

26th October, 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 second quarter and half year ended 30th September, 2023

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we have enclosed herewith the Un-audited Financial Results including Segment wise Revenue, Results, Segment wise Assets and Liabilities for the second quarter and half year ended 30th September, 2023 along with Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30th September, 2023, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Thursday, 26th October, 2023 together with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 1:00 p.m. and concluded at 3:20 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 and half year ended 30th September, 2023.

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: 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

AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)

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CIN: L51433WB1960PLC024539

TEL: 033-22487407/5668

PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(₹ in crore)

S.No.	Particulars	3 months ended 30th September 2023	Preceding 3 months ended 30th June 2023	Corresponding 3 months ended 30th September 2022	Year to date figures for current period ended 30th September 2023	Year to date figures for corresponding period ended 30th September 2022	Year ended 31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Continuing Operations							
I	Revenue from operations	615.28	558.47	512.31	1,173.75	1,033.86	2,281.48
II	Other income	4.66	8.47	2.36	13.13	4.19	25.95
III	Total income (I+II)	619.94	566.94	514.67	1,186.88	1,038.05	2,307.43
IV	Expenses						
	a) Cost of materials consumed	205.80	172.42	202.35	378.22	345.07	700.10
	b) Purchases of stock-in-trade	1.14	0.03	1.09	1.17	2.05	44.13
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(24.09)	4.47	(22.25)	(19.62)	0.78	17.89
	d) Employee benefits expense	52.35	44.27	39.65	96.62	78.64	172.85
	e) Finance cost	23.29	17.93	10.64	41.22	18.96	57.06
	f) Depreciation and amortization expense	41.08	36.78	29.66	77.86	58.34	126.26
	g) Power and fuel	117.96	103.12	113.05	221.08	239.07	471.10
	h) Other expenses	127.96	102.60	93.53	230.56	193.09	413.85
	Total expenses (IV)	545.49	481.62	467.72	1,027.11	936.00	2,003.24
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	74.45	85.32	46.95	159.77	102.05	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	74.45	85.32	46.95	159.77	102.05	304.19
VIII	Tax expense						
	a) Current tax	19.10	17.59	10.96	36.69	24.55	71.55
	b) Deferred tax charge /(benefit)	(0.79)	4.24	2.04	3.45	(22.22)	(16.15)
	Tax expenses (VIII)	18.31	21.83	13.00	40.14	2.33	55.40
IX	Profit for the year from Continuing Operations (VII - VIII)	56.14	63.49	33.95	119.63	99.72	248.79
Discontinued Operations							
X	Profit/(Loss) before tax from Discontinued Operations	(0.00)	-	0.01	(0.00)	0.03	(0.15)
XI	Exceptional item: Gain from Slump sale transaction	-	-	-	-	-	17.29
XII	Tax expenses of discontinued operations	(0.00)	-	0.00	(0.00)	(0.01)	(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)	-	0.01	(0.00)	0.02	12.84



S.No.	Particulars	3 months ended 30th September 2023	Preceding 3 months ended 30th June 2023	Corresponding 3 months ended 30th September 2022	Year to date figures for current period ended 30th September 2023	Year to date figures for corresponding period ended 30th September 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	(0.01)	(0.02)	0.43	(0.03)	0.86	(10.36)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.00)	0.01	(0.11)	0.01	(0.22)	(2.86)
	Total other comprehensive income (XVI)	(0.01)	(0.01)	0.32	(0.02)	0.64	(13.22)
XVII	Total comprehensive income for the period (IX+XV+XVI)	56.13	63.48	34.28	119.61	100.38	248.41
XVIII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	138.82	140.03	87.25	278.85	179.35	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 (₹)	8.68	9.81	5.25	18.49	15.42	38.45
	(b) Diluted (₹)	8.68	9.81	5.25	18.49	15.42	38.45
	-Discontinued Operations						
	(a) Basic (₹)	0.00	-	0.00	0.00	0.00	1.99
	(b) Diluted (₹)	0.00	-	0.00	0.00	0.00	1.99
	-Continuing Operations and Discontinued Operations						
	(a) Basic (₹)	8.68	9.81	5.25	18.49	15.42	40.44
	(b) Diluted (₹)	8.68	9.81	5.25	18.49	15.42	40.44



PART II							
Segment wise revenue, results, assets and liabilities							
(₹ in crore)							
S.No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Year ended
		30th September 2023	3 months ended	3 months ended	for current period	for corresponding	31st March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue from operation:						
	a) Packaging products	610.16	553.34	472.99	1,163.50	989.12	2,221.37
	b) Investment Property	5.12	5.13	5.12	10.25	10.53	20.83
	c) Others	-	-	34.44	-	34.70	39.83
	Total	615.28	558.47	512.55	1,173.75	1034.35	2,282.03
	Less : Revenue of discontinued operations	-	-	0.24	-	0.49	0.55
	Less : Inter segment revenue	-	-	-	-	-	-
	Total revenue from continuing operations	615.28	558.47	512.31	1,173.75	1033.86	2281.48
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)						
	a) Packaging products	103.73	106.72	60.91	210.45	128.85	380.08
	b) Investment Property	3.83	3.75	3.96	7.58	8.33	15.93
	c) Others	(0.00)	-	0.02	(0.00)	0.05	(0.15)
	Total profit/(loss) before unallocable expenditure	107.56	110.47	64.89	218.03	137.23	395.86
	Less: i) Finance costs	23.29	17.93	10.64	41.22	18.96	57.06
	ii) Result of discontinued operations	(0.00)	-	0.01	(0.00)	0.03	-0.15
	iii) Other un-allocable expenditure net off un-allocable income	9.82	7.22	7.29	17.04	16.19	34.76
	Total Profit/(loss) before tax	74.45	85.32	46.95	159.77	102.05	304.19
3	Segment assets						
	a) Packaging products	2,740.18	2,683.08	2,640.45	2,740.18	2,640.45	2,568.39
	b) Investment Property	492.36	491.44	490.96	492.36	490.96	489.43
	c) Others (Discontinued operations)	0.01	0.01	3.54	0.01	3.54	0.01
	d) Unallocated	49.53	52.67	103.13	49.53	103.13	61.67
	Total	3,282.08	3,227.20	3,238.08	3,282.08	3,238.08	3,119.50
	Segment liabilities						
	a) Packaging products	1,389.22	1,354.89	1,757.79	1,389.22	1,757.79	1,311.43
	b) Investment Property	-	0.34	0.44	-	0.44	0.94
	c) Others (Discontinued operations)	0.01	0.01	0.02	0.01	0.02	0.00
	d) Unallocated	199.01	201.90	19.71	199.01	19.71	200.55
	Total	1,588.24	1,557.14	1,777.96	1,588.24	1,777.96	1,512.92



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)
STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

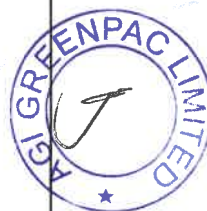
Particulars	As at	As at
	30th September 2023	31st March 2023
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a) Property, plant and equipment	1,485.00	1,372.73
(b) Right of use assets	1.94	2.18
(c) Capital work-in-progress	47.66	141.50
(d) Investment Property	483.74	486.16
(e) Other intangible assets	0.65	0.95
(f) Financial assets		
i) Investments	10.64	10.64
ii) Loans	0.20	0.13
iii) Other financial assets	30.50	21.09
g) Non-current tax asset (net)	6.87	-
g) Other non-current assets	31.13	26.65
Total non-current assets	2,098.33	2,062.03
2 Current assets		
a) Inventories	381.30	327.56
b) Financial assets		
i) Trade receivables	453.34	342.56
ii) Cash and cash equivalents	206.16	230.18
iii) Bank balance other than (ii) above	37.55	49.06
iv) Loans	0.21	0.49
v) Other financial assets	19.82	32.70
c) Other current assets	80.92	70.47
Total current assets	1,179.30	1,053.02
3 Group(s) of assets classified as held for sale	4.45	4.45
TOTAL ASSETS (A=1+2+3)	3,282.08	3,119.50
B EQUITY AND LIABILITIES		
1 Equity		
a) Equity share capital	12.94	12.94
b) Other equity	1,680.90	1,593.64
Total equity	1,693.84	1,606.58
2 Non-current liabilities		
a) Financial liabilities		
i) Borrowings	524.76	562.33
ii) Other financial liabilities	9.45	9.19
b) Provisions	7.58	6.49
c) Deferred tax liabilities (net)	243.87	240.43
d) Other non-current liabilities	5.62	6.36
Total non-current liabilities	791.28	824.80
3 Current liabilities		
a) Financial liabilities		
i) Borrowings	276.81	169.23
ii) Lease liabilities	-	-
iii) Trade payables		
- Due to micro and small enterprise	19.06	15.82
- Due to others	287.52	243.86
iv) Other financial liabilities	150.38	182.90
b) Other current liabilities	57.59	64.40
c) Provisions	5.60	5.00
d) Current tax liabilities (net)	-	6.91
Total current liabilities	796.96	688.12
4 Liabilities associated with the group(s) of assets classified as held for sale	0.00	0.00
Total liabilities (2+3+4)	1,588.24	1,512.92
TOTAL EQUITY AND LIABILITIES (B=1+2+3+4)	3,282.08	3,119.50



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)
Statement of cash flows for the half year ended 30th September 2023

(₹ in crore)

Particulars	Half year ended 30th September 2023	Half year ended 30th September 2022
	(Unaudited)	(Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before exceptional items and tax :-		
-Continuing Operations	159.77	102.05
-Discontinued Operations	(0.00)	0.03
	159.77	102.08
Adjustments for:		
Depreciation & Amortisation	77.86	58.34
(Gain)/Loss on disposal of property, plant & equipment	(4.01)	0.05
Provision for expected credit loss	6.12	-
Bad debts written off	0.00	0.00
Deferred government grant	(0.71)	(0.77)
Net Foreign Exchange (Gain)/loss	1.63	16.52
Provision for doubtful advances	0.03	-
Sundry balances and liabilities no longer required, written back	(1.36)	(7.02)
Interest Income	(6.66)	(1.23)
Finance costs	41.22	18.96
Non-cash items related to discontinued operations	-	0.26
Operating Profit before Working Capital Changes	273.89	187.19
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	(126.94)	(151.28)
Decrease/ (Increase) in inventories	(53.74)	(24.23)
Decrease/ (Increase) in other assets	(8.82)	(12.17)
Increase/ (decrease) in trade and other payables	56.25	64.68
Increase/ (Decrease) in Provision	1.69	0.06
	142.33	64.25
Income - tax paid	(50.47)	(58.86)
Income - tax refund earlier years	-	10.78
Net cash flows generated from (used in) operating activities after exceptional items	91.86	16.17
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets	-	(0.00)
Interest Received	5.34	1.15
Proceeds against slump sale	12.00	508.54
Payment for property, plant and equipment	(145.34)	(176.98)
Proceeds from disposal of property, plant and equipment and capital work in progress	4.09	0.50
Movement in other bank balances	11.52	(2.45)
Net cash flows generated from (used in) investing activities	(112.39)	330.76
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	26.49	73.68
Repayment of borrowings	(54.21)	(404.55)
Movement in short term borrowings (net)	95.47	205.94
Principal payment of lease liability	-	(0.43)
Interest paid on lease liability	-	(0.03)
Dividend paid to owners of the company	(32.15)	(32.08)
Interest Paid	(39.09)	(20.07)
Net cash flows generated from (used in) financing activities	(3.49)	(177.54)
Net increase (decrease) in cash and cash equivalents (A+B+C)	(24.02)	169.39
Cash and cash equivalents at the beginning of the year	230.18	39.77
Cash and cash equivalents at year end	206.16	209.16



Notes:

1. The above financial results of the Company for the quarter and half year ended 30th September 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 26th October 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. 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: 26th October 2023


Sandip Somany
Chairman & Managing Director



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 30th September 2023 and year to date from 1st April 2023 to 30th September 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



(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 23509325BGXJKT6710



Place: New Delhi

Date: 26/Oct/2023



October 26th, 2023

AGI Greenpac Limited

(Formerly known as HSIL Limited)

NSE: AGI; BSE: 500187

In Q2 FY24, AGI Greenpac posts EBITDA of ₹139 crore up by 59% Y-o-Y and PBT of Rs ₹74 crore up by 59%

Gurugram, India, October 26th, 2023: AGI Greenpac Limited, a focused Packaging Products company, today announced its financial results for the quarter ending September 30th, 2023.

In Q2FY24, the Company's Revenue from Operations stood at ₹615 crore, marking a 20% Y-o-Y growth from ₹512 crore in Q2FY23. The Company recorded EBITDA of ₹139 crore, reflecting a significant 59% Y-o-Y with a margin of 22%. Profit before Tax stood at ₹74 crore, registering a growth of 59% on a Y-o-Y.

In H1FY24, the Company's Revenue from Operations was ₹1174 crore, marking a 14% -o-Y increase from ₹1034 crore in H1FY23. The Company delivered EBITDA of ₹279 crore, registering a significant growth of 55% on a Y-o-Y basis with a margin of 24%. Profit before Tax stood at ₹160 crore, registering a remarkable growth of 57% on a Y-o-Y.

The continuous improvement in business is a result of an integrated approach, underpinned by a keen understanding of market dynamics, an improved and flexible product mix, a commitment to sustainability, and customer satisfaction.

Commenting on the results, **Mr. Sandip Somany, Chairman and Managing Director, AGI Greenpac Limited** said, *“At AGI Greenpac Limited, our priorities revolve around a twofold commitment: relentless pursuit of internal efficiencies and unwavering dedication to customer satisfaction. These fundamental principles enhance our operations, bring in cost-effectiveness, and ensure customer loyalty, helping us in solidifying our position in the packaging products industry.”*

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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Churchgate Partners, Investor Relations
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agi@churchgatepartners.com



October 26th, 2023

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.