

AGI GREENPAC LIMITED

(Formerly Known as HSIL Limited)

Registered Office: 2, Red Cross Place, Kolkata – 700001

CIN: L51433WB1960PLC024539

T- +91-33-22487407/5668 | Website: www.hsilgroup.com | Email: hsilinvestors@hsilgroup.com

NEAPS/BSE ONLINE

28th July, 2022

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, 2022

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, 2022, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 28th July, 2022 along with the Limited Review Report of the Statutory Auditors thereon.

Further, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have also enclosed herewith a copy of a Press Release on the captioned subject.

The Meeting of Board of Directors commenced at 12:00 Noon and concluded at 2:50 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

Independent Auditor's Review Report on the Quarterly Unaudited 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 financial results of **AGI Greenpac Limited** (the "Company") for the quarter ended 30th June, 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 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




(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 22509325ANTNYF4611

Place: Delhi

Date: 28th July, 2022

AGI GREENPAC LIMITED (Formerly known as HSIL LIMITED)

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

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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

(₹ in crore)

S.No.	Particulars	Three months period ended			Year ended
		30th June 2022	31st March 2022	30th June 2021#	31st March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Continuing Operations					
I	Revenue from operations	521.80	431.83	293.48	1,430.43
II	Other income	1.83	21.33	1.12	42.93
III	Total income (I+II)	523.63	453.16	294.60	1473.36
IV	Expenses				
	a) Cost of materials consumed	142.72	127.22	102.84	433.86
	b) Purchases of stock-in-trade	0.96	2.41	0.01	2.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.03	2.80	(43.37)	(41.89)
	d) Employee benefits expense	38.99	36.22	36.48	140.76
	e) Finance cost	8.32	8.09	6.34	28.08
	f) Depreciation and amortization expense	28.81	27.45	24.61	99.98
	g) Power and fuel	126.02	98.55	69.78	327.84
	h) Other expenses	99.66	93.14	70.16	303.40
	Total expenses (IV)	468.51	395.88	266.85	1,294.44
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	55.12	57.28	27.75	178.92
VI	Exceptional item				
	Inventory written off	-	(16.40)	-	(16.40)
	Add: Transfer from business reconstruction reserve	-	16.40	-	16.40
VII	Profit before tax from Continuing Operations	55.12	57.28	27.75	178.92
VIII	Tax expense				
	a) Current tax	13.60	10.46	5.80	36.88
	b) Earlier year income tax	-	(1.17)	-	(0.39)
	c) Deferred tax charge/(benefit)	(24.26)	10.02	3.55	26.04
	Tax expenses (VIII) (refer note 5)	(10.66)	19.31	9.35	62.53
IX	Profit for the year from Continuing Operations (VII - VIII)	65.78	37.97	18.40	116.39
Discontinued Operations (refer note 4)					
X	Profit/(Loss) before tax from Discontinued Operations	-	32.58	(10.56)	19.86
XI	Exceptional item: Gain from slump sale transaction	-	57.75	-	57.75
XII	Tax expenses of discontinued operations	-	7.70	(3.42)	7.70
XIII	Tax expenses on exceptional items	-	(6.99)	-	(6.99)
XIV	Profit/(Loss) for the year from Discontinued operations (X-XI-XII-XIII)	-	89.62	(7.14)	76.90
XV	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified to profit or loss	0.43	10.77	(0.03)	11.54
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(3.76)	0.01	(4.03)
	Total other comprehensive income (XV)	0.32	7.01	(0.02)	7.51
XVI	Total comprehensive income for the period (IX+XIV+XV)	66.10	134.60	11.24	200.80
XVII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	92.25	92.82	58.70	306.98
XVIII	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	12.94	12.94
XIX	Other equity (excluding revaluation reserve)				1,128.50
XX	Earnings per share : (of ₹ 2/- each) (not annualized)				
	-Continuing Operations				
	(a) Basic (₹)	10.17	5.87	2.84	17.99
	(b) Diluted (₹)	10.17	5.87	2.84	17.99
	-Discontinued Operations				
	(a) Basic (₹)	-	13.85	(1.10)	11.89
	(b) Diluted (₹)	-	13.85	(1.10)	11.89
	-Continuing Operations and Discontinued Operations				
	(a) Basic (₹)	10.17	19.72	1.74	29.88
	(b) Diluted (₹)	10.17	19.72	1.74	29.88

#restated, also refer note 4



PART II						
Segment wise revenue, results, assets and liabilities						
S.No.	Particulars	Three months period ended			Year ended	
		30th June 2022	31st March 2022	30th June 2021	31st March 2022	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
1	Segment revenue from operation:					
	a) Packaging products	516.13	437.59	293.34	1,436.32	
	b) Building products (discontinued operations)	-	278.85	122.70	881.40	
	c) Investment property	5.41	-	-	-	
	d) Others	0.26	-	1.21	1.07	
	Total	521.80	716.44	417.25	2,318.79	
	Less : Revenue of discontinued operations	-	(278.85)	(122.70)	(881.40)	
	Less : Inter segment revenue	-	(5.76)	(1.07)	(6.96)	
	Total revenue from continuing operations	521.80	431.83	293.48	1430.43	
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)	-				
	a) Packaging products	67.94	76.20	39.05	237.88	
	b) Building products (discontinued operations)	-	25.67	(0.92)	41.25	
	c) Investment property	4.37	-	-	-	
	d) Others	0.03	(0.02)	(0.11)	(0.24)	
	Total profit/(loss) before unallocable expenditure	72.34	101.85	38.02	278.89	
	Less: i) Finance costs	(8.32)	(8.09)	(6.35)	(28.10)	
	ii) Result of discontinued operations	-	(25.67)	0.92	(41.25)	
	iii) Other un-allocable expenditure net off un-allocable income	(8.90)	(10.81)	(4.84)	(30.62)	
	Total Profit/(loss) before tax	55.12	57.28	27.75	178.92	
3	Segment assets					
	a) Packaging products	2,335.51	2,082.87	1,706.59	2,082.87	
	b) Building products (discontinued operations)	-	-	1,162.50	-	
	c) Investment property	489.34	410.55	-	410.55	
	d) Others	3.60	3.54	21.13	3.54	
	e) Unallocated	104.24	782.53	56.19	782.53	
	Total	2,932.69	3,279.49	2,946.41	3,279.49	
	Segment liabilities					
	a) Packaging products	1,464.70	1,064.23	845.14	1,064.23	
	b) Building products (discontinued operations)	-	-	822.96	-	
	c) Investment property	-	-	-	-	
	d) Others	0.02	0.31	6.35	0.31	
	e) Unallocated	9.79	822.87	27.16	822.87	
	Total	1,474.51	1,887.41	1,701.61	1,887.41	



Notes:

- 1 Pursuant to the issuance of the fresh certificate of incorporation dated 20th April 2022 by the Registrar of Companies, Kolkata, the name of the Company stands changed from HSIL Limited to AGI Greenpac Limited (the "Company").
- 2 The above financial results of the Company for the quarter ended 30th June 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 28th July 2022.
- 3 Figures for the quarter ended 31st March 2022 represent balancing figures between audited figures for the full financial year and published year-to-date figures up to 31st December 2021.
- 4 On 15th 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. The said slump sale was accounted for on 31st March 2022 (after the closing of business hours) on fulfilment of mutually agreed conditions (customary conditions). Accordingly, exceptional gain of Rs. 57.75 crore on this account was accounted for in the quarter ended 31st March 2022.
The results of discontinued operations (BPD Undertaking) for the quarter / year ended 30th June 2021 and 31st March 2022 are as under: -

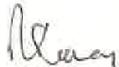
(₹ in crore)

Particulars	Three month period ended		Year ended
	30th June 2021	31st March 2022	31st March 2022
Revenue from operations	122.70	278.86	881.40
Profit Before Tax	(10.56)	32.58	19.86
Less : Tax	3.42	(7.70)	(7.70)
Profit after Tax	(7.14)	24.88	12.16

- 5 From quarter ended 30th June 2022, the company has 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 current quarter.
- 6 The Company is closely monitoring the impact of the COVID-19 pandemic and believes that there will not be any material adverse impact on the long-term operations and performance of the Company.
- 7 The statutory auditors of the Company have carried out a limited review of the above unaudited results.
- 8 The figures from the previous quarter/year have been rearranged/regrouped, wherever considered necessary.

Place: New Delhi
Date: 28th July 2022




Dr. Rajendra Kumar Somany
Chairman and Managing Director





July 28, 2022

AGI Greenpac Limited

(Formerly known as HSIL Limited)

NSE: AGI; BSE: 500187

AGI Greenpac Q1 FY23 Results: Registered Revenue of ₹522 crore up by 78% ; EBITDA up 57% to Rs ₹92 crore on Y-o-Y basis

Gurugram, India, July 28, 2022: AGI Greenpac Limited, India's leading Packaging company, today announced its financial results for the first quarter ending June 30, 2022.

Financial Performance Highlights: Q1 FY2023

- Revenue from Operations stood at ₹522 crore, up by 78% on Y-o-Y basis
- Operating EBITDA stood at ₹92 crore, registering a growth of 57% on Y-o-Y basis with margins of 18%
- Profit After Tax was at ₹66 crore, registering a growth of 258%

Business Update

In Q1FY23, the company delivered a strong performance and reported Revenue from Operations of ₹522 crore, compared to ₹293 crore in the same quarter last year, registering a strong growth of 78% on a y-o-y basis. Sales growth was primarily driven by an increase in glass container packaging volumes and better realization. The rise in out-of-home consumption and reduction of taxes by some state governments also contributed to the growth along with the passing of increased commodity prices to the consumers.

The Company delivered EBITDA of ₹92 crore registering a growth of 57% on a y-o-y basis. The company continues to maintain strong EBITDA margins of 18% despite the significant increase in fuel and other input material prices during the period. The margins were driven by higher sales, better product mix, and inherent operational efficiencies present in the manufacturing plants. Profit After Tax stood at ₹66 crore, up by 258% y-o-y.

Commenting on the quarterly results, **Mr. Sandip Somany, Vice Chairman and Managing Director, AGI Greenpac Limited** said: *"The Company had an outstanding start to the new fiscal year and delivered growth on both year-on-year and sequential basis driven by sustainable demand revival and favorable macro-economic factors. The quarter saw robust demand for glass bottles from the beer and liquor industries. As a focused packaging products company with a strong underlying fundamental, we are well positioned to tap the growing market opportunities and will continue to enhance the value proposition for our customers."*

He further added, *"The commercial production of specialty glass manufacturing unit at Bhongir, Telangana will commence in Q2 FY23, which will drive incremental growth in the coming quarters."*



July 28, 2022

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

AGI Greenpac Limited (formerly known as HSIL Limited) is India's leading Packaging Products Company that manufactures and markets various packaging products, including glass containers and Polyethylene Terephthalate (PET) bottles, products & security caps, and 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.

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Safe Harbour:

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to AGI Greenpac Limited's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. AGI Greenpac Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.