

NEAPS/BSE ONLINE

29th July, 2024

**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: Outcome of the Board Meeting

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 of the Company together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the first quarter ended 30th June, 2024, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in its meeting held on Monday, 29th July, 2024 along with the Limited Review Report of the Statutory Auditors thereon.

Further, the Board has also accorded in-principle approval for the incorporation of a wholly-owned subsidiary of the Company in Dubai, UAE to promote exports. The details as required under Regulation 30 of Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 will be disclosed once the aforesaid subsidiary is incorporated.

The Meeting of Board of Directors commenced at 1:45 P.M. and concluded at 5:00 P.M.

This is for your reference and record.

For **AGI Greenpac Limited**

(Ompal)

Company Secretary

Name:

Ompal

Address:

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

Membership No.:

A30926

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

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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, 2024 (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 LLP

Chartered Accountants

Firm Registration No: 301051E/ E300284



Shyamal Kumar

Partner

Membership No. 509325

UDIN: 24509325 BKABVS8653

Place: Gurugram

Date: 29-07-2024



AGI GREENPAC LIMITED

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CIN: L51433WB1960PLC024539

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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2024

(₹ in crore)

S.No.	Particulars	3 months ended 30th June 2024	3 months ended 31st March 2024	3 months ended 30th June 2023	Year ended 31st March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	566.33	624.87	558.47	2,420.88
II	Other income	10.21	7.84	8.47	24.16
III	Total income (I+II)	576.54	632.71	566.94	2,445.04
IV	Expenses				
	a) Cost of materials consumed	165.79	202.85	172.42	786.51
	b) Purchases of stock-in-trade	0.75	1.10	0.03	3.55
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	3.11	(7.19)	4.47	(50.26)
	d) Employee benefits expense	52.14	51.94	44.27	197.35
	e) Finance cost	20.34	25.06	17.93	87.02
	f) Depreciation and amortization expense	41.89	41.75	36.78	161.33
	g) Power and fuel	102.04	119.18	103.12	462.99
	h) Other expenses	106.09	108.78	102.60	456.62
	Total expenses (IV)	492.15	543.47	481.62	2,105.11
V	Profit before exceptional items and tax (III-IV)	84.39	89.24	85.32	339.93
VI	Exceptional item	-	-	-	-
VII	Profit before tax (V+VI)	84.39	89.24	85.32	339.93
VIII	Tax expense				
	a) Current tax	20.69	19.83	17.59	76.02
	b) Earlier year income tax	-	4.20	-	4.20
	c) Deferred tax charge /(benefit)	0.47	0.63	4.24	8.38
	Tax expenses (VIII)	21.16	24.66	21.83	88.60
IX	Profit for the year (VII - VIII)	63.23	64.58	63.49	251.33
X	Other comprehensive income (net of tax)				
	(i) Items that will not be reclassified to profit or loss	(0.13)	(11.01)	(0.02)	(11.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.11	0.01	0.13
	Total other comprehensive income (X)	(0.10)	(10.90)	(0.01)	(10.95)
XI	Total comprehensive income for the period (IX+X)	63.13	53.68	63.48	240.38
XII	Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV (e)+IV(f)]	146.62	156.05	140.03	588.28
XIII	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	12.94	12.94
XIV	Other equity (excluding revaluation reserve)				1,552.59
XV	Earnings per share : (of ₹ 2/- each) (not annualized)				
	(a) Basic (₹)	9.77	9.98	9.81	38.85
	(b) Diluted (₹)	9.77	9.98	9.81	38.85



PART II		(₹ in crore)			
Segment wise revenue, results, assets and liabilities					
S.No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30th June 2024	31st March 2024	30th June 2023	31st March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue from operation:				
	a) Packaging products	561.33	619.78	553.34	2,400.41
	b) Investment Property	5.00	5.09	5.13	20.47
	c) Others	-	0.00	-	0.00
	Total revenue	566.33	624.87	558.47	2,420.88
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)				
	a) Packaging products	110.27	120.27	106.72	446.56
	b) Investment Property	3.31	3.01	3.75	13.52
	c) Others	-	0.00	-	0.00
	Total profit/(loss) before unallocable expenditure	113.58	123.28	110.47	460.08
	Less: i) Finance costs	20.34	25.06	17.93	87.02
	ii) Other un-allocable expenditure net off un-allocable income	8.85	8.98	7.22	33.13
	Total Profit/(loss) before tax	84.39	89.24	85.32	339.93
3	Segment assets				
	a) Packaging products	2,823.16	2,820.53	2,683.08	2,820.53
	b) Investment Property	487.98	487.29	491.44	487.29
	c) Others	-	-	0.01	-
	d) Unallocated	20.49	49.14	52.67	49.14
	Total	3,331.63	3,356.96	3,227.20	3,356.96
	Segment liabilities				
	a) Packaging products	1,230.55	1,323.65	1,354.89	1,323.65
	b) Investment Property	0.20	-	0.34	-
	c) Others	-	-	0.01	-
	d) Unallocated	223.14	218.70	201.90	218.70
	Total	1,453.89	1,542.35	1,557.14	1,542.35



Notes:

1. The above financial results of the Company for the quarter ended 30th June 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 29th July 2024.
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 approvals from Hon'ble Supreme Court of India, Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.
3. During Q1 FY 2024-25 and Q1 FY2023-24, the company implemented planned shutdown of its 270 TPD furnace and 325 TPD furnace respectively for relining. As a result of the same, the sales and profits during these quarters were impacted with lower availability of glass containers.
4. The Statutory auditors of the company have carried out a limited review of the above unaudited results.
5. Figures for the quarter ended 31st March 2024 represent balancing figures between audited figures for the full financial year and published year-to-date figures up to 31st December 2023.
6. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram
Date: 29th July 2024


Sandip Somany
Chairman and Managing Director

