (Refer Note 3 & 5)	2,653.05	2,640.45	2,005.60	2,653.05	2,005.60	2,082.87
	c) Investment Property	1.57	3.54	1,219.94	1.57	1,219.94	3.54
	d) Others	489.79	490.96	-	489.79	-	410.55
	e) Unallocated	0.00	0.00	9.21	0.00	9.21	0.00
	<b>Total</b>	43.16	103.13	41.84	43.16	41.84	782.53
	<b>Segment liabilities</b>	3,187.57	3,238.08	3,276.59	3,187.57	3,276.59	3,279.49
	a) Packaging products						
	b) Building products and others (discontinued operations) (Refer Note 3 & 5)	1,482.46	1,757.79	1,063.61	1,482.46	1,063.61	1,064.23
	c) Investment Property	0.03	0.02	894.52	0.03	894.52	0.31
	d) Others	-	0.44	-	-	-	-
	e) Unallocated	0.00	0.00	5.72	0.00	5.72	-
	<b>Total</b>	193.10	19.71	34.39	193.10	34.39	822.87
		1,675.59	1,777.96	1,998.24	1,675.59	1,998.24	1,887.41



**Notes:**

1. The above financial results of the Company for the quarter and period ended 31<sup>st</sup> December 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27<sup>th</sup> January 2023.
2. In the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> June 2022
3. (a) The Board of Directors of the company in their meeting held on 31<sup>st</sup> October 2022 had approved the sale of certain assets recognized as asset held for sale as on 31<sup>st</sup> December 2022 and accordingly impairment loss of ₹1.56 Crore has been recognized.  
(b) The Board of Directors of the Company has approved the utilization of Business Reconstruction Reserve (BRR) by ₹1.56 Crore, pertaining to impairment of assets during the quarter and period ended 31<sup>st</sup> December 2022. 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 26<sup>th</sup> March 2010.  
(c) 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".
4. The Company has commenced commercial production at its Specialty glass facility set up at Bhongir in the state of Telangana with an installed capacity of 154 tons per day w.e.f. 1<sup>st</sup> January, 2023
5. On 15<sup>th</sup> January 2022, Board of Directors of the Company had approved sale of the Building Product Division (the "BPD Undertaking") to Hindware Limited by way of slump sale. The said slump sale was accounted for on 31<sup>st</sup> March 2022 (after the closing of business hours) on fulfilment of mutually agreed conditions (customary conditions). The results of discontinued operations (BPD Undertaking) for the quarter and period ended 31<sup>st</sup> December 2021 and year ended 31<sup>st</sup> March 2022 are as under: -

Particulars	(₹ in crore)		
	Three months period ended 31 <sup>st</sup> December 2021	Nine months period ended 31 <sup>st</sup> December 2021	Year ended 31 <sup>st</sup> March 2022
Revenue from operations	243.07	602.54	881.4
Profit Before Tax / (Loss)	(1.17)	(12.72)	19.86
Less : Tax	(0.36)	(4.03)	(7.70)
Profit after Tax	(0.81)	(8.69)	12.16

6. 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 28<sup>th</sup> 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 closure of aforesaid transaction is subject to obtaining necessary regulatory approvals from Hon'ble Competition Commission of India, Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.
7. The statutory auditors of the Company have carried out a limited review of the above unaudited results.
8. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram  
Date: 27<sup>th</sup> January 2023

  
Sandip Somany  
Chairman and Managing Director

