

READY. SET. GROW.

Unlocking the
Next Era of Growth



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Performance during FY 2024-25

₹ **2,604** crore

Total Income

6.5% Y-o-Y growth

₹ **689** crore

EBITDA

17% Y-o-Y growth

₹ **322** crore

Profit After Tax

28% Y-o-Y growth

₹ **153** crore

Net Debt

32% Y-o-Y reduced



To learn more about the Company, visit:

<https://agigreenpac.com>

READY. SET. GROW.

Unlocking the Next Era of Growth



As India's leading and most profitable glass packaging company, we strategically strengthened our market position through capacity debottlenecking, a diversified product portfolio, and enhanced operational execution. Each improvement and investment was aligned with a singular objective: ensuring the Company's sustained and future-ready growth.

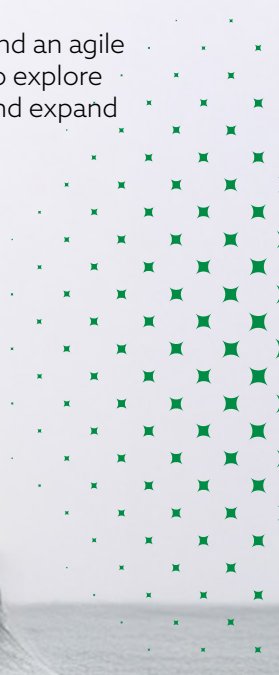
Our resilience and success stem from a business model deeply rooted in precision, innovation, and customer-centric thinking.

Amidst evolving demand patterns and shifting market dynamics, we stayed ahead by deepening our engagement in high-value segments and optimising every link in our value chain. The result was stronger profitability, leadership in glass packaging, enhanced operational agility, and greater ability to serve markets that are becoming more diverse and demanding.

We are solidifying our position in container glass, expanding our portfolio into new, high-margin and emerging categories such as personal care and high-end liquor with confidence. A key milestone in this journey is the upcoming 500 TPD plant in Madhya Pradesh, set to be operational by the end of FY 2026-27, catering to the fast-growing Northern India market. These strategic steps are enabling us to unlock the next era of growth, and become the most preferred packaging partner for some of the world's leading brands.

We champion responsible growth – efficient, inclusive, and future-ready. From leveraging recycled materials to pioneering new product designs, we are embedding sustainability into everything we do.

With strong capabilities, clear priorities, and an agile culture driving us forward, we are ready to explore new possibilities, set new benchmarks, and expand with purpose.



Chairman and Managing Director's Message

A Year of Strategic Progress



Dear Shareholders,

The year under review was a defining one for us, marked by our strongest-ever financial performance. This milestone was the result of operational discipline, responsible innovation, improved efficiency, and strategic investment, reinforcing our leadership as India's most profitable glass packaging products company.

Building on a Strong Foundation

FY 2024-25 was marked by cautious consumer spends, leading to overall sluggishness in consumption. Despite these headwinds, we maintained resilience by focusing on cost efficiency, operational discipline, and staying closely aligned with our customers' needs. This approach enabled us to identify and capture growth opportunities effectively. The result is a 6.5% Y-o-Y growth in total income, reaching ₹ 2,604 crore during the year under review. EBITDA surged 17% to ₹ 689 crore, with margins expanding by a robust 290 bps to an all-time high of 27.2%, marking our best-ever performance. Profit After Tax (PAT) also rose by 28% to ₹ 322 crore, strengthening strong financial momentum.

Backed by this strong performance, the Board approved a dividend of ₹ 7 per equity share, reaffirming our commitment to consistent shareholder returns.

Operational Excellence

During the year under review, we demonstrated strong operational excellence, strategic foresight, and product innovation to support our long-term growth. With container plants operating at over 95% capacity utilisation, we successfully executed our product portfolio expansion strategy, allowing us to cater to

evolving customer needs with greater speed and scale.

We undertook targeted debottlenecking across manufacturing facilities, augmenting capacities to meet rising customer demand and capitalise on India's growing consumption and packaging product needs.

Through continued innovation, we introduced lightweight designs that optimised raw material usage, improved freight efficiency, and reduced our carbon footprint enhancing both sustainability and customer value.

We also achieved balanced growth across our container and specialty glass segments, reflecting broad-based demand from FMCG, F&B, pharmaceuticals, and continued brand-led growth in premium beverages and personal care categories.

Trusted by Customers

Our strong customer relationships, built on trust, consistent product quality, and responsiveness to customer needs, continued to drive preference across domestic and international markets. With a customer-centric approach, we stayed attuned to evolving trends across our product segments, sustaining our competitive edge through tailored solutions.

In the container glass segment, we deepened our presence across the alcoholic and non-alcoholic beverage, FMCG, and pharmaceutical sectors in the domestic market, while expanding our export footprint. At the same time, we gained strong traction in premium segments such as cosmetics, perfumery, premium alcohol, and security closures, where design precision,



aesthetics, and sustainability plays a defining role.

Innovation remained central to our differentiation strategy. In FY 2024-25, our teams developed 422 new product designs, of which over 30% were successfully commercialised, underscoring our focus on design-led, market-ready innovations. These high-clarity, and customised solutions, developed for varied end-use categories, further strengthened our leadership in value-added glass packaging.

We are in the process of developing India's first domestically produced T-corks and stoppers in natural, synthetic, and micro-agglomerated variants. This strategic diversification is aimed at strengthening our position as an integrated packaging partner to our customers.

Sustainability and Shared Growth

We are committed to shaping a sustainable, future-ready organisation through setting clear ESG goals – targeting Net Zero emissions by 2050 and a significant reduction in our carbon footprint by 2030. Our environmental actions focus on decarbonisation, water stewardship, waste reduction, and advancing circularity.

During the year, we expanded our solar energy capacity to 19.56 MW, continuing our shift towards cleaner energy sources. We also strengthened Zero Liquid Discharge (ZLD) mechanisms across our manufacturing plants to ensure efficient water recovery and reuse.

A key area of progress has been our increased focus on cullet utilisation – recycling broken or waste glass into high-quality, reusable material. We currently recycle over 2 lakh tonnes of cullet annually and are targeting 50% cullet (internal+external) utilisation by 2027, a crucial step towards a circular economy. Furthering our sustainability commitments.

Environmental responsibility is embedded throughout our value chain and is supported by strong governance and adherence to recognised sustainability standards. During the year, our Bhongir plant earned the IGBC Platinum rating, and our R&D and lab facilities achieved NABL and ISO certifications.

Beyond environmental efforts, we continue to create long-term social impact through targeted interventions in education, healthcare, and skill development, improving the quality of life and fostering inclusive growth in the communities we serve. Our recently set up Bhongir Community Service Centre, a pioneering three-floor facility dedicated to holistic community development, is strategically located to serve the needs of Bhongir and its surrounding areas.

Our people power our progress. We foster a culture of ownership, innovation, and growth—where collaboration thrives. Through targeted development initiatives and smart technology adoption, we nurture talent, inspire leadership, and build a future-ready, motivated workforce committed to collective success.

Digital Transformation

Digital transformation remained a key enabler of efficiency and agility across our operations. Advanced planning systems and real-time dashboards enhanced supply chain visibility, improved forecasting accuracy, and enabled faster, data-driven decisions. At the plant level, the use of predictive analytics in production planning, material management, and digital maintenance tools streamlined operations, driving consistency and operational excellence.

We also extended digitisation to key touchpoints for our people and partners. From recruitment to performance management, the entire employee lifecycle is now

integrated on SAP, supporting greater transparency and productivity across HR processes.

Investing in the Future

As part of our long-term growth strategy, we announced a ₹ 700 crore investment in a state-of-the-art greenfield manufacturing facility in Madhya Pradesh. With a planned capacity of 500 TPD, this state-of-the-art plant will expand our total production capacity by around 25%. This expansion will enable us to meet future demand with greater speed and scale. It also aligns with India's broader growth trajectory, strengthens customer proximity, and reinforces our readiness to serve rising consumption needs.

Alongside domestic expansion, we also established a new subsidiary, Sun Reach Pack (FZE), in the United Arab Emirates to enhance international engagement and drive exports.

Together, these developments reflect our readiness to tap into emerging demand, both at home and abroad, with greater agility and scale.

Looking Ahead

We enter FY 2025-26 on the strength of meaningful progress and a sharp focus on growth. We aim to maintain our profitability trajectory by staying ahead of the curve through product leadership, cost competitiveness, and operational efficiency, creating long-term, sustainable value for all stakeholders.

I thank our shareholders for their continued trust, our bankers for their confidence, our employees for their commitment, our customers for their support, and our suppliers for their collaboration.

Regards,

Sandip Somany

Chairman and Managing Director

About Us

A Legacy of Innovation and Expansion

Our journey in glass manufacturing began in 1981 with the acquisition of Associated Glass Industries Limited (AGI). Since then, we have grown into a leading provider of sustainable packaging solutions.

As market demands shifted, we strategically diversified our portfolio by entering the PET segment through the acquisition of Garden Polymers Private Limited (GPPL). In 2018, we commissioned a state-of-the-art facility under the AGI Clozures brand to manufacture counterfeit resistant security caps and closures.

Our comprehensive range of packaging products includes glass containers, specialty glass, PET bottles, and counterfeit resistant security caps and closures. Our growth has been anchored in a deep commitment to quality, innovation, and customer-centricity, while sustainability remains a core driver of our strategy. From leveraging glass as an infinitely recyclable material to advancing circular economy practices, we are actively working to reduce our environmental footprint.

40+

Years of industry expertise

7

State-of-the-art manufacturing plants

500+

Institutional clients





AGI Glaspac

As India's most profitable glass packaging company, we are a market leader in B2B packaging, offering tailored and high-quality solutions across a wide range of industries, including alcohol, food and beverage, pharmaceuticals, FMCG, cosmetics, and perfumery. With three advanced manufacturing plants at Sanathnagar and Bhongir, we operate with a combined capacity of 2,000+ TPD, producing both container and specialty glass. All the plants reflect our deep commitment to design-led innovation, precision manufacturing and sustainability.

Building on this strong foundation, our IGBC Platinum-rated specialty glass plant in Bhongir, operational since 2023, focuses on producing premium packaging for high-value segments such as cosmetics, perfumery, spirits and candles.

To capitalise on the growing demand for glass products, we forayed into the B2C segment with brands such as Sand Dunes and GreenDrop, catering to diverse sectors such as hospitality, retail, e-commerce and general trade. With a strong emphasis on sustainability and distinctive packaging, we aim to expand the product range and strengthen our presence in this space over the next few years.

This diversification into B2C complements our established B2B business, allowing us to serve a broader customer base. Central to this capability is our state-of-the-art R&D centre and dedicated decoration unit, which work in close synergy to deliver differentiated packaging solutions aligned with fast-changing customer preferences and market trends.

To support these innovation efforts, we have made significant strides in modernising our manufacturing processes. Through the integration of automated production systems, we have enhanced consistency and

efficiency across our production. Our efforts in precision moulding enable the creation of complex, high-quality designs that meet the bespoke needs of our clients. On the quality front, we conduct rigorous durability and thermal shock testing to ensure that every product meets the highest standards of strength, compliance and safety.

Driving innovation forward, we collaborate with leading research institutions and industry partners. These partnerships allow us to co-develop advanced solutions and bring them to market faster. At the same time, we remain focused on

protecting the intellectual property behind our technologies, designs and processes to maintain a strong competitive edge.

With a deep commitment to flawless execution and customer-centricity, we continue to set benchmarks in the glass packaging industry. From concept to final production, every product we deliver is crafted to elevate brand visibility and drive value across all segments.

[➔ Read more on page 22.](#)



About Us

AGI Clozures

We believe protecting a brand is as critical as building it, and safeguarding consumers from counterfeit products is at the heart of that promise. In 2018, we launched the manufacturing of security caps and closures at our state-of-the-art, IGBC Platinum-rated plant in Telangana.

Designed with advanced holographic elements, tamper-evident seals, and unique identifiers, our multi-layered solutions ensure product authenticity and traceability across the supply chain. We also have the capability to integrate RFID/NFC tags, offering future-ready options for enhanced tracking and security. Building on these advancements in product integrity and security,

we enhanced our focus on product innovation, designing and testing new cap and sealing mechanisms that improve product preservation, user convenience, and performance on high-speed bottling lines. With agile development and rigorous quality control, we continue to deliver secure, efficient and visually distinct packaging solutions.

Today, as a leading provider of security closures to the alcoholic beverage industry, we harness cutting-edge technology and deep expertise to deliver innovative and secure packaging. By expanding into other user industries such as premium spirits, pharmaceuticals and cosmetics, we continue to optimise resources and accelerate growth within our business.

➔ Read more on page **26**.



AGI Plastek

We specialise in a comprehensive range of PET packaging bottles and products, serving diverse sectors including soft drinks, water, edible oils, and personal care. We also cater to the sanitaryware segment, manufacturing products such as seat covers and cisterns. Our seamless end-to-end manufacturing process, from preform injection to stretch

blowing, ensures superior quality, consistency, and efficiency at every stage, allowing us to minimise waste and maximise performance through our integrated approach. Strategically located facilities across India further empower us to meet diverse customer needs with speed and reliability.

➔ Read more on page **27**.



tattva

By

SOMANY IMPRESA GROUP

We launched 'Tattva', our corporate venture capital (CVC) arm, as a strategic step towards fostering innovation within the packaging industry and adjacent sectors. Backed by a legacy of market leadership, we are committed to

shaping the future by supporting the next wave of disruptive innovators. Tattva will invest in start-ups focused on deep-tech manufacturing, enterprise SaaS, clean technologies, next-generation e-commerce, and

breakthrough product innovations. Beyond capital, it will offer strategic guidance, industry access, and operational expertise to accelerate innovation and scale its portfolio companies.



Digitalising Operations

Driving Efficiency, Quality and Growth

Digital transformation continues to be a core strategic lever driving our operational excellence, sustainability and innovation. During FY 2024-25, we made significant strides across the organisation by integrating advanced technologies and data-driven solutions that reshape how we manufacture, monitor, and deliver packaging products. Every initiative aligns with our long-term vision of building a secure, sustainable and scalable packaging ecosystem.

Our Digital Initiatives

Smart Manufacturing, Shop Floor Automation and AI-driven Operations

- » ML-enabled Python-based production planning tool now drives optimised scheduling, capacity, and material flow, eliminating legacy excel-based systems
- » AI/ML-enabled computer vision detects defects in bottles and artwork in real-time on the manufacturing line, ensuring higher quality control and production efficiency
- » IoT-enabled alerts and monitoring for injection moulding, and utilities and energy
- » Piece rate-based incentive automation for contract workers is now dynamically linked to mould type, operations and skillsets, enhancing productivity
- » Integrated BOM workflow management ensures traceability of every material change across design, costing, and procurement

Cyber Security

- » Centralised firewalls, AI/ML monitoring, patch management and endpoint protection have been deployed to strengthen the cyber security posture significantly
- » Remote Device Management (to protect/wipe the organisation's data) and ML-driven data loss prevention on mobile devices and endpoints, safeguarding sensitive information under a zero-trust model

Data-led Supply Chain and Real-time Business Intelligence

- » Material Requirement Planning (MRP) automation was piloted in FY 2024-25 and will drive AI-led procurement planning from FY 2025-26
- » Transport Management System for end-to-end shipment tracking (truck indent to freight pay)
- » Warehouse Management System for better FG tracking and inventory optimisation

- » Power BI dashboards integrated with Azure Synapse enable leadership to conduct paperless business reviews with real-time KPIs and analytics

Digital-first Vendor and Employee Interfaces

- » ASN/Invoice submissions and approvals are now entirely online, improving speed and transparency
- » Digitalised the entire employee lifecycle and integrated on SAP through end-to-end HR workflows, enabling seamless processes, improved efficiency, and a better employee experience
- » VR-based onboarding is being piloted to accelerate employee readiness and shopfloor integration

Our Business Model

How We Create Value

Input Resources

Business Processes

Market Position

As India's most profitable glass packaging company, we offer glass containers, specialty glass, PET bottles and products, and security caps and closures. This diverse portfolio, combined with our commitment to quality and reliability, underpins our ability to offer superior packaging solutions to our diverse clientele.

Manufacturing Strength

Our seven state-of-the-art manufacturing plants strategically located in Telangana, Uttarakhand, and Karnataka enable us to efficiently serve diverse customer needs and ensure timely deliveries across the country.

R&D Focus

Innovation is central to our business strategy. Our dedicated R&D team continuously propels us forward, firmly positioning us as a future-ready leader in the industry.

Workforce

Our diverse team fuels our culture of innovation, inspiring us to challenge the status quo and drive positive change.

Supplier Base

We work with a carefully selected supplier base, partnering with organisations that consistently meet our stringent quality and sustainability criteria. This disciplined approach to material sourcing is fundamental to securing optimal inputs at competitive costs, ensuring the integrity and reliability of our product offerings.

Sustainable Approach

We optimise the use of natural resources, actively reduce carbon emissions, manage waste and energy responsibly, and promote the sustainable production of environmentally friendly products.

Market and Customer Insights

— Manufacturing and Production — Sales and Marketing Strategy — Logistics and Distribution Network Management





→ Creating Value

→ Impacting Stakeholders

Innovation and Intellectual Property Development

Supply Chain & Vendor Management

Shareholders and Investors**₹2,604 crore**

Total Income

₹689 crore

EBITDA

₹322 crore

PAT

₹49.83

EPS

₹7 per/share

Dividend

₹4,823 crore

Market Capitalisation

Manufacturing Output

AGI Glaspac

**2,000
tonnes per day**

(including specialty glass plant at Bhongir)

AGI Plastek

**11,892 tonnes per
annum**

Capacity

AGI Clozures

1,154 millionPieces of large and small caps
(per annum)**Customers**

We serve a global base of leading institutional clients spanning alco-bev, pharmaceuticals, food and soft drinks, cosmetics, and perfume industries, among others.

Suppliers

We engage regularly with suppliers to ensure alignment with our quality standards and Code of Conduct guidelines, fostering strong partnerships.

Workforce

We prioritise employee well-being, fostering a supportive culture with a strong focus on work-life balance, with a commitment to diversity and inclusion.

Our consistent recognition as a 'Great Place to Work®' for the fourth consecutive time reflects our commitment to employee satisfaction and engagement.

Community

Through our comprehensive Corporate Social Responsibility (CSR) initiatives, we actively contribute to societal well-being. Our programmes are designed to promote social cohesion, enhance educational opportunities, improve health outcomes, and foster sustainable livelihoods, embodying our commitment as a socially conscientious corporate citizen.

Key Performance Indicators

Tracking our Trajectory

Total Income (₹ in crore)



6.5% Y-o-Y growth



EBITDA (₹ in crore)



17.1% Y-o-Y growth



EBITDA Margin (%)



290 BPS



Profit After Tax (₹ in crore)



28.3% Y-o-Y growth



Note: The above figures are for continuing operations only

**Profit Before Tax**

(₹ in crore)



FY21

FY22

FY23

FY24

FY25

25.6% Y-o-Y growth **Debt Equity Ratio**

(times)



FY21

FY22

FY23

FY24

FY25

PBT Margin

(%)



FY21

FY22

FY23

FY24

FY25

240 BPS **Return on Net Worth**

(%)



FY21

FY22

FY23

FY24

FY25

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Review

Global Economy Overview

The global economy remained resilient in 2024 despite geopolitical disruptions. Global output grew by 3.3%, maintaining a steady pace that remained above recession thresholds, though still below pre-pandemic levels. Inflation showed signs of cooling, driven by sustained interest rate hikes and labour markets eased slightly, supporting stability. Real household incomes improved with nominal wage growth and falling inflation, even as weak consumer confidence dampened spending.

Global merchandise trade increased by 2.9% in 2024, outpacing GDP for the first time since 2017. Growth was uneven—the USA remained strong, the Eurozone struggled, India surged, and China slowed. Geopolitical tensions, including the Ukraine war and ongoing conflicts in the Middle East, disrupted trade routes and energy flows. Beginning in January 2025, tariff announcements added complexity to the global trade landscape.

Despite the trade rebound, disruption risks remained high amid resurfacing protectionist pressures. With inflation easing, central banks began shifting course, eyeing or initiating rate cuts to stabilise global conditions and sustain growth.

Outlook

Looking to late 2025 and 2026, trade policy is set to become a key driver of global economic trajectories. The WTO projects a 0.2% decline in global trade for 2025, reflecting rising trade barriers, policy uncertainties, and ongoing geopolitical tensions. Furthermore, the conflict between Israel and Gaza, alongside broader Middle East instability, adds further strain on global trade dynamics and energy markets. These trends could potentially raise stagflation risks, though countermeasures like tax cuts and deregulation could support investment and business confidence. Governments will need to balance industrial policy goals with strategic trade alignment to protect global competitiveness.

USA tariffs and regional slowdowns, particularly in

North America and Asia, are expected to weigh on forecasts. However, some developing economies may benefit from trade diversion as supply chains shift. Economic connector nations with strategic geography and trade agreements are likely to play a pivotal role in realigning trade flows.

Inflation is expected to moderate but remains exposed to recurring shocks from supply chains, geopolitics and commodity prices. Central banks are set to recalibrate policy but will proceed cautiously, given inflation risks tied to trade, wages, energy, and food. Global monetary policy will remain fragmented, with each central bank responding to local and global dynamics. Changes in USA tariffs are also expected to reshape global trade and trigger a reassessment of economic forecasts.

Source: WTO, UNCTAD, IMF



Indian Economy Overview

India has emerged as the fastest-growing major economy over the past decade, doubling its GDP from US\$2.1 trillion in 2015 to US\$4.3 trillion in 2025, outpacing all other major economies and solidifying its position as a global economic force.

The country's growth has been driven by structural reforms, rapid digitalisation, and a favourable demographic profile. Strategic investments in digital infrastructure, financial inclusion, and manufacturing have boosted productivity, while the services sector remains a key growth engine. Public infrastructure spending and a push for self reliance in critical sectors have further accelerated momentum.

India has overtaken Japan (US\$4.4 trillion GDP) and became the world's fourth-largest economy, reflecting strong macroeconomic fundamentals, prudent policies, a stable banking sector, and fiscal consolidation. Inflation has largely stayed within the RBI's target band and non-performing assets are at multi-year lows.

Despite global headwinds, India continues to demonstrate resilience, recording GDP growth of 6.5% in FY 2024-25. The domestic economy remained stable, supported by structural strength and sustained reforms.

Outlook

India's economic outlook remains strong, with projections indicating it could add US\$1 trillion to its GDP every 1.5 years, on track to become a US\$ 10 trillion economy by 2032. This growth is driven by consumption, investment, expanding trade ties and rising FDI inflows.

Manufacturing and infrastructure are gaining momentum through initiatives such as 'Make in India' and the 'National Infrastructure Pipeline', while the digital economy, powered by fin-tech and start-ups, is boosting productivity and inclusion. Improved ease of doing business and assertive economic diplomacy are

attracting foreign capital and integrating India into global value chains.

However, headwinds persist. Geopolitical tensions and oil price volatility could impact trade and fiscal stability, while domestic challenges include inflation, rural recovery and climate-related disruptions.

To sustain momentum, India must deepen structural reforms, enhancing governance, simplifying regulations, enabling labour flexibility and expanding global integration.

With continued policy discipline, India is well-positioned to become an advanced economy by 2047.

Source: IMF, PIB

Packaging Industry Review

The global packaging market is poised for strong growth, with projections indicating a rise from US\$ 1.14 trillion in 2024 to US\$ 1.38 trillion by 2029 at a CAGR of 3.89%, driven by surging demand in Asia's (particularly in India and China) large food, and alcoholic and non-alcoholic beverage sectors. Additionally, the global shift towards paper and paperboard packaging is also gaining momentum.

India's packaging industry is poised to nearly double, rising from USD 84.37 billion in 2024 to USD 142.56 billion by 2029, driven by a strong CAGR of 11.06%. This growth is fuelled by rising demand from processed food, personal care, pharmaceutical, alcoholic and non-alcoholic beverage sectors, underpinned by increasing incomes, urbanisation, and evolving consumer lifestyles.

Sustainability is reshaping the industry. There is a growing shift to eco-friendly materials, as brands respond to consumer and regulatory demand greener alternatives. Meanwhile, advances in materials, coatings, and printing are enhancing packaging performance and shelf appeal, making packaging a key brand differentiator.

Source: Mordor Intelligence

Glass Packaging Products

Industry Overview

The global glass packaging market is valued at US\$ 67.28 billion in 2024 and is projected to reach US\$ 93.69 billion by 2032, growing at a CAGR of 4.23%.

The Indian glass packaging market is expanding steadily and is valued at US\$ 6.76 billion in 2025 and is projected to reach US\$8.35 billion by 2030, growing

at a CAGR of 4.31%. Its rise reflects increasing industry and consumer confidence in glass as a reliable, sustainable and high-performance packaging solution.

Source: Mordor Intelligence





Growth Drivers and Trends

Increased Demand from Growing Consumer Base

A rising population and a growing middle class are driving increased demand for packaged goods, particularly in the beverage, food, pharmaceutical, and personal care sectors, where glass packaging is preferred for its safety, sustainability and premium appeal.

Rising Income and Increasing Spending Power

Increasing incomes and disposable spending are fuelling demand for premium and branded products, especially in urban areas, where consumers are increasingly health-conscious and aspire to higher-quality packaging like glass.

Increasing Investments in End-use Industries

Significant capital investments in key sectors such as alcoholic, non-alcoholic beverages and pharmaceuticals are leading to greater demand for high-quality glass containers to meet production and quality standards.

Strong Alignment with Sustainability Goals

Growing environmental awareness and the global push to reduce single-use plastics are driving demand for recyclable and non-toxic materials like glass. This resonates with both businesses and consumers seeking eco-friendly packaging solutions.

Enhanced Brand Image and Premium Appeal

Glass packaging offers a premium look and feel, enhancing the perceived value of products, particularly in sectors like cosmetics, personal care, and high-end beverages. Its aesthetic qualities contribute to shelf differentiation.

Superior Product Preservation

Glass provides excellent barrier properties, protecting the contents from oxygen, moisture, and other contaminants. This is crucial for maintaining the quality, flavour, and shelf life of food, beverages and pharmaceuticals.

Inert and Safe Material

Glass is chemically inert, meaning it does not react with the product it contains. This makes it a safe and reliable packaging choice, especially important for sensitive products like pharmaceuticals and baby food.

Growing Preference for Recyclable Materials

As circular economy principles gain traction, the infinite recyclability of glass makes it an attractive option for businesses looking to reduce their environmental footprint and appeal to environmentally conscious consumers.

Stringent Regulatory Requirements

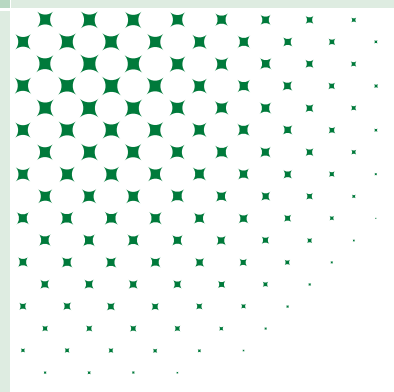
Certain industries, particularly pharmaceuticals, have strict regulations regarding packaging materials. Glass meets these stringent requirements due to its inertness and protective properties.

Versatility in Design and Functionality

Advancements in glass manufacturing allow for a wide range of shapes, sizes, and colours, thereby offering brands flexibility in creating unique and functional packaging that meets specific product needs and consumer preferences.

Consumer Perception of Quality and Taste

Many consumers associate glass packaging with higher quality and better taste, particularly for beverages. This perception can influence purchasing decisions and brand loyalty.



Security Caps and Closures

Industry Overview

The global plastic caps and closures market is estimated to reach US\$ 85 billion by 2026, at a CAGR of 5.5% from 2021 to 2026.

The Indian plastic caps and closures market is projected to grow from US\$ 1.8 billion in 2023 to US\$ 2.9 billion by 2032, at a CAGR of 5.12%.



Growth Drivers and Trends

Increasing Demand for Tamper-evident Packaging

Across sectors like food, beverages, healthcare, and especially premium alcoholic products and pharmaceuticals, there is a significant and growing need for closures that clearly indicate tampering and ensure product authenticity.

Growth in E-commerce and Supply Chain Security

The rise of online sales channels necessitates robust security measures to ensure product integrity throughout the often-complex e-commerce supply chain, boosting the demand for secure closures that aid in tracking and authentication.

Rising Concerns about Counterfeit Products

The increasing prevalence of counterfeit goods across various industries is a key driver in the adoption of security closures to protect brand integrity and consumer safety.

Premiumisation and Aesthetics

For high-end products, there is a demand for premium closure designs with features such as embossing and metallic finishes to create a unique visual and tactile experience.

Consumer Awareness and Demand for Authenticity

Consumers are becoming more aware of the risks of counterfeit products and are increasingly demanding assurances of product authenticity, influencing brand choices and packaging requirements.

Rising Alcoholic and Non-alcoholic Beverage Demand

Rising disposable incomes and urbanisation in Asia-Pacific, Africa and Latin America are driving increased demand for bottled beverages, thereby driving greater demand for plastic caps and closures.

PET Bottles and Products Industry

Industry Overview

The global PET packaging market is growing and is projected to reach US\$ 54.3 billion by 2028.

The Indian PET packaging market is projected to grow at a CAGR of 4.3% to reach US\$ 3.5 billion by 2032, with Asia-Pacific being the fastest-growing market, supported by rising consumption in countries like China and India.

Growth Drivers and Trends

Growing Emphasis on Recycled PET (rPET) and Sustainability

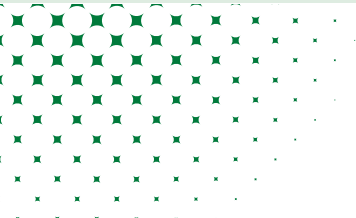
Increasing environmental concerns and the drive towards a circular economy are fuelling the demand as well as innovation in rPET.

Rising Demand across Key End-use Sectors

The fundamental increase in consumption within the food and beverage, personal care and pharmaceutical industries is a primary driver.

Cost-effectiveness and Lightweight Properties

PET's economic advantages and ease of handling due to its light weight make it an attractive option for manufacturers and consumers.





User Market Review

Alcohol

The growth of Indian alcohol market is being propelled by rising disposable incomes, urbanisation, innovation in product formats like RTDs (ready-to-drink). In addition to it, shifting social norms are driving demand, along with a growing preference for premium and crafted alcohol beverages.

Beer

The Indian beer market is poised to grow due to evolving social acceptance of beer and taste preferences, rising urbanisation and an increased demand for premium, flavoured beer varieties that are expanding the market footprint.

Wine

Glass bottles are the traditional and still preferred packaging for most wines. The inert nature of glass helps to preserve the delicate flavours and prevent oxidation.

FMCG

India's FMCG packaging market is set for significant growth, fuelled by rising disposable incomes, urbanisation, shifting consumer preferences and an expanding middle class.

Cosmetic and Perfume

India's beauty, cosmetics, and personal care market is projected to grow driven by rising disposable incomes, premiumisation and increasing beauty consciousness.

Sauce and Condiment

Many sauces (like pasta sauce, ketchup, mayonnaise), jams, preserves, and pickles are packaged in glass jars and bottles. Glass offers good barrier properties to maintain freshness, prevent spoilage and easily sterilisable.

Baby Food

Glass jars are a common choice for baby food due to their inertness and the perception of safety and purity. Parents often appreciate being able to see the product clearly through the glass.

Dairy Products

Some premium dairy products like yogurts, desserts, and certain types of milk or cream are increasingly being packaged in glass for a more upscale feel and perceived quality.

Pharmaceutical

India's pharmaceutical market is driven by strong domestic and global demand, supported by factors such as generic drug production, biosimilar development, increased investments in medical devices and government support through 'Pharma Vision 2047' to boost innovation and R&D.

AGI Greenpac

We are a sustainable packaging products company that manufactures and markets various packaging products through our three businesses: AGI Glaspac, AGI Clozures, and AGI Plastek.

Our Competitive Advantages



Industry-leading Sustainability Standards

- » Operations integrate decarbonisation and circular economy principles, staying ahead of regulatory and market trends
- » Initiatives ensure environmental responsibility throughout the supply chain, promoting sustainable practices with our partners
- » Operations prioritise the optimisation of resource use, energy, water and waste, demonstrating our commitment to minimising environmental impact
- » Designs incorporate biodegradable, compostable, and PCR materials, aligned with EPR goals and rPET adoption



Customisation and Brand Enhancement Capabilities

- » Dedicated decoration unit enables customised, high-end packaging for perfumery, cosmetics, and premium liquor
- » Advanced digital printing enhances product authenticity and brand trust
- » Tailored glass designs with custom moulds and premium finishes like embossing help create distinctive brand identities
- » Collaborative design services bring brand visions to life through impactful packaging solutions
- » Advanced technologies support intricate detailing, personalisation and rapid prototyping



Agile and Digitally-driven Operations

- » Real-time data and flexible systems enable agile response to market dynamics and customer needs
- » AI/ML-driven production scheduling and supply chain management improve efficiency and responsiveness
- » Digitised supply chains provide full visibility and proactive risk mitigation
- » Responsive digital operations help scale innovations, such as new product launches or design iterations, faster and more efficiently across the value chain



Differentiated Packaging Portfolio

- » Our product portfolio spans a wide range of sizes, from compact 1.5 ml pharma vials to large 5,000 ml bottles and jars, catering to diverse industry needs
- » We offer prominently Flint (clear), Amber and Green glass containers along with other colours like various shades of blue and green, with year-round supply enabled to meet varying customer demands
- » Our health-conscious packaging options include rPET bottles and sustainable materials, supporting the growing demand for eco-friendly solutions



Strong R&D and Product Innovation Pipeline

- » Our R&D roadmap proactively addresses future trends in sustainability, functionality, and premium aesthetics
- » Innovation is driven by deep understanding of customer needs and market demands, ensuring relevant and impactful product development
- » Continuous investment in R&D, debottlenecking processes and the development of high-quality glass containers
- » Collaborations with SMEs drive inclusive innovation across packaging formats
- » Our premium glass packaging solutions serve high-value segments, including personal care, food service and liquor
- » We increased the use of cullet (recycled glass) in production, customised to specific client sustainability requirements



Fuelling Growth through Strategic Capacity Investments

- » We have proposed the establishment of a new manufacturing facility in Madhya Pradesh with a capacity of 500 tonnes per day, which will boost our overall production capacity by 25% and strengthen our ability to serve the rapidly expanding Northern India market
- » Strategic initiatives to enhance efficiency and unlock additional capacity within our current plants, maximising output
- » Increasing capacity utilisation specifically to support the growing demand within the premium beverage market

Our Clients and Brands

Institutional Clients



Disclaimer: The list is not exhaustive. Logos are the property of its respective owners and used for illustrative purpose only.



Marquee Customer Brands



Business Review - AGI Glaspac



At a Glance

We are India's leading and profitable container glass manufacturer, operating three advanced plants — two dedicated to container glass and one specialised unit for cosmetics and perfumery. We offer innovative, sustainable, and customised packaging solutions supported by high-tech R&D and decoration capabilities.

3

Plants in India

2,000 tonnes

Per day capacity, including specialty glass plant in Bhongir

1.5-5,000 ml

Bottle range

Products

Containers and Bottles

- » Soft drink
- » Beer
- » Wine
- » Spirits
- » Whisky
- » Medicine
- » Vials
- » Chemicals
- » Water

Food Jars

Personal Care and Cosmetics

- » Nail polish
- » Perfume
- » Face creams
- » Foundation
- » Candle jar

Industries Served

- » Beverages
- » Liquor
- » Wine
- » Beer
- » Pharmaceuticals
- » Cosmetic
- » Personal care
- » Hospitality

Manufacturing Plants and Capacity (Per Day)

1,100 tonnes

Bhongir, Telangana

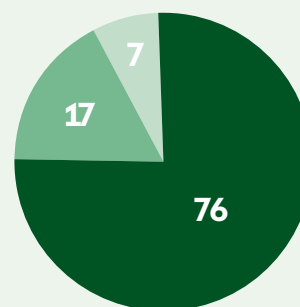
740 tonnes

Sanathnagar, Hyderabad, Telangana

160 tonnes

Speciality glass plant at Bhongir, Telangana

Glass Containers Revenue Mix (%)



- Alcoholic Beverages
- Food and Beverages
- Pharmaceuticals



Business Highlights

FY 2024-25 marked a pivotal year for us, driven by significant milestones across operations, innovation, and sustainability. Despite inflationary pressures impacting raw material, energy, and logistics costs, we demonstrated strong resilience through disciplined cost management, efficiency enhancements, and a continued focus on delivering innovative, sustainable packaging solutions. Our strategic emphasis on operational excellence resulted in a container glass capacity utilisation that consistently maintained around 95% during the year, even amidst scheduled furnace relining activities.

To further enhance efficiency through strategic technology integration, we implemented key digital solutions across our core functions. In manufacturing, our adoption of AI-powered in-line defect detection and IoT-enabled smart factory principles has significantly enhanced quality and efficiency. Furthermore, we optimised our supply chain through the deployment of an AI-enabled demand fulfilment dashboard and a digitised transport management system, ensuring enhanced responsiveness and streamlined logistics.

To strategically expand our market reach and cater to evolving client

needs, we intensified our focus on developing an innovative range of products.

Recognising the strategic importance of global presence, we established a new office in the United Arab Emirates to enhance our international engagement and promote exports through our newly incorporated subsidiary, Sun Reach Pack (FZE). Additionally, we continued our participation in key global exhibitions across the USA and Europe, strengthening relationships with existing clients and cultivating new business opportunities.

Driving Innovation through New Product Development in Glass Containers



Innovation drives our leadership in the glass packaging industry. In FY 2024-25, we significantly advanced our New Product Development (NPD) efforts, responding to evolving client needs and sustainability goals through differentiated, high-quality design.

Developed

422 new product designs were created by our design studio, covering diverse aesthetics, ergonomic shapes, and lightweight structures tailored for sectors such as F&B, pharma and cosmetics.

Commercialised

154 products were successfully commercialised, reflecting a high conversion rate and seamless design-to-market execution.

Impact

Our streamlined NPD pipeline enabled rapid innovation, improved responsiveness to client feedback, and strengthened our market presence. The new products not only enhanced portfolio depth but also supported our sustainability agenda through design-led efficiency and material optimisation.

Outlook

We will continue to invest in smart design tools, agile manufacturing technologies, and sustainable materials, ensuring our packaging solutions remain innovative, brand-enhancing and future-ready.

Sustainability through Lightweighting



Our ongoing lightweighting programme highlights our dedication to sustainability and cost efficiency. By optimising the design of high-volume SKUs in our glass container portfolio, we have significantly reduced material usage while maintaining product quality and performance. These reductions translate to lower raw material consumption, decreased energy usage in production, and reduced CO₂ emissions across the supply chain.

Impact

- » **Environmental:** Less glass per container lowers our carbon footprint and supports global climate goals
- » **Economic:** Reduced weight improves freight efficiency and lowers logistics
- » **Operational:** Cost-effectiveness across the value chain and deliver tangible benefits to customers

Awards

- » Bronze Winner at the 2024 International Green Apple Environment Awards at Kensington Palace, UK, for sustainable packaging
- » Best CSR Project award at the National CSR Impact Awards
- » Recognised as a 'Best Brand 2024' by ET Edge for pioneering industry standards
- » Named 'Fastest Decarbonising Packaging Products Company of the Year 2024' at the Suryacon Hyderabad, Telangana and Andhra Pradesh Annual Solar Awards
- » Received the Innovation Excellence Award at the Diageo Annual Suppliers Conference for advancing packaging innovations
- » Honoured with the 'Innovative Application of AI' award at the 7th Edition Technology Excellence Awards 2025 by Quantic Business Media Private Limited

Certifications

- » The Bhongir Speciality Glass Plant was awarded the IGBC Green Factory Building Platinum rating
- » Our R&D centre and chemical lab achieved NABL accreditation (ISO 17025) and certifications for ISO 9001, 14001, and 45001, underlining our quality and innovation leadership
- » Hyderabad and Bhongir plants received Gold and Silver awards at the CII EHS Excellence Awards 2023
- » We were recognised with the SEEM National Sustainability Award - Gold 2023 for our efforts in climate action, water stewardship, waste reduction and employee well-being
- » Received 'Great Place to Work®' certification for the 4th time in a row



Business Outlook

Our strategic compass is firmly pointed towards strengthening our position through focused and interconnected priorities. At the heart of our strategy is a commitment to operational excellence, which we will achieve by driving continuous efficiency improvements and accelerating digital transformation across our existing plants. This will better position us not only to meet the needs of our valued customers but also to deepen our engagement with them across domestic and global landscapes, fostering stronger and more rewarding partnerships.

To capitalise on increasing demand, we are optimising our existing production lines to unlock additional capacity.

At the same time, we recognise strong growth potential in premium segments. To address this, we will continue investing in Research & Development and expand our decoration capabilities to serve the evolving needs of perfumery, luxury alcohol, and cosmetics sectors.

As part of our ambitious growth trajectory, we are expanding our overall capacity by approximately 25% through a new state-of-the-art greenfield glass container manufacturing facility in Madhya Pradesh. This strategic move further reinforces our leadership in the dynamic Indian packaging market, positioning us for sustained growth and enhanced value creation.

New Plant in Madhya Pradesh to Strategically Expand Capacity

To expand our container glass capacity by ~25%, we are setting up a new greenfield manufacturing facility in Madhya Pradesh with a planned daily output of 500 tonnes. Strategically located, Madhya Pradesh offers robust infrastructure, proximity to raw materials and access to key national markets. This proposed ₹ 700 crore investment will meet the growing demand for premium glass packaging across key sectors such as alcoholic beverages, pharmaceuticals, and food. The facility will integrate advanced technologies and sustainable practices, will complement our existing plants in Telangana, and create over 1,000 direct and indirect jobs.

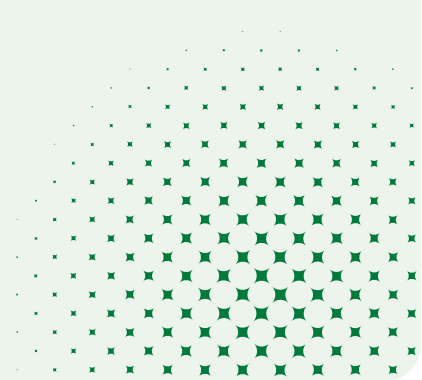


Business Review – AGI Clozures

At a Glance

We specialise in counterfeit-resistant caps and closures, primarily serving the alco-bev segment. Backed by an expert team and advanced technologies, we have quickly emerged as a frontrunner, setting new benchmarks in product security, quality and reliability.

Products	Counterfeit-resistant security caps and closures
Industries Served	» Liquor » Spirits » Pharmaceuticals » Cosmetics
Manufacturing Plants and Capacity (Per Annum)	1,154 million Pieces of large and small caps in Sangareddy, Telangana



Business Highlights

We delivered a year of strong business momentum and operational excellence by intensifying our focus on innovation, sustainability, digitalisation, and disciplined cost management. To meet the growing demand for premium and specialty closures, particularly within the premiumising Indian liquor market, we strategically increased our production capabilities through facility upgrades, including IoT-enabled alerts and monitoring for injection moulding, utilities and energy.

Key advancements include progress toward developing India’s first domestically produced T-corks and stoppers. These offerings are being designed to provide distinctive aesthetics and flexible branding possibilities, aligned with the needs of the fast-growing premium liquor

segment. We also expanded our focus to the ophthalmic and ENT pharma sectors, where development is underway for specialised eye and ear drop bottles and caps.

We significantly strengthened our capabilities across key sectors. This included the establishment of the Eye Dropper Project—a new ISO 15378-certified, GMP-compliant facility dedicated to medicinal primary packaging to cater to the growing demand for premium closures in the alco-bev and cosmetics industries, further solidifying our presence in high-value segment.

Technological innovation remained a core differentiator. Our world-class anti-counterfeiting solutions, such as UTC laser marking and multicolour digital printing, guaranteed product

authenticity through secure, traceable codes. Operationally, we achieved a step-change by digitally upgrading 24 injection moulding machines for real-time monitoring, enhanced productivity, and consistent quality. Moreover, an advanced air leakage detection system was introduced, optimising air and LPG usage for greater resource efficiency.

Beyond resource management, we focused on sustainable materials through prioritising lightweight closure designs, the use of biodegradable materials, and increased adoption of recycled content. These comprehensive efforts, designed in line with Green Building Principles, have resulted in our plant achieving a prestigious Platinum rating, a testament to our minimal environmental footprint.



Business Outlook

Building on our commitment to unparalleled value, we are focused on driving premiumisation across our entire portfolio by introducing world-class designs and incorporating innovative security closures that ensure both aesthetic appeal and product integrity.

Strategically leveraging our core strengths in precision injection moulding and innovative closure

solutions, we will foray into new, untapped markets, broadening our customer base within premium sectors such as cosmetics, perfumery, home fragrances, and beverages. Underpinning this expansion is a dedicated strategy to strengthen our supply chain resilience through increased localisation, firmly supporting the Atma Nirbhar Bharat vision. To amplify our reach, we are

actively developing a stronger export pipeline via targeted international engagement and partnerships. Crucially, all our efforts will be integrated with the continuous development of innovative closures that meet the evolving needs and preferences of customers in both domestic and international markets.

Certifications

- » Integrated Management System Certifications – ISO 9001/14001/45001
- » Food Safety Management System Certification FSSC 22000 Ver 5.1
- » IGBC [Indian Green Building Council] Re-Certification
- » Awarded Platinum Re-Certification from IGBC with 83 Points

Business Review – AGI Plastek

At a Glance

We are a trusted name in PET packaging, offering high-quality bottles across segments such as pharmaceuticals, alco-beverages, food and soft drinks, personal care, agrochemicals, and dairy. Our solutions adhere to the highest regulatory standards, ensuring safety, consistency, and performance across every application.

3

Plants in India

11,892 tonnes

Per annum capacity

Products

- » PET bottles
- » High Density Polyethylene (HDPE) bottles
- » Polypropylene (PP) product

Industries Served

- | | |
|-------------------------------------|-----------------|
| » Alcoholic beverages | » Dairy |
| » Liquor | » Agrochemicals |
| » Pharmaceuticals | » Personal care |
| » Fast Moving Consumer Goods (FMCG) | » Hospitality |

Manufacturing Plants and Capacity (Per Annum)

6,288 tonnes

Dharwad, Karnataka

2,542 tonnes

Sangareddy, Telangana

3,062 tonnes

Selaqui, Uttarakhand

Management Discussion and Analysis

Business Highlights

Last year marked a period of significant progress and real adaptability for us as we navigated a changing market with a clear strategic focus, allowing us to capitalise on emerging opportunities. This strategic direction led to a successful shift in our product range, significantly growing our presence in the premium beverage bottle segment.

While keeping environmental responsibility and sustainability as priorities, we are committed to innovating and manufacturing bottles for leading beverage companies, as well as introducing sustainable packaging solutions such as rPET jar for the food industry. We are focusing on increasing the supply of rPET bottles with higher recycled content to effectively meet the rising demand from environmentally



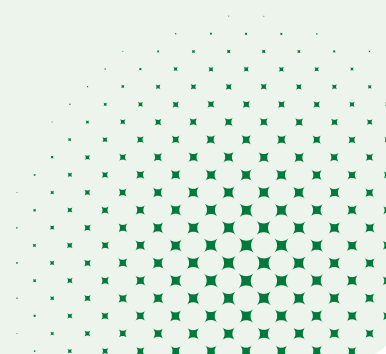
conscious customers across various sectors.

Integral to these strategic efforts was an accelerated digital transformation journey across key operational areas. This comprehensive digitalisation initiative, encompassing production,

supply chain management, maintenance, after-sales service, and human resources, is driving tangible improvements in forecasting accuracy, enhancing overall operational efficiency, and ultimately enabling us to deliver greater value to our customers.

Certifications

- » ISO 9001:2015 (Quality Management System)
- » ISO 14001:2015 (Environment Management System)
- » ISO 45001:2018 (Occupational Health & Safety Management System)
- » ISO 15378:2017 (Good Manufacturing Practices Standard For Pharma Application)
- » Additionally, all 3 units certified to FSSC 22000 new version 6.0 (Food Safety System Certification) standards



Business Outlook

Our strategic focus in the coming years is to drive growth, supported by strong demand across key industries such as food, cosmetics, agriculture, and FMCG. This momentum will be further

boosted by the gradual adoption of rPET packaging solutions. Recognising the evolving PET market dynamics, including increased availability and cost benefits of rPET, our immediate

strategy is to expand strategically in high-growth segments through investments in automation and digital processes.



People-centricity

At AGI Greenpac, we place people at the heart of our success. We are building a workplace where collaboration thrives, and a shared 'One Company' mindset unites teams across functions and locations. Reflecting our strong people-first culture, we were certified as a Great Place to Work for the third consecutive year.

Over the past year, we have created an environment that supports the

professional aspirations and personal well-being of our employees. We undertook initiatives to promote health, safety, and inclusion across the organisation.

To prepare our people for future challenges, we have enhanced our learning ecosystem with targeted programmes—from technical training to leadership development—tailored to different career stages.

Talent acquisition remains a priority, with a focus on attracting high-potential individuals from leading institutions. These efforts, combined with our investment in capability building, are shaping a high-performing, future-ready workforce that drives sustained value for the business.

[Read more on page 42.](#)

Risk Management

Our business employs a comprehensive risk management process to identify, assess and mitigate risks from both internal and external sources. Senior management consistently monitors our risk framework, ensuring we remain proactive in identifying and addressing potential risks.

Risk Appetite

We regularly review our risk tolerance and embed it into our overall risk management framework to enable informed and effective decision-making.

Our competitive edge is built on prioritising operational safety and driving continuous improvement in safety standards.



Efficiency

In a dynamic business environment, it is essential to approach both strategic risk-taking and risk mitigation with thoughtfulness and intent.

Growth Ambition



Brand

We are committed to safeguarding our brand, securing our interests, ensuring employee safety, and pursuing sustainable growth.

Compliance



Our business culture and strategy are grounded in strict compliance with regulatory requirements and strong ethical business practices.

Risk Management Framework

The Risk Management Committee, consisting of senior members of the Board, is in charge of regularly overseeing the risk management process. The detected risks are classified as strategic, business, and operational risks. The Committee is responsible for monitoring the significant risks in each of the three categories and providing steps to mitigate them.



Governance



Identify



Mitigation



Report & Monitor



Measure & Assess

Risk Management Pillars

Culture and Values

Our culture and values are integral to shaping our approach to risk management.

Learning and Development Training

Learning and development programmes reinforce internal controls, ethical practices, anti-fraud measures, authority limits, crisis management, business continuity, and regulatory compliance.

Strategy and Objectives

Our strategy and objectives are aligned to reflect our defined risk appetite.

Risk Policies and Control Standards

All our operations are conducted in full compliance with established risk policies and control standards.

Business Risks

Risk	Impact	Mitigation Measures
Low Inventory Movement	Inadequate sales strategy has culminated in excess inventory.	Our efficient inventory management system facilitates accurate SKU mapping for phased introduction and removal. We employ big data analytics to plan the replacement of SKUs at the right time.
Currency Risk	Fluctuations in foreign exchange rates affect our profitability.	To hedge our foreign exchange position and decrease our exposure to fluctuations as needed, we evaluate in derivative instruments after careful consideration.
Interest Rate and Commodity Price Volatility	Any increase in interest rates or commodity price declines could have a detrimental impact on business.	To maintain the affordability of raw materials, we carefully plan the quantities of our inventory. To maintain our competitive advantage, we closely monitor both short-term and long-term interest rates.
Lack of Innovation	Inability to remain competitive in the market due to a lack of knowledge about breakthroughs and innovative technology.	We remain on top of developing trends by performing extensive market research and soliciting feedback from institutional clients regularly. Our R&D team is constantly striving to employ new technologies and create innovative solutions that satisfy our clients' needs.



Risk	Impact	Mitigation Measures
Inadequate Distribution Channel	Ineffective marketing and distribution can hinder sales and business growth.	At the moment, we are creating a business-to-business (B2B) model. Our institutional clients benefit from our ongoing innovation and reinforcement since we can guarantee higher product quality and faster turnaround times.
Substitutional Risk	PET and glass containers can be interchanged, which may affect the viability of either of these business groups.	We are well-positioned to give our clients a one-stop shop, offering them the choice of PET or glass packaging, allowing us to focus on packaging while preserving revenue streams. We keep on evaluating latest developments to take any actions if needed.
Employee Skill Development	A team with insufficient experience and low personnel competencies could hinder progress.	We have a strong employee engagement framework and a good hiring process in place, which has led to a higher retention rate. Our objective is to increase organisational effectiveness by honing personnel skills through carefully thought-out training initiatives.
Unorganised Sector	Low-cost solutions from unorganised competitors have the potential to reduce our market share.	The threat posed by the unorganised sector is steadily decreasing as a result of industrial consolidation and the implementation of the GST. Our unique products also cater to a wide spectrum of selective consumers with a variety of aims.
Working Capital Management	Short-term liquidity requirements can influence both growth and profitability.	We have robust working capital management in place, which helps with inventory optimisation, shortening the accounts receivable cycle, and improving cash flow.

Operation Risks

Risk	Impact	Mitigation Measures
Availability of Raw Material	The inability to secure a constant supply of raw materials at a fair price may have a detrimental influence on operations.	To avoid being reliant on a small number of merchants, we have established ties with a variety of sources. We have tried many vendor engagement tactics and have always maintained a planned inventory.
Cost Control	Profitability might decline if costs cannot be managed.	We use a variety of cost-cutting strategies to get more control over production costs. Throughout the year under review, we used alternate materials, different fuels, and automation to cut costs.
Operational Limitations	Production might be harmed if operations are continuously disrupted.	We were able to mitigate this operational risk by continually reducing operating bottlenecks and improving automation across several units.
Quality-related Concerns	Lowering or altering product quality might hurt revenue and cause customer turnover.	We conduct several rounds of quality testing at various stages of the value-creation process to ensure a low rejection rate and high product quality.

Management Discussion and Analysis

Risk	Impact	Mitigation Measures
Health and Safety Risk	Any sort of mishap or loss of life can put an end to activities.	Workers in our factories receive EHS training to ensure their safety and strict adherence to employee health and safety regulations.
Loss of Key Managerial Personnel (KMP)	Any loss of KMP could have an adverse effect on the Company.	Our rewards, recognition, and pay system guarantees that key members of our management team are competitively compensated, keeping them motivated.
Loss of Suppliers	Any loss of suppliers could disrupt the Company's typical business environment.	All of our suppliers have strong, long-term relationships with us, and our vendors help us maintain these alliances. In addition, we maintain contact with a variety of vendors to avoid leaning too much on any one of them.
Product Failure and Lack of Differentiations	If we are unable to evoke a positive market reaction for our items, we may lose money.	We offer a diverse range of products to a variety of industries. Due to the breadth of our product offerings, the failure of a single item or line may have little impact on overall sales. We have a consumer-oriented R&D facility that is always developing new, relevant products.

Strategic Risks

Risk	Impact	Mitigation Measures
Geopolitical Risks	Geopolitical concerns may affect how effectively corporations perform.	We are able to prevent being overly reliant on any single product or market due to our broad product offerings across industries and market penetration.
Economic Unpredictability	A sluggish Indian economy could lead to a decrease in demand for our products.	The Indian economy has been one of the best performing ones among the developing economies and is expected to continue this growth over the foreseeable future.
Inability to Understand Customer Preferences	Our profit potential may suffer if we are unable to stay relevant and satisfy clients through design and product innovation.	To fulfil a diverse spectrum of customer needs, we are constantly expanding our product offerings by launching new product ranges and SKU categories in response to regular feedback from our institutional customers. We also conduct R&D, which helps with the continuous release of new products.



Risk	Impact	Mitigation Measures
Customer Concentration	Excessive reliance on a limited number of clients might reduce profitability.	We engage with a wide range of clients. However, due to the complexity of our product offering and our client-centric mindset, we value long-term relationships with our institutional clients.
Inability to Adhere to the Regulatory Requirements	Any changes to the legislation may have an influence on our actions.	As part of our dedication to remaining people-centric and accountable, we follow all applicable regulatory norms, ranging from those pertaining to our employees' well-being to those concerning environmental preservation.
Tariff Wars and Growing Protectionism	Any disruption in trade agreements between exporting partner countries may severely affect our operations.	To reduce the danger of tariff issues, we have formed amicable ties with our export partners and diversified our export portfolio.



Internal Control

The internal control systems are commensurate with the size, scale, and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies. We use SAP, a well-accepted Enterprise Resource Planning (ERP) system, to record data for accounting, consolidation, and management of information and connect to different locations for efficient exchange of information. The Audit Committee of the Board of Directors, comprising Independent Directors, review the effectiveness of the internal control system across the Company, including the annual plan, significant audit findings and recommendations, adequacy of internal controls, and compliance with accounting policies and regulations.

Internal Financial Control

We follow proper Internal financial control as policies and procedures for ensuring orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. We also have documented Risk and Control Matrices (RACM) covering all activities, and all controls are tested for design and operating effectiveness as part of our Internal Financial Control Reporting framework. The financial controls are evaluated for both design and operating effectiveness by an external consulting firm of repute. In our view, the Internal Financial Controls are adequate and are in line with best practices applicable to organisations of a similar size, nature, and complexity.

Environment

Building a Greener Future, Responsibly

We are deeply committed to building a greener future through active adoption and investments in environmentally friendly technologies and practices, ensuring a responsible organisation for all stakeholders. Our focus on continuous improvement enables us to strategically reduce our carbon footprint across all operations through impactful innovation.

ESG Targets

We are setting bold ESG targets, including a long-term target of achieving Net Zero emissions by 2050. Our near-term focus is on significantly lowering our carbon footprint and scaling up renewable energy use by 2030.



Emission Reduction

Committed to reducing its environmental footprint through targeted GHG reduction measures, we have adopted various energy efficiency practices, including the installation of Variable Frequency Drive (VFD) panels and Electrostatic Precipitators with scrubber mechanisms to curb SOx and particulate emissions.

Our R&D efforts are focused on developing low-emission glass formulations that support cleaner production. To further accelerate progress, we have set internal targets to increase cullet utilisation (internal+ external) to 50% by 2027 in lowering our carbon intensity.

Complementing these efforts is our robust renewable energy programme, which significantly contributes to offsetting our carbon footprint.

2,98,651.43
MTCO₂e

Total Scope 1 emissions
in FY 2024-25

1,60,620.25
MTCO₂e

Total Scope 2 emissions
in FY 2024-25



Renewable Energy

Accelerating renewable energy adoption across our operations is central to our commitment to carbon footprint reduction. Solar plants have been strategically installed and commissioned across our key sites and we continue to explore further opportunities for green energy integration.

Container Glass Plants (Bhongir & Hyderabad)

17.426 MW

Speciality Glass Plant (Bhongir)

0.904 MW

Clozure Plant (Isnapur)

0.628 MW

Plastek Plants (Isnapur & Dharwad)

0.604 MW

19.56 MW

Total installed solar capacity

~22,970

MTCO₂e

Annual CO₂ offset from solar



Energy Efficiency

We are continuously enhancing energy efficiency through a series of integrated measures that optimise consumption across our operations. These include the use of VFD panels, high-efficiency compressors, upgraded intercoolers, and improved pressure systems, along with solar heating and line modifications to reduce energy losses.

We have also adopted IE3 and IE4 energy-efficient motors, star-rated equipment, and transitioned to electric forklifts to further reduce dependence on fossil fuels. Through these interventions, we are driving more sustainable production and advancing our long-term goal of low-impact, energy-optimised operations.

38,78,561.63 GJ

Total energy consumption in FY 2024-25



Driving Water Stewardship and Circularity

We are committed to responsible water management through a combination of conservation, reuse, and replenishment initiatives. We have implemented rainwater harvesting, zero liquid discharge (ZLD) systems, and reuse over 50% of water through sewage treatment plants (STPs) and reverse osmosis (RO) systems.

Innovations such as the dry optical cullet sorter and repurposing of RO reject water have significantly reduced our reliance on freshwater sources. We maintain rigorous water monitoring practices, detailed standard operating procedures

(SOPs), and a uniform discharge policy across all operational units.

To institutionalise accountability, we have introduced an Internal Water Price (IWP) and set a target to reduce freshwater and groundwater consumption by 10% by 2026. Additionally, we have initiated water replenishment efforts through the creation of ponds and artificial lakes, reinforcing our journey towards water positivity.

In addition, our plants follow a Zero Liquid Discharge (ZLD) system, ensuring responsible and effective wastewater treatment in line with our broader sustainability goals.

Waste Reduction

We have established a robust and sustainable waste management system that prioritises reuse, recycling, and regulatory compliance. We reuse 100% of production waste and recycle over ~2.0 lakh tonnes of cullet annually, reintegrating high-quality recycled glass into manufacturing. Waste from across plant locations is systematically aggregated, inventoried, and disposed of through authorised third-party vendors in line with State Pollution Control Board (SPCB) norms.

We also reuse by-products, such as waste from electrostatic precipitators (ESP), and conduct regular Environmental Committee reviews to ensure safe handling. Our Zero Waste to Landfill goal is backed by strong governance, and we are targeting 50% cullet utilisation (internal + external) by 2027, key steps towards circular economy.

**2,72,718.33
KL**

Total volume of
water consumption
in FY 2024-25

**Zero Liquid
Discharge
(ZLD)**

Mechanism across all
our plants

2541.77 MT

Total waste generated
in FY 2024-25



Green Building Design

We place a strong emphasis on resource efficiency and waste minimisation, guiding all new projects with IGBC-certified green building principles. Our commitment to green infrastructure is exemplified by our specialty glass plant and security caps and closure facility in Telangana, both of which are IGBC Platinum-rated.

Across all our plants, natural daylighting eliminates the need for artificial lighting on the shop floor, while LED systems have replaced conventional lighting, further improving energy efficiency.

Sustainable Packaging and Materials

We are driving a significant shift towards environmentally responsible packaging.

Our initiatives include our B2C brands, which offers a sustainable alternative to single-use plastics. Beyond our direct-to-consumer offerings, we also manufacture and supply glass bottles for other brands, including hospitality chains.

Furthermore, we are reimagining closures with lightweight, biodegradable, and recyclable

materials and engage in rPET bottle production for leading customers, utilising 30-100% recycled content. Additionally, we have implemented returnable crates across our supply chain to eliminate single-use packaging waste.

Circular Economy and Product Design

Our NABL-accredited R&D Glass Lab is driving innovation in sustainable glass compositions and closed-loop manufacturing. We are enhancing cullet recovery by collecting and reprocessing rejected glass and breakages, both internally and from aggregators.

These materials are meticulously cleaned, re-sized, and processed using advanced optical and fine sorting machines ensuring high purity recycled input.

All new designs now integrate visible recycled content and are optimised for material efficiency, reduced carbon impact, and aesthetic appeal, delivering packaging that meets both performance and sustainability benchmarks.

Key Awards and Recognitions

- » AGI Greenpac Limited was honoured with the Gold Award at the SEEM National Sustainability Awards 2023
- » AGI Greenpac was recognised for excellence in sustainability, including a Bronze Winner award at the 2024 International Green Apple Environment Awards for sustainable packaging
- » AGI Glaspac was named 'Fastest Decarbonising Packaging Products Company of the Year 2024' at the Suryacon Hyderabad-Telangana and AP Annual Solar Awards

Social – Corporate Social Responsibility

Empowering Communities, Sustaining Change

We believe meaningful change begins at the grassroots level, and our CSR initiatives are designed to foster holistic community well-being. Through strategic collaborations with NGOs and local institutions, we invest in key areas that empower communities and create sustainable impact. Aligned with national priorities, our comprehensive approach delivers lasting value for all stakeholders through initiatives such as supporting rural livelihoods, promoting community health, enhancing skills for unemployed youths, improving local school infrastructure, ensuring road safety and encouraging sports for rural development.

₹5,61,62,781

CSR spent

FY 2024-25 Impact Highlights

The Bhongir Community Service Centre: Empowering the Community for a Sustainable Future

We set up the Bhongir Community Service Centre, a pioneering three-floor facility dedicated to holistic community development. Strategically located to serve the needs of Bhongir and its surrounding areas, the centre houses a comprehensive range of initiatives designed to empower individuals and foster sustainable growth.

Rationale and Vision

The establishment of the Bhongir Community Service Centre stems from a deep commitment to addressing key societal needs in the region. Our rationale is rooted in the belief that by providing access to essential services and opportunities, we can significantly improve the quality of life for residents and contribute to a more self-sufficient community.

The centre is designed to achieve these objectives, featuring:

- » **Skill Development Centre:**
Offering a diverse range of vocational courses and training programmes to enable local residents to secure employment and achieve self-sufficiency
- » **Industrial Training Wing:**
Providing hands-on experience and specialised training to build industry-relevant capabilities among youth, enhancing employability in local industries
- » **Healthcare Services:**
Delivering essential medical consultations, basic treatments and health awareness programmes to improve community health outcomes



A cornerstone of our commitment to sustainability is the installation of a solar rooftop system at the centre, reducing dependence on the grid, lowering energy costs and decreasing our carbon footprint.



Skill Development

Kaushal Vriddhi – Industrial Training

This robust programme has successfully trained a total of 110 students (ITI, Diploma, and B. Tech) across two batches. Each comprehensive batch, spanning six months, combined intensive classroom instruction with invaluable industrial hands-on training. A testament to the programme's effectiveness, 51 students secured placements in our plant upon successful completion of their training, demonstrating the direct impact on local employment.



Computer Literacy Programme

Driven by the goal of fostering employable skills among the local youth, the centre's Skill Development Centre in Bhongir launched this programme. Over the past year, 30+ students from surrounding villages were benefitted. This initiative equips participants with essential computer literacy, opening doors to diverse employment opportunities.



Promoting Vocational Skill Stitching and Tailoring

Under its broader skilling programme, the centre offers a dedicated four-month training in stitching and tailoring. This initiative specifically targets unemployed women from surrounding villages, providing them with valuable vocational skills that can lead to self-employment and economic independence, thereby empowering them to contribute to their households and communities.



Swastha Sampad: Community Health

Our Swastha Sampad Primary Health Care Facility at our Bhongir Community Centre remained a cornerstone of community well-being, providing essential and consistent healthcare access to 6,000+ beneficiaries throughout the year. Complementing this, we organised 65 medical camps in Bhongir and Hyderabad surrounding villages, with crucial preventive

care, eye check-ups and mobility aids. Further strengthening local healthcare infrastructure and emergency response capabilities, we also donated ambulances to both our CSR health centre and the Local Government Hospital in Bhongir, ensuring timely emergency response and improved healthcare access.

6,000+

Health centre beneficiaries



Rural Livelihood Development

Our long-running and highly successful rural livelihoods programme remains a cornerstone of our community development efforts. In FY 2024-25, this initiative continued to make a significant impact around our Telangana facilities. A key component involved a comprehensive fruit tree plantation drive that empowered around 600 farmers across 600 acres in the villages surrounding Bhongir. Through strong collaboration with NGOs, we provided holistic support, including high-quality saplings, essential tools and specialised training, directly enhancing rural incomes and promoting sustainable agricultural practices.

600

Farmers benefitted





Support to Local School Infrastructure

To enhance the learning environment and educational opportunities for local students, we invested in strengthening the infrastructure of two government high schools. These vital upgrades included improved sanitation, drinking water access, and classroom hygiene facilities, directly benefitting over 900 students. Complementing these infrastructure enhancements, we further promoted digital literacy by introducing computer education to students from surrounding villages, equipping them with essential skills to keep pace with evolving educational needs.

900+

School students benefitted



Road Safety and Infrastructure Enhancement

To bolster community safety and improve essential infrastructure, we constructed and renovated a 500-metre stretch of road in Hyderabad, which has demonstrably enhanced local connectivity and facilitated smoother transit.

Further underscoring our dedication to public safety, our commitment extended to the strategic installation of CCTV cameras in the Sanathnagar district. This measure has significantly augmented local surveillance capabilities, contributing to an overall boost in safety and security for the community.

Recognising the critical link between proper sanitation and public health, our CSR efforts have prioritised improved drainage coverage to elevate hygiene and safety standards for the community.

Water Supply Work Support - Hyderabad

To tackle the challenge of access to safe drinking water in identified slum areas, two borewells were arranged. This vital intervention has significantly improved access to a sufficient water supply for the daily consumption needs of residents within these communities, directly contributing to better public health and living conditions.



Sports and Rural Inclusivity

We continued our commitment to inclusive development by sponsoring a promising athlete's expedition to Mount Denali, North America, providing comprehensive support for their training and travel. Furthermore, we extended our contributions to vital sports initiatives specifically designed for athletes with disabilities, reinforcing our belief in equal opportunity and community empowerment through sport.

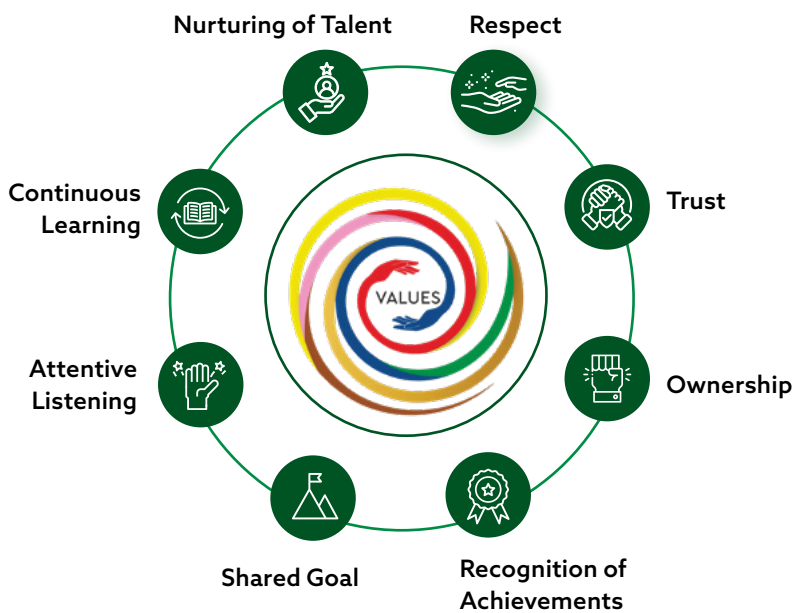
CSR Award

- » AGI Greenpac was honoured with the Best CSR Project award at the National CSR Impact Awards, recognising our commitment to corporate social responsibility

Social – People

Building a Unified, Future-ready Workforce

As we expand and diversify, nurturing a cohesive culture anchored in Accountability, Collaboration, and Talent (ACT) remains core to our identity. We believe our people are our greatest asset and are committed to fostering an environment that drives growth, supports well-being, and celebrates shared values and diverse contributions.



Fostering a Culture of Belonging, Purpose, and Growth

We believe that engaged, motivated, and continuously evolving employees are essential to delivering long-term business success. Our people strategy is anchored in meaningful engagement, transparent communication, and future-focused learning opportunities. Through structured feedback mechanisms, inclusive initiatives, and a progressive learning approach, we are committed to building a high-trust, high-performance workplace where every employee feels valued and empowered.

Strengthening Employee Engagement

We adopt a comprehensive and data-driven approach to measuring employee engagement, combining formal surveys with regular dialogue and real-time feedback. Annually, our white-collar and blue-collar workforce participates in the Great Place to Work survey, conducted by the Great Place to Work Institute, serving as a robust benchmark for gauging trust, pride, and camaraderie. Additionally, we conduct detailed Employee Feedback Surveys, facilitated by external consultants, to assess perceptions around team dynamics, business ethics, and innovation culture.

We cultivate a culture of transparency, trust, and mutual understanding through varied vital two-way communication forums. These include monthly business review meetings, HR Connect sessions, town halls, our 'Talk to Your CEO'

Recognised for the fourth consecutive year as a 'Great Place to Work'





initiative, and regular online surveys. These touchpoints are designed to ensure continuous dialogue, fostering an environment where every voice is heard and valued across the entire organisation.

Insights from these initiatives are systematically analysed. Based on these findings, specific engagement action points are developed and reviewed with the leadership team before implementation, ensuring accountability and continuous cultural improvement. Looking ahead, we have identified the integration of line managers into our engagement framework as a key opportunity. Empowering them as facilitators of team culture and direct communicators will further enhance cohesion, alignment, and ownership at the grassroots level.

Fostering Recognition

To nurture a deeper sense of purpose and community, we launched two high-impact initiatives in FY 2024-25. The AGI Annual Awards Function was introduced to celebrate excellence, foster motivation, and reinforce a performance-driven culture. Complementing this was the Employee Family Get-Together, an inclusive, informal initiative designed to build personal connections and strengthen the emotional bond employees share with the organisation.

Building Capabilities through Learning and Development

Identifying Skill Gaps and Future Needs

Our learning and development strategy is grounded in business relevance and future readiness. We identify training needs and skill gaps using a structured, multi-dimensional process involving annual performance appraisals, departmental skill matrix and an assessment of upcoming technological requirements.

This comprehensive understanding feeds into the creation of our Annual Training Calendar, which is jointly developed with functional leaders to ensure alignment with performance goals, efficiency improvements, and strategic transformation.



Structured Learning Pathways for Growth

We offer a range of structured programmes to support employee growth at every stage of the career lifecycle. Our Comprehensive Induction Programme ensures seamless onboarding for new hires, while our Leadership Development Workshops and a dedicated Strategic Leadership Development Programme, 'LEAD' are designed to build future-ready leaders.

To enhance functional excellence, we offer Technical Certifications and Specialised Skill Training.

We augment these with visits to all manufacturing facilities, offering direct insight into industry best practices and emphasising regulatory and standards-based certifications to ensure adherence to all pertinent government norms.

Measuring Learning Impact

We evaluate the impact of our training initiatives through a multi-level framework. This includes assessing learner feedback, measuring knowledge retention, observing behavioural shifts on the job, and creating business impact. This ensures that learning translates into measurable outcomes such as improved productivity, quality, and employee growth.

Driving Collaboration and Shared Learning

Cross-functional collaboration and knowledge sharing are key tenets of our learning ecosystem. We facilitate this through multi-departmental project teams on key business goals such as capacity enhancement and process optimisation. Regular inter-

departmental meetings and shared learning platforms support alignment and continuous improvement.

We promote external learning through employee participation in leading industry forums such as the Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), International Congress on Glass (ICG), Glass Futures, and the Society of Energy Engineers and Managers (SEEM). Through these engagements, our employees gain exposure to the latest industry trends, network with peers, contribute to policy discussions, and access cutting-edge research.

Future-ready Learning Formats

To prepare our workforce for the evolving needs of the glass manufacturing industry, we are in the process of introducing immersive and agile learning formats. These include Virtual Reality (VR) and Augmented Reality (AR) simulations for technical and safety training, micro learning modules for bite-sized, flexible upskilling, and gamification to drive engagement.

Our forward-looking training agenda also prioritises capabilities in digitisation, industrial automation, smart manufacturing, and sustainable practices. Additionally, we are investing in areas such as advanced robotics, cybersecurity, and design thinking to build innovation-driven competencies. These investments enable us to integrate innovative technologies into our operations, ensuring our workforce is equipped to leverage these advancements for enhanced efficiency, security, and novel solutions in manufacturing.

Governance – Board of Directors

Leadership. Oversight. Integrity.



Mr. Sandip Somany

Chairman and Managing Director



Ms. Sumita Somany

Non-Executive Non-Independent Director



Mr. Girdhari Lal Sultania

Non-Executive Non-Independent Director



Dr. Nand Gopal Khaitan

Non-Executive Non-Independent Director

Committees

- | | |
|---|--|
| A Audit Committee | C Corporate Social Responsibility Committee |
| N Nomination and Remuneration Committee | R Risk Management Committee |
| S Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee | ST Share Transfer Committee |
| CA Corporate Affairs Committee | |



A S N

**Ms. Himalyani Gupta**

Independent Director

N C R CA A

**Mr. Rakesh Sarin**

Independent Director

**Dr. Laveesh Bhandari**

Independent Director

S R CA C A

**Mr. Anil Wadhwa**

Independent Director



Chairperson



Member

Read more at www.agigreenpac.com for more details on our Board Members.

Directors' Report

Dear Members,

Your Directors are pleased to present the sixty-fifth Annual Report and the Company's audited financial statements for the financial year ended 31 March 2025.

Financial Results

The Company's financial performance for the year ended 31 March 2025 is summarized below

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24*
Revenue from Operations	2,528.82	2,417.60	2,528.82	-
Add: Other Income	74.79	27.44	74.79	-
Total Income	2,603.61	2,445.04	2,603.61	-
Profit before tax	426.83	339.92	426.81	-
Less: Tax expenses	104.40	88.59	104.40	-
Profit after tax (i)	322.43	251.33	322.41	-
Other Comprehensive Income (net of tax)	0.48	10.95	0.48	-
Total comprehensive income for the year	321.95	240.38	321.93	-
Add: Balance brought forward (ii)	1,148.38	929.40	1,148.38	-
Amount available for appropriation (i+ii)	1,470.81	1,180.73	1,470.79	-
Appropriations:				
Dividend paid on equity shares	(38.82)	(32.35)	(38.82)	-
Balance carried forward	1,431.99	1,148.38	1,431.97	-

*During FY 2023-24, the Company did not have any subsidiary, joint venture, or associate company, therefore, the consolidated figures for FY 2023-24 have been left blank.

Operational Review

Your Company reported a strong performance during FY 2024-25 across its key business divisions. Your Company ended the year with standalone revenue from operations of ₹ 2,528.82 crore over previous year corresponding figure of ₹ 2,417.60 crore registering a growth of 4.6%. This resulted in profit before tax of ₹ 426.83 crore in FY 2024-25 against ₹ 339.92 crore in FY 2023-24, registering a growth of around 25.56%.

Performance and Outlook

AGI Glaspac

- » Announced an investment of ₹ 700 crore to set-up a new greenfield glass container manufacturing plant in Madhya Pradesh, increasing overall capacity by approximately 25%.
- » Established a new subsidiary, Sun Reach Pack (FZE), in the UAE to enhance international engagement and promote exports.
- » Recognized for excellence across various domains:

Sustainability:

- » Bronze Winner at the 2024 International Green Apple Environment Awards for sustainable packaging.
- » Named "Fastest Decarbonizing Packaging Products Company of the Year 2024" at the Suryacon Hyderabad-Telangana and AP Annual Solar Awards.

Technology/Innovation:

- » Recognized as a "Best Brand 2024" by ET Edge for pioneering industry standards.
- » Received the Innovation Excellence Award at the Diageo Annual Suppliers Conference 2024 for advancing packaging innovations.
- » Honored with the "Innovative Application of AI" award at the 7th Edition Technology Excellence Awards 2025 by Quantic Business Media Private Limited.

CSR:

- » Best CSR Project award at the National CSR Impact Awards 2024.

AGI Clozure

- » Launched three new specialty closure variants: Sunshine Series, Oak Series, and Alex Cap-On-Cap closures.
- » Utilized world-class anti-counterfeiting solutions such as UTC laser marking and multicolour digital printing for product authenticity and traceability.

AGI Plastek

- » Started manufacturing specialized bottles for leading beverage companies and sustainable packaging solutions like the 5-litre RPET jar for the food industry.



- » Increased the supply of PET bottles with a high percentage of recycled material to meet the growing demand for environmentally conscious packaging.

Launched 'Tattva,' its corporate venture capital (CVC) arm, marking a strategic investment in fostering innovation within the packaging industry and related sectors.

Key Business Developments during the year under review

- The Company had submitted a Resolution Plan ("the Plan") for the acquisition of 100% stake in Hindusthan National Glass & Industries Limited (Corporate Debtors), under the Insolvency and Bankruptcy Code 2016. A Letter of Intent (LOI) dated 28 October 2022 was issued to the Company declaring the Company as a successful resolution applicant under CIRP with due authorisation of the Committee of Creditors of the Corporate Debtor. The Company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. After issuance of aforesaid LOI and some other regulatory approvals, certain litigations were initiated by various parties in various forums including with the Hon'ble Supreme Court of India, pertaining to the Corporate Insolvency Resolution Process ("CIRP") of Hindusthan National Glass & Industries Ltd. ("HNGIL").

On 29 January 2025, the Hon'ble Supreme Court (three-judges' bench) pronounced its judgment in a batch of matters titled "Independent Sugar Corporation Limited v. Girish Sriram Juneja & Anr.", Civil Appeal No.(s) 6071/2023 and connected matters, which inter alia pertained to the acquisition of HNGIL by the Company under the IBC ("Judgment"). In the aforesaid Judgment, by way of majority opinion, the Hon'ble Supreme Court had held against the Company's resolution plan to acquire HNGIL that had earlier been approved by the Committee of Creditors of HNGIL. The aforesaid Judgment does not impact the existing operations and profitability of the Company. On 11 February 2025, the Company had filed a Review Petition before the Hon'ble Supreme Court against the findings of the Judgment. As on the date of approval of this Directors' Report, the said Review Petition is pending before the Hon'ble Supreme Court.

- The Board of Directors of the Company on 31 March 2025 has approved to set up a new Container Glass Plant (Greenfield Project) in Madhya Pradesh. The Project entails a capital expenditure inter-alia Land & Building, Plant & Machinery etc. of ₹ 700 crore. The proposed capacity addition with the new Plant is 500 TPD. The commencement of commercial production in the new plant is expected in next two years.

Change in the Nature of Business

There was no change in the nature of business of your Company during the year.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, the Company incorporated two wholly-owned subsidiaries: AGI Retail Private Limited (India) on 27 August 2024 and Sun Reach Pack (FZE) (Dubai, UAE) on 28 October 2024. Accordingly, as of 31 March 2025, the Company has 2 subsidiaries, including one foreign subsidiary. The Company had no Joint Venture or Associate Company during the year under review.

The Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report, (please refer to the consolidated financial statements section of this Annual Report). Further, a statement containing the salient features of the financial statements of the Company's subsidiaries in the prescribed format AOC-1 forms part of the consolidated financial statements and hence not repeated here for the sake of brevity. The statements provide the details of performance, financial positions of each of the subsidiaries. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on Company's website www.agigreenpac.com. These documents will also be available for inspection in the investors' section of the Company's website.

The policy for determining material subsidiaries may be accessed on the Company's website at the link: [Material Subsidiary Policy](#)

Dividend

Your Directors have recommended a dividend of ₹ 7/- (i.e. 350%) per equity share (last year ₹ 6/- (i.e. 300%) per equity share on each equity share of face value ₹ 2/- for the financial year ended 31 March 2025, amounting to ₹ 45.29 crore subject to deduction of income tax at source, as applicable. The dividend payout is subject to approval of members at the ensuing Annual General Meeting of the Company.

The dividend will be paid to those shareholders whose names appear in the Register of Members/List of Beneficial Owners (as furnished by National Securities Depository Limited and Central Depository Services (India) Limited) as on 22 August 2025.

Directors' Report

Transfer to Reserves

The Board proposes not to transfer any amount out of the profit for the year under review to the general reserve.

Deposits

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and as such no amount of principal or interest on public deposits was outstanding as on the Balance Sheet date.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Sandip Somany (DIN: 00053597), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, Mr. Vijay Kumar Bhandari (DIN: 00052716) and Dr. Nand Gopal Khaitan (DIN: 00020588), completed their second term as Independent Directors upon conclusion of the Annual General Meeting held on 18 September 2024 and thus ceased to be Directors of the Company with effect from such date.

The Shareholders at their 64th Annual General meeting held on 18 September 2024 approved re-appointment of Mr. Anil Wadhwa (DIN: 08074310), Mr. Rakesh Sarin (DIN: 02082150) and Ms. Himalyani Gupta (DIN: 00607140) as Independent Directors of the Company for a second term of five consecutive years with effect from 18 March 2025.

The Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Dr. Laveesh Bhandari (DIN: 00693884), as an Additional Director in the category of Independent Director of the Company, for a term of five (5) consecutive years w.e.f. 7 November 2024 and Dr. Nand Gopal Khaitan (DIN: 00020588), as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f. 7 November 2024. The members of the Company approved such appointment of Dr. Laveesh Bhandari as an Independent Director and Dr. Nand Gopal Khaitan as a Non-Executive Non-Independent Director by passing special resolutions through Postal Ballot on 26 December 2024.

During the year under review, the Board also appointed Mr. Rajesh Khosla as a Key Managerial Personnel of the Company w.e.f. 2 May 2024 and designated him as the Chief Executive Officer of the Company as per the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, as on 31 March 2025, there were eight (8) Directors on the Board of your Company, consisting of four (4) Independent Directors, three (3) Non-Executive Directors and One (1) Executive Director as Chairman and Managing Director (CMD) of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2025 were:

- (i) Mr. Sandip Somany, Chairman and Managing Director;
- (ii) Mr. Rajesh Khosla, Chief Executive Officer;
- (iii) Mr. Om Prakash Pandey, Chief Financial Officer; and
- (iv) Mr. Ompal, Company Secretary.

Auditors and Auditors' Reports

Statutory Auditors

At the 62nd Annual General Meeting (AGM) of the Company held on 22 September 2022, the members approved the re-appointment of M/s. Lodha & Co LLP, Chartered Accountants, as statutory auditors of the Company having Firm's Registration No. 301051E/E300284 to hold the office till conclusion of 67th AGM of the Company.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Act and the rules made thereunder. The Auditors' report does not contain any qualifications, reservations or adverse remarks.

Secretarial Auditor

The Board had appointed M/s. DMK Associates, Company Secretaries having Firm's Registration No. P2006DE003100 to conduct a Secretarial Audit of the Company for the financial year 2024-25, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form No. MR-3 for the financial year 2024-25 is enclosed as **Annexure A** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

Further, in terms of the requirement of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Section 204 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, on recommendation of the Audit Committee, has approved appointment of M/s. DMK Associates, Company Secretaries having Firm's Registration No. P2006DE003100 as the Secretarial Auditor of the Company for a period of five (5) consecutive years i.e. from FY 2025-26 to FY 2029-30, subject to the shareholders' approval at the ensuing AGM. A detailed proposal for appointment of Secretarial Auditor forms part of the notice convening the AGM.



Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The details pertaining to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 are enclosed as **Annexure B** to this Report.

Share Capital

During the year under review, there was no change in the equity share capital of the Company. The paid-up Equity Share Capital as on 31 March 2025 was ₹ 12.94 crore.

Credit Ratings

During the year under review, the credit ratings of the Company was reviewed by CARE Ratings Limited. A detailed note on the credit ratings of the Company is provided in the Corporate Governance Report section of this Report.

Investor Education and Protection Fund (IEPF)

Please refer notes on IEPF as mentioned in Notice of ensuing AGM which forms part of this Annual Report.

Annual Return

In accordance with Section 134(3)(a) of the Act, the extract of Annual Return as on 31 March 2025, as required under Section 92(3) of the Act and prepared in prescribed format (MGT-7), which will be filed with the Registrar of Companies, is hosted on the Company's website i.e. www.agigreenpac.com.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, your Company has provided the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into

essential and leadership indicators. Please refer BRSR which forms part of this Annual Report.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular training has been imparted to all designated persons by the Company. During the year under review there has been due compliance with the said code.

Directors' Responsibility Statement

Your Directors in terms of Section 134(3)(c) of the Act state that:

- in the preparation of the annual accounts for the year ended 31 March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a 'going concern' basis;
- the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors' Report

Corporate Governance

The report on Corporate Governance as stipulated under SEBI Listing Regulations forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the Company, confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

Contracts or Arrangements with Related Parties

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The disclosure in Form AOC-2 is appended as **Annexure C** to this report.

The policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: [Related Party Transaction Policy](#)

Your Directors draw attention of the members to Note no. 54 to the standalone financial statements which set out related party disclosures.

Corporate Social Responsibility (CSR)

The Company has a Corporate Social Responsibility Committee ("CSR Committee") in place as per the provisions of Section 135 of the Act. The CSR Committee comprising of Mr. Anil Wadhwa as Chairman and Mr. Sandip Somany, Ms. Sumita Somany and Mr. Rakesh Sarin as other members of the Committee.

The Company's Corporate Social Responsibility Policy (CSR Policy), duly approved by the Board, indicates the activities to be undertaken by the Company to fulfil the expectation of our stakeholders and to continuously improve our social, environmental and economical performance while ensuring sustainability and operational success of our Company. The Company would also undertake other need-based initiatives in compliance with Schedule VII to the Act.

The guiding principles for all CSR initiatives of the Company are as follows:

- » Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of the Company's profits for social projects;
- » Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and
- » Creating opportunities for employees to participate in socially responsible initiatives.

The CSR Policy may be accessed on the Company's website at the link: [Corporate Social Responsibility Policy](#)

The Annual Report on CSR Activities for the financial year 2024-25 is enclosed as **Annexure D** to this report.

Number of Board Meetings

During the year under review, six (6) Board Meetings were convened and held. For further details, please refer Report on Corporate Governance which is forming part of this Annual Report. The intervening gap between two consecutive meetings was not exceeding the period prescribed under the Act.

Audit Committee

The Audit Committee comprises of four (4) members, three (3) of them are being Independent Directors and one (1) is Non-Executive Non-Independent Director. Mr. Rakesh Sarin (Independent Director) is the Chairman of the Committee.

For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

All the recommendations made by the Audit Committee were accepted by the Board.

Disclosure Under Secretarial Standards

The Directors state that the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The details with respect to the composition, terms of reference, number of meetings held, etc. of the statutory committees of the Board of Directors are included in the Report on Corporate Governance, which is forming part of this Annual Report.

Vigil Mechanism (Whistle Blower) Policy

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors/Employees and other stakeholders of the Company to report concerns affecting the smooth and efficient running of operations of the Company. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual, suspected fraud or violation of the Company's Code of Conduct.

The Vigil Mechanism (Whistle Blower) Policy is available on Company's website at the link: [Vigil Mechanism \(Whistle Blower\) Policy](#).

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy for appointment of Directors, Key Managerial Personnel, Senior Management and fixation of their remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as per the Act and SEBI Listing Regulations.



The Remuneration Policy is available on Company's website at the link: [Nomination and Remuneration Policy](#).

Dividend Distribution Policy

The Company has in place a Dividend Distribution Policy as per Regulation 43A of SEBI Listing Regulations. The policy was adopted to set out the parameters that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/or retaining profit earned by the Company. The Policy is hosted on Company's website at the link: [Dividend Distribution Policy](#).

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the standalone financial statements (Please refer note nos. 7, 8, 13, 17 and 62).

Particulars of Employees

Information required as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **Annexure E** to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are available with the Company. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company Secretary of the Company.

Internal Controls

The Company is committed to ensuring an effective internal control environment that provides, inter alia, an assurance on the orderly and efficient conduct of operations, security of assets, prevention and detection of frauds and errors, accurate and timely completion of accounting records and timely preparation of reliable financial information. The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Company uses SAP - a well-accepted Enterprise Resource Planning (ERP) system to record data for accounting, consolidation, and management information purposes and connects to different locations for efficient exchange of information.

The Audit Committee of the Board of Directors, reviews the effectiveness of the internal control system across the Company including annual plan, significant audit

findings, adequacy of internal controls and compliance with accounting policies and regulations. The Company's internal control system is monitored by independent consultants and supplemented by in-house Internal Audit division.

Internal Financial Controls

In line with best practices applicable to organizations of a similar size, nature and complexity, the Company has adequate Internal Financial Controls System which ensures that all transactions are authorized, recorded, and reported correctly in a timely manner. The Company's Internal Financial Controls are designed to provide reliable financial information and to comply with applicable accounting standards.

Risk Management

The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has also adopted a Risk Management Policy which establishes various levels of accountability and overview within the Company.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Prevention of Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Internal Complaints Committee (ICC) has been constituted to redress complaints regarding sexual harassment, if any.

The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Declaration by Independent Directors

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and SEBI Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and SEBI Listing Regulations and are independent of the management.

Directors' Report

The Independent Directors of the Company are persons of integrity and comprise of appropriate skills/expertise/competencies (including proficiency) and have rich and varied experience in diversified domains for effective functioning of the Board of Directors of the Company.

Board Evaluation

The Board of Directors and Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria and framework adopted by the Board. In addition, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The evaluation process has been explained in the Corporate Governance Report section of this Annual Report.

Training of Independent Directors

The details of programmes conducted for familiarization of Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company, recent amendments/notifications etc. has been uploaded on the Company's website at the link: [Familiarization of Independent Directors](#)

For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Revision of financial statement or the Report.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. The Company was not required to maintain cost records as specified in Section 148(1) of the Companies Act, 2013.
6. Neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.
7. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions. Accordingly, disclosure relating to one-time settlement with the Banks or Financial Institutions is not applicable.
8. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution alongwith the reasons thereof.

Acknowledgement

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by all employees of the Company.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 14 May 2025

Sandip Somany
Chairman and Managing Director



Annexure A

Form No. MR-3 Secretarial Audit Report

For the Financial Year Ended 31 March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,

M/s. AGI Greenpac Limited

CIN - L51433WB1960PLC024539

2, Red Cross Place,

Kolkata -West Bengal 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGI Greenpac Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 ("Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI and ECB were taken and no ODI was given by the Company during the Audit Period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 as amended till date; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended till date; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till date; **(Not applicable to the Company during the Audit Period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date; **(Not applicable to the Company during the Audit Period)**

- (vi) **Other laws specifically applicable to the company as identified by the management**

As confirmed by the management, there is no specific law applicable to the Company during the audit period.

Directors' Report

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines to the extent applicable, Standards, etc. as mentioned above except:

SEBI has issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated April 30, 2024 ("Order"), under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Company, imposing a penalty ₹ 5,00,000/- (Indian Rupees Five Lakhs only) for violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). The Company has filed an appeal with the Hon'ble Securities and Appellate Tribunal ("Hon'ble SAT") against the aforementioned Order and the same is pending as on the date of this report.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive, Women and Independent Directors. The changes in the composition of the Board of Directors during the Audit Period were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings along with agenda and detailed notes on agenda except few meetings which were held at shorter notice after complying with provisions of Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board and Committee meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by Chief Executive Officer and Chief Financial Officer of the Company pursuant to Regulation 17(8) under SEBI Listing Regulations and

report given by Company Secretary under the Act taken on record by the Board of Directors at their meeting (s), we further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific event / action that can have major bearing on the Company's affairs in pursuance of above referred Laws, Rules, Regulations, Guidelines, Standards etc. except as follows:-

1. The Company has incorporated two wholly owned subsidiaries namely "AGI Retail Private Limited" incorporated in India on 27 August 2024 and Sun Reach Pack (FZE)" incorporated in Dubai U.A.E. on 28 October 2024.
2. Special Resolution under Sections 62, 23, 42 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 was passed by the members through postal ballot dated 27 January 2025 to raise fund and to create, offer, issue and allot such number of equity shares and/or equity linked securities ("**Securities**") through one or more of the permissible modes including but not limited to public issue, rights issue, preferential issue, private placement, qualified institutions placement ("**QIP**") in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered under applicable law, to one or more eligible investors, in one or more tranches, for an aggregate amount of up to ₹ 1500 crore ("**Fund Raise**"), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/or such other documents/ writings/ circulars/ memoranda to be issued by the Company.
3. The Hon'ble Supreme Court (three-judges' bench) vide its order dated 29 January 2025 has pronounced its judgment in a batch of matters titled "Independent Sugar Corporation Limited v. Girish Sriram Juneja & Anr.", Civil Appeal No.(s) 6071/2023 and connected matters, which inter alia pertained to the proposed acquisition of HNGIL by the Company under the IBC



("Judgment"). In the aforesaid Judgment, by way of majority opinion, the Hon'ble Supreme Court has held against the Company's resolution plan to acquire HNGIL that had earlier been approved by the Committee of Creditors of HNGIL. In this regard, the Company has filed a review petition before the Hon'ble Supreme Court on February 11, 2025, against the findings of the Judgment ("Review Petition") and the same is pending as on date.

4. The Board of Directors in its held on 31 March 2025 has accorded its consent pursuant to Section 179 of the Act to set up a new Container Glass Plant (Greenfield Project) in Madhya Pradesh

with a proposed capacity daily production of 500 tonnes with a capital expenditure of ₹ 700 crore.

For **DMK ASSOCIATES**
Company Secretaries
UDIN: F005480G000334248

(Monika Kohli)
B. Com (H), FCS, LL.B. I.P.
Partner
FCS 5480, C P 4936
Peer Review No. 779/2020

Date: 13.05.2025

Place: New Delhi

Directors' Report

Annexure I

To
The Members,
M/s. AGI Greenpac Limited
CIN -L51433WB1960PLC024539
2, Red Cross Place, Kolkata
West Bengal 700001

Sub: Our Secretarial Audit for the Financial Year ended 31 March 2025 of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company

For **DMK ASSOCIATES**
Company Secretaries
UDIN: F005480G000334248

(Monika Kohli)
B. Com (H), FCS, LL.B. I.P.
Partner
FCS 5480, C P 4936
Peer Review No. 779/2020

Date: 13.05.2025
Place: New Delhi

**Annexure B****Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo****(A) Conservation of Energy****(i) The steps taken or impact on conservation of energy**

Energy conservation is one of the main focus areas of the Company. Close monitoring of power & fuel consumption is done to minimize/recycle the wastages and ensure optimum utilization of energy which leads to improvement in product efficiencies which have direct impact on energy consumption. Energy data is analysed on regular basis for consumption trends and appropriate corrective actions are taken accordingly. The Company keeps itself updated of the technological upgradation and innovations in manufacturing processes from the similar fields. Based on the inputs, most energy efficient equipment's are selected for the plants to ensure optimum use of energy.

As a part of energy conservation, the Company took following initiatives:

AGI Hyderabad Unit:

- » Installation of 4 no's Zero air loss auto drain valves for air compressors.
- » 900 KVAR Capacitor Bank installations to improve Power Factor.
- » Replaced compressed air header line to reduce the pressure drop in HP & LP airline.
- » Installed and commissioned 3200 cfm very high-pressure compressor and stopped small screw compressor resultant in energy saving.
- » Replaced two mould cooling blowers for 2 lines with energy efficient high-speed blowers that resulted in saving in power consumption.
- » Arranged transparent sheets at production floor to increase day lighting.
- » Replaced conventional 10 Nos streetlights with hybrid lights.
- » Installed motion sensors in all control rooms to avoid continuous glowing of lights.
- » Installed air boosters at LINE packing machine and pick and placer to avoid increasing pressure in compressor end.

- » Installation of 2.8 MWp roof top solar project commissioned during the year.
- » One Furnace rebuild completed during the year with new technology to reduce the thermal energy consumption.
- » Cooling tower revamped done to increase delta T and energy saving.

AGI Bhongir Unit:

- » Conversion of Ordinary ceiling (60W) into BLDC fans (37W).
- » Conversion of Conventional MV/MH Lights into LED Lights 400W to 150W.
- » Providing level sensors for water tanks to avoid pump running.
- » Reducing the set point of VHP compressor by installing Pneumatic Booster for Furnace Camera. Thus reducing the overall set point.
- » Installation of VFD Panel for operation of 3 x 55 KW cooling tower circulation pumps & 2 x18 KW cooling tower fans.
- » Globe valve with PID Control system to utilize excess air for HP Boosting from VHP Compressor as per the demand.
- » Compressed Air Leakage checking through the leakage detector and immediately arresting.
- » Installation of Zero air loss auto drain valves for air compressors internal and external coolers drains.
- » 300 KVAR Capacitor Bank installations to improve Power Factor.
- » Installation of air curtains to prevent loss of cool air at Decoration.
- » Modified compressed air header line to reduce the pressure drop in HP air line.
- » Replaced Cameron compressors-2 no's inter coolers with high efficiency Copper pin coolers to improve the thermal efficacy of compressors and reduced power consumption in compressors.
- » Replaced one mould cooling blower with energy efficient high-speed blowers that resulted in saving in power consumption.

Directors' Report

- » Modulation of compressors, identification and arresting leakage of compressed air system has resulted in reduction of compressed air power consumption.
- » Frequent furnace exhaust ducts cleaning & ESP internals cleaning with high pressure jet resulted in reduction of energy consumption in ESP.
- » Installed additional cooling zone in 2 lines and reduced lehr natural gas consumption.
- » Reduction of LPG/NG Consumption by installing the Ribbon burners for cross & main conveyor heating.
- » Installation of flow meters to all consumptions and connected to Scada for better monitoring and optimization.
- » Provided alarm system for mould heating oven gate open, to reduce the energy consumption.
- » Installed energy efficient blowers for 4 Lines.
- » Installed skylights on Ware houses sheds to use natural light in day time.
- » Standby fuel heating reduced from 80 deg C to 45 deg C.
- » Installed Energy efficient 9000CFM compressor & Modelling of compressors.
- » Zero loss condensate drain valves installed to avoid compressed air loss in compressors.
- » Replaced old compressed air 20" pipe line with new internally coated pipeline to reduce energy consumption.
- » Changed location of HP air dryer to reduce pressure drop.
- » Replaced conventional street lights with hybrid lights.
- » Installed motion sensors in all control rooms to avoid continuous glowing of lights.
- » Replaced compressor water pump with energy efficient water pump.
- » Replaced pneumatic vibrators with electrical vibrators at single liners to reduce the energy consumption.
- » Installed air boosters at packing machines and case packers to avoid the requirement of high pressure.
- » Modified vacuum air header in Furnace to reduce the reduced power consumption in vacuum pumps.
- » Replaced Cameron compressors with 2 existing compressors after & inter coolers with high efficiency Copper pin Coolers to improve the thermal efficacy of compressors and reduced power consumption in compressors.
- » Installed zero air loss auto drains for L.P & H.P centac-compressors coolers to reduce air losses from compressors resulted in compressors air power consumption reduction.
- » Reduced N.G / LPG consumption in lehr by modification of circulation cooling fans to reduce N.G consumption.
- » Installed lehr front hood in lehr and reduced gas consumption.
- » Cold End Lowerator conveyor motor stop, during no packing box movement, Job change activity to save energy.
- » Load end capacitor bank installed for Power Factor improvement to save energy.
- » Cooling tower fan RPM optimisation with VFD install according to temperature for energy saving.
- » Conventional light with LED light for energy saving.
- » Provide motion and Occupancy sensor in office area to save energy.

AGI Clozure Unit:

- » Arrest the compressed air leakage points and reduced the CO₂ Emissions potential by approx. 55 Ton per Annum.
- » 3.0% Reduction in Water Consumption (KL / 1Mn Pieces) when compared to previous year.
- » Digital up gradation of the energy management system to minutely monitor the Air & Power consumption and to optimise it.
- » Real-time data can help monitor the condition of equipment, enabling predictive maintenance and preventing costly breakdowns
- » Power monitoring systems implemented to alert facilities when they are approaching peak demand, allowing them to adjust operations to reduce the demand.

AGI Plastek unit:

- » Cooling Tower fan control through temperature controller to Save electricity units.
- » Reduce the frequency of pump manually as per the machine running.
- » Chiller line interlocking and run for the required machine.
- » Installation of VFD Panel for operation of DPW machine 2 x 45 KW
- » Installed Energy efficient 500 CFM LP compressors with VFD for Machines.



(ii) The steps taken by the Company for utilising alternate sources of energy

AGI Glass Hyderabad Unit:

- » Commenced 2.800 MWp Roof Top solar Project during the year.
- » Transparent sheets in all warehouse's sheds, production floor installed to get natural light in daytime.
- » Hybrid streetlights installed to use solar energy.

AGI Glass Bhongir unit:

- » 40 Solar streetlights have been installed in workers colony at Bhongir.

- » The Company is in the process of exploring possibilities to set up waste heat recovery power plant for approx 1.2 MW at its Bhongir unit.

- » Transparent sheets in all warehouse's sheds are installed to get natural light in daytime.

- » Hybrid streetlights are installed to use solar energy.

AGI Clozure unit:

- » The Solar Power generation to be upgraded and enhanced from 627KW to 1827KW by FY2025-26

AGI Plastek unit:

- » Installed 250KVA UPS for machine.
- » Using Solar power, wind power up to 90% of the power requirement.

(iii) The capital investment on energy conservation equipment's:

AGI Hyderabad unit:

S. No.	Capital Equipment	Capital investments on energy conservation equipments (₹ in lakh)	Energy saving / annum (units in KWh)	Financial saving (₹ in lakh)
1	Installed one new compressor for reduction Power consumption.	130	3,65,000	29.2
2	Installed two no's energy efficient Mould cooling blower	50	3,06,600	24.52
3	Replaced old tank cooling blowers 2nos to Energy efficient blowers	30	1,31,400	10.51
4	Installed Zero air loss auto drains for 4 compressors	2	1,02,240	8.18
5	Replaced old 16" compressed air pipeline with new internally coated pipeline	40	38,325	3.06
6	Installed 10 Nos solar hybrid lights	6	10,950	0.85

AGI Bhongir unit:

S. No.	Capital Equipment	Capital investments on energy conservation equipments (₹ in lakh)	Energy saving / annum (units in KWh)	Financial saving (₹ in lakh)
1	Cameron compressors- 3 no's After coolers replace with high thermal efficiency coolers and discharge header Modification.	22.0	1,40,160	9.53
2	Furnace- vacuum header modification	8.0	2,55,865	17.39
3	Installed Zero air loss auto drains for centac compressors coolers	18.0	2,67,910	18.21
4	Lowerator Conveyor stoppage during no packing box movement	2.87	20,805	1.56
5	Power Factor improvement at load end Panel	3.33	1,58,410	11.88
6	VFD's installation for CT Fans	1.60	98,850	7.39
7	Conventional lights replaced by LED lights	1.48	44,895	3.05
8	Installed Motion and Occupancy sensor Light .	1.05	3,650	0.27

AGI Clozures Unit:

S. No.	Capital Equipment	Capital investments on energy conservation equipment's (₹ in lakh)	Energy saving / annum (units in KWh)	Financial saving (₹ in lakh)
1	Upgraded Air Handling Units (AHU) 1 and 2: Enhanced Efficiency and Performance:	12.66	45000	3.6
2	Energy Efficiency Improvements in Nip Ace and Schutz Sections	4.5	42500	3.45
3	Air leakage tester implemented	6.95	3800	0.30

AGI Plastek Unit:

S. No.	Capital Equipment	Capital investments on energy conservation equipment's (₹ in lakh)	Energy saving / annum (units in KWh)	Financial saving (₹ in lakh)
1	VFD Panel for DPW machines	6.4	13,000	0.98
2	Spare Chiller Line interlocking with machines	0	12,744	0.79
3	Installed one new 500 CFM LP compressors	25	7,400	0.55
4	Installed Temperature controller on Cooling tower 2 nos. for reduction Power units.	0.01	6,104	0.38

(B) Technology Absorption**I. The efforts made towards technological absorption**

The Company has been making continuous efforts to adopt the latest technological developments and has taken following steps:

AGI Glass Hyderabad unit:

- Installed automatic fire detection and suppression system at substation and LPG yard PCC panels to detect and suppress major fire accident.
- All old BOCB circuit breaker panels replaced with CG VCB with latest protection relays to identify and trip the circuit and avoid fault travelling upwards.
- Installed 2 nos 500KVA UPS for both ESPs to avoid suit carryover during power failure.
- New AIS machine arranged for line NNPB Technology.
- One Robotic Auto swabbing machine provided new line.
- One Line servo feeder arranged in place of mechanical feeder.
- Stacker & ware transfer arranged for line.
- Four stirrer arranged in forehearth in lines.

AGI Glass Bhongir unit:

- Installed the magnetic separator for sand and raw materials to improve the Glass quality in specialty glass plant.
- Gob Optical Measurement system in line to measure the online temperature of GOB.
- Abnormal Height Inspection system installed in line to inspect bottle height.
- Colour Shade detection system in decoration quality lab.
- Extra cooling blowers added in the Working End & FH area to control the temperature more efficiently.
- On line PM module & down time report implemented.
- Cullet sorting plant processing capacity enhanced and installed cullet fines recovery optical sorter equipment's to reduce waste generation from cullet processing unit.
- Upgradation of one 1.25MVA transformer is done by 2.5MVA transformer and latest relay panel installed.
- Installed cold end cooling system in furnace to reduce cold end temperature 4 to 6 deg C.
- Installed automatic fire detection and suppression system load centre panels to avoid any major fire accident.



- Installed smoke detectors in all control rooms to avoid any fire accident.
- Upgraded protection circuit with CG numerical relays.
- Installed 500KVA UPS for ESPs to avoid suit carryover during power failure.
- Installed New NNPB machine in line.

AGI Clozures unit:

- We are in the process of establishing a state-of-the-art T-Cork manufacturing facility, dedicated to serving the premium segments of the Alco-beverage and Cosmetics industries. This upcoming facility will feature advanced European technology to ensure exceptional precision and quality in every stage of production.
- We are in the process of developing our Eye Dropper manufacturing facility, known as the 'Eye Dropper Project,' which will be dedicated to producing primary packaging materials for medicinal products. This state-of-the-art facility is being designed in adherence to Good Manufacturing Practice (GMP) principles and will comply with the stringent requirements of International Standard ISO 15378.
- Installed Vision Detection System for the top print defects identification.

II. The benefits derived like product improvement, cost reduction, product development or import substitution

AGI Glass Hyderabad unit:

- Improvement in operational efficiency.
- After arrangement of shear spray system, saving in oil and water consumption achieved.
- Quality and efficiency improved after arrangement of stirrers in forehearth
- After arrangement of servo feeder in line job change time reduced and glass saving achieved
- Line new AIS Machine installed, productivity & quality improved.
- Line ware-handling installed, Efficiency improved.

AGI Glass Bhongir unit:

- Lehr procured from Indian vendor.
- NNPB blower developed domestic vendor, as import substitution.

AGI Clozures unit:

- Improvement in Plant Overall Efficiency (OEE).

III. In case of imported technology (imported during last three years reckoned from the beginning of the financial year):

AGI Glass Hyderabad unit:

Details of technology imported	Technology import from	Year of import	Status of implementation/ absorption, in case fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons there of
AIS Machine Line 16 (NNPB Process)	China	2024-25	Fully absorbed	
Swabbing Robot line16	China	2024-25	Fully absorbed	
Line 13 servo feeder	Italy	2024-25	Fully absorbed	
Ware handling stacker, ware transfer line 16	Italy	2024-25	Fully absorbed	
Shear spray system for line 11,13,16,17	UK	2024-25	Fully absorbed	
BC Inspection Machine Line 16	China	2024-25	Fully absorbed	
Inspect M inspection machine line 16	China	2024-25	Fully absorbed	
Furnace forehearth control NHWIII	China	2024-25	Fully absorbed	
Furnace Boosting system NHWIII FIC	UK	2024-25	Fully absorbed	
Multi zone Lincon pumps line 16,17	China	2024-25	Fully absorbed	
Glass level controller NHWIII furnace	Germany	2024-25	Fully absorbed	
BC Inspection Machine	China	2023-24	Installation in process	Line no-29 completed
Machine-25 new section frames	China	2023-24	Fully absorbed	
Machine-25 timing system with EGD	Italy	2023-24	Fully absorbed	

Directors' Report

Details of technology imported	Technology import from	Year of import	Status of implementation/absorption, in case fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Machine-27 Machine conveyor with Flex pushers and shear mechanism	China	2023-24	Fully absorbed	
Machine-28 Ware transfer	UK	2023-24	Fully absorbed	
Machine-29 ware transfer and stacker	UK	2023-24	Fully absorbed	
Machine-29 mechanism repair spare parts for B-class	Italy	2023-24	completed	
Machine-30 AIS machine tandem 8+8	China	2023-24	Fully absorbed	
Sanjin inspection Machine	China	2023-24	Fully absorbed	
Ware Handling & Joint Body	United Kingdom	2022-23	Fully absorbed	
Handheld Wall Thickness Probe	USA	2022-23	Fully absorbed	
Timing Control System For IS Machine 28	Italy	2022-23	Fully absorbed	
Electronic 535 GOB Distributor in production line	China	2022-23	Fully absorbed	
Mixer Gear Box	Germany	2022-23	Fully absorbed	
Machine Right Hand Electronic Gob Distributor machine13	Italy	2022-23	Fully absorbed	
Electronic Upgradation Timing System in production line	Italy	2022-23	Fully absorbed	
Section Boxes for IS Machine	China	2022-23	Fully absorbed	
Line- 85mm Tg Electronic Timing System Upgradation	China	2022-23	Fully absorbed	
Nnpb Requirement Shear Spray System Line	United Kingdom	2022-23	Fully absorbed	
Ware Transfer Wheel & Drive Unit	United Kingdom	2022-23	Fully absorbed	
Blank And Blow Mold Aligning Fixture 4 1/4"T	Italy	2022-23	Fully absorbed	
IS MACHINE 85 Mm IS -10 TG Ware Handling And Stackers	China	2022-23	Fully absorbed	
IS MACHINE 5" IS-8 DG- ware handling and stackers	China	2022-23	Fully absorbed	
IS MACHINE 85 mm IS -10 TG ware handling and stackers	China	2022-23	Fully absorbed	

AGI Glass Bhongir unit:

Details of technology imported	Technology import from	Year of import	Status of implementation/absorption, in case fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Production line new section frames	China	2023-24	Fully absorbed	
Production line timing system with EGD	Italy	2023-24	Fully absorbed	
Production line Machine conveyor with Flex pushers and shear mechanism	China	2023-24	Fully absorbed	
Production line Ware transfer	UK	2023-24	Fully absorbed	
Production line ware transfer and stacker	UK	2023-24	Fully absorbed	
Production line mechanism repair spare parts for B-class	Italy	2023-24	Under process	
Production line AIS machine tandem 8+8	China	2023-24	Fully absorbed	
M inspection Machine	China	2023-24	Fully absorbed	
Compressor	India	2023-24	Fully absorbed	
Optical cullet sorting system	Austria	2023-24	Fully absorbed	
Cullet Scraper System	Germany	2022-23	Fully absorbed	
Additional Compressors -2 Qty And Dryers- 2 Qty	China	2022-23	Fully absorbed	
Cold End Coating M/Cs (03 Nos)	Singapore	2022-23	Fully absorbed	



Details of technology imported	Technology import from	Year of import	Status of implementation/absorption, in case fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Ware Handling & Joint Body	United Kingdom	2022-23	Fully absorbed	
Handheld Wall Thickness Probe	USA	2022-23	Fully absorbed	
Cullet Sorting System (Optical Cullet Sorting System)	Austria	2021-22	Fully absorbed	
Cullet Scrapper System	Germany	2021-22	Fully absorbed	
Modification In Rebuild Of Furnace	Germany	2021-22	Fully absorbed	
IS Machine For New Lines	Germany	2021-22	Fully absorbed.	
Timing Control System For IS Machine	Italy	2022-23	Fully absorbed	
Electronic 535 GOB DISTRIBUTOR	China	2022-23	Fully absorbed	
Mixer Gear Box	Germany	2022-23	Fully absorbed	
Machine Right Hand Electronic Gob Distributor	Italy	2022-23	Fully absorbed	
Electronic Upgradation Timing System	Italy	2022-23	Fully absorbed	
Section Boxes For IS Machine	China	2022-23	Fully absorbed	
Line- 85mm Tg Electronic Timing System Upgradation	China	2022-23	Fully absorbed	
Nnpb Requirement Shear Spray System Line	United Kingdom	2022-23	Fully absorbed	
Ware Transfer Wheel & Drive Unit	United Kingdom	2022-23	Fully absorbed	
Blank And Blowmold Aligning Fixture 4 1/4"T	Italy	2022-23	Fully absorbed	
IS MACHINE 5" IS-8 DG- Ware Handling And Stackers	China	2022-23	Fully absorbed	
IS MACHINE 85 Mm IS -10 TG Ware Handling And Stackers	China	2022-23	Fully absorbed	
IS MACHINE 64 Mm IS-8 QG	China	2022-23	Fully absorbed	
IS MACHINE 64 Mm IS - 6+6 QG Tandem	China	2022-23	Fully absorbed	
IS MACHINE 5 1/2" IS-10 DG Ware Handling And Stackers	China	2022-23	Fully absorbed	
Single Print Auto-1nos & Automatic 3 Station-1nos	China	2022-23	Fully absorbed	
Techno Five- 1 Nos	Italy	2022-23	Fully absorbed	
Semi Auto Print-10 Nos + Flat-1 Nos + Hfs-2 Nos	Thailand	2022-23	Fully absorbed	
SG Conversion For 10 Section 5-1/2" Dg Mc Line	China	2022-23	Fully absorbed	
SG Conversion Kit For Line	Italy	2022-23	Fully absorbed	
IS MACHINE 5" IS-8 DG- ware handling and stackers	China	2022-23	Fully absorbed	
IS MACHINE 85 mm IS -10 TG ware handling and stackers	China	2022-23	Fully absorbed	
Timing System for M/C M/C - Section Boxes RE conditioned	Italy	2021	Fully absorbed	
Line Pick and Placer machine	India	2021	Fully absorbed	

AGI Clozures unit:

Details of technology imported	Machine Technology from	Status of implementation/absorption, in case fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Dry Offset for Product- Nip Cap	Italy	Fully Absorbed	
Cutting & Assembly-Nip Cap	Italy	Fully Absorbed	
Bulldog Cap Mold design	UK	Fully Absorbed	

IV. Design and development of New Products with Mold manufacturing in India to reduce precious forex outgo:

AGI Clozures Unit

Sr. no.	New Product designed and developed in India	Status of implementation/absorption, in case fully absorbed
1	SUNSHINE NIP CLOSURE	Fully Absorbed
2	SUNHINE 59 CLOSURE	Fully Absorbed
3	IMPERIAL CROWN	Fully Absorbed
4	ALEX CROWN	Fully Absorbed
5	MAGIC MOMENTS VERVE CLOSURE	Fully Absorbed
6	DUST CAP (3 SKU'S)	Fully Absorbed
7	OAK SERIES (3 SKU'S)	Fully Absorbed

V. Expenditure incurred on Research and Development

Particulars	(₹ in lakh)	
	2024-25	2023-24
Capital Expenditure	1.82	-
Recurring Expenditure	122.63	93.68
Total	124.45	93.68
Total R&D expenditure as a % of relevant sales	0.05%	0.04%

VI. Foreign Exchange Earnings and Outgo

Particulars	(₹ in lakh)	
	2024-25	2023-24
Earnings in Foreign Currency	4,204.75	4,048.00
Outgo of foreign currency	19,968.40	28,270.20
- Capital Equipment	5,444.07	5,365.00
- Raw material, spare part and others	14,524.33	22,905.20



Annexure C

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013

NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any

NIL

For and on behalf of the Board of Directors

Sandip Somany
Chairman and Managing Director

Annexure D**ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2024-2025**

- 1 Brief outline on CSR Policy of the Company Please refer Corporate Social Responsibility section which forms part of Directors' Report. For detailed CSR Policy, please refer Company's website at the link:

[CSR Policy](#)

- 2 Composition of CSR Committee

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Anil Wadhwa	Chairman of the Committee and Independent Director of the Company	3	3
2	Mr. Sandip Somany	Member of the Committee and Chairman and Managing Director of the Company	3	2
3	Ms. Sumita Somany	Member of the Committee and Non-Executive Non-Independent Director of the Company	3	3
4	Mr. Rakesh Sarin	Member of the Committee and Independent Director of the Company	3	3

- 3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. <https://agigreenpac.com/disclosures-under-regulation-46-of-the-lodr/>
- 4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). N.A
- 5 (a) Average net profit of the company as per section 135(5). 28,080.58 Lakhs
- (b) Two percent of average net profit of the company as per section 135(5) 561.61 Lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (d) Amount required to be set off for the financial year, if any NIL
- (e) Total CSR obligation for the financial year ((b)+(c)-(d)). 561.61 Lakhs
- 6 (a) Amount spent on CSR Projects (Both Ongoing Project and Other than Ongoing Projects) 557.47 Lakhs
- (b) Amount spent in Administrative Overheads 4.16 Lakhs
- (c) Amount spent on Impact Assessment, if applicable N.A.
- (d) Total amount spent for the Financial Year ((a) +(b) +(c)) 561.63 Lakhs
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount	Date of transfer	Name of the Fund	Amount
5,61,62,781		NIL		NIL

- (f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	5,61,61,161
(ii)	Total amount spent for the Financial Year	5,61,62,781
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,620
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,620



7 Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount	Date of transfer	
1	FY 2023-24						
2	FY 2022-23						
3	FY 2021-22						

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2024-25: Yes

If Yes, enter the number of Capital assets created/ acquired: 2

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount in ₹ of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Ambulance	508116	3/30/2025	21,19,134	CSR00003455	HSIL Corporate Social Responsibility Foundation	2 Red Cross Place, Kolkata-700001
2	Skill Training Centre, Bhongir, Telangana	508116	11/6/2024	1,54,36,082	CSR00003455	HSIL Corporate Social Responsibility Foundation	2 Red Cross Place, Kolkata-700001

9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

During the year, the Company has spent ₹ 561.63 lakhs towards CSR activities, which is above two per cent of the average net profit of the last three financial years.

Sandip Somany

Chairman and Managing Director

Anil Wadhwa

Chairman of CSR Committee

Annexure E**Details pertaining to employees as required under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (appointment and remuneration of managerial personnel) rules, 2014****A. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:**

- (i) The ratio of the remuneration of each director to the median remuneration of the employee of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year:

Name of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Ratio to median remuneration*	% increase/ (decrease) in remuneration in the financial year*
Executive Director		
Mr. Sandip Somany, Chairman and Managing Director	288.01	(10.65)
Non-Executive Directors		
Mrs. Sumita Somany, Non-Executive Director	5.23	6.44
Mr. Vijay Kumar Bhandari, Independent Director#	4.22	(26.34)
Dr. Nand Gopal Khaitan, Non-Independent Director##	5.39	(6.75)
Mr. Girdhari Lal Sultania, Non-Executive Director	5.55	11.44
Mr. Anil Wadhwa, Independent Director	5.99	8.19
Mr. Rakesh Sarin, Independent Director	6.16	4.66
Ms. Himalyani Gupta, Independent Director	5.95	9.51
Dr. Laveesh Bhandari, Independent Director###	0.54	NA###
Mr. Rajesh Khosla, Chief Executive Officer	136.46	NA\$
Mr. Om Prakash Pandey, Chief Financial Officer	46.56	22.08
Mr. Ompal, Company Secretary	5.49	NA@

* Remuneration includes sitting fees and is calculated on paid basis and as per the Income Tax Act, 1961.

#Mr. Vijay Kumar Bhandari upon completion of his second term at the conclusion of 64th AGM of the Company which was held on 18 September 2024 ceased to be a Director of the Company.

##Dr. Nand Gopal Khaitan ceased to be Non-Executive Independent Director of the Company upon the conclusion of 64th AGM of the Company which was held on 18 September 2024. After that, Dr. Khaitan was appointed as a Non-Executive Non-Independent Director of the Company by the Board of Directors with effect from 7 November 2024 pursuant to the approval granted by the Shareholders of the Company through Postal Ballot on 26 December 2024.

###Dr. Laveesh Bhandari was appointed as an Independent Director of the Company by the Board of Directors with effect from 7 November 2024 pursuant to the approval granted by the Shareholders of the Company through Postal Ballot on 26 December 2024 and hence increase in remuneration for FY 2024-25 is not applicable.

\$Appointed with effect from 2 May 2024 and hence increase in remuneration for FY 2024-25 is not applicable.

@Appointed with effect from 6 February 2024 and hence increase in remuneration for FY 2024-25 is not applicable.

- (ii) The percentage increase in the median remuneration of employees in the financial year: 15%
- (iii) The number of permanent employees on the rolls of the Company as on 31 March 2025: 1459
- (iv) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of the employees other than the managerial personnel in the financial year 2024-2025 over financial year 2023-2024: 15%

Average percentile increase made in the remuneration of the managerial personnel in the financial year 2024-2025 over financial year 2023-2024: 15%

- (v) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.



Report on Corporate Governance

Company Philosophy

Good governance is beyond the realm of law. AGI Greenpac Limited believes that effective corporate governance practices constitute the strong foundation on which successful organizations are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from its culture and beliefs. Your Company works towards building an environment of Trust, Transparency and Accountability focusing on the long-term values and growth. Your Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system.

Your Company has institutionalized corporate governance as an integral part of the Company for creation and enhancement of long-term sustainable value for the stakeholders, comprising regulators, employees, customers, vendors, investors, and the society at large, through ethically driven business practices. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been embedded. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

A. Board of Directors

Our Board comprises experienced professionals with diverse backgrounds and expertise, enabling effective oversight and strategic guidance. The Board's composition is designed to ensure a balance of skills, experience, and independence, allowing to make informed decisions that drive sustainable growth and create long-term value for our stakeholders. As on 31 March 2025, the Board of Directors consisted of eight (8) Directors out of which four (4) (i.e. 50.00%) were Independent Directors, three (3) (i.e. 37.50%) were Non-Executive Non-Independent Directors and one (1) (i.e. 12.50%) was Executive Director. The composition of the Company's Board is in conformity with the provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31 March 2025, none of the Director on the Company's Board was a Director in more than ten (10) Public Companies (including seven (7) Listed Companies), neither a Chairman of more than five (5) Committees nor a member of more than ten (10) Committees in all the public companies in which they are Directors. Further, all the Directors have made necessary disclosures regarding their Directorships and Chairmanship/Membership in Committees of other companies as per the requirements under the Listing Regulations, Act and other applicable provisions, if any.

No Director is related to any other Director on the Board as on 31 March 2025, except Mr. Sandip Somany and Ms. Sumita Somany (wife of Mr. Sandip Somany).

Appointment of the Chairman and Managing Director including the tenure of his appointment and terms of his remuneration are approved by the members.

Six (6) Board meetings were held during FY 2024-25. The dates, on which the Board meetings were held, are as follows:

2 May 2024, 29 July 2024, 7 November 2024, 20 December 2024, 20 January 2025 and 31 March 2025.

Dates for the Board meetings are decided well in advance to enable the Directors to plan their schedules to facilitate participation in the meetings. The Agenda, along with the supporting documents, explanatory notes and information, as enumerated under Listing Regulations, are made available to the Board along with the notice of respective meetings in advance in order to enable them to make value addition and discharge their duties diligently during the meetings. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company undertakes steps to rectify instances of non-compliance, if any.

The names and categories of the Directors on the Board, along with their attendance at the Board meetings held during the year ended 31 March 2025, and at the last Annual General Meeting, and the number of other Directorships and Chairmanship/Membership of Committees and number of equity shares held by them, are given below:

Report on Corporate Governance

	No. of Board meetings attended during tenure	Whether attended the last AGM	No. of other Directorships*	Committee position of other Companies**		No. of Equity Shares held
Name of the Director				Chairperson	Member	
Executive						
Mr. Sandip Somany (Chairman and Managing Director) DIN: 00053597	6	Yes	9	1	3	55,97,731
Non-Executive and Non-Independent						
Ms. Sumita Somany DIN: 00133612	5	No	1	Nil	Nil	1,61,000
Mr. Girdhari Lal Sultania DIN: 00060931	6	Yes	7	Nil	1	705
Dr. Nand Gopal Khaitan [#] DIN: 00020588 (w.e.f. 07/11/2024)	3	Yes	5	1	5	132
Non-Executive and Independent						
Dr. Nand Gopal Khaitan [#] DIN: 00020588 (upto 18/09/2024)	2	Yes	5	1	5	132
Mr. Vijay Kumar Bhandari ^{##} DIN: 00052716 (upto 18/09/2024)	Nil	No	5	2	3	Nil
Mr. Anil Wadhwa DIN: 08074310	6	Yes	2	Nil	1	2,200
Ms. Himalyani Gupta DIN: 00607140	6	Yes	2	2	2	Nil
Mr. Rakesh Sarin DIN: 02082150	6	Yes	Nil	Nil	Nil	Nil
Dr. Laveesh Bhandari [@] DIN: 00693884	4	NA	Nil	Nil	Nil	Nil

*This includes Directorship in public limited companies (including subsidiaries of public limited companies) and excludes Directorships in this Company, associations, private, foreign and Section 8 companies.

**Represents Chairmanships/Memberships of Audit Committee and Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee. This includes Chairmanship/Membership in public limited companies (including subsidiaries of public limited companies) and excludes Chairmanship/Membership in this Company, private, foreign and Section 8 companies.

[#]Dr. Nand Gopal Khaitan ceased to be Non-Executive Independent Director of the Company upon the conclusion of 64th AGM of the Company which was held on 18 September 2024. After that, Dr. Khaitan was appointed as a Non-Executive Non-Independent Director of the Company by the Board of Directors with effect from 7 November 2024 pursuant to the approval granted by the Shareholders of the Company through Postal Ballot on 26 December 2024.

^{##}Mr. Vijay Kumar Bhandari upon completion of his second term at the conclusion of 64th AGM of the Company which was held on 18 September 2024 ceased to be a Director of the Company. Accordingly, his directorship in other companies along with his committee positions have been calculated till the date of his cessation.

[@]Dr. Laveesh Bhandari was appointed as an Independent Director of the Company by the Board of Directors with effect from 7 November 2024 pursuant to the approval granted by the Shareholders of the Company through Postal Ballot on 26 December 2024.



Name of Listed Companies in which Directors hold Directorship other than AGI Greenpac Limited

S. No.	Name of Director	Name of the Listed Company	Category of Directorship
1.	Mr. Sandip Somany	- Hindware Home Innovation Limited - JK Paper Limited - HEG Limited - Indraprastha Medical Corporation Limited	Non-Executive Chairman Non-Executive Non-Independent Director Non-Executive Independent Director Non-Executive Independent Director
2.	Ms. Sumita Somany	Nil	N.A.
3.	Mr. Girdhari Lal Sultania	Hindware Home Innovation Limited	Non-Executive Non-Independent Director
4.	Dr. Nand Gopal Khaitan	- Hindware Home Innovation Limited - Mangalam Cement Limited - Reliance Chemotex Industries Limited - HEG Limited - Shyam Metalics and Energy Limited	Non-Executive Independent Director Non-Executive Non-Independent Director Non-Executive Non-Independent Director Non-Executive Independent Director Non-Executive Independent Director
5.	Mr. Anil Wadhwa	Cosmo First Limited	Non-Executive Independent Director
6.	Ms. Himalyani Gupta	- Cosmo Ferrites Limited - Mangalam Cement Limited	Non-Executive Independent Director Non-Executive Independent Director
7.	Mr. Rakesh Sarin	Nil	N.A.
8.	Dr. Laveesh Bhandari	Nil	N.A.

Core Skills/Expertise/Competencies of Directors

The existing Board of Directors of the Company have appropriate skills/expertise/competencies in diversified domains for the effective functioning of the Company. Further, the Board has identified the skills/expertise/competencies of each Director in accordance with their rich and varied experience across different sectors, in the following manner:

Area of Expertise	Name of Directors							
	Mr. Sandip Somany	Ms. Sumita Somany	Mr. Girdhari Lal Sultania	Dr. Nand Gopal Khaitan	Dr. Laveesh Bhandari	Mr. Anil Wadhwa	Ms. Himalyani Gupta	Mr. Rakesh Sarin
Strategy	✓	✓	-	-	✓	✓	-	✓
Business Administration	✓	✓	✓	-	✓	✓	-	✓
Management	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Engineering & Manufacturing	✓	-	-	-	-	-	-	✓
Sales & Marketing	✓	-	-	-	-	-	-	✓
Community Services	✓	✓	-	-	-	✓	-	✓
Human Resources	✓	-	-	-	-	✓	-	-
Business Development	✓	✓	-	-	✓	✓	-	✓
Finance	✓	-	✓	✓	✓	✓	✓	✓
Legal	-	-	✓	✓	-	-	✓	-
Global Vision	✓	-	-	-	✓	✓	-	-
Government Relations	✓	-	-	✓	✓	✓	-	-
Energy Sector	-	-	-	-	-	-	-	✓
Project Development	✓	-	-	-	-	-	-	✓

The Board confirms that the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

During the FY 2024-25, none of the Independent Director resigned from the Board of Directors of the Company before the expiry of his/her tenure.

B. Committees of the Board

The Board of Directors have constituted the following Committees for better governance with adequate delegation of powers to discharge the Company's requisite businesses:

- » Audit Committee
- » Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee
- » Nomination and Remuneration Committee
- » Risk Management Committee
- » Corporate Social Responsibility Committee
- » Share Transfer Committee
- » Corporate Affairs Committee

The minutes of the meetings of all such committees are placed before the Board for discussion/noting.

Details of the composition, number of meetings held during the year, attendance of members and scope of the committees are as below:

Audit Committee

Composition

As on 31 March 2025, the Committee comprised of three Independent Directors and one Non-Executive Non-Independent Director. Mr. Rakesh Sarin is the Chairman of the Committee. The quorum of the Committee is two members or one-third of the members, whichever is higher with at least two Independent Directors. The Chairman and Managing Director, Chief Executive Officer, Chief Financial Officer, Group Chief Financial Officer, Group General Counsel, IT Head, Statutory Auditors and the Internal Auditors are invitees to the meetings of the Audit Committee. The business and operation heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, five (5) meetings of the Audit Committee were held on 2 May 2024, 29 July 2024, 7 November 2024, 20 January 2025 and 31 March 2025.

Mr. Vijay Kumar Bhandari, the then Chairman of the Audit Committee, did not attend the Company's last Annual General Meeting. However, Dr. Nand Gopal Khaitan, authorised by Mr. Vijay Kumar Bhandari, attended the last AGM in his place as the Chairman of the Committee.

The following table summaries attendance of Members of Audit Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Vijay Kumar Bhandari*	Chairman	2	Nil
Mr. Rakesh Sarin*	Chairman	5	5
Dr. Nand Gopal Khaitan [#]	Member	2	2
Mr. Girdhari Lal Sultania [^]	Member	3	3
Mr. Anil Wadhwa	Member	5	5
Ms. Himalyani Gupta	Member	5	5

*Mr. Vijay Kumar Bhandari ceased to be an Independent Director of the Company upon completing his second term at the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024. Consequently, he also ceased to be the Chairman of the Audit Committee. Subsequently, the Audit Committee was reconstituted, and Mr. Rakesh Sarin was appointed as the Chairman of the Audit Committee, effective 18 September 2024.

[#] Dr. Nand Gopal Khaitan ceased to be a Non-Executive Independent Director of the Company with effect from the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024. Consequently, he also ceased to be a member of the Committee, effective 18 September 2024.

[^]Mr. Girdhari Lal Sultania was appointed as the member of the Audit Committee effective 18 September 2024.

The Committee's existing composition meets with requirements of Section 177 of the Act and Listing Regulations. Members of the Audit Committee possess financial/ accounting expertise/exposure.

Scope of the Audit Committee

The Audit Committee, inter alia, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.

The scope of the Audit Committee is as follows:

Powers of Audit Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

- » Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible;



- » Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee;
- » Approving payment to Statutory Auditors for any other services rendered by them;
- » Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to, (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by Management; (d) Significant adjustments made in the Financial Statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to Financial Statements; (f) Disclosure of any related party transactions; and (g) Qualifications in the draft audit report, if any;
- » Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- » Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, if any, and making appropriate recommendations to the Board to take up steps in this matter;
- » Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- » Approval or any subsequent modification of transactions of the Company with related parties;
- » Scrutiny of inter-corporate loans and investments;
- » Valuation of undertakings or assets of the company, wherever it is necessary;
- » Reviewing, with the Management, the performance of Statutory and Internal Auditors and adequacy of the internal control system;
- » Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- » Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- » Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
- » Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- » Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- » To review the functioning of the Vigil (Whistle Blower) mechanism;
- » Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- » Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- » Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- » Looking into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- » Reviewing the Management Discussion and Analysis of financial condition and results of operation;
- » Reviewing the statement of significant related-party transactions;
- » Reviewing the Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- » To review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- » To review the internal audit report relating to internal control weaknesses;
- » To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively;
- » To review the utilization of loans and/or advances from/investment by the Company in its subsidiary companies exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower; and

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- » To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee

Composition

As on 31 March 2025, the Committee comprised of three (3) members, two (2) of them being Independent Directors and one (1) Non-Executive Non-Independent Director. The Chairman of the Committee is Mr. Girdhari Lal Sultania. The quorum of the Committee is either two (2) members or one-third of the total members, whichever is greater. Mr. Ompal, Company Secretary of the Company acts as the Secretary to the Committee and is also the Company's Compliance Officer.

Meetings and Attendance

During the year, four (4) meetings of the Committee were held on 2 May 2024, 29 July 2024, 7 November 2024 and 20 January 2025. The following table summarises the attendance details of the Members of Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Dr. Nand Gopal Khaitan*	Chairman	2	2
Mr. Girdhari Lal Sultania*	Chairman	4	4
Mr. Vijay Kumar Bhandari^	Member	2	Nil
Mr. Anil Wadhwa#	Member	2	2
Ms. Himalyani Gupta	Member	4	4

*Dr. Nand Gopal Khaitan ceased to be a Non-Executive Independent Director of the Company with effect from the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024, and consequently, ceased to be the Chairman of the Committee. Subsequently, Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee was reconstituted w.e.f 18 September 2024, and Mr. Girdhari Lal Sultania, member of the Committee, was appointed as the Chairman of the Committee.

^Mr. Vijay Kumar Bhandari ceased to be a Non-Executive Independent Director of the Company with effect from the conclusion of the 64th AGM held on 18 September 2024, and consequently, ceased to be the Member of the Committee.

#Mr. Anil Wadhwa was appointed as the Member of the Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee w.e.f. 18 September 2024.

Scope of Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee

- » To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of

declared dividends, issue of new/duplicate certificates/ Letter of Confirmation, general meetings etc.

- » To review measures taken for effective exercise of voting rights by shareholders.
- » To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- » To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, eleven (11) complaint were received and duly resolved by the Company.

Nomination and Remuneration Committee

Composition

As on 31 March 2025, the Committee comprised of three (3) members, two (2) of them being Independent Directors and one (1) is Non-Executive Non-Independent Director. Ms. Himalyani Gupta, Independent Director of the Company, is the Chairperson of the Committee. The quorum for a meeting of the Nomination and Remuneration Committee is either two (2) members or one third of the members of the Committee, whichever is greater, including at least one Independent Director in attendance. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year under review, the Nomination and Remuneration Committee met three (3) times on 2 May 2024, 7 November 2024 and 31 March 2025. The following table summaries the attendance details of the Members of Nomination and Remuneration Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Dr. Nand Gopal Khaitan*	Chairman	1	1
Ms. Himalyani Gupta*	Chairperson	2	2
Ms. Sumita Somany	Member	3	3
Mr. Vijay Kumar Bhandari#	Member	1	0
Mr. Rakesh Sarin	Member	3	3

*Dr. Nand Gopal Khaitan ceased to be a Non-Executive Independent Director of the Company with effect from the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024, and consequently, he ceased to be the Chairman of the Committee. Subsequently, the Nomination and Remuneration Committee was reconstituted w.e.f 18 September 2024, and Ms. Himalyani Gupta was appointed as the Chairperson of the Committee.

#Mr. Vijay Kumar Bhandari ceased to be an Independent Director of the Company upon completion of his second term at the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024, and consequently, ceased to be a member of the Nomination and Remuneration Committee.



Terms of Reference

The Nomination and Remuneration Committee is empowered to review and recommend to the Board of Directors, remuneration and commission of the Company's Directors with the guidelines laid down under the statute. The scope of the Nomination and Remuneration Committee is as follows:

- » formulating criteria for determining qualifications, positive attributes and independence of Directors;
 - For every appointment of an independent director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- » identifying and recommending individuals who are qualified to become Directors, and who may be appointed as Senior Management in accordance with the criteria laid down;
- » assisting the management of the Company in formulating and periodically reviewing the familiarization programs for independent directors, as may be required;
- » formulating criteria for evaluation of Independent Directors and the Board;
- » specifying the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- » recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management, and while formulating such policy ensuring that (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, of the quality required to run the Company successfully; (ii) the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between the fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- » devising a policy on diversity of the Board;
- » recommending to the Board the re-appointment and removal of any individuals holding the office of a Director, Key Managerial Personnel or Senior Management, subject to the provision of the law and their service contract;
- » determining whether the relevant Director has the requisite qualifications for practice of a profession in terms of section 197 of the Companies Act, 2013, in relation to payment of remuneration for services rendered by such Director;
- » undertaking such other functions as may be determined by the Board or required under the provisions of the Companies Act, 2013, or the Listing Regulations;
- » undertaking such other actions as may be necessary or appropriate for performance of the aforementioned functions; and
- » recommending to the board, all remuneration, in whatever form, payable to Senior Management.

The Nomination and Remuneration Policy of the company is available on the Company's website www.agigreenpac.com.

Details of Remuneration of Directors

The table below provides the details of the remuneration paid to the Directors during the financial year 2024-25.

Name of Directors	Basic & Allowances	Perquisites	Commission (for the year 2023-24)	Contribution to PF	Sitting Fee	Amount (in ₹)
						Total
Mr. Sandip Somany	4,93,50,000	67,70,058	7,50,00,000	54,60,000	-	13,65,80,058
Ms. Sumita Somany	-	-	20,00,000	-	4,80,000	24,80,000
Mr. Vijay Kumar Bhandari*	-	-	20,00,000	-	-	20,00,000
Dr. Nand Gopal Khaitan	-	-	20,00,000	-	5,55,000	25,55,000
Mr. Girdhari Lal Sultania	-	-	20,00,000	-	6,30,000	26,30,000
Mr. Rakesh Sarin	-	-	20,00,000	-	9,20,000	29,20,000
Mr. Anil Wadhwa	-	-	20,00,000	-	8,40,000	28,40,000
Ms. Himalyani Gupta	-	-	20,00,000	-	8,20,000	28,20,000
Dr. Laveesh Bhandari**	-	-	-	-	2,55,000	2,55,000
Total	4,93,50,000	67,70,058	8,90,00,000	54,60,000	45,00,000	15,50,80,058

* Mr. Vijay Kumar Bhandari ceased to be an Independent Director of the Company upon completion of his second term at the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024.

** Dr. Laveesh Bhandari was appointed as an Independent Director of the Company with effect from 7 November 2024 pursuant to the approval granted by the Shareholders of the Company through Postal Ballot on 26 December 2024.

The Company has not issued any stock option to its directors/employees.

Criteria of making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members. They are eligible for commission within regulatory limits, as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

Directors with materially significant, pecuniary or business relationship with the Company

The transactions with related parties are furnished in note no. 54 of the standalone financial statements, as stipulated under Accounting Standard (Ind AS) 24. Apart from related party transactions furnished in note no. 54, there are no transactions of material nature with Directors or their relatives and others, which may have potential conflict with the Company's interest. The Register of Contracts required to be maintained under Section 189(1) and Rule 16(1) of the Act, containing the details of the contracts, in which the Directors are concerned or interested, is placed at the meeting of the Board of Directors for their approval and noting, on a periodical basis.

During the year, no pecuniary or business relationship existed between the Non-Executive Independent Directors and the Company.

With the applicability of the Act and Listing Regulations, transactions attracting provisions of Section 188 which are in the ordinary course of business and are at arm's length have been entered into after being reviewed, scrutinized and approved by the Audit Committee and with approval of the Board.

No transactions which are not in ordinary course of business and are not at arm's length have been entered into with any related party.

The Related Party Transactions Policy of the Company is available on the Company's website www.agigreenpac.com.

Risk Management Committee

Composition

As on 31 March 2025, the Committee comprises of four (4) members, three (3) of them being members of the Board, including two (2) Independent Directors and one (1) Executive Director. The remaining member of the Committee is a senior management personnel of the Company. Mr. Sandip Somany, Chairman and Managing Director of the Company, is Chairman of the Committee. The quorum of the Committee is either two (2) members or one-third of the total members, whichever is greater, including at least one member of the Board of Directors. The Company Secretary acts as the Secretary to the Committee.



Meetings and Attendance

During the year, the Risk Management Committee met two (2) times on 5 April 2024 and 17 October 2024. The following table summarises the attendance details of the Members of Risk Management Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Sandip Somany	Chairman	2	1
Dr. Nand Gopal Khaitan*	Member	1	1
Mr. Rakesh Sarin	Member	2	2
Mr. Anil Wadhwa [#]	Member	1	1
Mr. Sandeep Sikka	Member	2	2

*Dr. Nand Gopal Khaitan ceased to be a Non-Executive Independent Director of the Company with effect from the conclusion of the 64th Annual General Meeting (AGM) held on 18 September 2024, and consequently, ceased to be a member of the Committee.

[#]Mr. Anil Wadhwa was appointed as the Member of the Risk Management Committee w.e.f. 18 September 2024.

Scope of the Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Terms of Reference

- » To formulate a detailed risk management policy that shall include:
 - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as may be determined by the Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan.
- » To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- » To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- » To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- » To keep the Board of Directors informed about nature and content of its discussions, recommendations and actions to be taken;

- » The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- » The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- » Monitoring and reviewing the Risk Management Plan; and
- » Such other function(s) as the Board of Directors may deem fit.

Corporate Social Responsibility (CSR) Committee

Composition

As on 31 March 2025, the CSR Committee comprised of two (2) Independent Directors, one (1) Executive Director and one (1) Non-Executive Non-Independent Director. Mr. Anil Wadhwa, Independent Director of the Company is Chairman of the Committee. The quorum of the Committee is either two (2) members or one-third of the total members, whichever is greater. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year under review, the Corporate Social Responsibility Committee met three (3) times on 2 May 2024, 29 July 2024 and 20 January 2025. The following table summaries the attendance details of the Members of Corporate Social Responsibility Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Anil Wadhwa	Chairman	3	3
Mr. Rakesh Sarin	Member	3	3
Mr. Sandip Somany	Member	3	2
Ms. Sumita Somany	Member	3	3

Scope of the Corporate Social Responsibility Committee

The Committee oversees the activities/functioning in identifying the area of Corporate Social Responsibility activities as specified in the Company's CSR Policy in accordance with Schedule VII of the Act and execution of initiative as per pre-defined guidelines. The Corporate Social Responsibility Policy of the Company is available on its website www.agigreenpac.com.

Share Transfer Committee

Composition

The Committee comprises of three (3) members. The Chairman of the Committee is Mr. Girdhari Lal Sultania,

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who is a Non-Executive Non-Independent Director, and the other two (2) members are the Company's Executives.

Meetings and Attendance

The Committee conducts monthly meetings for redressal of various shareholders' requests including but not limited to approval for transmission/transposition, if any, of shares lodged with the Company, Letter of Confirmation, dematerialisation etc. As on 31 March 2025, no request for such transmission of shares was pending. The Committee met twelve (12) times during the year under review and all the members were present at the meetings.

Scope of the Share Transfer Committee

The Board entrusts the Share Transfer Committee with the powers related to transmissions, consolidation, splitting and issue of Letter of Confirmation in lieu of share certificates, in exchange of sub-divided/consolidated and others and overseeing the performance of the Company's appointed Registrar & Share Transfer Agent.

Corporate Affairs Committee

Composition

As on 31 March 2025, the Company's Corporate Affairs Committee comprised of one (1) Executive Director, two (2) Independent Directors and one (1) Non-Executive Non-Independent Director. Mr. Sandip Somany, Chairman and Managing Director of the Company, is Chairman of the Committee. The quorum of the Committee is either two (2) members or one-third of the total members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, the Corporate Affairs Committee met on six (6) occasions during FY 2024-25, on 11 April 2024, 8 June 2024, 29 July 2024, 28 August 2024, 15 October 2024 and 21 January 2025.

Senior Management

In terms of Clause 5B of Schedule V of Listing Regulations, the particulars of Senior Management, including the changes therein since the close of previous financial year are provided below:

i) List of Senior Management Personnel

S. No.	Name	Designation	Department
1.	Mr. Rajesh Khosla	Chief Executive Officer (KMP)	General Administration
2.	Mr. Shashvat Somany	Vice President	Strategy
3.	Mr. Sandeep Sikka	Group Chief Financial Officer	Finance
4.	Mr. Sanjay Gaur	Group Chief People Officer	Human Resource
5.	Mr. Manoj Kumar Goel	Chief Executive Officer	General Administration
6.	Mr. Manpreet Singh	President	New Business Development
7.	Mr. Kulur Satish Shetty	President	General Administration
8.	Mr. Anjaiah Surgi	Sr. Vice President	Information Technology
9.	Mr. Govind Jee Rai	Sr. Vice President	Human Resource

The following table summarises the attendance details of the Members of the Corporate Affairs Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Sandip Somany	Chairman	6	5
Mr. Rakesh Sarin	Member	6	4
Mr. Anil Wadhwa	Member	6	5
Ms. Sumita Somany	Member	6	5

Scope of the Corporate Affairs Committee

The Corporate Affairs Committee's terms of reference include providing authorisation to the Company's Executives on account of banking operations, taxation, corporate and financial management issues and other incidental matters arising in the Company's day-to-day operations. The Committee's powers are revised from time to time by the Board of Directors to facilitate seamless operations of the Company.

C. Other Meeting

Independent Directors Meeting

During the year under review, the Independent Directors met two (2) times on 2 May 2024 and 20 January 2025 inter-alia, to discuss:

- » Evaluation of the performance of Non-Independent Directors;
- » Evaluation of the Board of Directors as a whole;
- » Evaluation of the performance of the Chairman of the Company, taking into account the view of the Executive and Non-Executive Directors; and
- » The quality, quantity and timeliness of the flow of information between the Company's Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.



S. No.	Name	Designation	Department
10.	Mr. Deepak Bansal	Vice President	Internal Audit
11.	Mr. Nitesh Raj	Vice President	CMD Office
12.	Mr. Om Prakash Pandey	Chief Financial Officer (KMP)	Finance
13.	Mr. Ompal	Company Secretary (KMP)	Legal & Secretarial

ii) Changes in Senior Management Personnel

S. No.	Name	Designation	Department	Details of change	Effective Date
1.	Mr. Rajesh Khosla	Chief Executive Officer	General Administration	Re-designation	2 May 2024
2.	Mr. Ashoka Rao Manikala	President	General Administration	Resignation	29 July 2024
3.	Mr. Sandeep Sikka	Group Chief Financial Officer	Finance	Appointment	1 April 2025*
4.	Mr. Sanjay Gaur	Group Chief People Officer	Human Resource	Appointment	1 April 2025*
5.	Mr. Manpreet Singh	President	New Business Development	Appointment	1 April 2025*
6.	Mr. Nitesh Raj	Vice President	CMD Office	Appointment	1 April 2025*
7.	Mr. Anjaiah Surgi	Sr. Vice President	Information Technology	Appointment	1 April 2025*

*The Board of Directors of the Company at their meeting held on 31 March 2025, approved the appointment as a Senior Management Personnel of the Company effective from 1 April 2025.

D. General Body Meetings

Annual General Meeting

The last three (3) Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2023-24	18 September 2024	12:30 p.m.	Through Video Conferencing/ Other Audio Visual Means
2022-23	31 August 2023	12:30 p.m.	Deemed Venue for the meeting: Registered Office – 2, Red Cross Place, Kolkata – 700 001
2021-22	22 September 2022	2:00 p.m.	

The following Special Resolutions were passed at the Annual General Meetings held during the last three (3) financial years:

Date of Annual General Meeting	No. of Special Resolution passed	Particulars
18 September 2024	3	1. Re-appointment of Mr. Anil Wadhwa as an Independent Director 2. Re-appointment of Mr. Rakesh Sarin as an Independent Director 3. Re-appointment of Ms. Himalyani Gupta as an Independent Director
31 August 2023	-	-
22 September 2022	-	-

Extra Ordinary General Meeting

During the financial year 2024-25, no Extra Ordinary General Meeting was held.

Postal Ballot

During the financial year 2024-25, the Company conducted Postal Ballot twice, the results of which were declared on 27 December 2024 and 28 January 2025. The following resolutions were passed by the above mentioned Postal Ballots:

S. No.	Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of Results
		No. of votes	%	No. of votes	%	
1.	Appointment of Dr. Laveesh Bhandari (DIN:00693884) as an Independent Director of the Company	4,63,90,284	100.00	448	0.00	27 December 2024
2.	Appointment of Dr. Nand Gopal Khaitan (DIN:00020588) as a Non-Executive Non-Independent Director of the Company	4,61,71,767	99.53	2,18,835	0.47	27 December 2024
3.	Approval for raising of funds by way of issuance of equity shares and/or equity Linked securities by the Company	4,19,62,857	98.16	7,86,365	1.84	28 January 2025

Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with related rules, the Company engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing remote e-voting facility to all its Members.

The Notice was only sent through email to all the Members who had registered their email addresses with the Company or depository/depository participants and the physical Notice (along with postal ballot form) and pre-paid business envelope through post were not sent to the Members for the postal ballot pursuant to the MCA General Circulars Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020, 02/2021 dated 13 January 2021, 10/2021 dated 23 June 2021, 20/2021 dated 8 December 2021, 3/2022 dated 5 May 2022, 11/2022 dated 28 December 2022, 09/2023 dated 25 September 2023 and 09/2024 dated 19 September 2024 as applicable. The communication of assent/dissent of the Members took place through the remote e-voting system.

The Company submits the postal ballot notice to the Stock Exchanges beside placing the same on its website and also publishes the same in the newspapers declaring the details of completion of dispatch through e-mail and other requirements as mandated under the Act and applicable rules.

Voting rights are reckoned on the paid-up value of the shares registered in the name of the Members as on the cut-off date. Members are requested to vote before the close of business hours on the last date of e-voting.

The Board of Directors of the Company in its meeting held on 7 November 2024 and 20 December 2024 had appointed Mr. Pravin Kumar Drolia, Company Secretary in Practice, Kolkata (FCS No.: 2366, CP No.: 1362) as the Scrutinizer for conducting the Postal Ballot and ensuring fairness and transparency in e-voting process.

After completion of the scrutiny, the Scrutinizer submitted his report and the consolidated results of the votes cast through remote e-voting. Thereafter, Mr. Girdhari Lal Sultania, Director of the Company, duly authorized by the Chairman and Managing Director, announced the results of the postal ballot resolutions. The results of postal ballot are also displayed on the website of the Company i.e. www.agigreenpac.com, besides being communicated to the stock exchanges. The deemed dates of passing the resolution(s) are the last dates of remote e-voting i.e. 26 December 2024 and 27 January 2025.

E. Disclosures

Disclosure of Accounting Treatment

The Company followed the guidelines of Accounting Standards laid down by the Institute of Chartered

Accountants of India (ICAI) in preparation of its financial statements.

Risk Management

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Company has also adopted a Risk Management Policy which establishes various levels of accountability and overview within the Company.

Disclosure of Commodity Price Risks and Hedging Activities

During the year under review, no hedging activities on any commodity were carried out by the Company. Therefore, there is no disclosure to offer in terms of SEBI Master circular no. SEBI/HO/CFD/P0D2/CIR/P/2023/120 dated 11 July 2023. Please refer to Note No. 45 of the standalone financial statements, which form part of the Annual Report.

Strictures/Penalties

The Securities and Exchange Board of India ("SEBI") issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated 30 April 2024 ("Order"), under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Company imposing a penalty of ₹ 5,00,000 (Rupees Five Lakhs only) for alleged violations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has filed an appeal with the Hon'ble Securities Appellate Tribunal ("SAT") against the said Order and the same is pending as on date. However, with the understanding that the penalty is required to be deposited within 45 days of the receipt of the Order, and SEBI may initiate consequential actions, including but not limited to, recovery proceedings under Section 28A of the SEBI Act, 1992 for the realization of the said penalty amount along with interest thereon, inter alia, by attachment and sale of movable and immovable properties. Therefore, in light of the appeal filed with the Hon'ble SAT, the company had deposited the penalty amount under protest. The matter is still pending with Hon'ble SAT as on the date of approval of this Report.

Except the above order, there was no strictures/penalties imposed on the Company by Stock Exchanges or SEBI or any statutory authority, or any matter related to capital markets during the last three (3) years.



Details of utilisation of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of the Annual Report and is in accordance with the requirements laid down in Regulation 34 of the Listing Regulations.

No material transaction was entered into by the Company with the Promoters, Directors and/or the Senior Management that may have a potential conflict with the Company's interest.

Vigil Mechanism (Whistle Blower) Policy

The Company has put in place a mechanism for reporting illegal, unethical behavior, malpractice, impropriety, abuse, insider trading or wrongdoing. The Company has a Vigil Mechanism (Whistle Blower) Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct.

The employees, directors and other stakeholders can submit Protected Disclosures to Tip-offs Anonymous Service Provider in the manner laid out in the Vigil Mechanism (Whistle Blower) Policy, which is available on the Company's website www.agigreenpac.com. During the year under review, no employee was denied access to Audit Committee.

Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually and Chairman as well as the evaluation of the working of its Nomination and Remuneration Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and the Directors expressed their satisfaction with the evaluation process.

Code of Conduct for the Prevention of Insider Trading

The Company has in place its Code of Conduct for the Prevention of Insider Trading, in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

The Code of Conduct for Prevention of Insider Trading ("Code"), inter-alia, prohibits trading in the shares of Company, while in possession of Company's Unpublished Price Sensitive Information ("UPSI") and accordingly necessary procedures have been laid down for the Designated Persons and others as prescribed under the said code for trading in the Company's securities. The Code covers Company's obligation to maintain a structured digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

The Company's Code of Practices and Procedures for Fair Disclosures is available on the Company's website www.agigreenpac.com.

Subsidiary Companies

During the year under review, the Company has incorporated two (2) wholly owned subsidiaries namely "AGI Retail Private Limited" incorporated in India on 27 August 2024 and Sun Reach Pack (FZE)" incorporated in Dubai, U.A.E. on 28 October 2024. Accordingly, the Company has two (2) subsidiaries (including one foreign subsidiary) as on 31 March 2025. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies, if any, are circulated with the agenda of the Board meeting to the Company's Board of Directors.

The policy on Material Subsidiaries is available on the Company's website at the link: [Policy on Material Subsidiaries](#)

Details of Material Subsidiaries

During the FY 2024-25, the Company does not have any material Subsidiary.

Particulars of Director seeking re-appointment

Pursuant to provisions of the Act, Mr. Sandip Somany shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

For detailed particulars on the Director seeking re-appointment, please refer to Notice of the 65th Annual General Meeting scheduled to be held on 29 August 2025.

Training of Independent Directors

As per Regulation 25(7) of Listing Regulations, the Company provides suitable training to the Independent Directors to familiarize them with the Company, their roles,

Report on Corporate Governance

rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and other relevant information, if any. The details of such training imparted are disclosed in the Annual Report.

The Company provides orientation and business overview to all its new Directors and provides materials and briefing sessions periodically to all Directors which assist them in discharging their duties and responsibilities.

The details of programmes conducted for familiarization of Independent Directors with the Company during the FY 2024-25, nature of the industry in which the Company operates, business model of the Company, recent amendments/notifications etc. and related matters are put up on the website of the Company at the link:

Familiarization Programme for Independent Directors

Further, the Company issues a formal letter of appointment to Independent Directors outlining their roles, responsibilities, functions and duties as an Independent Director. The format of the letter of appointment is available on the Company's website at the link: **Appointment letter to Independent Directors**

Adoption of mandatory and non – mandatory requirements of Listing Regulations

The Company has complied with all mandatory requirements of Listing Regulations. The Company has adopted following non-mandatory requirements of the Listing Regulations.

Audit Qualification

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Certificate from a Company Secretary in Practice

The certificate from the Secretarial Auditor of the Company, stating that none of the Director on the Board of Directors of the Company has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is enclosed to this Report.

Deviations, if any, of mandatory recommendations by the Committees to the Board of Directors

During the year, there was no instance wherein the Board of Directors of the Company did not accept any recommendation of the Committees.

Details of total fees paid to Statutory Auditor

The details of total fees for all services paid by the Company for the FY 2024-25, to the statutory auditor and

all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

		(₹ in lakhs)
S. No.	Nature of Service	Amount
1.	Audit Fees	14.13
2.	Other Services*	3.64
3.	Reimbursement of Expenses	3.59
Total		21.36

*Other services include certification which has also been approved by the Audit Committee as required under Listing Regulations.

Sexual Harassment of Women at Workplace

The disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned in the Directors' Report which forms part of this Annual Report.

Loans and Advances to firms/companies in which Directors are interested

During the FY 2024-25 the Company has not provided any loans or advances to firms/companies in which Directors are interested.

Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the Listing Regulations.

F. Means of Communication

Results

The quarterly, half yearly and annual results are submitted to the Stock Exchange(s) in accordance with Listing Regulations. Further, the quarterly/half yearly/annual results in the prescribed format, are published within 48 hours in prominent daily newspapers, such as The Financial Express (English daily) and Ekin vernacular newspaper. All vital information of the Company's performance, including Financial Results, Annual Reports of the last three years and Shareholding Pattern have been posted on the Company's website www.agigreenpac.com.

News releases, presentations, among others

Official news releases and official media releases etc. are displayed on the Company's website www.agigreenpac.com.

Presentation

The Company makes financial presentations to institutional investors, mutual funds and others who have invested or intends to invest in the Company's share capital and such presentations are available on the website of the Company.



Website

The Company's website, www.agigreenpac.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report

The Annual Report containing, inter-alia, Audited Financial Statements, Directors' Report, Auditors' Report, Business Responsibility and Sustainability Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.agigreenpac.com.

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, results and other requirements of Listing Regulations, media releases, among others are filed electronically on NEAPS, by the Company.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, results, media releases, among others are also filed electronically on the Listing Centre by the Company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31 July 2023 (updated as on 20 December 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through

the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: www.agigreenpac.com.

Designated Exclusive email-id

The Company has designated the email-id "agiinvestors@agigreenpac.com" exclusively for investor servicing.

G. Shareholders Information

Company Registration Details

The Company is registered with the Registrar of Companies, in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L51433WB1960PLC024539.

Contact Information

Registered Office

2, Red Cross Place
Kolkata - 700 001, West Bengal, India
Phone: +91 - 33 -2248 7407/5668
email: agiinvestors@agigreenpac.com

Corporate Office

301-302, Park Centra Building
Sector-30, National Highway - 8
Gurugram - 122001, Haryana, India
Phone: +91- 124-477 9200

Plant locations

Location	Address
Telangana	- Glass Factory Road, Off Motinagar, P.B No. 1930, Sanathnagar, P.O. Hyderabad - 500 018 - Glass Factory Road, Thukkapur Road, Bhongir, District Nalgonda - 508116 - Survey No.208 to 218, Sitarampur, Patancheru (Mandal) Sangareddy Dist., Isnapur-502 307
Karnataka	Garden Polymers, KIADB Industrial Area, Lakamanhalli, Dharwad - 580004
Uttarakhand	Khasra No.122, Pachhwadon, Mauja Central Hope Town, Pargana, Selaqui, Dehradun-248197

Company Secretary and Compliance Officer

Mr. Ompal

Annual General Meeting

The 65th Annual General Meeting is scheduled to be held on Friday, 29 August 2025 at 12:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means. The deemed venue for the meeting is the Registered Office of the Company at 2, Red Cross Place Kolkata- 700 001.

Report on Corporate Governance

Financial Calendar

The Company follows April to March as its financial year. The results for every quarter, beginning from April, are declared within 45 days of the end of quarter, except for the last quarter, which are submitted, along with the annual audited results within 60 days of the end of the last quarter, as permitted under the Listing Regulations.

Date of Book Closure

Saturday, 23 August 2025 to Friday, 29 August 2025 (both days inclusive).

Dividend Payment Date

The Board of Directors at its meeting held on 14 May 2025 recommended Dividend @350% i.e. ₹ 7 (Rupees Seven) per equity share of ₹ 2/- each for the financial year 2024-2025 subject to shareholders' approval at the ensuing Annual General Meeting to be held on Friday, 29 August 2025 and the same will be credited/dispatched on or before 5 September 2025 to the shareholders entitled for the same.

Listing on Stock Exchanges

The Stock Exchanges, at which the Company's equity shares are listed, and the respective stock codes are:

National Stock Exchange of India Ltd. (NSE): AGI

Exchange Plaza, 5th Floor, Plot No. C-1, Block-G,
Bandra-Kurla Complex, Mumbai-400051
Maharashtra, India

BSE Ltd. (BSE): 500187

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001
Maharashtra, India

International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 2 each, is INE415A01038.

Listing fees for the financial year 2025-26 have been paid to the Stock Exchanges.

Registrar and Share Transfer Agent

M/s. Maheshwari Datamatics Private Limited is the Company's Registrar and Share Transfer Agent (RTA) for its equity shares. The contact details of RTA are:

Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor, Kolkata -700 001
Phone: +91-33- 2243 5029/2248 2248
Email: mdpldc@yahoo.com

Share Transfer System

The Company has constituted a Share Transfer Committee to consider and approve applications, if any, for re-materialisation/transmission/transposition/internal transfer/issuance of duplicate certificates etc and Letter of Confirmation in lieu thereof for physical shares, if any, received.

Distribution of Shareholding as on 31 March 2025

Number of Shares held	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 500	50,191	93.12	30,84,213	4.77
501-1,000	1,951	3.62	15,11,989	2.34
1,001-2,000	861	1.60	12,72,938	1.97
2,001-3,000	266	0.49	6,79,786	1.05
3,001-4,000	140	0.26	4,95,340	0.76
4,001-5,000	94	0.17	4,38,195	0.68
5,001-10,000	177	0.33	12,73,689	1.97
10,001 and above	219	0.41	5,59,41,231	86.46
Total	53,899	100.00	6,46,97,381	100.00



Category of Shareholders as on 31 March 2025

Category	No. of Shares of ₹ 2 each	% of Total
Promoter	3,89,72,819	60.24
Mutual Fund/UTI	4,71,449	0.73
Alternative Investment Funds	1,64,211	0.25
Foreign Portfolio Investors	48,82,644	7.55
Financial Institutions/Banks	15,986	0.02
Insurance Companies	40,500	0.06
Foreign Institutional Investors	-	-
Foreign National	310	0.00
Domestic Companies/Bodies Corporate	23,03,210	3.56
Non-Resident Individual	3,95,817	0.61
Others (NBFC Registered with RBI, Trust, HUF, Clearing Members, Central Government/President of India, LLP, Investor Education and Protection Fund, Resident Individuals, Directors and their relatives, Key Managerial Personnel	1,74,50,435	26.98
Total	6,46,97,381	100

Dematerialization of Shares

Particulars of Shares	Shares of ₹ 2 each	
	Number of shares	% of Total
Dematerialized Form		
National Securities Depository Ltd. (NSDL)	5,95,05,941	91.98
Central Depository Services (India) Ltd. (CDSL)	48,08,011	7.43
Physical Form	3,83,429	0.59
Total	6,46,97,381	100

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

Disclosure in respect of equity shares transferred in the Company's unclaimed suspense account

Details	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 April 2024	1	700
Aggregate number of Shareholders and outstanding shares transferred to Unclaimed Suspense Account during the year	2	505
Shareholders who approached the Company for transfer of shares from suspense account during the year	2	505
Shareholders to whom shares were transferred from the suspense account during the year	2	505
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	38	21,685
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2025	1	700

The voting rights on the shares outstanding in the suspense account as on 31 March 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Credit Ratings

The Company has obtained the following credit ratings during the financial year:

S. No.	Name of Rating Agency	Instrument Type	Rating	Rating Action / Revision, if any
1.	CARE Ratings Limited	Long Term Bank Facilities	CARE AA-	Upgraded from CARE A+ and removed from Rating Watch with Developing Implications.
		Short Term Bank Facilities	CARE A1+	Reaffirmed and removed from Rating Watch with Developing Implications.

H. Code of Conduct

The Company's Board of Directors laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of your Company. The said Code of Conduct has also been posted on the Company's website www.agigreenpac.com. The Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the FY 2024-25.

A declaration signed by the Company's Chairman and Managing Director to this effect is enclosed at the end of this report.

I. CEO and CFO certification

The Certificate, as required under Regulation 17(8) of the Listing Regulations, duly signed by the Chief Executive Officer and Chief Financial Officer, was placed before the Board, and the same is enclosed in this report and forms part of the Annual Report.

J. Certification by Secretarial Auditors

As required under Listing Regulations, M/s. DMK Associates, Company Secretaries, the Company's Secretarial Auditors, have verified the compliances of the Corporate Governance by the Company. We have obtained a Certificate affirming the compliance from M/s. DMK Associates, Company Secretaries, and the same is enclosed to this Report and forms a part of the Annual Report.

Declaration by Chairman and Managing Director under Listing Regulations regarding adherence to the Code of Conduct

In accordance with Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective code of conduct, as applicable to them, for the year ended 31 March 2025.

Place: Gurugram
Date: 14 May 2025

Sandip Somany
Chairman and Managing Director



Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of

AGI Greenpac Limited

CIN: L51433WB1960PLC024539

2 Red Cross Place,

Kolkata 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AGI Greenpac Limited having registered office at 2, Red Cross Place, Kolkata 700001 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on 31 March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Sandip Somany	00053597	12/09/1995
2	Ms. Sumita Somany	00133612	29/05/2014
3	Mr. Girdhari Lal Sultania	00060931	09/09/2006
4	Dr. Nand Gopal Khaitan	00020588	07/11/2024
5	Mr. Rakesh Sarin	02082150	18/03/2020
6	Ms. Himalyani Gupta	00607140	18/03/2020
7	Mr. Anil Wadhwa	08074310	18/03/2020
8	Dr. Laveesh Bhandari	00693884	07/11/2024

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DMK Associates**
Company Secretaries

Monika Kohli

B.Com (H), FCS, LL.B., IP
Partner
FCS 5480
C.P. 4936

Date: 13.05.2025
Place: New Delhi

Peer Review No. 779/2020
UDIN: F005480G000334151

CEO/CFO Certification

To
The Board of Directors

We hereby certify that:

- a) We have reviewed financial statements and cash flow statement of AGI Greenpac Limited ('the Company') for the year ended 31 March 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the above said period;
 - ii. significant changes in accounting policies during the above said period and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajesh Khosla
Chief Executive Officer

O.P. Pandey
Chief Financial Officer

Place: Gurugram
Date: 14.05.2025



Certificate on Corporate Governance

To
The Members of
AGI Greenpac Limited

1. We have examined the compliance of the conditions of corporate governance by AGI Greenpac Limited ("the Company") for the year ended 31 March 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31 March 2025.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For **DMK Associates**
Company Secretaries
UDIN: F005480G000334193

CS Monika Kohli
Partner
FCS No. 5480
COP No. 4936
Peer Review No. 779/2020

Place: New Delhi
Date: 13.05.2025

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L51433WB1960PLC024539
2.	Name of the Listed Entity	AGI Greenpac Limited
3.	Year of incorporation	1960
4.	Registered office address	2, Red Cross Place, Kolkata 700001, West Bengal
5.	Corporate address	301-302, III Floor, Park Centra, Sector 30, N.H. 8, Gurugram, Haryana 122001
6.	Email	agiinvestors@agigreenpac.com
7.	Telephone	+91 33 2248 7407/5668
8.	Website	www.agigreenpac.com
9.	Financial year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11.	Paid-up capital	1,293.95 lakh
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sandip Somany, Chairman and Managing Director, +91 33 22487407
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14.	Name of Assurance provider	NA
15.	Type of Assurance obtained	NA

II. Products / Services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Packaging Products	Container Glass bottles, PET bottles and Security Caps and Closures	99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Glass Containers	23103	89%
2.	PET bottles and Caps and Closures	22203	10%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7	5	12
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	36 (including Union Territories)
International (No. of Countries)	22



b. What is the contribution of exports as a percentage of the total turnover of the entity? 2%

c. A brief on types of customers

Over the past four (4) decades, the Company has expanded its technical expertise and industry experience to serve diverse market demands, including glass containers, specialty glass, PET bottles, caps, and closures. Today, AGI Greenpac partners with well-known brands across a wide range of sectors, such as alcoholic beverages, pharmaceuticals, food, soft drinks, cosmetics, and perfumes.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	1,248	1,217	97.52%	31	2.48%
2.	Other than Permanent (E)	Nil	Nil	0.00%	Nil	0.00%
3.	Total employees (D+E)	1,248	1,217	97.52%	31	2.48%
Workers						
4.	Permanent (F)	211	211	100%	Nil	Nil
5.	Other than Permanent (G)	2971	2,489	83.78%	482	16.22%
6.	Total workers (F+G)	3,182	2,700	84.85%	482	15.15%

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently-abled Employees						
1.	Permanent (D)	2	2	100%	Nil	0%
2.	Other than Permanent (E)	Nil	Nil	0%	Nil	0%
3.	Total employees (D+E)	2	2	100%	Nil	0%
Differently-abled Workers						
4.	Permanent (F)	Nil	Nil	0%	Nil	0%
5.	Other than Permanent (G)	1	1	100%	Nil	0%
6.	Total workers (F+G)	1	1	100%	Nil	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	4*	Nil	0%

*Key Managerial Personnel also includes Mr. Sandip Somany, Chairman and Managing Director of the Company.

22. Turnover rate for permanent employees and workers:

	Turnover rate of current FY 2024-25			Turnover rate of previous FY 2023-24			Turnover rate of the year prior to the previous FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.79%	10.53%	20.99%	18%	21.05%	18.07%	20.96%	28.57%	21.04%
Permanent Workers	26.52%	Nil	26.52%	22.3%	Nil	22.3%	12.79%	Nil	12.79%

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/ associate/joint venture	Percentage of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Somany Impresa Limited	Holding Company	50.84	No
2.	AGI Retail Private Limited	Subsidiary Company	100	No
3.	Sun Reach Pack (FZE)	Subsidiary Company	100	No

V. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 25,11,84,05,747

(iii) Net worth (in ₹): 18,59,20,93,448

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide weblink for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company has effective mechanism in place to ensure prompt redressal of grievances. AGI Greenpac's Vigil Mechanism provides a robust mechanism to the Company's stakeholders including Employees, Directors, Contractual Employees, Trainees, Vendors, Suppliers, and other persons associated with the Company for reporting concerns. This ensure that any deviations from the Company's Code of Conduct and values are dealt with in a fair and unbiased manner. Weblink provided here Whistle-blower Policy .	Nil	Nil	Nil	Nil	Nil	Nil
Investors (Other than shareholders)		Nil	Nil		Nil	Nil	
Shareholders		11	Nil		1	Nil	
Employees and workers		Nil	Nil		Nil	Nil	
Customers		Nil	Nil		Nil	Nil	
Value Chain Partners		Nil	Nil		Nil	Nil	
Others (Please specify)		Nil	Nil		Nil	Nil	



26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG Emissions and Energy Management	Risk and opportunity	The glass industry is part of the energy-intensive industry posing a major challenge to fulfil the CO₂ reduction targets of the Paris Climate Agreement. Effective GHG emission monitoring and energy management is essential to address the regulatory, technological, reputation and supply chain risks arising out of carbon emissions and further address client requirements on emissions. Few identified risks are: » Compliance with energy savings and targets under PAT scheme in future. » Compliance with stringent carbon regulations can lead to higher operational costs due to the need for advanced emission control technologies and cleaner energy sources. » Risks of increase in business expenses due to the exploitation and non-use of fossil fuel subsidies » The risk related to non-conformance with the upcoming carbon pricing mechanism » ESG performance rating risk for a company's greenhouse gas emissions » Suppliers facing increased costs due to carbon pricing, which can be passed down to glass manufacturers.	AGI Greenpac is continuously increasing the share of renewable resources by reducing the reliance on fossil fuels. We have installed solar power plants, and we have started replacing diesel forklifts with electrical forklifts. We have started using IE3, IE4 energy efficient motors in the plant along with star rated equipment to increase energy efficiency. We have installed electrostatic precipitator with scrubber mechanism to remove Sox and particulate matter. Additionally, we are investing in R&D to manufacture innovative glass that could result in less GHG emissions. By setting internal target to increase the cullet utilisation to 50% by 2027 (internal & external) we are aiming to reduce our share to GHG emissions.	Positive: Cost Optimisation Negative: Investment in energy-efficient technology. Reputational damage in the event of failing to meet greenhouse gas reduction commitments
2.	Water Management	Risk and opportunity	Water scarcity poses a significant business continuity risk, as most of our activities require substantial water usage. The production of glass packaging involves significant use of water, especially in cooling processes, cleaning of raw materials, and forming operations. Water shortages can disrupt these processes, leading to production delays and increased costs. Moreover, contaminated water can affect the quality of the glass produced. Impurities in water used during manufacturing can lead to defects in the glass, such as bubbles or inconsistencies in the material. Meeting stringent effluent standards requires investment in advanced water treatment technologies, which can increase operational costs.	AGI Greenpac has implemented rainwater harvesting, zero liquid discharge policies, and reuse 50% of water through STPs and RO systems. Innovations like the dry optical cullet sorter and repurposing RO reject water have significantly reduced our freshwater consumption. We rigorously monitor water use, maintain detailed SOPs, and adopt a uniform discharge practice across all units. By setting internal targets and activating an Internal Water Price (IWP), we continuously strive to reduce water consumption and achieve water positivity. We have set the target to reduce freshwater and groundwater consumption by 10% by 2026 and have initiated water replenishment through the creation of ponds and artificial lakes.	Positive: Water conservation leads to cost optimisation Negative: Water shortages could disrupt our business operations and result in significant financial losses

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste Management	Risk and opportunity	Reusing waste glass and incorporating recycled cullet can promote resource efficiency, potentially lower production costs and enhancing the overall profitability of AGI's glass manufacturing processes.	AGI Greenpac has implemented a dedicated sustainable waste management system, reusing 100% of production waste and recycling over 2.0 lakh tonnes of cullet annually. We ensure high quality cullet through increased recycled glass utilization. We responsibly dispose of hazardous waste through authorized vendors and reuse waste from the ESP plant. Additionally, we aim for zero waste to landfill and have implemented comprehensive compliance measures, including regular reviews by Environmental committee, to enhance our waste management practices by increasing recyclable (internal & external) cullet utilisation to 50% by 2027.	Positive: Cost optimisation through reuse and recycling Negative: Regulatory fines, related health issues, and potential reputational damage
4.	Diversity, equity and Inclusion	Risk and opportunity	Performance of the company can be enhanced by improving and increasing the employee diversity in terms of gender, age, ethnicity, etc. A diverse pool of employees can lead to enhanced problem-solving skills, improved efficiency. This could also help our Company with enhancing its reputational image by incorporating the culture of equity and inclusivity.	AGI Greenpac is dedicated to promoting diversity, equity, and inclusion through a comprehensive policy that includes baselining workforce diversity by gender and age. We strive to maintain a gender-balanced working community and prioritise creating an inclusive workplace environment. We aim to ensure equal employment opportunities with competitive compensation and benefits, fostering an inclusive environment for all employees.	Positive: Enhance innovation and drive financial growth Negative: Potential Reputational Damage
5.	Human capital development	Risk and opportunity	Experienced and adept workforce members are a resource to the Company. The difficulty in retaining and attracting the skilled workforce can negatively impact the productivity, business goals, ultimately lowering the retention rates and increasing turnover costs.	AGI Greenpac conducts integrated talent management programmes to ensure holistic development. In addition to this, we also encourage personal development of employees and workers by providing them career path and succession planning programmes. We also reward our workforce with Star Performers Awards, Marriage Gift Vouchers, Happy Hours to keep employees motivated and prioritise their mental well-being. We provide a variety of trainings to our employees and workers including sustainability, health & safety, and skill upgradation.	Positive: Strategic human capital management can significantly improve employee productivity, therefore increasing profitability and overall financial performance Negative: Potential Reputational Damage
6.	Occupational health and safety	Risk and opportunity	The implementation of occupational safety measures is essential for AGI Greenpac to prevent accidents and injuries, ensuring the well-being of all workers. Failure to prevent these accidents can lead to severe consequences, including loss of life, material damage, and reputational harm that could result in customer loss.	AGI Greenpac ensures Occupational Health and Safety through ISO 45001:2018 certification and various employee benefits such as EHS training, transitioning to battery-operated forklifts to reduce noise, and addressing unsafe conditions promptly. We are developing policy benefits and wellness programmes to prioritise employee well-being. Regular feedback surveys and plans to double safety training hours are in process as an approach to ensure safety of our workforce.	Positive: Ensures uninterrupted business activity Negative: Failure in the safety management system may lead to the person-hour loss and therefore impact the productivity of our operations



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Human rights	Risk and opportunity	Violations of human rights can expose our Company to regulatory and legal challenges, coupled with severe reputational damage. This can ultimately lead to a loss of profitability and customer base.	AGI Greenpac has implemented policies and procedures regarding human rights and a code of conduct, which are regularly updated through a human rights assessment. Additionally, we have established a focused committee to prioritise and address all human rights complaints. We also provide regular trainings on human rights issues to all our employees and workers to educate them on their basic rights.	Positive: Enhance innovation and uninterrupted business operations Negative: Potential to impact the brand image, inability to retain good talent and regulatory fines and notices, etc.
8.	Business ethics, compliance, and integrity	Risk and Opportunity	Adherence to the highest standards of transparency and ethics are important to achieve corporate governance excellence and in turn gain confidence of our stakeholders.	AGI Greenpac fosters ethics, transparency, and accountability through a comprehensive Code of Conduct applicable to the entire workforce. Our Whistleblower Policy ensures a vigilant reporting mechanism for stakeholders. Our diverse Board of Directors ensures varied perspectives and monitors target setting for environmental sustainability. Annual performance evaluations are carried out, considering financial and non-financial metrics.	Positive: Compliance negates the possible violations that can lead to litigations, regulatory fines, or penalties Negative: Unethical behaviour, non-compliance and violation in any form may lead to reputational risk, loss of investor's trust and brand value
9.	Responsible Supply Chain	Risk and Opportunity	Manufacturing of glass is heavily dependent on the raw materials like Soda Ash, Silica, and limestone. Sourcing these raw materials sustainably and responsibly can minimize the environmental damage from extraction, transportation and can also result in lowering the Scope 3 emissions of our Company. Additionally, stringent regulations regarding labour practices and environmental damage can help ensure compliance and avoiding fines and legal issues. Furthermore, lack of availability of raw materials due to climate uncertainties may lead to production delay and price volatility of such raw materials including fuel oil, gas, and soda ash may also lead to increased procurement costs. Delay in adaptation of advanced technologies to streamline the supply chain can also pose a major risk on the business and operation of AGI Greenpac.	AGI prioritises sustainable sourcing in its business activities and operations. The Company is developing a Company-wide policy on sustainable sourcing, which aims to ensure that all goods and services procured, manufactured, and delivered uphold the principles of labour practices, human rights, ethics, occupational health & safety, and environment as defined in AGI Greenpac's policies. All value chain partners are encouraged to follow the Company's Code of Conduct. The Company is committed to sourcing raw materials, products, and services while maintaining a balance between social, economic, and environmental impacts. The Company has developed mines and crushing plants near its manufacturing plants for input materials. These mines and plants provide livelihood opportunities to the local community, ensuring that the quality of the raw materials is maintained and lowering transport-related costs and carbon footprint. Bulk Soda Ash has been procured through Concur, which aids in reducing frequent vehicle movement and carbon footprint.	Positive: Promoting a responsible supply chain can enhance brand reputation and assist in avoiding fines and notices by ensuring statutory compliance Negative: Non-compliance with environmental regulations or ethical labour practices can lead to fines and penalties. Disruptions caused in value chain or sourcing of responsible materials can lead to production delays and increase in costs

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Company Policies Business Responsibility Policies Vigil Mechanism/ Whistle-Blower Policy Corporate Social Responsibility Policy Code of Conduct for Directors and Senior Executives Integrated Management System Policy AGI ESG Policy								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	DMF – Quality Assurance for supply to US pharmaceutical market ISO 15378:2011 and 2017 – Quality Management System to provide primary packaging material for medicinal products. FSSC 22000 – Food Safety System ISO 9001:2008 and 2015 – Quality Management System ISO 14001:2015 – Environment Management System ISO 45001:2018 – Occupational Health and Safety Management System ISO 50001:2018 - Energy Management								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The company is establishing bold ESG objectives, including a long-term target of achieving Net Zero emissions by 2050. As a near-term goal, it aims to lower its carbon footprint and boost the adoption of renewable energy by 2030.								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	AGI Greenpac has undertaken several initiatives to fulfil its long term goals. In the coming years, the company intends to report its progress in alignment with additional ESG goals, which are currently in the process of finalisation.								

Governance, leadership and oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

At AGI Greenpac, a leader in the packaging industry, we firmly believe that sustainability is not just a responsibility—but a strategic imperative. Our Environmental, Social, and Governance (ESG) commitments are central to our long-term growth and the value we create for our stakeholders. This belief is embedded in the fabric of our organization and drives the vision, direction, and priorities we set.

We reinforce our commitment by strengthening our ESG strategy and establishing a robust roadmap to guide future actions. Our approach moves beyond regulatory compliance — focusing instead on collaboration with stakeholders to pursue shared sustainability objectives.

Our ESG vision is structured around three core pillars:

**i. Environmental Progress & Achievements**

We continue to prioritize environmental responsibility by promoting resource efficiency and minimizing waste. Our Bhongir specialty glass facility, which earned the Platinum Green Building certification, is a testament of our commitment to sustainable operations. All AGI plants now follow a Zero Liquid Discharge system, ensuring responsible wastewater treatment.

We have implemented targeted initiatives to reduce greenhouse gas emissions, including the installation of Variable Frequency Drive (VFD) panels and adoption of energy-efficient equipment across all facilities. These are complemented by solar heating systems and rainwater harvesting, strengthening our alignment with both the UN Sustainable Development Goals and India's national sustainability agenda.

ii. Empowering People

AGI Greenpac is deeply committed to creating a safe, inclusive, and empowering workplace. We extend our efforts beyond compliance, offering human rights education and skill development programs to enhance employee growth. Our human capital strategy is designed to identify and nurture future leaders, enabling us to sustain long-term success while supporting community well-being.

iii. Transparency & Governance

We uphold transparency and accountability as core business values, ensuring that integrity guides every decision we make. In line with India's sustainable development goals, we operate with openness and responsibility. Last year, we also launched a state-of-the-art Research & Development (R&D) centre, equipped with advanced laboratories and testing facilities to support sustainable innovation and deliver value-added solutions to our customers.

This year serves as a strong foundation for our evolving ESG roadmap. We are actively identifying new opportunities to support economic progress, environmental protection, and societal well-being. With every step forward, AGI Greenpac remains dedicated to advancing a sustainable future—creating lasting value for our stakeholders and making a meaningful impact on the world around us.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

At the highest level, the Board of Directors of the Company, led by the Chairman and Managing Director, plays a crucial role as trustees to safeguard and enhance shareholder value by strategically supervising AGI.

As members, the Board ensures that the Company establishes clear goals aligned with shareholder value and growth, consistent with its Sustainability commitments.

The Risk Management Committee at AGI Greenpac, comprising of Directors and Officials, oversees matters related to sustainability. AGI has established a robust risk management process that helps us identify, treat, and mitigate the risks impacting the business internally and externally across our operations. AGI's top management, through the risk management framework, regularly monitors top risks and has helped us to stay ahead of the curve.

In addition to this, the Company undertakes and validates its risk appetite periodically and any new or emerging risks are integrated into the risk management structure, enabling effective decision-making. The CSR Committee of the Board reviews and oversees implementation of the sustainability activities of the Company on half-yearly basis. In addition, the Committee and the Board also review the progress of implementation of the Company's CSR Programmes, on half-yearly basis.

The Business Unit heads and Heads of Corporate Functions are accountable for implementing the Corporate and Sustainability Policies of the Company within their respective functions and ensuring communication of these policies to employees.

9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, AGI Greenpac's Risk Management Committee is responsible for overseeing sustainability related matters. The committee comprises of Directors and Officials. The Company takes a proactive approach to managing risks through establishing a well-defined risk management process for identifying, addressing, and mitigating the potential risks impacting the business internally and externally across its operations. Through the risk management framework, AGI's top management regularly monitors key risks, ensuring us to maintain a proactive approach for addressing any future challenges. Additionally, we evaluate and review its risk tolerance regularly and integrate any new and emerging threats into our risk management structure, allowing for informed decision-making.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	AGI Greenpac reviews its policies on a periodic or as needed. Throughout the assessment, the effectiveness of the policies is assessed and any required modifications to the policies and procedures are implemented.									Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	AGI Greenpac complies with the existing applicable regulations and a detailed Compliance Report is prepared along with other Statutory Compliance Certificates on applicable laws. It is provided by the Managing Director and Chief Executive Officer/Chief Financial Officer/Company Secretary to the Board of Directors. A Consolidated report is prepared for the Board Members based on a detailed Management Information System (MIS) that captures all the compliances. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company undertakes steps to rectify instances of non-compliance, if any. A corporate governance compliance certificate forms part of the Annual Report of the Company.									Regularly								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not Applicable



Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

The Company has earned the recognition and trust of its customers through its responsible corporate governance, compliance, outstanding products, and customer service. The aim is to maintain the Company's commitment and the high esteem it has earned in the future. Regarding employee behavioural norms, AGI Greenpac's Code of Conduct lays out the guidelines for an accountable, ethical, and transparent behaviour of its workforce. The entity's business partners are also encouraged to comply with the Code.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	100%
Key Managerial Personnel	1	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	100%
Employees other than BoD's and KMPs	1195	Health & Safety, Sustainability, and Technical, etc.	98%
Workers	712	Health & Safety, Sustainability, and Technical, etc.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	SEBI	₹ 5 Lakhs	During the FY 2024-25, SEBI has issued an Adjudication Order No. ORDER/BM/RK/2024-25/30315 dated 30 April 2024, under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, against the Company imposing a penalty of ₹ 5,00,000 (Indian Rupees Five Lakhs only) for alleged violations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Yes
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil				Nil
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
The Company has filed an appeal with the Hon'ble Securities Appellate Tribunal ("SAT") against the said Order and the same is pending as on the date of approval of this report. During the FY 2024-25, SEBI has issued an Adjudication Order No. ORDER/BM/RK/2024-25/30315 dated 30 April 2024, under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995, against the Company imposing a penalty of ₹ 5,00,000 (Indian Rupees Five Lakhs only) for alleged violations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). However, with the understanding that the penalty is required to be deposited within 45 days of the receipt of the Order, and SEBI may initiate consequential actions, including but not limited to, recovery proceedings under Section 28A of the SEBI Act, 1992 for the realization of the said penalty amount along with interest thereon, inter alia, by attachment and sale of movable and immovable properties. Therefore, in light of the appeal filed with the Hon'ble SAT, the Company had deposited the penalty amount under protest.	SEBI

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, AGI Greenpac, being a responsible organisation, maintains zero-tolerance towards bribery. Our commitment towards Anti-Bribery and Anti-Corruption practices is covered under the Ethics, Transparency and Accountability Policy and the Code of Conduct. These policies apply to all employees and workers of AGI Greenpac, and its business partners are encouraged to follow the Company's Code of Conduct.

AGI Greenpac has implemented proactive measures to combat bribery and corruption. Established a Vigil Mechanism/Whistleblower Policy, providing a formal mechanism for Company Directors, Employees, and external stakeholders to report unethical behaviour, suspected fraud, or violations of the Company's Code of Conduct. This policy ensures the confidentiality of whistleblowers to protect them from unfair treatment, discrimination, harassment, or retaliation. Further details about AGI Greenpac's

Vigil Mechanism/Whistleblower Policy can be found here.

[Vigil Mechanism/Whistleblower Policy](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	NA

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil



7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	84	92

9 Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Meterics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	6.33%	5.96%
	b. Number of dealers/distributors to whom sales are made	184	102
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	54.60%	56.20%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.01%	Nil
	b. Sales (Sales to related parties/Total Sales)	1.06%	1.12%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	0.28%	Nil

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

The Company is committed to upholding the principles of sustainability and safety in its operations. We firmly believe that businesses have a responsibility to provide goods and services in a manner that minimises environmental impact and ensures the safety of consumers. AGI Greenpac specialises in manufacturing Container Glass bottles, PET bottles, and Security Caps and Closures. Our focus on sustainable practices extends throughout our entire production process, from sourcing raw materials to the final delivery of our products. Our commitment to safety is paramount. We understand the importance of delivering products that meet the highest standards of quality and safety for our customers. Our range of packaging solutions ensures that the contents remain safe, and that product quality is maintained, meeting the needs of consumers across various industries, including alcoholic beverages, pharmaceuticals, food, soft drinks, cosmetics, and perfumes.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
Research and Development	0.01%	0.01%	Spray and dip coating system to optimise the production process while also ensuring the quality and efficiency of the products.
Capex	2.76%	2.66%	Allocating capex investments to optimise environmental processes across all units and operations. Additionally, investing on safety and well-being of employees.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

AGI's commitment to ESG, sustainable sourcing is an ongoing effort at AGI Greenpac. We are in the process of developing a Company-wide policy on sustainable sourcing, which aims to ensure that all goods and services procured, manufactured, and delivered uphold the principles of labour practices, human rights, ethics,

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occupational health, safety, and environment as defined in our policies. Business partners of AGI Greenpac are encouraged to follow the Company's Code of Conduct. AGI is committed to sourcing significant raw materials, products, and services while maintaining a balance between social, economic, and environmental impacts. Two such examples of this in practice at AGI Greenpac are below:

1. We have developed mines and crushing plants near its manufacturing plants for input materials. These mines and plants provide livelihood opportunities to the local community, ensuring that the quality of the raw materials is maintained and lowering transport-related costs and carbon footprint.
2. Bulk Soda Ash has been procured through Concur, which aids in reducing frequent vehicle movement and carbon footprint

b. If yes, what percentage of inputs was sourced sustainably?

Through focused effort at AGI Greenpac today, 44.5% of the raw materials are sourced from sustainable suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Plastics (including packaging)	The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines.
E-waste	The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines.
Hazardous waste	The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines.
Other waste	-

At AGI Greenpac, we work with certified third-party vendors stationed at each plant location to manage and dispose of both hazardous and non-hazardous waste. Our waste management process involves aggregating all waste generated at various plant locations in designated areas, typically scrap yards. This waste is then inventoried and disposed off in strict adherence to the guidelines set forth by the State Pollution Control Board (SPCB) or relevant regulatory authorities.

Rejected glass and culets from breakage are collected at AGI sites and from other waste aggregators for size reduction. This process includes through cleaning and washing of the culets. These culets are then re-used as an input material in the production process. AGI has also commissioned cullet and fine sorting machine at Bhongir plant to improve the quality of the cullet.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) applies to AGI Greenpac. The company has filed nine PIBO applications, all of which have been approved, except for the application for the Selaqui unit, which is still pending approval from the Pollution Control Board (PCB).

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

AGI Greenpac is deeply committed to respecting and promoting the well-being of all employees, both within its organisation and throughout its value chains. The Company fosters an environment where all individuals, regardless of caste, creed, gender, race, religion, or disability, have equal access to opportunities based solely on merit. This commitment extends from recruitment practices to ongoing employment.

The Company prioritises the safety and well-being of its employees, ensuring a secure and hygienic work environment. Comprehensive training, including induction and periodic sessions, is provided to equip employees with the knowledge and skills to use protective equipment and identify and mitigate unsafe working conditions. Accident prevention is a core focus, supported by a robust health and safety policy. Continuous investment in employee skill development is a cornerstone of the Company's approach. Structured training, skill development programs are consistently implemented to enhance employee capabilities; along with various initiatives to promote employee well-being.



Essential Indicators

1. a Details of measures for the well-being of employees:

Category	Percentage of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Percentage of Employees (Permanent Employees) covered											
Male	1,217	1,217	100%	1,217	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	31	31	100%	31	100%	31	100%	Nil	Nil	31	100%
Total	1,248	1,248	100%	1,248	100%	31	100%	Nil	Nil	31	100%
Percentage of Employees (Other than Permanent Employees)											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

b. Details of measures for the well-being of workers:

Category	Percentage of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Percentage of Workers (Permanent Workers) covered											
Male	211	211	100%	211	100%	Not Applicable		Nil	Nil	Nil	Nil
Female	0	0	Nil	Nil	Nil	Not Applicable		Nil	Nil	Nil	Nil
Total	211	211	100%	211	100%	Not Applicable		Nil	Nil	Nil	Nil
Percentage of Workers (Other than Permanent Workers) covered											
Male	2,489	2,489	100%	2,489	100%	NotApplicable		Nil	Nil	Nil	Nil
Female	482	482	100%	482	100%	482	100%	Nil	Nil	482	100
Total	2,971	2,971	100%	2,971	100%	482	16.22%	Nil	Nil	482	16.22%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.30	0.30

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of Workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	8.02%	100%	Yes	18.88%	100%	Yes
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps is being taken by the entity in this regard.

AGI Greenpac firmly resonates with the concept of Inclusive growth. Most of the premises and offices of the plants is wheelchair friendly. For example, AGI Greenpac provides access to wheelchairs and the premises have wheelchair-friendly ramps and support through handles.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, AGI Greenpac believes that diversity and inclusion at workplace enhance our creativity, increase our innovational power, and boost business success. AGI fosters a culture that celebrates differences and promotes individuality, regardless of caste, creed, gender, race, religion, or disability. This is embedded in our Code of Conduct for Employees that can be assessed on our intranet that highlights the commitment to Equal opportunity and Employment. The policy relates to all phases of employment including recruitment, hiring, promotion and transfers without any discrimination or harassment based on race, colour, national origin, religion, gender, age, disability, citizenship, marital status, sexual orientation, military status, or any other characteristic.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes, AGI Greenpac strives to provide a safe work environment to its employees and workers. In keeping up with this commitment, the grievances of employees and workers are addressed and resolved through an effective grievance redressal mechanism as per the policy.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	At the Plant, AGI Greenpac has deployed suggestion boxes which are easily accessible to its Employees and workers. All complaints are maintained on an online grievance system. On receiving a complaint, the grievance redressal committee is responsible for the investigation and closure of the matter maintaining a fair and impartial process for all parties involved. AGI Greenpac's Vigil Mechanism/Whistle blower policy also provides an anonymous grievance mechanism for all internal or external stakeholders for compliance-related to human rights breach.
Other than Permanent Employees	NA	

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	1,217	164	13.48%	1,181	169	14.3%
Female	31	Nil	Nil	Nil	Nil	Nil
Total	1,248	164	13.14	1,181	169	14.3%
Total Permanent Workers						
Male	211	24	11.37%	207	30	14.5%
Female	0	0	0%	Nil	Nil	Nil
Total	211	24	11.37%	207	30	14.5



8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,217	1,194	98.11%	530	43.55%	1,162	1,162	100%	482	41.48%
Female	31	30	96.77%	12	38.71%	19	19	100%	3	15.79%
Total	1,248	1,224	98.08%	542	43.43%	1,181	1,181	100%	485	41.07%
Workers										
Male	2,700	2,700	100%	1,080	40.00%	2,821	2,821	100%	1,134	40.20%
Female	482	482	100%	193	40.04%	453	453	100%	162	35.76%
Total	3,182	3,182	100%	1,273	40.01%	3,274	3,274	100%	1,296	39.58%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,217	1,217	100%	1,162	1,036	89.16%
Female	31	31	100%	19	19	100.00%
Total	1,248	1,248	100%	1,181	1,055	89.33%
Workers						
Male	211	211	100%	207	207	100%
Female	0	0	Nil	Nil	Nil	Nil
Total	211	211	100%	207	207	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, AGI accords high priority to Health and Safety of the entity and all its stakeholders. We are ISO 45001:2018 (Occupational Health and Safety) certified. This standard enables organisation to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its Occupational Health and Safety performance. The system covers all employees, workers and interested party's health and safety at each certified location.

Employees working at the plants are trained on environment, health and safety best practices regularly and in accordance with the Company policy and local and statutory regulations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Health and Safety are core priorities at AGI Greenpac and are assessed on both routine and non-routine bases. As part of its Environment, Health, and Safety (EHS) management framework, AGI Greenpac integrates Health and Safety through a structured approach to identifying work-related hazards and risks. This includes the implementation of Hazard Identification and Risk Assessment (HIRA) across all operations.

To ensure workplace safety, the Company employs a range of effective measures, such as regular plant safety inspections, third-party safety audits, and mock emergency drills. Additionally, safety systems like On-Site Emergency Mock Drills, Work Permit Systems, and Lockout-Tagout procedures are implemented across all plants and offices. These processes are aligned with the ISO 45001 standard, enabling AGI Greenpac to accurately assess potential risks and determine the necessary preparedness for effective mitigation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, AGI Greenpac values the benefits of promptly reporting work-related hazards. This helps the Company identify problem areas quickly and reduce the avoidable risks for employees in the future in a timely manner.

All AGI Greenpac employees are well-trained at the commencement of job on the Company's safety protocols, procedures and policies, including the incident reporting mechanism.

AGI Greenpac provides formalised channels for Employees and workers to report any unsafe conditions or behaviour via suggestion boxes, internal safety groups, WhatsApp, Mail communication, etc. Employees can also raise their concerns at formal gathering e.g. Safety Committee Meetings or Daily Operational Review Meetings. All concerns and observations brought to AGI Greenpac's attention is recorded, tracked, and reviewed each month.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, AGI Greenpac recognises the importance and effectiveness of healthcare services for its employees and workers. We ensure the coverage of all employees under the Health Insurance Scheme provided by AGI Greenpac or the Employees State Insurance (ESI) scheme.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hours worked)	Employees	Nil	0.307
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	1
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At AGI Greenpac, employee well-being is embedded as a strategic priority, from operational sites to the highest levels of leadership. We are dedicated to continuously strengthening our policies, governance frameworks, and workplace practices to foster a safe, healthy, and balanced environment for all employees. The following mechanism has been implemented to ensure a safe and healthy workplace:

- » Regular plant safety inspections
- » Third-party safety audits
- » On-Site emergency mock drills
- » Safety work permit system
- » Hazard Identification and Risk Assessment (HIRA) Procedure
- » Lockout-tagout procedures have also been established across Plants and offices
- » Access to Personal Protective Equipment for all employees and workers
- » Regular safety trainings along with mandatory safety trainings at commencement of work
- » Display of floor plans, exit paths in offices
- » Display of safety sign boards at all facilities
- » A dedicated Safety Committee to oversee compliance with policies and process
- » Grievances redressal mechanism
- » Periodic Check of equipment
- » CCTV for detection/recording of all activities
- » Fire and burglar alarms with fire and smoke sensors in multiple offices
- » Periodic maintenance of fire safety equipment and measures

**13. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	27	Nil	-	21	Nil	-
Health & Safety	27	Nil	-	28	Nil	-

14. Assessments for the year:

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

There were no significant risks or concern arising from assessments of health and safety practices and working conditions; however, AGI Greenpach has an internal system to ensure continuous safety improvements at the workplace.

Below is the list of some preventive measures undertaken by the Company:

- » Arranged blue light and red zone lights for diesel forklifts as a safety measure for pedestrians
- » Arranged fire water jet monitors with foam tanks and oil tanks
- » Arranged smoke detection system for warehouses and MCC panel areas
- » Arranged additional pedestrian walkways in the plant with railings
- » Modified speed breakers inside the plant as per the standard design
- » Procured automated external defibrillator (AED) and CPR practice kit for OHC
- » Arranged additional road safety view mirrors at few corners
- » Converted old 33KV overhead power line into underground line inside the plant premises
- » Arranged fixed vertical fall arrestor for furnace chimney
- » Arranged fixed fire water sprinklers at NHW3 hot cullet area
- » Followed up on daily toolbox talk to all department teams with safety briefing
- » Focused on rigorous internal identification of unsafe conditions/practices and correction on priority as a scheduled activity
- » Discussed the areas requiring further improvement, implemented the decided tasks and assessed the effectiveness during safety meetings
- » Enhanced safety awareness by conducting various modules of safety trainings
- » Encouraged an open system to report any safety health and environmental findings to the concern authority
- » Safety drills conducted for ensuring effectiveness
- » Complied with all statutory requirements
- » Conducted Health and safety audits for strengthening the systems
- » Participated in state and national level safety, health and environmental competitions to check our maturity with various industries such as CII EHS excellence award, Golden Peacock award, FICCI award, etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) **Employees (Y/N):** YES

(b) **Workers (Y/N):** YES

All employees are covered under the Health Insurance and Accidental policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

AGI ensures adherence to statutory compliances related to workers such as timely wage payment, Provident Fund and ESI. As a part of vendor registration process of AGI Greenpac, all the value chain partners are required on a compulsory basis to submit valid registration certificates. All the contractors working with us are registered with PF and ESI authorities and they have been allotted separate code number by respective authorities. They are depositing the contributions as and when due and they share back the challans of the deposits made to the authority.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	1	Nil	Nil*
Workers	Nil	Nil	Nil	

*The employee who has suffered high consequence work-related injury has been re-instituted and is working at the premises.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

AGI currently does not have any transition assistance programmes in place, but AGI Greenpac recognises the significance of continued employability. We are exploring the implementation of transition assistance programmes to support our employees in coming years.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

AGI Greenpac recognises the importance of understanding the needs and interests of all its internal and external stakeholders. The Company consistently engages with its stakeholders to maximise shared value and align business objectives and actions with stakeholder expectations. AGI Greenpac is committed to open communication and addressing the concerns of all its stakeholders effectively. By prioritising stakeholder interests, the Company strives to be a responsible and sustainable business, creating a positive impact for all.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

AGI Greenpac understands the importance of effective and regular communication with all its stakeholders. The Company has developed a well-defined approach to stakeholder communication and engagement over several years, with all relevant target groups clearly defined. The Company has identified its key stakeholders as follows:

- » Internal Stakeholders, which include AGI Greenpac's Employees, Plant workers and Board Members
- » External Stakeholders, comprising of Shareholders, Investors, Customers, Suppliers, Local Community, Regulators, Auditors, Financial Institutions, and Industry Associations of which it is a member

AGI Greenpac recognises the value of each stakeholder group and the distinct feedback they offer. This two-way communication allows the Company to find solutions that are equitable and address the needs of all the stakeholders.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually/Half yearly/Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Plant Workers	No	Email, notice board, Intranet	Regularly and on need basis	Employee engagement activities, training, awareness and welfare programmes
Community	Yes	Community meetings, Pamphlets	Regularly and on need basis	Need assessment and development programmes
Suppliers	No	Email, website	Regularly and on need basis	Query and Grievance redressal
Investors	No	Email, SMS, advertisements, website, newspaper	Regularly and on need basis	Business updates, Queries, Business Performance (Financial and Non-financial), Events and Activations (campaigns and announcement)
Board	No	Meetings, emails, and Others	Quarterly and on need basis	Business enhancements, Governance, Fair business practices
Shareholders	No	Email, ads, website, Newspaper	Quarterly and on need basis	Annual General Meetings, Dividend updates, Business Performance, Sustainability announcements
Regulators	No	Email, correspondence, Meetings	On need basis	Discussions on regulations and its amendments, inspections, and regulatory approvals
Bankers	No	Email, meetings	On need basis	Discussion on Company's finance
Auditors	No	Email, meetings	Quarterly and on need basis	Discussion on Company's financials, processes, and systems
Industrial Association	No	Email, website, seminars, Conferences	On need basis	Industry concerns related to health, environment, safety, inter-company product transfer, etc. Collaboration for commercialisation of Technologies/Products or Joint Research, providing product/technology components, complaints and grievance redressal

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

AGI Greenpac believes that an effective stakeholder engagement process is essential for achieving its commitment to environmental conservation, social development, and inclusive growth. To this end, AGI has outlined its approach to stakeholder engagement in a strategic communication plan. The Board, through the Risk Management Committee and CSR Committee, oversees and guides the Company's sustainability activities and CSR activities, focusing on community development through initiatives that provide livelihood opportunities and sustainable solutions.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, AGI Greenpac conducted a stakeholder engagement exercise to identify material topics related to the environmental and social aspects of the Company. Through ongoing collaboration with stakeholders, AGI addresses various issues and identifies risk and opportunity areas, to develop and implement appropriate mitigation actions.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalised stakeholder groups.

AGI Greenpac, through its Corporate Social Responsibility (CSR) initiatives, collaborates with partners and local NGOs to implement community development programs in areas such as education, skill development, livelihood, health, and environmental sustainability. These programmes are designed to benefit marginalised and vulnerable sections of society.

PRINCIPLE 5: Businesses should respect and promote human rights

AGI Greenpac is committed to upholding human rights regulations. The Company believes in promoting a work environment built on dignity, equality, respect, trust, tolerance and fairness. This commitment extends to the Company's employees, workers as well as business partners. This commitment extends beyond the legal obligations, reflecting the Company's strong belief in social responsibility.

Essential Indicators**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (C)	% (C / A)
Employees						
Permanent	1,248	1,221	97.84%	1,181	1,181	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	1,248	1,221	97.84%	1,181	1,181	100%
Workers						
Permanent	211	211	100%	207	207	100%
Other than permanent	2,971	2,971	100%	3,067	3,067	100%
Total	3,182	3,182	100%	3,274	3,274	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	1,217	Nil	Nil	1,217	100%	1,162	Nil	Nil	1,162	100%
Female	31	Nil	Nil	31	100%	19	Nil	Nil	19	100%
Permanent Workers										
Male	211	Nil	Nil	211	100%	207	Nil	Nil	207	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent Employees										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent Workers										
Male	2,489	258	10.37	2,231	89.63	2,614	293	11.20%	2,321	88.79%
Female	482	139	28.84	343	71.16	453	113	24.94%	340	75.05%

3. Details of remuneration/salary/wages, in the following format:**a. Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in ₹)	Number	Median remuneration/ salary/wages of respective category (in ₹)
Board of Directors (BoD)*	7	20,00,000	2	20,00,000
Key Managerial Personnel**	4	4,27,10,372	Nil	Nil
Employees other than BoD and KMP	1,212	43,616	31	40,945
Workers	211	22,301	0	0

*During the year under review, Mr. Vijay Kumar Bhandari, ceased to be director of the company with effect from 18 September, 2024, upon completion of his second term and Dr. Laveesh Bhandari was appointed as an Independent Director of the Company with effect from 7 November, 2024.

**The Chairman & Managing Director receive remuneration, which is mentioned in the KMP Row.



3.b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.34%	0.76%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

AGI Greenpac takes its responsibility to uphold Human Rights seriously across all its operations, from offices and plants to its supply chain and the communities it touches. To ensure proper governance and oversight, we have mechanisms like the Prevention of Sexual Harassment (POSH) Committee and the Grievance Redressal Committee in place to address any reported or suspected Human Rights violations.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At AGI Greenpac, any reported human rights complaints are immediately directed to the POSH Committee or the Grievance Redressal Committee. Every employee has the right to raise a grievance, which the relevant committee will assess and resolve within a defined timeframe. Additionally, our Vigil Mechanism/Whistleblower Policy offers another avenue for reporting human rights-related concerns. To ensure impartiality, we've appointed an independent service provider, Tip-offs Anonymous, to manage a confidential whistleblower hotline. Complaints received through this channel are thoroughly investigated by the Compliance Committee or the Chairperson of the Audit Committee, who may conduct the investigation personally or appoint investigators as needed. The Vigil Mechanism/Whistleblower Policy clearly outlines the detailed process, procedures, and timelines for resolving such grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights-related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

AGI Greenpac utilizes mechanisms like the grievance redressal process and the POSH Act to address any potential negative repercussions for complainants, as and when necessary.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	Percentage of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

AGI regularly reviews its policies, procedures, and processes around human rights, code of conduct, and other business policies, considering environmental changes and modifies the same, as per requirements.

2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. All the premises / Offices of the Factory accessible to differently abled employees. Arranged for them Wheel Chairs, Ramps, Handles etc.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

AGI Greenpac takes a responsible approach to manufacturing by adhering to the legal requirements and internal environmental standards globally. The Company actively monitors legal developments related to environmental regulations in all its locations and implement necessary measures as needed. Beyond legal requirements, the Company is committed to achieving its environmental goals by actively adopting practices aimed at managing its environmental impact.

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (GJ)	FY 2023-24 (GJ)
Total electricity consumption (A)	1,14,688.06	1,15,495
Total fuel consumption (B)	38,865.83	21, 832
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	1,53,553.89	1,37,327
Total electricity consumption (D)	7,95,368.50	7,83,150
Total fuel consumption (E)	29,29,639.24	29,65,559
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed n from non- renewable sources (D+E+F)	37,25,007.74	37,48,709
Total energy consumption (A+B+C+D+E+F)	38,78,561.63	38,86,036
Energy intensity per million rupees of turnover (Total energy consumed/million rupees of turnover (Revenue from operations))	154.41	161
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	6.32	6.53
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency:

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency, however, the Company plans to get assessment/evaluation/assurance in the forthcoming years.



2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The glass sector has been included under the performance, Achieve, and Trade (PAT) Scheme of the Government of India in 2023 with Threshold Annual Energy Consumption of 10,000 Metric Tonne of Oil Equivalent (MTOE). As of now, Bureau of Energy Efficiency has not undertaken any baseline assessment for the same. PAT scheme is not applicable for non-Glass business.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	25,964	28,834
(ii) Groundwater	1,22,665.33	1,22,261
(iii) Third party water	1,24,089	1,17,510
(iv) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	2,72,718.33	2,68,605
Total volume of water consumption (in kilolitres)	2,72,718.33	2,68,605
Water intensity per million rupees of turnover (Total water consumption/million Revenue from operations)	10.85	11.09
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	0.44	0.45
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Confederation of Indian Industry (CII) conducted third-party water audit at Bhongir plant.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)	The Company follows Zero Liquid Discharge (ZLD) mechanism across all its plants.	
(i) To Surface water		
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Others		
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, the Company has not carried out any third-party assurance for water discharge.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. AGI Greenpac collects, treats, and recycles its effluent water using a Zero Liquid Discharge (ZLD) system installed within its plant. The treatment process involves collection of all the effluents in a common collection tank and treatment in the Effluent Treatment Plant (ETP) followed by ultra-filtration and Reverse Osmosis (R.O.) process. All the chemicals, minerals and metals are removed from the treated water, making it suitable for cooling towers and process operations like shear cooling, hot cullet cooling, and cullet washing. Additionally, the rejected R.O. water is further utilized in the batch preparation procedure for raw materials.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NO _x	mg/Nm ³	200.36	134.67
SO _x	mg/Nm ³	135.01	102.20
Particulate Matter (PM)	mg/Nm ³	40.39	39.83
Persistent organic pollutants (POP)	mg/Nm ³	NA	NA
Volatile organic compounds (VOC)	mg/Nm ³	NA	NA
Hazardous air pollutants (HAP)	mg/Nm ³	NA	NA
Others – please specify	mg/Nm ³	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Universal Enviro Tech conducted the third-party audit for Bhongir and Hyderabad plants.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,98,651.43	3,10,531
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,60,620.25	1,55,760
Total Scope 1 and Scope 2 emissions per million rupees of turnover	Metric tonnes of CO ₂ equivalent/million rupee of Turnover	18.28	19.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/MT	0.74	0.78
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency; however, the Company plans to get assessment/evaluation/assurance in the forthcoming years.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes. AGI Greenpac has adopted various energy efficiency practices which have enabled the Company to reduce its GHG emissions significantly. AGI has committed to reduce its carbon footprint and increase use of renewable energy by 2030. As part of this commitment, AGI Greenpac operates with onsite renewable energy generation and in addition, it also obtains renewable electricity through open access.



Additionally, the Company has implemented various measures aimed at efficiently managing its energy usage and ultimately reducing greenhouse gas emissions. These measures include:

- » Installation of energy-efficient compressors.
- » Switched to sensor-based lighting systems in control rooms.
- » Natural Daylight Utilization by installing skylights in the NHWII shop.
- » Installed energy-efficient blowers on production lines.
- » Replaced CFL lights with energy-efficient LED lighting across office spaces.
- » Modified F-4 vacuum pump headers and reduced vacuum units to optimize energy usage.
- » Installed zero air loss auto-drain valves to prevent energy wastage from compressed air systems.
- » Cooling Tower Fan Optimization with VFDs and installed high efficiency after coolers.
- » Installed a low operator system for Furnace-V to improve energy efficiency through optimized material handling processes.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Plastic waste (A)	250.95	291.99
E-waste (B)	16.51	3.63
Bio-medical waste (C)	0.13	0.27
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	2.28	13.06
Radioactive waste (F)	Nil	Nil
Hand Gloves, Cotton, Waste and Cullet dust	181.10	278
Waste Oil (used oil)	3.15	7.26
Detoxified Containers	0.75	3.6
ETP Sludge	166.30	1,384.2
Carton Waste	226.85	293.04
Mundies	1,640.74	1,521.02
Lacquer Sludge	52.99	Nil
Total (A+B+C+D+E+F+G+H)	2,541.77	3,796.07
Waste intensity per million rupees of turnover (Total waste generated/Revenue from operations)	0.10	0.15
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	0.004	0.006
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	-	-
(i) Recycling		
Battery Waste	2.28	13.06
Bio-medical waste	0.13	0.27
E Waste	16.51	3.63
Plastic Waste	250.95	291.99
Waste Oil	3.15	7.26
Detoxified Containers	0.75	3.6
Hand Gloves, Cotton, Waste and Cullet dust	181.1	278
ETP Sludge	166.3	1,384.2
Carton Waste & Mundies Waste	1,867.59	1,814.06
Lacquer Sludge	52.99	
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	2,541.77	3,796.07

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Parameter	FY 2024-25	FY 2023-24
For each category of waste generated, total waste disposed by nature of disposal method		
(i) Incineration	Nil	Nil
Cullet Dust	Nil	Nil
ETP Sludge	Nil	Nil
(ii) Other disposal operations	Nil	Nil
Total	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency, however, the Company plans to get assessment/evaluation/assurance in the forthcoming years.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

AGI Greenpac practices a closed loop approach to waste and water. AGI has implemented an effective waste management system, facilitating proper waste segregation at its source and promotes recycling. We adhere to a 'zero waste to landfill' practice, ensuring most waste is sent to authorised recyclers. AGI's Speciality Glass unit in Bhongir is certified as 'Platinum rated Green Building' and the waste generation has significantly been reduced by installing cullet sorter and fine sorter machines. Additionally, as part of its wastewater management efforts, the Company has adopted a zero liquid discharge system to eliminate water discharge.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any
Not Applicable as the Company does not have operations/offices in/around ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by Independent external agency (Yes/No)	Whether conducted by independent external agency (Yes/No)	Relevant Weblink
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines /penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

The Company has stringent internal controls for ensuring compliance to all guidelines and standards set by CPCB/SPCBs.



Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following:

(i) **Name of the area:** Hyderabad plant location falls under water stress area.

(ii) **Nature of operations:** Container Glass bottles

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iv) Third party water	76,444	75,220
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	76,444	75,220
Total volume of water consumption (in kilolitres)	76,444	75,220
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	The Company follows Zero Liquid Discharge (ZLD) mechanism across all its plants.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

We have identified Hyderabad plant as water stressed area based on the guidance provided on BRSR by SEBI, highlighting areas covered under critical and over exploited categories in the guidelines mentioned by Central Ground Water Board.

Note: Indicate if any independent assessment/evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Installed sensor-based lighting in control Rooms	AGI Greenpac has implemented sensor-based lighting systems in control rooms as part of its sustainability efforts.	This innovative solution enhances energy efficiency by ensuring lights operate only when needed, thereby reducing electricity consumption and lowering associated emissions.
2.	Installed Energy efficient compressor	AGI Greenpac installed an energy-efficient compressor.	This measure enhances operational efficiency while contributing to the reduction of energy-related environmental impacts, achieving an overall annual energy savings
3.	Installed energy efficient blowers	AGI Greenpac has installed energy-efficient blowers on the production lines.	This initiative supports the company's commitment to improving resource efficiency and minimizing its carbon footprint, resulting in an overall annual energy savings.
4.	Installed skylights on NHWII Shop	AGI Greenpac installed skylights in the NHWII shop floor, covering the machine area.	This initiative leverages natural daylight to reduce reliance on artificial lighting, resulting in an annual energy saving and supporting sustainable energy use.
5.	Replacement of CFL lights to LED lights in offices	AGI Greenpac replaced CFL lights with energy-efficient LED lighting across its office spaces to enhance energy efficiency.	This upgrade contributed to reduced electricity consumption and environmental impact leading to an annual energy savings.
6.	Installation of Zero air loss auto drain valves	AGI Greenpac has installed zero air loss auto-drain valves to prevent energy wastage from compressed air systems.	This initiative saves overall electricity consumption.
7.	VFD's installation for CT Fans	AGI Greenpac has installed Variable Frequency Drives (VFDs) for cooling tower fans to optimize power consumption	This initiative helps in reducing energy usage by optimizing power consumption.
8.	PF improvement at load end Panel	AGI Greenpac has implemented power factor improvement measures at load end panels.	This initiative provides annual electrical energy also improved power factor reduces electrical system losses and optimizes electrical infrastructure performance.
9.	Proposal for motion / Occupancy Sensor installation	AGI Greenpac has proposed installation of motion/occupancy sensors.	This helps to reduce unnecessary lighting usage.
10.	Conventional lights replaced by LED lights	AGI Greenpac has replaced conventional lighting systems with energy-efficient LED lights across facilities.	This helps in saving overall electricity consumption.

3. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

Yes, AGI has an Emergency Preparedness Plan which is designed to address industrial emergencies such as fires, explosions, and hazardous chemical releases within the plant premises. The plan focuses on ensuring a quick and effective response to emergencies to mitigate potential risks to personnel, property, and the environment. The plan outlines the following objectives:

- » Standard Operating Procedures (SOP) for normal operations and emergency situations
- » Clearly defined roles and responsibilities for statutory officials during emergencies
- » Identification of likely emergencies, including major fires and other potential incidents
- » Prioritization of actions to protect personnel, minimises losses, and restore normalcy
- » Emergency communication system to facilitate coordination and information dissemination
- » First aid facilities and trained personnel for medical emergencies
- » Fire alarm system for early detection and warning
- » Communication flow for receiving and responding to emergency information



- » Measures for mock drill
- » Establishment of a First Aid Cum Rescue Team with a list of members
- » Identification of Trained Fire Fighters within the organisation
- » Maintenance of contact details for External Officials for effective coordination during emergencies
- » Compilation of addresses and telephone numbers of neighbouring companies for collaborative emergency response
- » Documentation of addresses and contact information for Security In-charges
- » List and addresses of Qualified Trained Persons in LPGLSHS/DG/Furnace operations
- » Inventory of Equipment and Facilities available at the Emergency Control Centre (ECC) for efficient emergency response
- » Plan for Rescue and Rehabilitation efforts to ensure the safety and well-being of personnel

The Emergency Preparedness Plan is comprehensive, aiming to ensure the safety and well-being of personnel, minimise potential damages, and facilitate a smooth recovery from emergencies

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

AGI Greenpac prioritises paramount importance in its engagement with government affairs and public policy advocacy. The Company has internal teams that coordinate these efforts. Strategic decisions regarding advocacy are deliberated upon by employees at the top management, and only authorised personnel partake in these processes. The Company may participate in discussions on policies that directly impact its business and its customers, encompassing areas such as privacy, intellectual property, and sustainability. Additionally, the Company ensures to facilitate an understanding among policymakers at all levels of government regarding its products, innovations, and business operations.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations

AGI Greenpac is affiliated to 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to:

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Glass Manufacturer Federation (AIGMF)	National
2	Confederation of Indian Industry (CII) National	National
3	Indian Institute of Packaging (IIP)	National
4	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	State
5	The Employers' Federation of Southern India (EFSI)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
	Not applicable, as there were no adverse orders from regulatory authorities	

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

The Company, as part of its commitment as a responsible corporate citizen, actively engages in social responsibility and community development activities. These initiatives, conducted internally with employee engagement and resource allocation, adhere to the Company's CSR policy. The focus remains on supporting disadvantaged segments of society, particularly those residing in areas surrounding the Company's plant locations.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain. (Yes/No)	Relevant Web Link
Not applicable as there were no projects undertaken that required an SIA in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable as there were no projects requiring an R&R.						

3. Describe the mechanisms to receive and redress grievances of the community.

AGI Greenpac acknowledges its significant impact on local communities and actively engages with stakeholders to understand and incorporate their perspectives into our business practices. Our Inclusive Growth and Equitable Development Policy underscores our commitment to aligning with local and national development priorities. This includes ensuring fair resettlement and rehabilitation for communities displaced by our operations.

We firmly believe in safeguarding the interests of all stakeholders, with a particular focus on supporting disadvantaged, vulnerable, and marginalized groups. Driven by a desire to contribute positively, especially around our manufacturing plants, we undertake need-based initiatives in collaboration with local stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	21%	27%
Directly from within India	89%	83%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	63.55	63.52%
Semi-urban	1.38	1.44%
Urban	3.87	3.91%
Metropolitan	31.20	31.13%



Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	Name of the Project	Location	Spent
1.	Swasthta Sampad	Bhongir	21,84,015
2.	Kaushal Vridhi	Bhongir	86,68,775
3.	Swasthta Sampad	Hyderabad	1,16,928
4.	Promoting Computer Literacy	Bhongir	78,025
5.	Promoting Vocational Skill (Tailoring)	Bhongir	52,798
6.	Contribution of Ambulance to Support Healthcare	Bhongir	45,86,634
7.	Promotion of Sports	Bhongir	3,00,000
8.	Promotion of Sports (Cerebral Palsey Sports Federation of India)	New Delhi	3,00,000
9.	School Infrastructure Development	Bhongir	20,00,000
10.	Plantation Project (Increasing Farmer's Income Through Fruit Tree Plantation)	Bhongir	1,50,00,000
11.	Development of Skill Centre at Bhongir	Bhongir	1,54,36,082
12.	Administrative Expenses	Bhongir	4,16,385
13.	Road Safety Initiative-Installation/Repair of CCTV Camera	Bhongir	84,300
14.	Promoting Sanitation-Renovation of Public Drain	Bhongir	3,00,001
15.	Promoting Sanitation-Building & Repair of Toilets at Schools	Bhongir	36,08,000
16.	Road Safety Initiative-Installation of CCTV Cameras	Sangareddy	7,06,997
17.	Road Safety Initiative - Repair & Construction of Damaged Road	Hyderabad	17,00,002
18.	Making Available of Safe Drinking Water	Hyderabad	1,42,839
19.	Contribution to Healthcare Support for underprivileged (Rehabilitation and Prosthetic Orthotic)	Mumbai	1,81,000
20.	Contribution to Lord Buddha Foundation	Noida	3,00,000
Total			5,61,62,781

2. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

AGI Greenpac believes in the principles of inclusivity and social responsibility and operates with a strong commitment to upholding the interests of all stakeholders, particularly those who are marginalised, vulnerable, or disadvantaged. While the Company does not currently have a separate preferential procurement policy, it ensures to provide equitable opportunities within its procurement practices.

3. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Swasthya Sampada – Bhongir	5,552	100%
2.	Kaushal Vridhi – Bhongir	110	100%
3.	Swasthya Sampada – Hyderabad	521	100%
4.	Promoting Computer Literacy – Bhongir	33	94%
5.	Promoting Vocational Skill (Tailoring) – Bhongir	17	53%
6.	Contribution of Ambulance to Support Healthcare – Bhongir	150	100%
7.	Promotion of Sports – Mountaineering Athlete in Bhongir	1	100%
8.	Promotion of Sports (Cerebral Palsy Sports Federation of India) – New Delhi	250	100%
9.	School Infrastructure Development – Bhongir	900	100%
10.	Plantation Project (Increasing Farmer's Income Through Fruit Tree Plantation)- Bhongir	597	70%

Business Responsibility and Sustainability Report

S. No	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
11.	Development of Skill Centre at Bhongir	-	Beneficiaries are Inclusive in all Skill Development and Swastha Sampadha Activities
12.	Administrative Expenses	-	
13.	Road Safety Initiative-Installation/Repair of CCTV Camera at Bhongir	500	100%
14.	Promoting Sanitation – Renovation of Public Drain – Hyderabad	400	100%
15.	Promoting Sanitation – Building & Repair of Toilets at Schools – PAN India	1032	100%
16.	Road Safety Initiative-Installation of CCTV Cameras at Sangareddy	950	100%
17.	Road Safety Initiative – Repair & Construction of Damaged Road – Hyderabad	200	100%
18.	Making Available of Safe Drinking Water – Hyderabad	300	100%
19.	Contribution to Healthcare Support for underprivileged people (Rehabilitation and Prosthetic Orthotic) -	150	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

AGI Greenpac is inherently consumer-centric, with its foundation rooted in the trust, and loyalty of our global consumer base. The Company is dedicated to deliver products that not only attract customers but also address their needs; the Company's offerings are tailored through a deep understanding of consumer requirements, facilitated by innovative technology and a blend of practical experience and contemporary insights. Through stringent compliance measures, responsible corporate governance, and the provision of exceptional products and services, the Company has gained recognition and trust from its clientele. It remains firm in its commitment to maintaining this esteemed reputation into the future. Furthermore, the Company views its customers not merely as purchasers, but as integral members of the marketplace team, whose collaboration is significant for the continued growth of the Company.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

Given the B2B model of AGI, emails serve as the primary mode of communication to receive customer complaints or feedback, if any. In addition to this, a 'Customer Concern Portal' is available on the Company's website and can be accessed here. AGI works closely with its customers to develop new products and designs tailored to their needs. By actively incorporating regular feedback from institutional customers, it consistently broadens its product offerings by adding new product ranges, providing a diverse spectrum of customer requirements.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%



3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending Resolution at end of year	Remarks	Received during the year	Pending Resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	4	3*	Nil
Cyber security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of Essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

*All 3 complaints have been resolved and closed during the FY 2024-25.

4. Details of instances of product recalls on account of safety issues:

There are no instances of product recalls related to safety issues.

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, AGI Greenpac maintains a robust cybersecurity policy at a group level to address the rise of cyber threats and crimes faced by organisations. This policy helps in safeguarding sensitive data such as designs, patents, and customer's employee information, this policy serves as a mechanism to combat cyber threats, while protecting the Company's reputation. The web link to the policy can be accessed from [here](#).

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

AGI discloses all information in accordance with the applicable laws, through labelling and other means, including the risks to the individual and society from the use of the products, so that the customers can exercise their freedom to make an informed decision to consume responsibly. Furthermore, AGI actively utilises digital platforms to distribute information about its products.

Website: <https://www.agi-glaspac.com/product-solutions/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

AGI Greenpac educates consumers on the safe and responsible use of its products and services. Through this practice, AGI upholds its commitment to delivering top-notch customer service, thus reinforcing its position as a trusted partner within the value chain.

LIST OF ABBREVIATIONS

AED	Automated External Defibrillator
BIS	Bureau of Indian Standard
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
Capex	Capital expenditure
CCTV	Closed Circuit Television
CEO	Chief Executive Officer
CH ₄	Methane
CII	Confederation of Indian Industry
CIN	Corporate Identity Number
CoC	Code of Conduct
CO ₂	Carbon Dioxide
CPR	Cardiopulmonary resuscitation
Cr.	crore
CSR	Corporate Social Responsibility
DMF	Drug Master Files
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environmental Health and Safety
EPR	Extended Producer Responsibility
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
ETP	Effluent Treatment Plant
E-waste	Electronic waste
FICCI	The Federation of Indian Chambers of Commerce and Industry
FY	Fiscal Year
FSSC	Food Safety System Certification
GHG	Greenhouse Gas
HAP	Hazardous Air Pollutant
HIRA	Hazard Identification and Risk Assessment
INR	Indian Rupee
ISO	International Organisation for Standardization
KLD	Kilo Litres Per Day
KMP	Key Managerial Personnel
KPI	Key Performance Indicator



KV	Kilovolt
LCA	Life Cycle Assessment
LED	Light-Emitting Diode
LPG	Liquified Petroleum Gas
LTIFR	Lost Time Injury Frequency Rate
MCC	Motor Control Centre
MIS	Management Information System
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
NA	Not Applicable
NGRBC	National Guidelines on Responsible Business Conduct
NIC	National Industrial Classification
No.	Number
NOx	Nitrogen Oxides
N ₂ O	Nitrous oxide
OHSAS	Occupational, Health and Safety Assessment Series
OHC	Occupational Health Centre
PAF	Project Affected Families
PET	Polyethylene terephthalate
PM	Particulate Matter
POP	Persistent Organic Pollutants
POSH	Prevention Of Sexual Harassment
PPP	Purchasing Power Parity
R&D	Research and Development
R&R	Rehabilitation and Resettlement
RPT	Related Party Transaction
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SHE	Safety, Health and Environment
SOx	Sulphur Oxides
SPCB	State Pollution Control Board
STP	Sewage Treatment Plant
US	United States
VOC	Volatile Organic Compound
ZLD	Zero Liquid Discharge

Independent Auditor's Report

To the Members of AGI Greenpac Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of AGI Greenpac Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How our audit addressed the key audit matters
Recognition of revenue (as described in Note 3.5 and 35 of the standalone financial statements)	
The Company recognizes revenues when the control of goods and/ or services are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Company considers the effects of applicable rebates, and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: • We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts. • We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. • Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents and the terms of sale.



Description of Key Audit Matter	How our audit addressed the key audit matters
	- Performed analytical procedures on sales and sales return trend. - We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. - We read and assessed the relevant disclosures made in the Ind AS standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to

standalone financial statements in place and the operating effectiveness of such controls.

- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the



best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note no. 51 to the standalone financial statements;
 - ii) The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
 - iv) (i) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances,
- nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above as required by rule 11(e) of Companies (Audit and Auditors) Rules 2014, as amended, contains any material mis-statement.
 - v) (i) The dividend declared and paid by the company during the year is in compliance with section 123 of the Companies Act, 2013. (Refer note no. 21)
 - (ii) The Board of Directors of the Company have proposed final dividend for the year FY 2024-25 which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013. (Refer note no. 67)
 - vi) Based on our examination which included test checks, the company has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31st March 2025, which has a feature of recording audit trail (edit logs) facility and same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application audit trail is not enabled for relevant financial tables and (c) privileged access to specific users to make direct changes to audit trail settings. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - (i) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided for by the Company to its directors during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN - 25509325BMINUB3466

Place: Gurugram

Date: 14th May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the standalone financial statements of AGI Greenpac Limited for the year ended 31st March 2025)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE), Investment Properties (IP) and relevant details of Right-of-use-Assets (ROU).
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As per the physical verification program, certain Property, Plant and Equipment were physically verified during the year by the Management according to the phased program designed to cover all the items over a period of three years (accordingly during the year, a portion of the property, plant and equipment have been physically verified) which, in our opinion, provides for physical verification at reasonable intervals. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except properties where the Company is the lessee and lease agreements are duly executed in the favour of the Company) in the standalone financial statements and included in property, plant and equipment including investment property are held in the name of the Company as at the balance sheet date except title deed of certain immovable properties (freehold land and buildings) as indicated in the below mentioned case, however, the deed of merger/amalgamation has been registered by the company:-

(₹ in lakh)

Relevant line item in the Balance sheet	Description of property	Gross Carrying Value	Title deeds held in name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the Company
Property, plant and equipment	Land, Glass-1, Sanathnagar	17,191.02	Associated Glass Industries Limited	NA	29.06.1981	This land was acquired through acquisition of Associated Glass Industries Limited which got merged/amalgamated with the company and name change in the name of the company is pending.

(Refer note 64)

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its PPE (including IP & ROU) & Intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the physical verification program, the inventories of the Company (except stock lying with the third parties and in transit) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted.
- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below;



Name of the Bank / financial institution	Working capital/ Cash credit limit sanctioned	Nature of current assets offered as security	Quarter ended	(` in lakh)			Remarks if any
				Amount disclosed as per Stock Statement	Amount as per books of accounts	Differences	
Consortium of banks led by Canara bank	45,000	Stock, trade receivables & advance to suppliers	30 th June 2024	49,177	53,155	3,978	Difference inter-alia arise on factors, like: i. Regrouping / reclassification of ledger heads; ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliations and adjustments thereon; iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement iv. Information to the banks are provided based on provisional numbers.
			30 th September 2024	49,233	49,914	681	
			31 st December 2024	56,500	58,223	1,723	
			31 st March 2025	45,250	45,995	745	

(Refer note 28)

- (iii) (a) According to the records and information and explanation made available to us, the Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company does not have any loans or advances in the nature of loans outstanding at the beginning as well as end of the year, hence reporting under clause (iii)(c), (iii)(d), (iii)(e) & (iii)(f) are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and rules framed thereunder, hence, we do not offer any comment on the same.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause (vi) of the Order are not applicable to the company.
- (vii) a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they become payable.
- b) According to the records and information & explanations given to us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any disputes are given below:

Name of Statute	Nature of Due	Period	Amount (₹ in lakh)	Forum where matter is pending
The Central Excise Act, 1944	Excise Duty	1987-89	27.81	Commissioner of Central Excise, Rohtak
	Cenvat Credit	2007-08	11.09	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
	Service Tax Input Credit	2006-07	3.08	Commissioner (Appeals), Hubli
	Excise Duty	1999-20	24.26	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
	Excise Duty	2010-11	9.71	Assistant Commissioner, Central Excise, Hubli
	Excise Duty	2004-05 to 2005-06	14.98	Assistant Commissioner, Central Excise, Hubli
The Central Sales Tax Act	Sales Tax	2016-17	19.69	Telangana VAT Appellate Tribunal, Hyderabad
Telangana Tax on Entry of Goods into Local areas Act, 2001	Entry Tax	2011-12 to 2016-17	1,926.66	Hon'ble Telangana High Court, Hyderabad
	Entry Tax	2012-13 to 2016-17	1,882.00	Hon'ble Telangana High Court, Hyderabad
	Entry Tax	2017-18	95.52	Hon'ble Telangana High Court, Hyderabad
Entry Tax Act, 2001	Entry Tax	2011-12 to 2016-17	50.43	Hon'ble Telangana High Court, Hyderabad
Income Tax Act, 1961	Income - Tax	Assessment Year 2012-13	3.84	Commissioner Income Tax (Appeals), Hubli
	Income - Tax	Assessment Year 2018-19	260.20	Joint Commissioner (Appeals) or The Commissioner of Income tax (Appeals)
	Income - Tax	Assessment Year 2022-23	227.95	Joint Commissioner (Appeals) or The Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Income - Tax	Assessment Year 2021-22	132.91	Joint Commissioner (Appeals) or The Commissioner of Income-tax (Appeals)
	Income - Tax	Assessment Year 2023-24	228.72	Joint Commissioner (Appeals) or The Commissioner of Income-tax (Appeals)*
	Income - Tax	Assessment Year 2019-20	590.37	The Deputy Commissioner of Income Tax
GST Act 2017	GST	2018-19	8.51	Commissioner (Appeals), Hyderabad
	GST	2016-17 to 2017-18	30.80	Commissioner (Appeals), Hyderabad
	GST	2017-18	4.99	Appellate Authority, Uttarakhand
	GST	2017-18 to 2019-20	7.90	Appellate Authority
	GST	2017-18	11.49	Hon'ble High Court Judicature of Telangana
	GST	2018-19	24.88	Appellate Authority, Karnataka
The Central Sales Tax Act	VAT	2017-18	1.11	Deputy commissioner DC-1, State Tax Department
	VAT	2016-17	11.74	Deputy commissioner DC-1, State Tax Department
	VAT	2015-16	0.97	Deputy commissioner DC-1, State Tax Department
	VAT	2012-13	1.47	Deputy commissioner DC-1, State Tax Department

*Appeal filed subsequent to 31st March, 2025.

- (viii) As per the information and explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) As per the information and explanations and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per the information and explanations and records provided, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief and information and records provided, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company and information provided, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) As per the information and representations provided, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the explanations provided and based on the information, the Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. (Refer Note 56)
- (xxi) The reporting under Clause (xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram
Date: 14th May 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements over financial reporting of AGI Greenpac Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls with reference to standalone financial statements over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

controls system with reference to standalone financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements over financial reporting included obtaining an understanding of internal financial controls with reference to standalone financial statements over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur



and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 14th May 2025

Standalone Balance Sheet

as at 31 March 2025

(₹ in lakh)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	1,55,269.42	1,48,591.07
(b) Right of use assets	4(a)	261.52	213.45
(c) Capital work-in-progress	4(b)	10,322.12	5,239.13
(d) Investment property	5	47,615.78	48,118.72
(e) Other intangible assets	6	94.16	59.12
(f) Financial assets			
(i) Investments	7	17.02	7.02
(ii) Loans	8	206.25	260.45
(iii) Other financial assets	9	3,133.14	3,065.37
(g) Non-current tax assets	10	2,195.13	711.06
(h) Other non-current assets	11	3,301.78	8,761.01
Total non-current assets		2,22,416.32	2,15,026.40
2 Current assets			
(a) Inventories	12	39,894.94	39,673.71
(b) Financial assets			
(i) Investments	13	3,505.09	2,924.48
(ii) Trade receivables	14	39,637.77	32,072.29
(iii) Cash and cash equivalents	15	2,792.13	23,226.73
(iv) Bank balances other than (iii) above	16	33,577.67	12,867.64
(v) Loans	17	45.00	66.00
(vi) Other financial assets	18	953.31	2,018.85
(c) Other current assets	19	6,360.02	7,375.37
(d) Group of assets classified as held for sale	60	439.19	445.70
Total current assets		1,27,205.12	1,20,670.77
Total assets		3,49,621.44	3,35,697.17
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	20	1,293.99	1,293.99
(b) Other equity	21	2,08,480.87	1,80,167.33
Total equity		2,09,774.86	1,81,461.32
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	37,793.14	49,736.78
(ii) Lease liabilities	23	58.76	16.03
(iii) Other financial liabilities	24	874.58	829.45
(b) Provisions	25	852.59	746.13
(c) Deferred tax liabilities (net)	26	25,632.33	24,867.58
(d) Other non-current liabilities	27	309.21	369.58
Total non-current liabilities		65,520.61	76,565.55
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	17,401.63	11,854.99
(ii) Lease liabilities	29	22.72	5.20
(iii) Trade payables	30		
- Due to micro and small enterprise		2,634.68	2,771.29
- Due to others		32,809.06	37,285.04
(iv) Other financial liabilities	31	14,723.91	18,655.09
(b) Other current liabilities	32	6,109.23	5,732.26
(c) Provisions	33	624.68	613.92
(d) Current tax liabilities	34	-	750.47
(e) Liabilities associated with the group of assets classified as held for sale	60	0.06	2.04
Total current liabilities		74,325.97	77,670.30
Total liabilities		1,39,846.58	1,54,235.85
Total equity and liabilities		3,49,621.44	3,35,697.17

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Lodha & CO LLP
Chartered Accountants
Firm Registration No: 301051E/E300284

Shyamal Kumar
Partner
M. No: 509325

Place: Gurugram
Date: 14 May 2025

Rajesh Khosla
Chief Executive Officer

Ompal
Company Secretary
ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Om Prakash Pandey
Chief Financial Officer

Place: Gurugram
Date: 14 May 2025



Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in lakh)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I INCOME			
Revenue from operations	35	2,52,882.20	2,41,760.06
Other income	36	7,479.12	2,743.63
Total income (I)		2,60,361.32	2,44,503.69
II EXPENSES			
Cost of materials consumed	37	73,644.91	78,651.45
Purchases of stock-in-trade	38	398.25	355.32
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	1,354.50	(5,025.55)
Employee benefits expense	40	21,754.23	19,735.29
Finance costs	41	8,467.24	8,702.24
Depreciation and amortisation expense	42	17,717.77	16,132.91
Other expenses	43	94,341.22	91,960.00
Total expenses (II)		2,17,678.12	2,10,511.66
III Profit before tax (I-II)		42,683.20	33,992.03
IV Tax expense	44		
Current tax		9,647.48	7,601.66
Earlier year income tax		11.52	420.00
Deferred tax charge/(benefit)		780.87	837.57
Total tax expenses		10,439.87	8,859.23
V Profit for the year (III-IV)		32,243.33	25,132.80
VI Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plan		(64.07)	(50.77)
(b) Changes in fair value of equity instruments through other comprehensive income		-	(1,057.00)
(ii) Income-tax relating to these items	44	16.12	12.78
Other comprehensive income, net of tax		(47.95)	(1,094.99)
VII Total comprehensive income for the year		32,195.38	24,037.81
VIII Earnings per equity share (of ₹ 2/- each):			
Basic and diluted	49	49.83	38.85

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No: 509325

Place: Gurugram

Date: 14 May 2025

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	42,683.20	33,992.03
Adjustments for:		
Depreciation & Amortisation	17,717.77	16,132.91
Gain on disposal of property, plant & equipment	(513.88)	(400.79)
Provision for expected credit loss	95.44	430.30
Bad debts written off	0.06	0.02
Doubtful advances written off	26.04	-
Deferred government grant	(106.50)	(142.33)
Net Foreign Exchange (Gain)/loss	146.75	151.48
Provision for doubtful advances	-	25.84
Sundry balances and liabilities/provision no longer required, written back	(422.57)	(495.87)
Interest Income	(1,733.58)	(1,453.29)
Finance costs	8,467.24	8,702.24
Profit on sale of current investments (net)	(106.29)	(8.01)
Gain arising on financials instruments designated as at FVTPL	(5.27)	(16.82)
Operating Profit before Working Capital Changes	66,248.41	56,917.71
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	(6,530.82)	56.27
Decrease/ (Increase) in inventories	432.68	(6,917.79)
Decrease/ (Increase) in other assets	714.58	27.51
Increase/ (decrease) in trade and other payables	(6,233.47)	17,217.13
Increase/ (decrease) in provision	117.22	211.34
	54,748.60	67,512.17
Income - tax paid	(11,893.54)	(8,965.90)
Income - tax refund earlier years	-	292.37
Net cash flows generated from (used in) operating activities	42,855.06	58,838.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets	(74,346.30)	(6,899.65)
Proceeds on sale of financial assets	73,877.25	4,000.00
Interest received	1,678.71	1,296.76
Received from Hindware Limited for slump sale	-	1,215.52
Payment for property, plant and equipment	(25,390.59)	(27,225.04)
Investment in subsidiary	(10.00)	-
Proceeds from disposal of property, plant and equipment	651.94	408.32
Movement in other bank balances	(20,710.03)	(7,961.29)
Net cash flows generated from (used in) investing activities	(44,249.02)	(35,165.38)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	5,162.69
Repayment of borrowings	(11,855.04)	(11,323.55)
Movement in short term borrowings (Net)	5,192.60	(5,713.16)
Principal payment of lease liability	(19.00)	(2.12)
Interest paid on lease liability	(5.95)	(0.53)
Dividend paid	(3,874.39)	(3,242.39)
Interest Paid	(8,478.86)	(8,345.70)
Net cash flows generated from (used in) financing activities	(19,040.64)	(23,464.76)



Standalone Statement of Cash Flows (Contd.)

for the year ended 31 March 2025

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net increase (decrease) in cash and cash equivalents (A+B+C)	(20,434.60)	208.50
Cash and cash equivalents at the beginning of the year	23,226.73	23,018.23
Cash and cash equivalents at year end	2,792.13	23,226.73

The movement in liabilities from financing activities:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2025
	As at 31 March, 2024	Cashflows	Foreign Exchange	Others	
Long term borrowings	61,591.77	(11,855.04)	158.94	106.50	50,002.17
Short term borrowings	0.00	5,192.60	-	-	5,192.60
Total liabilities from financing activities	61,591.77	(6,662.44)	158.94	106.50	55,194.77

The movement in liabilities from financing activities:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2024
	As at 31 March, 2023	Cashflows	Foreign Exchange	Others	
Long term borrowings	67,443.69	(6,160.86)	166.61	142.33	61,591.77
Short term borrowings	5,713.16	(5,713.16)	-	-	0.00
Total liabilities from financing activities	73,156.85	(11,874.02)	166.61	142.33	61,591.77

Notes:-

1. Previous year's figures have been re-grouped/ re-arranged wherever necessary.
2. The Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash flows.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Shyamal Kumar

Partner

M. No: 509325

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity share capital

(₹ in lakh)

Particulars	Number of shares	Amount
Issued and paid up capital		
Balance as at 1 April 2023[^]	6,46,97,381	1,293.99
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current year	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	6,46,97,381	1,293.99
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current year	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	6,46,97,381	1,293.99

[^] Includes ₹ 0.04 lakh forfeited shares

b. Other equity

(₹ in lakh)

Particulars	Reserves and surplus						Other comprehensive income		Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Business reconstruction reserve	Retained earnings	Actuarial gain / (loss)	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	70.92	28,973.00	22,454.56	166.98	14,907.91	92,939.97	(132.32)	(16.63)	1,59,364.39
Profit for the year	-	-	-	-	-	25,132.80	-	-	25,132.80
Payment of dividend	-	-	-	-	-	(3,234.87)	-	-	(3,234.87)
Other comprehensive income for the year(net of tax)	-	-	-	-	-	-	(37.99)	(1,057.00)	(1,094.99)
Balance as at 31 March 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	(1,073.63)	1,80,167.33
Profit for the year	-	-	-	-	-	32,243.33	-	-	32,243.33
Payment of dividend	-	-	-	-	-	(3,881.84)	-	-	(3,881.84)
Other comprehensive income for the year(net of tax)	-	-	-	-	-	-	(47.95)	-	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,199.39	(218.26)	(1,073.63)	2,08,480.87

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Shyamal Kumar

Partner

M. No: 509325

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025



Material accounting policies and other explanatory information to the Standalone financial statements

for the year ended 31 March 2025

1. Corporate information

AGI Greenpac Limited (the 'Company') is a public limited company incorporated in India. The registered office of the Company is located in Kolkata and the corporate office is in Gurugram. The Company is engaged into the business of manufacturing and selling of Container Glass bottles, PET bottles and Security Caps and Closures under Packaging Products segment. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited.

These financial statements were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on 14 May 2025.

2. Application of new and revised Indian Accounting Standards ("Ind AS")

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

2.1 Recent accounting pronouncements

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116

Lease liability in a sale and leaseback, the amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these

amendments do not have impact on the Company's Financial Statements.

3. Material accounting policies and other explanatory information

3.1 Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended) and presentation requirement of Division II of the Schedule III of the Companies Act 2013. Accordingly, the financial statements for the year ended 31 March 2025 are prepared complying applicable Ind AS.

3.2 Historical cost convention

These financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value. (refer accounting policy of financial instruments)

3.3 Business combinations

Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

3.4 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

3.5 Revenue recognition

Revenue from contracts with customers are recognized when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized

Material accounting policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2025

net of sales reductions such as discounts and sales incentives granted. This variable consideration is estimated based on the expected value of outflow.

Sale of products:

Revenue from the sale of products is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Sales-related warranties associated with the goods are integral to sales price and cannot be purchased separately, hence they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Interest and dividends:

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

3.6 Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Foreign currency transactions and translations

Initial recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items



Material accounting policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2025

measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.8 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings. Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred and reported in finance cost.

3.10 Government grants

The Company received refundable government loans at below market rate of interest which are accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. The benefit of below- market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognized as income when there is reasonable assurance that the

Company will comply with all necessary conditions attached to the loans. Income from such benefit is recognized on a systematic basis over the period of the loan during which the company recognizes interest expense corresponding to such loans.

The company is entitled to subsidies from government in respect of certain government schemes.

Subsidies are recognized as income on a systematic basis over the periods in which the related costs for which it is intended to be compensated are expensed.

3.11 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under Employees Provident Fund and Misc. Provisions Act, 1952 and short fall, if any, shall be made good by the company.

In respect of certain employee's contributions are made to a trust administrated by the Company/ employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Re-measurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and

Material accounting policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2025

compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

Taxation

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

3.12 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense

in the statement of profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.13 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of raw materials and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.14 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Company incurs an obligation, which is usually when the related goods are sold.

3.15 (a) Property, plant and equipment

Freehold land is carried at historical cost except for certain class of land which had been revalued in financial year 2009-10 and 2011-12. All other items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.

The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises the new part and is depreciated accordingly. Further, when major overhauling/ repair is performed, the cost associated with this is capitalised, if the recognition criteria are satisfied, and is



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then depreciated over the remaining useful life of asset or over the period of next overhauling due, whichever is earlier. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(c) Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress includes capital inventory.

3.16 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method at rates prescribed in Schedule II to the Companies Act, 2013 and is charged to the statement of profit and loss. Freehold land is not depreciated.

The estimated useful life of the items of property, plant and equipment are as follows:

Asset class	Useful life
Property, plant and equipment	
Plant and machinery	7.5-40 years*
Buildings	10-70 years**
Furniture and fixtures	Upto 10 years
Office equipment	Upto 5 years
Computer	3-6 years
Vehicles	8 years***
Intangible assets	
Technical know-how	10 years
Software	6 years

* Furnaces, part of the glass plant of the Company, included in plant and machinery, are depreciated over a life of 6.5 years which is different from life prescribed in Schedule II of the Act, based on independent chartered engineer certificate.

** Temporary sheds, included in buildings, are depreciated over a smaller useful life than mentioned in the above table depending on the actual use of the asset.

*** Vehicles are being depreciated using written down value method as per life of 8 years mentioned in Schedule II of the Act, having residual value up to 10% at the end of the useful life of the asset.

3.17 Impairment of property, plant & equipment and intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand & at bank and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.20 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase (net of tax credits where applicable), costs of conversion and other costs

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incurred in bringing the inventories to their present location and condition.

Costs of inventories are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3.21 Provisions and contingencies

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes unless the outflow of resources is considered to be remote. Contingent assets are neither recognised nor disclosed in the financial statements.

3.22 Equity, reserves and dividend payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares/buyback of shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend payable to equity shareholders are included in other current financial liabilities when the dividends have been approved in a general meeting prior to the reporting date.

3.23 Earnings per share

Basic earnings or loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings or loss per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the

period are adjusted for the effects of all dilutive potential equity shares.

3.24 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, investment in certain equity shares etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- » Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- » Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- » Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.25 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the



Material accounting policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2025

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

c. **Impairment of financial assets**

- (i) The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.
- (ii) Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

d. **De-recognition of financial assets**

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. **Financial liabilities**

a. **Initial recognition and subsequent measurement**

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. **Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.26 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 45.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has mainly two operating/reportable segments: Packaging Products segment and Investment Property segment. In identifying these operating segments, management generally follows the company's service lines representing its main products and services. Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the Company uses the same measurement policies as those used in its financial statements. In addition, unallocated assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

3.28 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.29 Non-Current Assets Held for Sale and Discontinued operations:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) Decision has been made to sell,
- (ii) The assets are available for immediate sale in its present condition,
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale.

3.30 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Material accounting policies and other explanatory information to the Standalone financial statements for the year ended 31 March 2025

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(iii) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with

how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 46).

(vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Notes forming part of Standalone Financial Statements

Note 4(a) - Property, Plant and Equipment

Description of assets	Land - Freehold	Right to Use Assets	Leasehold improvements	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
(₹ in lakh)										
I. Gross block										
Balance as at 1 April 2023	19,393.59	478.52	165.75	25,512.49	151,311.53	490.80	2,308.69	514.49	4,966.17	205,142.03
Additions	-	23.35	-	1,488.78	24,309.87	41.59	281.40	49.39	712.85	26,907.23
Disposals/adjustment	-	-	-	(3.45)	(983.97)	(19.41)	(9.99)	(1.56)	(0.38)	(1,018.76)
Reclassification/adjustment	-	-	(165.75)	-	-	-	165.75	-	-	-
Balance as at 31 March 2024	19,393.59	501.87	-	26,997.82	174,637.43	512.98	2,745.85	562.32	5,678.64	231,030.50
Additions	-	73.46	-	1,058.15	21,218.79	175.14	617.76	39.50	878.46	24,061.26
Disposals/adjustment	-	-	-	-	(4,327.36)	(8.63)	(2.28)	(111.89)	(294.59)	(4,744.75)
Balance as at 31 March 2025	19,393.59	575.33	-	28,055.97	191,528.86	679.49	3,361.33	489.93	6,262.51	250,347.01
II. Accumulated depreciation and amortisation										
Balance as at 1 April 2023	-	260.81	128.36	5,097.95	57,309.90	331.44	1,278.99	306.47	2,937.81	67,651.73
Depreciation and amortisation charge for the year	-	27.61	-	1,049.68	13,483.77	49.12	199.64	116.43	659.23	15,585.48
Disposals/adjustment	-	-	-	(3.30)	(977.20)	(19.41)	(9.38)	(1.56)	(0.38)	(1,011.23)
Reclassification/adjustment	-	-	(128.36)	-	-	-	128.36	-	-	-
Balance as at 31 March 2024	-	288.42	-	6,144.33	69,816.47	361.15	1,597.61	421.34	3,596.66	82,225.98
Depreciation and amortisation charge for the year	-	25.39	-	1,127.28	14,982.16	72.32	241.91	85.21	669.00	17,203.27
Disposals/adjustment	-	-	-	-	(4,324.82)	(8.63)	(2.28)	(111.89)	(165.56)	(4,613.18)
Balance as at 31 March 2025	-	313.81	-	7,271.61	80,473.81	424.84	1,837.24	394.66	4,100.10	94,816.07
Net block (I-II)										
Balance as at 31 March 2025	19,393.59	261.52	-	20,784.36	111,055.05	254.65	1,524.09	95.27	2,162.41	155,530.94
Balance as at 31 March 2024	19,393.59	213.45	-	20,853.49	104,820.96	151.83	1,148.24	140.98	2,081.98	148,804.52

1. Refer note 22 and 28 for details of property, plant and equipment hypothecated as security by the Company

2. Land having carrying value of ₹ 17191.02 lakh (previous year ₹ 17191.02 lakh), mutation is pending in the name of company. (Refer note 64)



Notes forming part of Standalone Financial Statements

Note 4 (b) - Capital work-in-progress

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work in progress*	10,322.12	5,239.13
	10,322.12	5,239.13

*Details of pre-operative expenditure incurred during construction period pending allocation/capitalisation:-

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-
Add:		
Raw material consumed	625.14	267.43
Packing material consumed	108.67	22.22
Stores and spares consumed	393.30	173.29
Power and fuel	1,054.36	597.39
Rent and hiring charges	-	32.66
Employee benefits expense	481.49	188.40
Repair and maintenance	177.25	36.11
Miscellaneous expenses	31.33	-
Total (A)	2,871.54	1,317.50
Less:		
Sales	1,318.97	196.47
Finished Goods	653.91	191.05
Total (B)	1,972.88	387.52
Total (A-B)	898.66	929.98
Less: Allocated to property plant and equipments capitalised during the year	(849.38)	(929.98)
Total	49.28	-

(i) Details and Ageing of CWIP is as follows:

(₹ in lakh)

Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	10,320.62	1.50	-	-	10,322.12
Projects temporarily suspended	-	-	-	-	-
Total	10,320.62	1.50	-	-	10,322.12

(₹ in lakh)

Particulars	As at 31 March 2024				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	5,094.71	144.42	-	-	5,239.13
Projects temporarily suspended	-	-	-	-	-
Total	5,094.71	144.42	-	-	5,239.13

Note 4 (b) - Capital work-in-progress (Contd.)**(ii) The expected completion of project whose completion is overdue/overrun is as follows:**

(₹ in lakh)

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
There are no projects which are overdue/overrun as on 31st March, 2025					
	-	-	-	-	-
Total	-	-	-	-	-

(₹ in lakh)

Particulars	As at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
There are no projects which are overdue/overrun as on 31st March, 2024					
	-	-	-	-	-
Total	-	-	-	-	-

Note 5 - Investment Property

(₹ in lakh)

Particulars	Land-Freehold	Buildings	Total
I. Gross Carrying Amount			
As at 1 April 2023	29,508.05	23,265.54	52,773.59
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at 31 March 2024	29,508.05	23,265.54	52,773.59
Additions	-	-	-
Disposals/adjustments	(6.49)	-	(6.49)
Balance as at 31 March 2025	29,501.56	23,265.54	52,767.10
II. Accumulated Depreciation			
As at 1 April 2023	-	4,157.92	4,157.92
Depreciation charge for the year	-	496.95	496.95
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2024	-	4,654.87	4,654.87
Depreciation charge for the year	-	496.45	496.45
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2025	-	5,151.32	5,151.32
Net book value (I-II)			
Balance as at 31 March 2025	29,501.56	18,114.22	47,615.78
Balance as at 31 March 2024	29,508.05	18,610.67	48,118.72

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.



Notes forming part of Standalone Financial Statements

Note 5 - Investment Property (Contd.)**(i) Contractual obligations**

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2025 as well as 31 March 2024.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakh)		
Particulars	31 March 2025	31 March 2024
Rental income	2,000.63	2,046.74
Less: Direct operating expenses that generated rental income	630.35	694.32
Less: Direct operating expenses that did not generated rental income	-	-
Profit/ (Loss) from leasing of investment properties	1,370.28	1,352.42

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

(v) Fair value

The Company has not carried out fair valuation of investment property during the year.

Note 6 - Other intangible assets

(₹ in lakh)				
Description of assets	Trade mark	Computer software	Mining Rights	Total
I. Gross block				
Opening balance as at 1 April 2023	205.34	184.00	-	389.34
Additions	-	14.66	-	14.66
Disposals/adjustment	-	-	-	-
Balance as at 31 March 2024	205.34	198.66	-	404.00
Additions	-	2.70	50.40	53.10
Disposals/adjustment	23.33	(145.22)	-	(121.89)
Balance as at 31 March 2025	228.67	56.14	50.40	335.21
II. Accumulated amortisation				
Opening balance as at 1 April 2023	149.67	144.73	-	294.40
Amortisation charge for the year	38.95	11.53	-	50.48
Disposals/adjustment	-	-	-	-
Balance as at 31 March 2024	188.62	156.26	-	344.88
Amortisation charge for the year	15.13	2.89	0.03	18.05
Disposals/adjustment	(0.29)	(121.59)	-	(121.88)
Balance as at 31 March 2025	203.46	37.56	0.03	241.05
Net block (I-II)				
Balance as at 31 March 2025	25.21	18.58	50.37	94.16
Balance as at 31 March 2024	16.72	42.40	-	59.12

Note 7 - Non - current investments

(₹ in lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
A. Fair value through other comprehensive income (FVTOCI)				
Unquoted investments (fully paid-up)				
Investments in equity instruments				
Andhra Pradesh Gas Power Corporation Limited (face value ₹ 10 each)	8,04,000	1,057.00	8,04,000	1,057.00
Less:- Provision for diminution of Investments (Refer note 61)		(1,057.00)		(1,057.00)
Vyshali Energy Pvt Ltd. (face value ₹ 10 each)	9,874	0.99	9,874	0.99
Water Management & Plumbing Skill Council (Formerly Indian Plumbing Skills Council) (face value ₹ 10 each)	50,000	5.00	50,000	5.00
Swastik Sanitarywares Limited (face value ₹ 10 each)	50	0.01	50	0.01
Unquoted investments		-		-
Investments carried at FVTOCI		6.00		6.00
Total investments carried at fair value [A]		-		-
B. Investments carried at amortised cost				
Unquoted Investments				
Government Securities				
National Savings Certificates*		1.02		1.02
Investment in Subsidiary				
AGI Retail Private Limited (face value ₹ 10 each) (Refer note 68)	1,00,000	10.00		-
Total investments carried at amortised cost [B]		11.02		1.02
Total investments (A+B)		17.02		7.02
Other disclosures				
Aggregate amount of unquoted investments		1,074.02		1,064.02
Aggregate amount of diminution of investments		1,057.00		1,057.00

* Deposited with government authorities

Note 8 - Non-current financial assets - Loans

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured and considered good)		
Loans to related parties (refer note 54)	206.25	9.20
Loans to other employees	-	251.25
	206.25	260.45



Notes forming part of Standalone Financial Statements

Note 9 - Non-current financial assets - Other financial assets

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured and considered good)		
Security deposits	3,133.14	3,065.37
	3,133.14	3,065.37

Note 10 - Non-current tax assets

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income-tax (net)	2,195.13	711.06
	2,195.13	711.06

Note 11 - Other non-current assets

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured and considered good)		
Capital advances	1,751.22	7,510.71
Prepaid expenses	363.75	165.19
Balance with government authorities @	1,186.81	1,085.11
	3,301.78	8,761.01

@ deposits against demand under dispute/legal cases

Note 12 - Inventories

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(valued at cost or net realisable value, whichever is lower)		
Raw materials®	7,742.73	8,116.55
Work-in-progress	484.91	495.59
Finished goods	21,991.88	22,715.10
Stock-in-trade of goods acquired for trading	77.63	44.32
Stores and spares®	6,745.03	5,587.84
Loose tools	7.78	8.21
Packing material	627.99	700.10
Oil, fuel, lubricant and others	2,216.99	2,006.00
	39,894.94	39,673.71
@Included above, goods-in-transit:		
Raw materials	309.62	234.56
Stores and spares	206.55	130.73
	516.17	365.29

Refer note 28 for information on inventory hypothecated as security by the Company.

Note 13 - Current investments

(₹ in lakh)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Investments carried at fair value through profit and loss (FVTPL)				
Investments in mutual fund - Quoted				
Aditya Birla Sun Life Overnight Fund - Growth - Direct Plan	-	-	54,355	703.92
Axis Overnight Fund Direct Growth	222,340	3,004.12	71,781	909.15
UTI Overnight Fund - Direct Plan Growth	14,334	500.97	40,014	1,311.41
Total quoted investments		3,505.09		2,924.48
Total investments carried at FVTPL		3,505.09		2,924.48
Other disclosures				
Aggregate carrying value of quoted investments		3,505.09		2,924.48
Aggregate market value of quoted investments		3,505.09		2,924.48

Note 14 - Trade receivables

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - Unsecured*	39,637.77	32,072.29
Trade receivables with credit losses	1,989.46	2,843.91
	41,627.23	34,916.20
Less: Allowance for credit losses	1,989.46	2,843.91
	39,637.77	32,072.29

*Includes, ₹445.83 lakh (previous year ₹130.17 lakh) receivable from Hindware Limited.

Trade receivables are hypothecated against the borrowings obtained by the Company as referred in note no. 28.

(₹ in lakh)

Particulars		As at 31 March 2025						
		Outstanding for following period from due date of payment						Total
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	32,633.65	7,004.12	-	-	-	-	39,637.77
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	122.30	163.75	94.85	499.04	879.94
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	30.10	-	402.98	676.44	1,109.52
Total		32,633.65	7,004.12	152.40	163.75	497.83	1,175.48	41,627.23
Total Provision (iii+vi)		-	-	(152.40)	(163.75)	(497.83)	(1,175.48)	(1,989.46)



Notes forming part of Standalone Financial Statements

Note 14 - Trade receivables (Contd.)

(₹ in lakh)

Particulars		As at 31 March 2025						Total
		Outstanding for following period from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	25,090.73	6,953.56	28.00	-	-	-	32,072.29
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	135.74	198.92	260.73	154.58	462.63	1,212.60
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	159.75	375.98	432.92	662.66	1,631.31
Total		25,090.73	7,089.30	386.67	636.71	587.50	1,125.29	34,916.20
Total Provision (iii+vi)		-	(135.74)	(358.67)	(636.71)	(587.50)	(1,125.29)	(2,843.91)

Movement in the allowance for credit losses

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	2,843.91	2,416.30
Expected credit loss provided during the year (refer note 43)	95.44	430.30
Amount written back/written off during the year (net) (refer note 43)	(456.82)	(2.69)
Amount written back on account of recovery from customers during the year (refer note 36)	(493.07)	-
	1,989.46	2,843.91

Note 15 - Cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	778.85	1,908.85
Cash in hand	13.28	17.88
Fixed deposits with original maturity of less than three months	2,000.00	21,300.00
	2,792.13	23,226.73

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 16 - Bank balances other than cash and cash equivalents

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
Earmarked balances with banks		
Unclaimed dividend accounts*	91.57	84.12
Other bank balances		
Held as margin money in fixed deposits^	458.18	3,471.23
Fixed deposits with original maturity of more than three months but less than twelve months#	33,027.92	9,312.29
	33,577.67	12,867.64

Note

* Not due for deposit in the investor education and protection fund

^ Against letter of credit issued by banks

Includes Nil (previous year ₹ 611.76 lakh) kept as lien with a bank against credit exposure on account of derivative/forward contract notional limit.

Note 17 - Current financial assets - loans

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
(unsecured and considered good)		
Loans to related parties (refer note 54)	45.00	21.00
Loans to other employees	-	45.00
	45.00	66.00

Note 18 - Current financial assets - Other financial assets

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
(unsecured and considered good)		
Derivatives instruments designated as hedges		
- Foreign exchange forward contracts at FVTPL	-	321.81
- Derivative receivable (IRS)	-	25.52
Other financial assets		
Interest accrued but not due on deposits/loans	410.41	355.54
Other Receivable*	542.90	1,315.98
	953.31	2,018.85

* from related parties

- Other receivable includes ₹ 0.33 lakh (previous year ₹ 792.59 lakh) from Hindware Limited, ₹ 3.80 lakh (previous year Nil) from Hindware Home Innovation Limited, ₹ 0.36 lakh (previous year Nil) from Hintastica Private Limited, ₹ 0.29 lakh (previous year Nil) from AGI Retail Private Limited



Notes forming part of Standalone Financial Statements

Note 19 - Other current assets

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured and considered good, unless stated otherwise)		
Prepaid expenses	759.96	662.90
Balances with government authorities	2,112.71	2,604.13
Insurance claims receivable	-	0.65
Others		
- Advance to suppliers	3,117.22	3,791.24
- Employee advances	130.08	139.89
- Other current assets	240.05	176.56
Doubtful advances	104.81	123.84
Less: Provision for doubtful advances	(104.81)	(123.84)
	6,360.02	7,375.37

Note 20 - Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Authorised:				
Equity shares of ₹ 2 each	11,12,50,000	2,225.00	11,12,50,000	2,225.00
Issued:				
Equity shares of ₹ 2 each	7,23,00,220	1,446.00	7,23,00,220	1,446.00
Subscribed and fully paid:				
Equity shares of ₹ 2 each	6,46,97,381	1,293.95	6,46,97,381	1,293.95
Forfeited shares	-	0.04	-	0.04
	6,46,97,381	1,293.99	6,46,97,381	1,293.99

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity shares outstanding at the beginning of the year	6,46,97,381	1,293.95	6,46,97,381	1,293.95
Less: Shares bought back during the year and cancelled	-	-	-	-
Equity shares outstanding at the end of the year	6,46,97,381	1,293.95	6,46,97,381	1,293.95

Note 20 - Equity share capital (Contd.)**(b) Shares held by promoters/promoters group at the end of the year***

S.No	Promoter name	As at 31 March 2025		As at 31 March 2024		%Change during the year
		No. of shares	% of holding	No. of shares	% of holding	
1	Somany Impresa Limited	3,28,95,000	50.84	3,28,95,000	50.84	-
2	Sandip Somany	55,97,731	8.65	55,97,731	8.65	-
3	Sumita Somany	1,61,000	0.25	1,61,000	0.25	-
4	Divya Somany	1,46,912	0.23	1,46,912	0.23	-
5	Sandip Somany HUF	95,832	0.15	95,832	0.15	-
6	Shashvat Somany	76,244	0.12	76,244	0.12	-
7	Matterhorn Trust	100	0.00	100	0.00	-
Total		3,89,72,819	60.24	3,89,72,819	60.24	-

* Promoter here means promoter as defined in the Companies Act, 2013.

(c) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) List of shareholders holding more than 5% of the equity share capital of the Company as at: *

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Somany Impresa Limited	3,28,95,000	50.84	3,28,95,000	50.84
Sandip Somany	55,97,731	8.65	55,97,731	8.65

* Information is furnished as per shareholder register as at the year end.

- (e) The Company has not issued any equity shares as bonus or for consideration other than cash during the period of five years immediately preceding 31 March 2025.
- (f) The above figure of subscribed and paid up capital includes application and allotment money received on forfeited shares amounting to ₹ 0.04 lakh (Previous year ₹ 0.04 lakh).
- (g) During the year 2020-21, pursuant to the Buyback Offer dated 21st September 2020, the Company, has bought back 75,99,014 Equity Shares. As a result, the Paid-up Capital of the Company stands reduced from ₹ 1,445.93 lakh to ₹ 1,293.95 lakh and from Securities Premium Account ₹ 151.98 lakh was transferred to Capital Redemption Reserve on buyback and cancellation of equity shares. The premium on buy back, buyback expenses and tax on distributable profit (as per section 115 QA of the income tax act 1961) of ₹ 7,688.00 lakh was utilised from Securities Premium Account.



Notes forming part of Standalone Financial Statements

Note 21 - Other equity

Particulars	Reserves and surplus				Other comprehensive income		Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Business reconstruction reserve	Retained earnings	
Balance as at 1 April 2023	70.92	28,973.00	22,454.56	166.98	14,907.91	92,939.97	159,364.39
Profit for the year	-	-	-	-	-	25,132.80	25,132.80
Payment of dividend	-	-	-	-	-	(3,234.87)	(3,234.87)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(37.99)	(1,094.99)
Balance as at 31 March 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	114,837.90	180,167.33
Profit for the year	-	-	-	-	-	32,243.33	32,243.33
Payment of dividend	-	-	-	-	-	(3,881.84)	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	(47.95)	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	143,199.39	208,480.87

Nature and purpose of other reserves:

1. Capital Reserve was created on amalgamation of certain entities/undertaking into the Company.
2. Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of The Companies Act, 2013.
3. General Reserve includes a sum of ₹10,000 lakh (previous year ₹10,000 lakh) transferred from Business Reconstruction Reserve which cannot be used for issuance of bonus shares and distribution of dividend.
4. Capital Redemption Reserve is created against redemption of preference share and buy back of equity shares of the Company.
5. Business Reconstruction Reserve was created in accordance with a Scheme of arrangement approved by the Hon'ble High Court of Calcutta. This reserve can neither be utilised towards issuance of bonus shares nor towards distribution of dividend.
6. Equity instruments through other comprehensive income: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
7. Dividend paid during the year ended 31 March 2025 of ₹ 3,881.84 lakh (₹ 6/- per equity share having nominal value of ₹ 2/- each) were approved for payment by the Shareholders at their AGM held on 18th September 2024.

Note 22 - Non current financial liabilities - Borrowings

	(₹ in lakh)	
Particulars	As at 31 March 2025	As at 31 March 2024
Secured:		
Term loans from banks:		
Foreign currency loans*	6,161.86	12,005.88
Rupee loans**	42,049.73	47,562.41
	48,211.59	59,568.29
Unsecured:		
Deferred payment liabilities^#	1,790.58	2,023.48
	1,790.58	2,023.48
	50,002.17	61,591.77
Less: Current maturities of long-term borrowings (refer note 28)	12,209.03	11,854.99
	37,793.14	49,736.78

*SOFR - Secured Overnight Financing Rate: Interest rate SOFR+165bps.

**REPO - Repo Rate based Lending Rate: Interest rate ranging from REPO +199 bps to 275 bps.

^Net of deferred government grant (refer note 27 & 32).

#Interest free and subsidised loan from Telangana State Government. Interest rate ranging from 0 to 3%.

Notes:

- Loans are secured by way of hypothecation of first pari-passu charge on movable fixed assets (both present and future) pertaining to the glass plants of the Company situated at Sanathnagar and Bhongir in Telangana. Further, this is secured by first pari-passu charge by way of mortgage of deposit of title deeds of immovable properties (both present and future) of glass plants of the Company situated at Sanathnagar and Bhongir in Telangana.
 - » Term Loans aggregating to Nil (previous year ₹ 2,000.97 lakh) has been fully repaid.
 - » Term Loans aggregating to ₹ 6,161.86 lakh (previous year ₹ 10,004.82 lakh) are repayable in 3 half yearly instalments from June 2025 to June 2026.
 - » Term Loans aggregating to ₹ 5,300.00 lakh (previous year ₹ 6,800.00 lakh) are repayable in total 12 quarterly instalments from June 2025 to March 2028.
 - » Term Loans aggregating to ₹ 14,499.73 lakh (previous year ₹ 15,700.00 lakh) are repayable in total 18 quarterly instalments from June 2025 to Sept 2029.
 - » Term Loans aggregating to ₹ 9,250.00 lakh (previous year ₹ 9,812.50 lakh) are repayable in total 20 quarterly instalments from June 2025 to March 2030.
 - » Term Loans aggregating to ₹ 9,000.00 lakh (previous year ₹ 9,750.00 lakh) are repayable in total 11 half yearly instalments from Sept 2025 to Sept 2030.
- Loan is secured by first pari-passu charge on fixed assets of the Company located at Sitarampur, Isnapur, PO Medak District, Hyderabad, Telangana.
 - » Term Loans aggregating to ₹ 4,000.00 lakh (previous year ₹ 5,500.00 lakh) are repayable in total 4 half yearly instalments from June 2025 to December 2026.
- Deferred payment liabilities from Telanagan State Government (unsecured) is in respect of value added tax and central sales tax liabilities pertaining to the years 1999-2000 to 2012-2013 and are repayable by the end of financial year 31 March 2030.

Deferred payment liabilities aggregating to ₹ 1,790.58 lakh (previous year ₹ 2,023.48 lakh) are repayable in yearly instalments from June 2025 to March 2030.



Notes forming part of Standalone Financial Statements

Note 23 - Non-current financial liabilities - Lease liabilities

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (refer note 50)	58.76	16.03
	58.76	16.03

Note 24 - Non-current financial liabilities - Other financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deposit received against moulds	874.58	829.45
	874.58	829.45

Note 25 - Non-current liabilities - provisions

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences (refer note 48)	851.94	745.41
Provision for Long Service award	0.65	0.72
	852.59	746.13

Note 26 - Deferred tax liabilities (net)

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	26,673.78	25,987.20
Right to use asset (net of lease liability)	45.32	48.38
	26,719.10	26,035.58
Deferred tax asset arising on account of:		
Provision for doubtful debts, loans and advances	527.09	746.92
Provision for employee benefits	295.20	272.46
Others	264.48	148.62
	1,086.77	1,168.00
	25,632.33	24,867.58
Reconciliation of deferred tax assets/(liabilities)		
Opening Balance	(24,867.58)	(24,042.79)
Deferred tax income/(expenses) recognised in statement of Profit and Loss during the year	(780.87)	(837.57)
Deferred tax income/(expenses) recognised in other comprehensive income during the year	16.12	12.78
Sub total	(764.75)	(824.79)
Net deferred tax liability	(25,632.33)	(24,867.58)

Note 27 - Other non-current liabilities

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Employee related payables	54.86	47.48
Deferred government grant (refer note 22)	254.35	316.42
Other liabilities	-	5.68
	309.21	369.58

Note 28 - Current financial liabilities - borrowings

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured borrowings		
From banks		
Cash credit - loans repayable on demand	30.52	-
Working capital demand loan	2,000.00	-
	2,030.52	-
Unsecured borrowings		
From banks		
Corporate Credit Card	3,162.08	-
	3,162.08	-
Current maturities of long-term borrowings (also refer note 22)	12,209.03	11,854.99
	17,401.63	11,854.99

Details of security and term of repayment of each type of borrowing:**Secured borrowings****a) Cash credit facilities:**

Cash credit facilities from banks is repayable on demand and is secured by hypothecation of all current assets including stocks and book debts, present and future, and further secured by second pari-passu charge on all the movable fixed assets (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant.

b) Working capital loan facilities:

Working capital demand loan from banks repayable within 30 days from disbursement and is secured by hypothecation of all current assets including stocks and book debts including advance to suppliers present and future, and further secured by second pari-passu charge on all the movable fixed assets excluding vehicles (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant including speciality division. The interest rate for the working capital demand loan is 1 Month MCLR.

- c) The company has been sanctioned a working capital limit in excess of ₹ 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank/ Financial institution	Working capital/ Cash credit limit sanctioned (₹ in Lakhs)	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return (₹ in Lakhs)	Amount as per books of accounts (₹ in Lakhs)	Differences (₹ in Lakhs)	Remarks/Reason, if any
Consortium of banks led by Canara Bank	45,000	Stock, trade receivables, advance to suppliers	June 30, 2024	49,177	53,155	3,978	Difference inter-alia arise on factors, like:
			September 30, 2024	49,233	49,914	681	i. Regrouping / reclassification of ledger heads;
			December 31, 2024	56,500	58,223	1,723	ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliation's and adjustments thereon;
			March 31, 2025	45,250	45,995	745	iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement iv. The information to the banks was provided based on provisional numbers.



Notes forming part of Standalone Financial Statements

Note 29 - Current financial liabilities - Lease liabilities

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liability (Refer note 50)	22.72	5.20
	22.72	5.20

Note 30 - Trade payables

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
-Due to micro and small enterprises	2,634.68	2,771.29
-Other than micro and small enterprises*^	32,809.06	37,285.04
	35,443.74	40,056.33

* includes payable to Hindware Home Innovation Limited of ₹0.31 lakh (previous year Nil), Hindware Limited of ₹1.82 lakh (previous year ₹67.41 lakh)

^ including of acceptances

(₹ in lakh)

Particulars		As at 31 March 2025						
		Outstanding for following period from due date of payment					Total	
		Unbilled	Not Due	less than 1year	1-2 years	2-3 years		More than 3 years
i.	Micro and small enterprises	42.16	2,003.02	589.50	-	-	-	2,634.68
ii.	Others	1,048.49	2,861.25	28,726.01	128.06	14.80	21.75	32,800.36
iii.	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv.	Disputed-Others	-	-	-	-	-	8.70	8.70
Total		1,090.65	4,864.27	29,315.51	128.06	14.80	30.45	35,443.74

(₹ in lakh)

Particulars		As at 31 March 2024						
		Outstanding for following period from due date of payment						
		Unbilled	Not Due	less than 1year	1-2 years	2-3 years	More than 3 years	Total
i.	Micro and small enterprises	-	2,606.16	164.18	0.95	-	-	2,771.29
ii.	Others	1,154.18	3,646.72	31,760.73	690.37	13.60	10.74	37,276.34
iii.	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv.	Disputed-Others	-	-	-	-	-	8.70	8.70
Total		1,154.18	6,252.88	31,924.91	691.32	13.60	19.44	40,056.33

Note 30 - Trade payables (Contd.)**Disclosure under MSME Act, 2006**

Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details as certified by the management are mentioned below:

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
Principal amount overdue remaining unpaid to any supplier*	0.08	22.74
Interest due thereon remaining unpaid to any supplier	0.00	0.21
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	6.45	2.06
Interest accrued and remaining unpaid	10.36	3.91

*Includes dues of Micro and Small Enterprises included within other financial liabilities.

Note 31 - Current financial liabilities - Other financial liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	455.03	560.09
Unclaimed dividend*	91.57	84.12
Security deposits/retention money**	181.50	218.43
Others		
Towards capital creditors****	1,461.08	2,833.38
Employee related payables	1,650.39	1,364.53
Towards expenses payable***	9,495.91	11,668.53
Commission payable to directors	207.71	890.00
Gratuity payable (net of obligation)	330.71	190.90
Other payables#	850.01	845.11
	14,723.91	18,655.09

*Not due for deposit in investors education and protection fund.

**Includes ₹ 40.56 lakh (previous year ₹ 40.56 lakh) payable to Hindware Limited.

***Includes ₹ 156.57 lakh (previous year ₹ 590.43 lakh) payable to Hindware Limited.

****Includes Nil (previous year ₹ 0.40 lakh) payable to Hindware Limited, Nil (previous year ₹ 0.11 lakh) payable to Hindware Home Innovation Limited and Nil (previous year ₹ 0.06 lakh) payable to Hintastica Private Limited.

#Includes ₹ 37.40 lakh (previous year Nil) payable to Hindware Limited.

Note 32 - Other current liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
Advances received from customers	1,211.14	1,345.72
Payable towards statutory dues	4,820.19	4,264.21
Deferred government grant (refer note 22)	77.90	122.33
	6,109.23	5,732.26



Notes forming part of Standalone Financial Statements

Note 33 - Current liabilities - provisions

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
Provision for compensated absences (refer note 48)	256.91	286.34
Provision for long service award	0.01	0.57
Provision for rejection and breakage	367.76	327.01
	624.68	613.92

Details of movement in provision for rejection and breakages

Particulars	(₹ in lakh)
Balance as at 1 April 2023	305.79
Provisions recognised	191.05
Excess provision written back	(169.83)
Balance as at 31 March 2024	327.01
Provisions recognised	269.89
Excess provision written back	(229.14)
Balance as at 31 March 2025	367.76

Note 34 - Current tax liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2025	As at 31 March 2024
Provision for income tax	-	750.47
	-	750.47

Note 35 - Revenue from operations

Particulars	(₹ in lakh)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of goods	249,163.97	237,905.54
Revenue from rendering of services	19.46	54.28
Rental Income	2,000.63	2,046.74
Other operating revenue @	1,698.14	1,753.50
	252,882.20	241,760.06
i) Segment wise revenue information		
a) Packaging products	250,881.57	239,713.32
b) Investment Property	2,000.63	2,046.74
c) Others	-	-
Total income from operations	252,882.20	241,760.06

ii) Unsatisfied Performance Obligation

Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period

- Contract Liabilities (Advance received from customers)	1,211.14	1,345.72
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Note 35 - Revenue from operations (Contd.)

iii) Reconciliation of contract price vis a vis revenue recognised in profit and loss statement is as follows:-

(₹ in lakh)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract Price		
a) Sale of goods	249,504.85	238,143.67
b) Revenue from rendering of services	19.46	54.28
c) Rental income	2,000.63	2,046.74
d) Other operating revenue	1,698.14	1,753.50
Adjustment:-		
Less: Discount/Rebate etc.	340.88	238.13
Revenue recognised in the statement of profit and loss account	252,882.20	241,760.06

(₹ in lakh)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
@ Other operating revenues comprise of:		
Export incentives	148.94	191.99
Sundry balances and liabilities no longer required, written back	422.57	495.87
Insurance claims received	109.89	242.09
Scrap sales	1,002.97	819.42
Miscellaneous receipts	13.77	4.13
	1,698.14	1,753.50

Note 36 - Other income

(₹ in lakh)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets	1,733.58	1,453.29
Rental income	22.97	20.45
Profit on sale of current investments (net)	106.29	8.01
Gain/Profit on sale of property, plant and equipment	513.88	400.79
Gain arising on financials instruments designated as at FVTPL (net)	5.27	16.82
Gain on foreign exchange fluctuations (net)	70.50	327.57
Government grant (refer note 69)	2,210.26	142.33
Insurance claims received	1,885.82	-
Miscellaneous income*	930.55	374.37
	7,479.12	2,743.63

*includes reversal of provision on doubtful debts on account of recovery from customers.

Note 37 - Cost of materials consumed

(₹ in lakh)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	8,116.55	7,086.71
Add: Purchases	73,271.09	79,681.29
Less: Closing stock	7,742.73	8,116.55
	73,644.91	78,651.45



Notes forming part of Standalone Financial Statements

Note 38 - Purchases of stock-in-trade

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Packaging and other products	398.25	355.32
	398.25	355.32

Note 39 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year:		
Finished goods	21,991.88	22,715.10
Work-in-progress	484.91	495.59
Stock in trade	77.63	44.32
	22,554.42	23,255.01
Inventories at the beginning of the year:		
Finished goods	22,715.10	17,510.68
Work-in-progress	495.59	500.20
Stock in trade	44.32	27.53
	23,255.01	18,038.41
Change in stock	700.59	(5,216.60)
Finished goods stock transferred from capital work in progress	653.91	191.05
	1,354.50	(5,025.55)

Note 40 - Employee benefits expense

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	19,714.93	18,247.02
Contribution to provident funds and other funds (refer note 48)	1,038.78	722.55
Staff welfare expenses	1,000.52	765.72
	21,754.23	19,735.29

Note 41 - Finance cost

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities	8,241.10	8,614.34
Interest expense on Lease Liability (refer note 50)	5.95	0.53
Other finance cost	220.19	87.37
	8,467.24	8,702.24

Note 42 - Depreciation and amortisation expense

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and amortisation of Property, plant and equipment (refer note 4a)	17,177.88	15,557.87
Depreciation on right to use assets (refer note 4a)	25.39	27.61
Depreciation on investment property (refer note 5)	496.45	496.95
Amortisation of other intangible assets (also refer note 6)	18.05	50.48
	17,717.77	16,132.91

Note 43 - Other expenses

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	46,779.67	46,298.65
Consumption of stores and spares	12,415.29	11,412.16
Consumption of packing materials	14,316.22	12,204.86
Consumption of loose tools	85.27	75.94
Consumption of oil, fuel and lubricants	910.34	815.08
Repairs and maintenance:		
Buildings	1,020.48	940.21
Plant and machinery	3,492.75	2,689.70
Others	100.46	81.35
Rent (including hire charges)	1,308.46	1,188.64
Rates and taxes	525.31	317.83
Director's sitting fees	45.00	41.35
Insurance	1,224.66	852.89
Travelling and conveyance	2,431.01	1,650.57
Commission on sales	74.74	179.87
Freight and forwarding charges	434.63	204.06
Advertisement and publicity	202.85	122.15
Transportation and forwarding	1,798.79	1,493.83
Sales promotion expenses	747.30	1,347.67
Other selling expenses	373.62	348.31
Provision for expected credit loss (refer note 14)	95.44	430.30
Provision for doubtful advances (refer note 19)	-	25.84
Doubtful advances written off	45.07	
Less: Withdrawal from provision for doubtful advances (refer note 19)	(19.03)	
	26.04	
Bad debts written off	456.88	2.71
Less: Withdrawal from provision for expected credit loss (refer note 14)	(456.82)	(2.69)
	0.06	0.02
Corporate social responsibility expenditure (refer note 56)	561.63	412.06
Management fee	1,964.84	2,331.71
Legal and professional expenses	1,408.14	4,388.83
Other directors commission	160.00	140.00
Miscellaneous expenses	1,838.22	1,966.12
	94,341.22	91,960.00



Notes forming part of Standalone Financial Statements

Note 44 - Current tax and deferred tax

(a) Income tax expense through profit and loss

Particulars	(₹ in lakh)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
Current income tax charge	9,647.48	7,601.66
Earlier year income tax	11.52	420.00
	9,659.00	8,021.66
Deferred tax:		
In respect of current year origination and reversal of temporary differences	780.87	837.57
Total tax expense recognised in profit and loss account	10,439.87	8,859.23

(b) Income tax on other comprehensive income

Particulars	(₹ in lakh)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax		
Re-measurement of defined benefit obligations	16.12	12.78
	16.12	12.78

(c) Numerical reconciliation between average effective tax rate and applicable tax rate:

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2024: 25.168%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	(₹ in lakh)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	42,683.20	33,992.03
Domestic tax rate for the Company	25.168%	25.168%
Income tax of the Company at given tax rate	10,742.51	8,555.11
Tax effect of:		
- Non deductible expenses	142.86	104.06
- Earlier year income tax	11.52	420.00
Others	(457.02)	(219.94)
Income-tax recognised in statement of profit and loss	10,439.87	8,859.23

Note 45 - Financial instruments and risk review

Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 22 and 28 and net cash and cash equivalents as disclosed in note 15 and equity attributable to equityholders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of changes in equity. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

Note 45 - Financial instruments and risk review (Contd.)

The following table summarises the capital of the Company

(₹ in lakh)

Particulars	31 March 2025	31 March 2024
Equity *	209,774.86	181,461.32
Liquid assets (cash and cash equivalent & current investments) (a)	6,297.22	26,151.21
Current borrowings (note 28, 32)	17,479.53	11,977.32
Non- current borrowings (note 22, 27)	38,047.49	50,053.20
Total debt (b)	55,527.02	62,030.52
Net debt [c = (b) - (a)]	49,229.80	35,879.31
Total capital (equity+net debt)	259,004.66	217,340.63
Gearing ratio		
Debt to equity	26%	34%
Net debt to equity ratio	23%	20%
*Equity balances also includes the business reconstruction reserve	24,907.91	24,907.91

Categories of financial instruments

(₹ in lakh)

Categories of financial assets/(liabilities)	Notes	31 March 2025			31 March 2024		
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity	Carrying value	Gain/(loss) to income	Gain/(loss) to equity
Financial assets measured at amortised costs (A)							
Trade receivable	14	39,637.77	-	-	32,072.29	-	-
Loans	8,17	251.25	-	-	326.45	-	-
Other financial assets	9,18	4,086.45	-	-	4,736.89	-	-
Cash and bank balances	15, 16	36,369.80	-	-	36,094.37	-	-
Investments	7	11.02	-	-	1.02	-	-
		80,356.29	-	-	73,231.02	-	-
Financial assets measured at fair value through other comprehensive income (B)							
Investments	7	6.00	-	-	6.00	-	(1,057.00)
		6.00	-	-	6.00	-	(1,057.00)
Financial assets measured at fair value through profit and loss account (C)							
Investments	13	3,505.09	5.27	-	2,924.48	16.82	-
Derivative contracts	18	-	(321.81)	-	321.81	(588.03)	-
Derivative receivable (IRS)	18	-	(25.52)	-	25.52	(79.93)	-
		3,505.09	(342.06)	-	3,271.81	(651.14)	-
Total financial assets (A+B+C)		83,867.38	(342.06)	-	76,508.83	(651.14)	(1,057.00)
Financial liabilities							
Financial liabilities measured at amortised cost							
Current payables	28, 29, 30, 31	67,592.00	-	-	70,571.61	-	-
Non-current payables	23, 24	933.34	-	-	845.48	-	-
Non-current borrowings	22	37,793.14	-	-	49,736.78	-	-
Financial liabilities measured at amortised cost		106,318.48	-	-	121,153.87	-	-
Total financial liabilities		106,318.48	-	-	121,153.87	-	-



Notes forming part of Standalone Financial Statements

Note 45 - Financial instruments and risk review (Contd.)**Financial risk management objective**

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk for receivables, cash and cash equivalents, short term investments, financial guarantee and derivative financial instruments.

Cash and cash equivalents and short term investments

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations.

Trade receivables

The Company extends credits to customer in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets. The Company also takes advances and security deposits from customers which mitigate the credit risk to an extent.

The average credit period taken on sales of goods is 30 to 90 days. Generally, no interest has been charged on the receivables. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. There are three customers who represent more than 10 per cent of total net revenue from operations during the year.

The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Expected credit loss:

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Not due for payment	0
Up to 6 months	0
From 6 months to 1 year	0
From 1 year to 3 years	10 to 100
More than 3 years	100

Note 45 - Financial instruments and risk review (Contd.)**Ageing of past due trade receivables**

(₹ in lakh)		
Period	31 March 2025	31 March 2024
Not due for payment	32,633.65	25,090.73
Up to 6 months	7,004.12	7,089.30
From 6 months to 1 year	152.40	386.67
From 1 year to 3 years	661.58	1,224.21
More than 3 years	1,175.48	1,125.29

Ageing of impaired trade receivables

(₹ in lakh)		
Period	31 March 2025	31 March 2024
Not due for payment	-	-
Up to 6 months	-	135.74
From 6 months to 1 year	152.40	358.67
From 1 year to 3 years	661.58	1,224.21
More than 3 years	1,175.48	1,125.29

Financial guarantee

The Company has not given any financial guarantee.

Liquidity risk:

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and, where applicable, their effective interest rates.

(₹ in lakh)					
Particulars	Notes	As at 31 March 2025			Total
		not later than one year	later than one year and not later than five years	later than five years	
Financial liabilities					
Borrowings - bank loans	22, 28	17,000.68	35,403.51	1,000.00	53,404.19
Borrowings - other loans	22, 27, 28, 32	478.85	1,643.98	-	2,122.83
Current payables	29, 30, 31	50,196.95	-	-	50,196.95
Non-current payables	23, 24	-	60.91	911.65	972.56
Total		67,676.48	37,108.40	1,911.65	106,696.53



Notes forming part of Standalone Financial Statements

Note 45 - Financial instruments and risk review (Contd.)

(₹ in lakh)

Particulars	Notes	As at 31 March 2024			Total
		not later than one year	later than one year and not later than five years	later than five years	
Financial liabilities					
Borrowings - bank loans	22, 28	11,515.60	41,377.69	6,675.00	59,568.29
Borrowings - other loans	22, 27, 28, 32	461.72	1,581.54	418.97	2,462.23
Current payables	29, 30, 31	58,718.36	-	-	58,718.36
Non-current payables	23, 24	-	18.18	829.45	847.63
Total		70,695.68	42,977.41	7,923.42	121,596.51

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, including:

Forward foreign exchange contract to hedge the exchange rate risk arising on the export and imports of its products.

Forward foreign exchange derivative contract to hedge the exchange rate risk arising on translation of payment of foreign currency loan.

Forward foreign exchange interest rate swap contract to hedge the exchange rate risk arising on translation of payment on interest.

Currency risk

The Company undertakes various transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company transacts business primarily in Indian Rupee, USD, EUR and GBP. The Company has obtained foreign currency loans and has foreign currency payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopted a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in lakh)

Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Receivables	USD	3.20	3.96
	EUR	0.02	0.35
	GBP	4.44	0.89
Payables	USD	31.68	52.12
	EUR	3.34	7.88
	GBP	0.20	1.33
Borrowings	USD	72.00	144.00
Accrued interest	USD	1.42	2.99

Note 45 - Financial instruments and risk review (Contd.)

Currency rate	As at 31 March 2025	As at 31 March 2024
USD	85.5814	83.3739
EUR	92.3246	90.2178
GBP	110.7389	105.2935

Of the above foreign currency exposures, following exposures are not hedged:

(in lakh)			
Particulars	Currency	As at 31 March 2025	As at 31 March 2024
Receivables	USD	3.20	3.96
	EUR	0.02	0.35
	GBP	4.44	0.89
Payables	USD	31.68	52.12
	EUR	3.34	7.88
	GBP	0.20	1.33
Borrowings	USD	72.00	120.00
Accrued interest	USD	1.42	2.99

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EUR and GBP to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(₹ in lakh)			
Currency	Change in currency exchange rate	Effect on profit before tax 31 March 2025	Effect on profit before tax 31 March 2024
USD	5%	(436.04)	(713.47)
	-5%	436.04	713.47
EUR	5%	(15.33)	(33.97)
	-5%	15.33	33.97
GBP	5%	23.48	(2.32)
	-5%	(23.48)	2.32

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts. Its objective in managing its interest rate risk is to ensure that it always maintain sufficient head room to cover interest payment on anticipated cash flows which is regularly reviewed by the board/nominated committee as well.

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the interest rates is given below:

(₹ in lakh)			
Currency	Change in interest rate	Effect on profit before tax 31 March 2025	Effect on profit before tax 31 March 2024
Long term borrowings from bank	0.50%	(241.06)	(297.84)
	-0.50%	241.06	297.84



Notes forming part of Standalone Financial Statements

Note 45 - Financial instruments and risk review (Contd.)**Commodity risk**

The Company is exposed to the movement in the price of key raw material and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation the prices of key raw materials used in operations. The Company enter into contracts for procurement of raw material and traded goods, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Note 46 - Fair value measurement**Fair valuation techniques and inputs used**

(₹ in lakh)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key input
	As at 31 March 2025	As at 31 March 2024		
Foreign currency forward contracts	-	321.81	1	Market approach
Derivative receivable (IRS)	-	25.52	1	Market approach
Non current investments	6.00	6.00	2*	Comparable Company Method
Current investments	3,505.09	2,924.48	1	Market approach

*** Reconciliation of level 2 fair value measurements**

(₹ in lakh)

Particulars	Unlisted shares irrevocably designated as at FVTOCI	
	As at 31 March 2025	As at 31 March 2024
Opening balance	6.00	1,063.00
Addition during the year	-	-
Gains or losses		
- in other comprehensive income	-	(1,057.00)
Closing balance	6.00	6.00

Other financial instruments

The carrying amount of the financial assets and liabilities carried at amortised cost is considered a reasonable approximation of fair value.

Note 47 - Segment reporting**Identification of segment:**

The company operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has identified business segment as per the applicable Ind AS- the same is as under:

- Packaging Product Division: consisting of container and speciality glass business, PET bottles business and security caps and closure business.
- Investment Property: consisting of land & buildings owned by the Company and given on lease.
- Other activities.

The activities of the company are primarily limited with in the Indian Territories having no variation in risk and returns. Consequently, information in respect of geographical segment is not given.

Note 47 - Segment reporting (Contd.)

Unallocated items: The corporate and other segment includes general corporate income and expense items, which not allocated to any business segment.

Particulars	Packaging Product Division	Investment Property	Others	Inter segment elimination	Unallocated	Total
Segment revenue*						
For the year ended 31 March 2025	250,881.57	2,000.63	-	-	-	252,882.20
For the year ended 31 March 2024	239,713.32	2,046.74	-	-	-	241,760.06
Segment results						
For the year ended 31 March 2025	54,566.70	1,370.28	-	-	(4,786.54)	51,150.44
For the year ended 31 March 2024	44,655.83	1,352.42	-	-	(3,313.98)	42,694.27
Finance cost						
For the year ended 31 March 2025						8,467.24
For the year ended 31 March 2024						8,702.24
Income tax (including deferred tax)						
For the year ended 31 March 2025						10,439.87
For the year ended 31 March 2024						8,859.23
Profit after tax						
For the year ended 31 March 2025						32,243.33
For the year ended 31 March 2024						25,132.80
Other information						
Segment assets						
As at 31 March 2025	300,696.48	47,615.78	-	-	1,309.18	349,621.44
As at 31 March 2024	282,053.28	48,729.31	-	-	4,914.58	335,697.17
Segment liabilities						
As at 31 March 2025	119,040.45	9.26	-	-	20,796.87	139,846.58
As at 31 March 2024	132,365.36	-	-	-	21,870.49	154,235.85
Capital expenditure						
For the year ended 31 March 2025	29,123.88	-	-	-	-	29,123.88
For the year ended 31 March 2024	17,988.14	-	-	-	-	17,988.14
Depreciation and amortisation						
For the year ended 31 March 2025	17,052.08	496.45	-	-	169.24	17,717.77
For the year ended 31 March 2024	15,380.67	496.95	-	-	255.29	16,132.91
Other non-cash expenses						
Provision for doubtful debts and advances						
For the year ended 31 March 2025	95.44	-	-	-	-	95.44
For the year ended 31 March 2024	430.30	-	-	-	-	430.30

* Revenue from three customers represent approximately ₹1,02,572.93 lakh (40.56%){Previous year from three customers represents approximately ₹1,00,166.89 lakh (41.38%)} of the company's total revenue within India.



Notes forming part of Standalone Financial Statements

Note 48 - Employee benefits

A. Defined contribution plan

The Company operates defined contribution retirement benefit plans for all eligible employees. The assets of the plans are held separately from those of the Company's in funds under the control of trustees of Somany Provident Fund Institution (PF Trust). During the previous year, the PF Trust had surrendered the recognition granted to it. Accordingly, the entire corpus in respect of all the active and inactive employees had been transferred to the office of Regional Provident Fund Commissioner (RPFC) Kukatpally, Hyderabad. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 828.16 lakh (net of amount capitalised and reimbursement received from government) (previous year ₹ 520.97 lakh) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

B. Defined benefit plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company Scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity Scheme administered by the Birla Sun Life Insurance Company Limited.

Details of the Company's defined benefit plans are as follows:

Particulars	(₹ in lakh)	
	Funded plan	
	Gratuity	
	31 March 2025	31 March 2024
Current service cost	179.42	158.69
Net interest expense/(income)	9.87	5.43
Components of defined benefit costs recognised in profit or loss	189.29	164.12
Re-measurement on the net defined benefit liability		
Net actuarial (gain)/loss	81.56	125.48
Expected return on plan assets excluding interest income	(17.49)	(74.71)
Components of defined benefit costs recognised in other comprehensive income	64.07	50.77
I. Net asset/(liability) recognised in the balance sheet		
1. Present value of defined benefit obligation	1,821.42	1,551.62
2. Fair value of plan assets	1,490.71	1,360.72
3. Deficit	330.71	190.90
4. Current portion of the above	330.71	190.90
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	1,551.62	1,253.50
2. Expenses recognised in the statements of profit and loss		
- Current service cost	179.42	158.69
- Interest expense	103.64	84.90
3. Recognised in other comprehensive income		
Re-measurement gains / (losses)		
- Actuarial (gain)/loss arising from experience adjustments	68.65	90.18
- Actuarial (gain)/loss from financial assumptions	12.91	35.13
- Actuarial (gain)/loss arising from demographic adjustments	-	0.17
4. Benefit payments	(94.82)	(70.95)
Present value of defined benefit obligation at the end of the year	1,821.42	1,551.62

Note 48 - Employee benefits (Contd.)

(₹ in lakh)

Particulars	Funded plan	
	Gratuity	
	31 March 2025	31 March 2024
III. Change in fair value of assets		
1. Fair value of plan assets at the beginning of the year	1,360.72	1,140.08
2. Recognised in the statement profit and loss		
- Expected return on plan assets	93.77	79.47
3. Recognised in other comprehensive income		
Re-measurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	17.49	74.71
4. Contributions by employer (including benefit payments recoverable)	113.55	137.41
5. Benefit payments	(94.82)	(70.95)
6. Fair value of plan assets at the end of the year	1,490.71	1,360.72

IV. The major categories of plan assets

The Company made annual contribution to the Birla Sun Life Insurance Company Limited ('BSL') of an amount advised by the BSL. The Company was informed by BSL that the planned assets are held in growth/fixed interest bonds.

V. Actuarial assumptions

1. Discount rate	6.89%	6.97%
2. Expected rate of increase in compensation level	6.50%	6.50%
3. Attrition rate	1.00%	1.00%
4. Expected rate of return on plan assets	6.89%	6.97%
5. Mortality table	IIAM 2012-2015	IIAM 2012-2015
6. Superannuation age	58	58

VI. Sensitivity analysis

(₹ in lakh)

Particulars	31 March 2025		31 March 2024	
	Change in assumption	Effect on gratuity obligation	Change in assumption	Effect on gratuity obligation
Discount rate	0.50%	(77.74)	0.50%	(68.72)
	-0.50%	85.10	-0.50%	75.28
Expected rate of increase in compensation level	0.50%	84.71	0.50%	75.01
	-0.50%	(78.08)	-0.50%	(69.08)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.



Notes forming part of Standalone Financial Statements

Note 48 - Employee benefits (Contd.)

VII. Experience adjustments:

(₹ in lakh)

Particulars	Year ended				
	2024-25	2023-24	2022-23	2021-22	2020-21
1. Defined benefit obligation	1,821.42	1,551.62	1,253.50	1,142.55	2,524.71
2. Fair value of plan assets	1,490.71	1,360.72	1,140.08	1,102.03	2,217.01
3. Surplus/(deficit)	(330.71)	(190.90)	(113.42)	(40.52)	(307.70)
4. Experience adjustment on plan liabilities gain/(loss)	(68.65)	(90.18)	149.15	(8.71)	(165.57)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Other long-term benefits - Compensated absences (unfunded)

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amounts recognised in the balance sheet		
Non current (refer note 25)	851.94	745.41
Current (refer note 33)	256.91	286.34
	1,108.85	1,031.75
Amounts recognised in the statement of profit and loss		
Current service cost	133.53	122.53
Interest cost	74.49	62.02
Actuarial loss	9.10	78.45
Total included in employee benefits expense	217.12	263.00
Reconciliation of opening and closing balances of benefit obligations		
Change in benefit obligation		
Defined benefit obligation at the beginning of the year	1,031.75	842.71
Interest cost	74.49	62.02
Current service cost	133.53	122.53
Benefits paid	(140.02)	(73.96)
Actuarial loss	9.10	78.45
Defined benefit obligation at the end of the year	1,108.85	1,031.75

The average duration of remaining working life at the end of the reporting period is 21.55 years (previous year 21.95 years).

Note 49 - Earnings per share

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to owners of the Company (₹ in lakh)	32,243.33	25,132.80
Weighted average number of equity shares (nos.)	64,697,381	64,697,381
Nominal value per share (₹)	2.00	2.00
Earnings per share - basic and diluted (₹)	49.83	38.85

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 50 - Ind AS 116 Leases

The company recorded the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right of use asset.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the break-up of current and non-current lease liabilities:-

(₹ in lakh)		
Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	22.72	5.20
Non current lease liabilities	58.76	16.03
Total	81.48	21.23

The following is the movement in lease liabilities:-

(₹ in lakh)		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning	21.23	-
Addition	79.25	23.35
Finance cost accrued during the period	5.95	0.53
Deletions	-	-
Payment of lease liabilities	(24.95)	(2.65)
Balance at the end	81.48	21.23

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in lakh)		
Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	29.30	6.94
One to five years	60.91	18.18
More than five years	37.07	-
Total	127.28	25.12

Rental expense recorded for short-term leases was ₹ 1,308.46 lakh (Previous period ₹ 1,188.64 lakh) for the year ended March 31, 2025.

Note 51 - Contingent liabilities not provided for in respect of:

(₹ in lakh)		
Particulars	As at 31 March 2025	As at 31 March 2024
a) Demands raised by the excise / service-tax / income-tax / sales tax authorities against which appeals have been filed	1,606.87	654.87
b) Demands raised by the sales tax authorities against which appeal filed (entry tax)	5,003.61	5,003.61
c) Claims against the Company not acknowledged as debts	18,343.48	16,930.19
d) Demands raised by goods and service tax authorities	100.32	224.30



Notes forming part of Standalone Financial Statements

Note 52 - Capital and other commitments

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Commitments relating to contracts remaining to be executed on capital account and other commitments not provided for	3,461.10	9,014.28
b) Export obligation under Export Promotion Capital Goods license of Export Import Policy	-	2,711.51
c) Bank guarantees outstanding (other than financial guarantee)	5,754.67	2,740.70

Note 53 - Payment to statutory auditors (excluding goods and service tax)

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditors	14.13	10.50
Other services	3.64	3.24
For reimbursement of expenses	3.59	1.58
	21.36	15.32

Note 54 - Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of related party
Key management personnel (KMP)	Executive directors
	Mr. Sandip Somany (Chairman & Managing Director) (w.e.f 27 January, 2023)
	Executives
	Mr. Rajesh Khosla (CEO) (w.e.f 02 May, 2024)
	Mr. Om Prakash Pandey (CFO)
	Mr. Ompal (CS) (w.e.f 06 February, 2024)
	Mr. Pulkit Bhasin (cease to be CS w.e.f. 10 November, 2023)
	Non-executive directors
	Mrs. Sumita Somany
	Mr. G.L. Sultania
	Mr. V.K. Bhandari (cease to be Director w.e.f. 18 September, 2024)
	Dr. N.G. Khaitan (Ceased to be an Independent Director w.e.f 18 September, 2024 and further appointed as Non-Executive Non-Independent Director w.e.f 07 November, 2024)
	Ms. Himalyani Gupta
	Mr. Rakesh Sarin
	Mr. Anil Wadhva
	Dr. Laveesh Bhandari (w.e.f 07 November, 2024)
	Mr. Shashvat Somany (son of Mr. Sandip Somany)
Relatives of Key management personnel (KMP)	
Holding Company	Somany Impresa Limited
Wholly Owned Subsidiary Company	AGI Retail Private Limited (incorporated on 27 August, 2024)
	Sun Reach Pack (FZE) (incorporated on 28 October, 2024)
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the Company	Hindware Home Innovation Limited (Associate of Somany Impresa Limited)
	Hindware Limited (Subsidiary of Hindware Home Innovation Limited)
	Hintastica Private Limited (cease to be w.e.f. 22 January, 2025)
Others	Hintastica Private Limited (w.e.f. 22 January, 2025)
Post employment benefit plan	Somany Provident Fund Institution
	HSIL Gratuity Trust
Corporate Social Responsibility	HSIL Corporate Social Responsibility Foundation

Note 54 - Related party transactions (Contd.)

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

(₹ in lakh)

Particulars	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives / Others	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Transactions during the year*				
Rent received from				
Hindware Home Innovation limited	-	-	-	-
Hindware Limited	-	-	2,000.63	2,046.74
Interest on loan				
Mr. Om Prakash Pandey	1.10	4.04	-	-
Mr. Rajesh Khosla	23.62	-	-	-
Payment for management services to				
Hindware Limited	-	-	1,964.84	2,331.71
Salary given to				
Mr. Shashvat Somany	224.53	125.61	-	-
Repayment of Loan by				
Mr. Om Prakash Pandey	30.20	31.50	-	-
Mr. Rajesh Khosla	45.00	-	-	-
Sale of goods/services to				
Hintastica Private Limited	-	-	-	-
Hindware Limited	-	-	2,680.03	2,717.64
Purchase of goods from				
Hindware Home Innovation limited	-	-	0.17	0.11
Hindware Limited	-	-	4.77	2.72
Purchase of assets from				
Hindware Limited	-	-	-	0.40
Hindware Home Innovation limited	-	-	1.55	0.11
Hintastica Private Limited	-	-	-	0.05
Reimbursement of expenses received from				
Hindware Limited	-	-	14.47	376.66
Hindware Home Innovation limited	-	-	2.70	-
Hintastica Private Limited	-	-	0.36	-
AGI Retail Private Limited	-	-	0.29	-
Reimbursement of expenses paid to				
Hindware Limited	-	-	108.25	58.03
Hintastica Private Limited	-	-	-	0.21
Investment made in				
AGI Retail Private Limited	-	-	10.00	-
Contribution made to				
Somany Provident Fund Institution	-	-	239.07	65.56
HSIL Corporate Social Responsibility Foundation	-	-	561.63	412.06
HSIL Gratuity Trust	-	-	113.55	137.41
Balances outstanding at the year end				
Mr. Shashvat Somany - Payable	6.46	0.26	-	-
Mr. Om Prakash Pandey - Receivable	-	30.20	-	-
Mr. Rajesh Khosla - Receivable	251.25	-	-	-



Notes forming part of Standalone Financial Statements

Note 54 - Related party transactions (Contd.)

(₹ in lakh)

Particulars	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives / Others	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Hintastica Private Limited - Receivable	-	-	0.36	-
Hintastica Private Limited - Payable	-	-	-	0.06
Hindware Home Innovation Limited - Receivable	-	-	3.49	-
Hindware Home Innovation Limited - Payable	-	-	-	0.11
Hindware Limited - Receivable	-	-	209.81	223.96
AGI Retail Private Limited - Receivable	-	-	0.29	-

* exclusive of GST, wherever applicable

The remuneration and other transactions with members of key managerial personnel during the year was as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits [#]	1,675.84	1,634.98
Post-employment benefits		
- Defined contribution plan [§]	74.17	64.57
- Defined benefit plan [*]	-	-
- Other long-term benefits [*]	-	-
Total	1,750.01	1,699.55

[#] Including bonus, sitting fee, commission on accrual basis and value of perquisites.[§] Including provident fund, leave encashment paid and any other benefit.^{*} As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

Disclosure pursuant to Regulation 34(3) read with Schedule V, part A, Clause 2(2A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Promoter/promoter group companies holding more than 10% of equity share capital of the Company:

(₹ in lakh)

Particulars	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Hindware Home Innovation Limited			
Transaction during the year	Purchase of goods	0.17	0.11
	Purchase of assets	1.55	0.11
	Reimbursement of expenses received	2.70	-
Outstanding balance as the end of the year - Receivable		3.49	-
Outstanding balance as the end of the year - Payable		-	0.11
Hindware Limited			
Transaction during the year	Sale of Goods	2,680.03	2,717.64
	Purchase of goods	4.77	2.72
	Rent received	2,000.63	2,046.74
	Management Fees paid	1,964.84	2,331.71
	Reimbursement of expense paid	108.25	58.03
	Reimbursement of expense received	14.47	376.66
	Purchase of assets	-	0.40

Note 54 - Related party transactions (Contd.)

		(₹ in lakh)	
Particulars	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Outstanding balance as the end of the year - Receivable		209.81	223.96
Hintastica Private Limited			
Transaction during the year	Purchase of assets	-	0.05
	Reimbursement of expense received	0.36	-
	Reimbursement of expense paid	-	0.21
Outstanding balance as the end of the year - Receivable		0.36	-
Outstanding balance as the end of the year - Payable		-	0.06

Note 55 - Research and Development expenditure

		(₹ in lakh)	
Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
(As certified by the management)			
a) Revenue Expenditure			
Salaries, wages and bonus		35.60	22.42
Contribution to provident and other funds		1.41	0.97
Others		85.62	70.29
Subtotal		122.63	93.68
b) Capital Expenditure		1.82	-
Total (a+b)		124.45	93.68

Note 56 - Corporate social responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Company was to spend a sum of ₹ 561.61 lakh (previous year ₹ 412.02 lakh) towards CSR activities during the year ended 31 March 2025. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. During the year ended 31 March 2025, the Company has contributed the following sums towards CSR initiatives.

		(₹ in lakh)	
Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by the company during the year (Budgeted)		561.61	412.02
(ii) Amount of expenditure incurred			
On construction/acquisition of any asset		175.55	165.05
On purposes other than above		386.08	247.01
		561.63	412.06
(iii) Shortfall at the end of the year		-	-
(iv) Nature of CSR activities			
- Livelihoods enhancement projects			
- Promoting healthcare including preventive healthcare			
- Training to promote rural sports, nationally recognised sports			
- Promoting education			
- Increasing farmer's income through fruit trees plantation			
- Making available of safe drinking water			



Notes forming part of Standalone Financial Statements

Note 57 - Disclosure of struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in lakh)

S No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31 March 2025	Balance as at 31 March 2024	Relationship with the struck-off Company
No parties are struck - off as on 31 March 2025					

Details of other struck off entities holding equity shares in the Company is as below (Contd.):

S No.	Name of struck off Company	No. of shares held (Nos.)	Paid-up as at 31 March 2025 (In ₹)	Paid-up as at 31 March 2024 (In ₹)
No shareholders are struck - off as on 31 March 2025				

Note 58 - Financial instruments by category

(₹ in lakh)

Particulars	31 March 2025			31 March 2024		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Non current financial assets						
Investments	6.00	-	11.02	6.00	-	1.02
Loans	-	-	206.25	-	-	260.45
Other financial assets	-	-	3,133.14	-	-	3,065.37
Current financial assets						
Investments	-	3,505.09	-	-	2,924.48	-
Trade receivable	-	-	39,637.77	-	-	32,072.29
Cash and cash equivalents	-	-	2,792.13	-	-	23,226.73
Bank balances other than cash and cash equivalents	-	-	33,577.67	-	-	12,867.64
Loans	-	-	45.00	-	-	66.00
Other financial assets	-	-	953.31	-	347.33	1,671.52
Total financial assets	6.00	3,505.09	80,356.29	6.00	3,271.81	73,231.02
Non current financial liabilities						
Non-current borrowings	-	-	37,793.14	-	-	49,736.78
Lease liabilities	-	-	58.76	-	-	16.03
Other financial liabilities	-	-	874.58	-	-	829.45
Current financial liabilities						
Current borrowings	-	-	17,401.63	-	-	11,854.99
Lease liabilities	-	-	22.72	-	-	5.20
Trade payables	-	-	35,443.74	-	-	40,056.33
Other financial liabilities	-	-	14,723.91	-	-	18,655.09
Total financial liabilities	-	-	106,318.48	-	-	121,153.87

Note 59 - Ratios disclosure

S No.	Particulars	As at 31 March 2025	As at 31 March 2024	Variance (%)	Remarks
(i)	Current Ratio (times) Total current assets / Total current liabilities	1.71	1.55	10	
(ii)	Total Debts to Equity Ratio (times) (Non-current borrowings + Current borrowings) / Net worth Non Current borrowings includes deferred government grant Net worth = Equity share capital + Securities premium account + General reserve + Retained earnings+ Capital redemption reserve+Actuarial gain/(loss)	0.30	0.39	(24)	Due to decrease in borrowings and increase in profitability during the year.
(iii)	Debt Service Coverage Ratio (times) (Profit after Tax + Depreciation + Interest on loan + Loss/(gain) on sale of property, plant and equipment) / (Interest on loan + Principal repayment of long term borrowings and lease repayment)	2.87	2.48	16	
(iv)	Return on Equity (%) (Profit for the year / Average Net worth) Net worth = Equity share capital + Securities premium account + General reserve + Retained earnings+ Capital redemption reserve+Actuarial gain/(loss)	18.78	17.14	10	
(v)	Inventory Turnover (times) (Cost of goods sold / Average inventories)	2.59	2.70	(4)	
(vi)	Trade Receivables Turnover (times) (Sale of goods and services / Average trade receivables)	7.03	7.26	(3)	
(vii)	Trade Payables Turnover (times) (Total Purchases / Average trade payables)	3.93	4.54	(14)	
(viii)	Net Capital Turnover (times) (Sale of goods and services / Average working capital) Working capital = Current assets - Current liabilities	5.26	6.03	(13)	
(ix)	Net Profit Ratio (%) (Profit for the year / Sale of goods and services)	12.79	10.44	23	
(x)	Return on Capital Employed (%) (Earnings before interest and tax / Capital employed) Capital employed = Net worth + Borrowings + Deferred tax liability- Other intangible assets	19.16	17.47	10	
(xi)	Return on Investment (%) (Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL) / (Weighted average investments carried at FVTPL)	7.27	6.78	7	

Note 60 - Assets held for sale

The Board of Directors of the Company in their meeting held on 15th January 2022, had approved for sale/disposal of one of the Company's faucet manufacturing plant, situated at Plot No. G-470-471, RIICO Industrial Area, Bhiwadi, in the State of Rajasthan ("Bhiwadi Plant"), which had been shut down since the year 2014 and is presently not operational. Accordingly, the same has been shown under "Non-current Assets held for sale" in accordance with IND AS 105 - "Non current assets held for sale and discontinued operations".

Major classes of assets and liabilities classified as held for sale Bhiwadi plant:

(₹ in lakh)		
Particulars	31 March 2025	31 March 2024
Group(s) of assets classified as held for sale		
Property, plant and equipment	437.49	437.49
Investments	0.30	0.30
Other non current assets	0.52	0.52
Cash and cash equivalents	-	0.10
Other current assets	0.88	7.29
Total assets held for sale	439.19	445.70
Liabilities related to group of assets classified as held for sale		
Trade payables and other liabilities	0.06	2.04
Total liabilities held for sale	0.06	2.04



Notes forming part of Standalone Financial Statements

Note 61 - Diminution of Investments

The Company acquired 804,000 equity shares of Andhra Pradesh Gas Power Corporation Limited (APGPCL) during the fiscal years 1999-20 to 2003-04, at a total consideration of ₹ 1,073.63 lakh, representing a 1.1% stake in APGPCL. This investment entitled the company to purchase generated power at a concessional rate.

However, due to a rise in natural gas prices and the ageing of its plant, APGPCL ceased power generation. The Company assessed that there is no realizable value of APGPCL's investments as at March 31, 2024.

Based on the assessment, the company had fully provided its investments in APGPCL through Other Comprehensive Income to comply with Ind AS requirements.

Note 62 - Disclosure under section 186(4) of the Companies Act, 2013

(₹ in lakh)

Particulars	AGI Retail Private Limited (Wholly owned subsidiary)	Sun Reach Pack (FZE) (Wholly owned subsidiary)	AGI Retail Private Limited (Wholly owned subsidiary)	Sun Reach Pack (FZE) (Wholly owned subsidiary)
	As at 31 March 2025		As at 31 March 2024	
Guarantee				
Guarantees given as at the beginning of the financial year	-	-	-	-
Guarantees given during the financial year	-	-	-	-
Guarantee closed during the year	-	-	-	-
Guarantees given as at the end of the financial year	-	-	-	-
Investments				
Investments at the beginning of the financial year	-	-	-	-
Additions during the financial year	10.00	-	-	-
Provision for diminution in the value of investments during the year	-	-	-	-
Investment at the end of the financial year	10.00	-	-	-
Loans and advances				
Loans at the beginning of the financial year	-	-	-	-
Additions during the financial year	-	-	-	-
Return back during the year	-	-	-	-
Loans at the end of the financial year	-	-	-	-

Note 63 - GST

The annual return of GST for FY 2024-25 is under process of filing with statutory authorities. The management believes that there will not be any material impact over financial statements after financial submission/filing. The date of filing of GST returns are 31st December, 2025.

Note 64 - Details of title deeds of Immovable properties not held in the name of the company

Particulars	Description of item of property	Gross Carrying Value (₹ in lakh)	Title deeds held in the name of	Whether title holder is a director, promoter or relative of the same	Property held since which date	Reason for not being held in name of company
Property, plant and equipments	Land, Glass-1, Sanathnagar	17,191.02	Associated Glass Industries Limited	NA	29.06.1981	This land was acquired through acquisition of Associated Glass Industries Limited which got merged with the company and name change in the name of the company is pending.

Note 65

During the FY 2022-23, the Company had submitted Resolution Plan (the "Plan") for the acquisition of 100% stake in Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in the Corporate Insolvency Resolution Process (the "CIRP") under the Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued a Letter of Intent dated 28th October 2022 (the "LOI") declaring the Company as a successful resolution applicant under CIRP with due authorization of the committee of creditors of the Corporate Debtor. The company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. Post this, the Hon'ble Competition Commission of India had approved the above said transaction vide its order dated 15th March 2023 as published on their website. The closure of the aforesaid transaction was subject to obtaining necessary approvals from Hon'ble Supreme Court of India, Hon'ble NCLT Kolkata and other customary approvals, fillings, and processes.

Further, on January 29, 2025 the Hon'ble Supreme Court (three-judges' bench) has pronounced its judgment in a batch of matters titled "Independent Sugar Corporation Limited v. Girish Sriram Juneja & Anr.", Civil Appeal No.(s) 6071/2023 and connected matters, which inter alia pertained to the proposed acquisition of Hindusthan National Glass and Industries Limited by the Company under the IBC ("Judgment"). In the aforesaid Judgment, by way of majority opinion, the Hon'ble Supreme Court has held against the Company's resolution plan to acquire Hindusthan National Glass and Industries Limited that had earlier been approved by the Committee of Creditors of Hindusthan National Glass and Industries Limited.

Further, after consultation with legal advisors, the company has filed a review petition before the Hon'ble Supreme Court on February 11, 2025, against the findings of the Judgment which was under consideration as on 31 March 2025.

Note 66

During the FY 2022-23, 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 had been recorded / re-measured using the new tax rate, and the resultant impact had been recognized accordingly.

Note 67 - Dividend

The Board of Directors have recommended a dividend of 350% i.e. ₹ 7/- (previous year ₹ 6/-) on equity share of ₹ 2/- each for the year ended 31st March 2025 subject to approval of shareholders in the ensuing Annual General Meeting.

Note 68

The Company has incorporated a wholly owned subsidiary under the name of "AGI Retail Private Limited" on 27th August 2024, The Company has subscribed for 1,00,000 equity shares of ₹ 10 each of AGI Retail Private Limited.

The Board of directors in their meeting held on 29th July 2024 had approved the incorporation of a wholly owned subsidiary under the name of "Sun Reach Pack (FZE)" in United Arab Emirates with an authorized share capital of AED 1,50,000 with the objective to promote exports and the same has been incorporated on 28th October 2024. Capital infusion and opening of bank accounts is under process as at 31 March 2025.

Note 69

As per the investment promotion policy of the Telangana State Government for mega projects, the Company is eligible for different subsidies linked to its investments made over the years. Other Income for the year ended 31st March 2025 includes ₹ 2,103.76 lakh (previous year Nil) subsidy as received by the Company.

Note 70 - Audit Trail

The company has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31 March 2025, which has a feature of recording audit trail (edit logs) facility and same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application level audit trail is not enabled for relevant financial tables and (c) privileged access to specific users to make direct changes to audit trail settings. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.



Notes forming part of Standalone Financial Statements

Note 71 - Other Disclosures

- (a) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (b) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- (c) The Company have not traded or invested in crypto currency or virtual currency during the financial year
- (d) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment
- (e) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- (f) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- (g) Utilisation of borrowed funds and share premium
 - (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:"
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (h) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account

Note 72

Gain on foreign exchange fluctuation amounting to ₹ 327.57 lakh in previous year has been regrouped under Other Income from Other Operating Revenue. The same is not having any impact on profit and loss account.

Note 73 - Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 74 - Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No: 509325

Place: Gurugram

Date: 14 May 2025

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Independent Auditor's Report

To the Members of AGI Greenpac Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of AGI Greenpac Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, their consolidated profit including their other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, other than the unaudited financial statements/ financial information of a company as certified by the management and referred to in and financial information not available as referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How our audit addressed the key audit matters
Recognition of revenue (as described in Note 34 of the consolidated financial statements)	
The group recognizes revenues when the control of goods and/or services are transferred to the customer at an amount that reflects the net consideration, which the Group expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Company considers the effects of applicable rebates, and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures included the following: » We read and evaluated the Group revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. » We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts. » We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. » We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts.



Description of Key Audit Matter	How our audit addressed the key audit matters
	» Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents and the terms of sale. » Performed analytical procedures on sales and sales return trend. » We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. » We read and assessed the relevant disclosures made in the consolidated IND AS financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management's and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- » Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- » Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Other Matters

1. The consolidated financial statement includes the audited financial statement of one subsidiary, whose financial statements reflect total assets of ₹ 10.00 Lakhs as at 31 March 2025, total revenue of ₹ Nil, total net profit / (loss) after tax of (₹ 2.27 Lakhs), total comprehensive income of (₹ 2.27 Lakhs) for year ended 31 March 2025 and net cash inflow of ₹ 10.00 Lakhs for the period from 01 April 2024 to 31 March 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of above matter with respect to our reliance on the work done and the report of the other auditor.

2. The statement includes unaudited financial statement of one of foreign subsidiary which reflects total assets of ₹ Nil as at 31st March, 2025, total revenue of ₹ Nil, total Profit /(loss) is ₹ Nil, total comprehensive income ₹ Nil and net cash flow is ₹ Nil for the year ended 31st March, 2025. These unaudited financial statements furnished to us by the holding company's management. Our opinion in so far and it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited management certified financial statements.

Our opinion is not modified in respect of above matters.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A", a statement on the matter specified in paragraph 3(xxi) of CARO 2020
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 ("Rules").
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.
 - g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Holding Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 50 of the Consolidated Financial Statements.
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2025.
 - (iv) (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.
- v. (i) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act 2013. (Refer note no. 21)
- (ii) The Board of Directors of the Company have proposed final dividend for the year FY 2024-25 which is subject to

the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013. (Refer note no. 60).

The subsidiaries have neither declared nor paid any dividend during the year.

- vi. Based on our examination which included test checks, the Holding Company and its subsidiary has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31st March 2025, which has a feature of recording audit trail (edit logs) facility and same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application audit trail is not enabled for relevant financial tables and (c) privileged access to specific users to make direct changes to audit trail settings. Further, during the course of audit we and the respective auditors of such subsidiary did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- i) With respect to the other matter to be included in the Auditors' report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Holding company to its directors during the year and its subsidiaries which are incorporated in India is in accordance with the provisions of Section 197 of the Act.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN - 25509325BMINUC6637

Place: Gurugram

Date: 14th May 2025



Annexure "A" to the Independent Auditor's Report

Referred to in of the Independent Auditor's Report of even date to the members of AGI Greenpac Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025. As required by paragraph 3(xxii) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1.	AGI Greenpac Limited	L51433WB1960PLC024539	Holding Company	i(c), ii(b), vii(b)
2.	AGI Retail Private Limited	U17022WB2024PTC273013	Subsidiary	xvii

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 14th May 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of AGI Greenpac Limited ("the Company" or "the Holding Company") and its subsidiary company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company which is company incorporated in India responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the Holding company and its subsidiary company, which is company incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial



statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its Subsidiary company, which is incorporated in India have maintained, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditors of such company.

Our opinion is not modified in respect of this matter.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 14th May 2025

Consolidated Balance Sheet

as at 31 March 2025

(₹ in lakh)

Particulars	Note	As at 31 March 2025
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	4(a)	1,55,269.42
(b) Right of use assets	4(a)	261.52
(c) Capital work-in-progress	4(b)	10,322.12
(d) Investment property	5	47,615.78
(e) Other intangible assets	6	94.16
(f) Financial assets		
(i) Investments	7	7.02
(ii) Loans	8	206.25
(iii) Other financial assets	9	3,133.14
(g) Non-current tax assets	10	2,195.13
(h) Other non-current assets	11	3,301.78
Total non-current assets		2,22,406.32
2 Current assets		
(a) Inventories	12	39,894.94
(b) Financial assets		
(i) Investments	13	3,505.09
(ii) Trade receivables	14	39,637.77
(iii) Cash and cash equivalents	15	2,802.13
(iv) Bank balances other than (iii) above	16	33,577.67
(v) Loans	17	45.00
(vi) Other financial assets	18	953.02
(c) Other current assets	19	6,360.02
(d) Group of assets classified as held for sale	56	439.19
Total current assets		1,27,214.83
Total assets		3,49,621.15
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	20	1,293.99
(b) Other equity	21	2,08,478.60
Total equity		2,09,772.59
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22	37,793.14
(ii) Lease liabilities	23	58.76
(iii) Other financial liabilities	24	874.58
(b) Provisions	25	852.59
(c) Deferred tax liabilities (net)	26	25,632.33
(d) Other non-current liabilities	27	309.21
Total non-current liabilities		65,520.61
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	28	17,401.63
(ii) Lease liabilities	29	22.72
(iii) Trade payables	30	
- Due to micro and small enterprise		2,634.68
- Due to others		32,809.06
(iv) Other financial liabilities	31	14,725.89
(b) Other current liabilities	32	6,109.23
(c) Provisions	33	624.68
(d) Liabilities associated with the group of assets classified as held for sale	56	0.06
Total current liabilities		74,327.95
Total liabilities		1,39,848.56
Total equity and liabilities		3,49,621.15

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Shyamal Kumar

Partner

M. No: 509325

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025



Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in lakh)

Particulars	Note	For the year ended 31 March 2025
I INCOME		
Revenue from operations	34	2,52,882.20
Other income	35	7,479.12
Total income (I)		2,60,361.32
II EXPENSES		
Cost of materials consumed	36	73,644.91
Purchases of stock-in-trade	37	398.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	1,354.50
Employee benefits expense	39	21,754.23
Finance costs	40	8,467.24
Depreciation and amortisation expense	41	17,717.77
Other expenses	42	94,343.49
Total expenses (II)		2,17,680.39
III Profit before tax (I-II)		42,680.93
IV Tax expense	43	
Current tax		9,647.48
Earlier year income tax		11.52
Deferred tax charge/(benefit)		780.87
Total tax expenses		10,439.87
V Profit for the year (III-IV)		32,241.06
VI Other comprehensive income		
(i) Items that will not be reclassified to profit or loss		
(a) Re-measurements of the defined benefit plan		(64.07)
(b) Changes in fair value of equity instruments through other comprehensive income		-
(ii) Income-tax relating to these items	43	16.12
Other comprehensive income, net of tax		(47.95)
VII Total comprehensive income for the year		32,193.11
VIII Earnings per equity share (of ₹ 2/- each):		
Basic and diluted	48	49.83

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No: 509325

Place: Gurugram

Date: 14 May 2025

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

For and on behalf of the Board of Directors

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

		(₹ in lakh)
Particulars		For the year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax		42,680.93
Adjustments for:		
Depreciation & Amortisation		17,717.77
Gain on disposal of property, plant & equipment		(513.88)
Provision for expected credit loss		95.44
Bad debts written off		0.06
Doubtful advances written off		26.04
Deferred government grant		(106.50)
Net Foreign Exchange (Gain)/loss		146.75
Sundry balances and liabilities/provision no longer required, written back		(422.57)
Interest Income		(1,733.58)
Finance costs		8,467.24
Profit on sale of current investments (net)		(106.29)
Gain arising on financials instruments designated as at FVTPL		(5.27)
Operating Profit before Working Capital Changes		66,246.14
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables		(6,530.53)
Decrease/ (Increase) in inventories		432.68
Decrease/ (Increase) in other assets		714.58
Increase/ (decrease) in trade and other payables		(6,231.49)
Increase/ (decrease) in provision		117.22
		54,748.60
Income - tax paid		(11,893.54)
Income - tax refund earlier years		-
Net cash flows generated from (used in) operating activities		42,855.06
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets		(74,346.30)
Proceeds on sale of financial assets		73,877.25
Interest received		1,678.71
Payment for property, plant and equipment		(25,390.59)
Proceeds from disposal of property, plant and equipment		651.94
Movement in other bank balances		(20,710.03)
Net cash flows generated from (used in) investing activities		(44,239.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings		(11,855.04)
Movement in short term borrowings (Net)		5,192.60
Principal payment of lease liability		(19.00)
Interest paid on lease liability		(5.95)
Dividend paid		(3,874.39)
Interest Paid		(8,478.86)
Net cash flows generated from (used in) financing activities		(19,040.64)
Net increase (decrease) in cash and cash equivalents (A+B+C)		(20,424.60)
Cash and cash equivalents at the beginning of the year		23,226.73
Cash and cash equivalents at year end		2,802.13



Consolidated Statement of Cash Flows (Contd.)

for the year ended 31 March 2025

The movement in liabilities from financing activities:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2025
	As at 31 March, 2024	Cashflows	Foreign Exchange	Others	
Long term borrowings	61,591.77	(11,855.04)	158.94	106.50	50,002.17
Short term borrowings	0.00	5,192.60	-	-	5,192.60
Total liabilities from financing activities	61,591.77	(6,662.44)	158.94	106.50	55,194.77

Notes:-

- The Cash flow statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of Cash flows.

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Shyamal Kumar

Partner

M. No: 509325

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

a. Equity share capital

(₹ in lakh)

Particulars	Number of shares	Amount
Issued and paid up capital		
Balance as at 1 April 2024[^]	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	6,46,97,381	1,293.99

[^] Includes ₹ 0.04 lakh forfeited shares

b. Other equity

(₹ in lakh)

Particulars	Reserves and surplus						Other comprehensive income		Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Business reconstruction reserve	Retained earnings	Actuarial gain / (loss)	Equity instruments through other comprehensive income	
Balance as at 1 April 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	(1,073.63)	1,80,167.33
Profit for the year	-	-	-	-	-	32,241.06	-	-	32,241.06
Payment of dividend	-	-	-	-	-	(3,881.84)	-	-	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(47.95)	-	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,197.12	(218.26)	(1,073.63)	2,08,478.60

The accompanying notes form an integral part of the Consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Shyamal Kumar

Partner

M. No: 509325

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025



Material accounting policies and other explanatory information to the Consolidated financial statements

for the year ended 31 March 2025

1. A) Corporate information

AGI Greenpac Limited (the 'Parent Company') is a public limited company incorporated in India. The registered office of the parent Company is located in Kolkata and the corporate office is in Gurugram. The Group is into the business of manufacturing, selling and trading of Container Glass bottles, PET bottles and Security Caps and Closures under Packaging Products segment. The equity shares of the parent Company is listed at National Stock Exchange of India Limited (NSE) and BSE Limited.

The consolidated financial statements include the consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement and consolidated statement of changes in equity of the Parent Company, its under mentioned subsidiaries (hereinafter referred as the 'Group')

Subsidiary Companies	Date of shareholding/membership	Country of incorporation	% of shareholding
AGI Retail Private Limited*	27 th August 2024	India	100%
Sun Reach Pack (FZE)**	28 th October 2024	United Arab Emirates	100%

* incorporated on 27th August 2024

** incorporated on 28th October 2024

B) Statement of compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements of the Group have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the Group's financial statements for the year ended 31 March 2025 are prepared complying in material aspects with applicable Ind AS.

The consolidated financial statement of the Group as at and for the year ended 31 March 2025 were approved and authorised by the Board of Directors on 14 May, 2025.

C) Application of new and revised Indian Accounting Standard ("Ind AS")

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116

Lease liability in a sale and leaseback, the amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have impact on the Group's Financial Statements.

D) Recent accounting pronouncements

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian

2. Summary of Material accounting policies

2.1 Basis of preparation of Consolidated Financial Statements

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities

Material accounting policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2025

that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The Consolidated Financial Statements (CFS) comprises the Financial Statements of AGI Greenpac Limited ("the parent Company"), its Subsidiaries (hereinafter referred together as "the Group"). The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110), "Disclosure of Interest in Other Entities" (Ind AS 112) notified under Section 133 of the Companies Act 2013.

2.2 Principles of Consolidation

(i) Subsidiaries

Control is gained when the Parent Company:

- » Has power over the investee
- » Is exposed or has rights to variable return from its involvement with the investee, and
- » Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- » The contractual arrangement with the other vote holders of the investee
- » Rights arising from other contractual arrangements
- » The Parent Company's voting rights and potential voting rights
- » The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

(ii) Loss of Control

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March.

2.3 Consolidation procedure:

Subsidiaries

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company



Material accounting policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2025

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Material accounting policies and other explanatory information

The material accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

3.1 Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee Benefits', respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities

or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves.

3.2 Foreign currency transactions and translations

Initial recognition

The Group's consolidated financial statements are presented in INR, which is also the Group's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.3 Taxation

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future

Material accounting policies and other explanatory information to the Consolidated financial statements for the year ended 31 March 2025

taxable income. This is assessed based on the Parent Company's/its subsidiary's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to

the chief operating decision maker. The Group has two operating/reportable segments: Packaging Products segment and Investment Property segment. In identifying these operating segments, management generally follows the Group's service lines representing its main products and services.

Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the Group uses the same measurement policies as those used in its financial statements. In addition, unallocated assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.



Notes forming part of Consolidated Financial Statements

Note 4(a) - Property, Plant and Equipment

Description of assets	Land - Freehold	Right to Use Assets	Leasehold improvements	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
(₹ in lakh)										
I. Gross block										
Balance as at 1 April 2024	19,393.59	501.87	-	26,997.82	1,74,637.43	512.98	2,745.85	562.32	5,678.64	2,31,030.50
Additions	-	73.46	-	1,058.15	21,218.79	175.14	617.76	39.50	878.46	24,061.26
Disposals/adjustment	-	-	-	-	(4,327.36)	(8.63)	(2.28)	(111.89)	(294.59)	(4,744.75)
Balance as at 31 March 2025	19,393.59	575.33	-	28,055.97	1,91,528.86	679.49	3,361.33	489.93	6,262.51	2,50,347.01
II. Accumulated depreciation and amortisation										
Balance as at 1 April 2024	-	288.42	-	6,144.33	69,816.47	361.15	1,597.61	421.34	3,596.66	82,225.98
Depreciation and amortisation charge for the year	-	25.39	-	1,127.28	14,982.16	72.32	241.91	85.21	669.00	17,203.27
Disposals/adjustment	-	-	-	-	(4,324.82)	(8.63)	(2.28)	(111.89)	(165.56)	(4,613.18)
Balance as at 31 March 2025	-	313.81	-	7,271.61	80,473.81	424.84	1,837.24	394.66	4,100.10	94,816.07
Net block (I-II)										
Balance as at 31 March 2025	19,393.59	261.52	-	20,784.36	1,11,055.05	254.65	1,524.09	95.27	2,162.41	1,55,530.94

1. Refer note 22 and 28 for details of property, plant and equipment hypothecated as security by the Company
2. Land having carrying value of ₹ 17191.02 lakh, mutation is pending in the name of company. (Refer note 57)

Note 4 (b) - Capital work-in-progress

(₹ in lakh)

Particulars	As at 31 March 2025
Capital work in progress*	10,322.12
	10,322.12

*Details of pre-operative expenditure incurred during construction period pending allocation/capitalisation:

(₹ in lakh)

Particulars	As at 31 March 2025
Opening Balance	-
Add:	
Raw material consumed	625.14
Packing material consumed	108.67
Stores and spares consumed	393.30
Power and fuel	1,054.36
Employee benefits expense	481.49
Repair and maintenance	177.25
Miscellaneous expenses	31.33
Total (A)	2,871.54
Less:	
Sales	1,318.97
Finished Goods	653.91
Total (B)	1,972.88
Total (A-B)	898.66
Less: Allocated to property plant and equipments capitalised during the year	(849.38)
Total	49.28

(i) Details and Ageing of CWIP is as follows:

(₹ in lakh)

Particulars	As at 31 March 2025				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	10,320.62	1.50	-	-	10,322.12
Projects temporarily suspended	-	-	-	-	-
Total	10,320.62	1.50	-	-	10,322.12

(ii) The expected completion of project whose completion is overdue/overrun is as follows:

(₹ in lakh)

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
There are no projects which are overdue/overrun as on 31 March 2025					
	-	-	-	-	-
Total	-	-	-	-	-



Notes forming part of Consolidated Financial Statements

Note 5 - Investment Property

(₹ in lakh)			
Particulars	Land - Freehold	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 April 2024	29,508.05	23,265.54	52,773.59
Additions	-	-	-
Disposals/adjustments	(6.49)	-	(6.49)
Balance as at 31 March 2025	29,501.56	23,265.54	52,767.10
II. Accumulated Depreciation			
Balance as at 1 April 2024	-	4,654.87	4,654.87
Depreciation charge for the year	-	496.45	496.45
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2025	-	5,151.32	5,151.32
Net book value (I-II)			
Balance as at 31 March 2025	29,501.56	18,114.22	47,615.78

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs were capitalised during the year ended 31 March 2025.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakh)	
Particulars	31 March 2025
Rental income	2,000.63
Less: Direct operating expenses that generated rental income	630.35
Less: Direct operating expenses that did not generated rental income	-
Profit/ (Loss) from leasing of investment properties	1,370.28

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

(v) Fair value

The Company has not carried out fair valuation of investment property during the year.

Note 6 - Other intangible assets

(₹ in lakh)

Description of assets	Trade mark	Computer software	Mining Rights	Total
I. Gross block				
Balance as at 1 April 2024	205.34	198.66	-	404.00
Additions	-	2.70	50.40	53.10
Disposals/adjustment	23.33	(145.22)	-	(121.89)
Balance as at 31 March 2025	228.67	56.14	50.40	335.21
II. Accumulated amortisation				
Balance as at 1 April 2024	188.62	156.26	-	344.88
Amortisation charge for the year	15.13	2.89	0.03	18.05
Disposals/adjustment	(0.29)	(121.59)	-	(121.88)
Balance as at 31 March 2025	203.46	37.56	0.03	241.05
Net block (I-II)				
Balance as at 31 March 2025	25.21	18.58	50.37	94.16

Note 7 - Non - current investments

(₹ in lakh)

Particulars	As at 31 March 2025	
	Number	Amount
A. Fair value through other comprehensive income (FVTOCI)		
Unquoted investments (fully paid-up)		
Investments in equity instruments		
Andhra Pradesh Gas Power Corporation Limited (face value ₹ 10 each)	8,04,000	1,057.00
Less:- Provision for diminution of Investments		(1,057.00)
Vyshali Energy Pvt Ltd. (face value ₹ 10 each)	9,874	0.99
Water Management & Plumbing Skill Council (Formerly Indian Plumbing Skills Council) (face value ₹ 10 each)	50,000	5.00
Swastik Sanitarywares Limited (face value ₹ 10 each)	50	0.01
Unquoted investments	-	6.00
Investments carried at FVTOCI	-	6.00
Total investments carried at fair value [A]	-	6.00
B. Investments carried at amortised cost		
Unquoted Investments		
Government Securities		
National Savings Certificates*		1.02
Total investments carried at amortised cost [B]		1.02
Total investments (A+B)		7.02
Other disclosures		
Aggregate amount of unquoted investments		1064.02
Aggregate amount of diminution of investments		1057.00

* Deposited with government authorities



Notes forming part of Consolidated Financial Statements

Note 8 - Non-current financial assets - Loans

(₹ in lakh)

Particulars	As at 31 March 2025
(unsecured and considered good)	
Loans to related parties (refer note 52)	206.25
Loans to other employees	-
	206.25

Note 9 - Non-current financial assets - Other financial assets

(₹ in lakh)

Particulars	As at 31 March 2025
(unsecured and considered good)	
Security deposits	3,133.14
	3,133.14

Note 10 - Non-current tax assets

(₹ in lakh)

Particulars	As at 31 March 2025
Advance income-tax (net)	2,195.13
	2,195.13

Note 11 - Other non-current assets

(₹ in lakh)

Particulars	As at 31 March 2025
(unsecured and considered good)	
Capital advances	1,751.22
Prepaid expenses	363.75
Balance with government authorities [@]	1,186.81
	3,301.78

[@] deposits against demand under dispute/legal cases**Note 12 - Inventories**

(₹ in lakh)

Particulars	As at 31 March 2025
(valued at cost or net realisable value, whichever is lower)	
Raw materials [@]	7,742.73
Work-in-progress	484.91
Finished goods	21,991.88
Stock-in-trade of goods acquired for trading	77.63
Stores and spares [@]	6,745.03
Loose tools	7.78
Packing material	627.99
Oil, fuel, lubricant and others	2,216.99
	39,894.94
[@] Included above, goods-in-transit:	
Raw materials	309.62
Stores and spares	206.55
	516.17

Refer note 28 for information on inventory hypothecated as security by the Company.

Note 13 - Current investments

(₹ in lakh)

Particulars	As at 31 March 2025	
	Number	Amount
Investments carried at fair value through profit and loss (FVTPL)		
Investments in mutual fund - Quoted		
Axis Overnight Fund Direct Growth	2,22,340	3,004.12
UTI Overnight Fund - Direct Plan Growth	14,334	500.97
Total quoted investments		3,505.09
Total investments carried at FVTPL		3,505.09
Other disclosures		
Aggregate carrying value of quoted investments		3,505.09
Aggregate market value of quoted investments		3,505.09

Note 14 - Trade receivables

(₹ in lakh)

Particulars	As at 31 March 2025
Trade receivables considered good - Unsecured*	39,637.77
Trade receivables with credit losses	1,989.46
	41,627.23
Less: Allowance for credit losses	1,989.46
	39,637.77

*Includes, ₹445.83 lakh receivable from Hindware Limited.

Trade receivables are hypothecated against the borrowings obtained by the Company as referred in note no. 28

(₹ in lakh)

Particulars	As at 31 March 2025						
	Outstanding for following period from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	32,633.65	7,004.12	-	-	-	-	39,637.77
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	122.30	163.75	94.85	499.04	879.94
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	30.10	-	402.98	676.44	1,109.52
Total	32,633.65	7,004.12	152.40	163.75	497.83	1,175.48	41,627.23
Total Provision (iii+vi)	-	-	(152.40)	(163.75)	(497.83)	(1,175.48)	(1,989.46)



Notes forming part of Consolidated Financial Statements

Note 14 - Trade receivables (Contd.)**Movement in the allowance for credit losses**

(₹ in lakh)

Particulars	As at 31 March 2025
Balance at beginning of the year	2,843.91
Expected credit loss provided during the year (refer note 42)	95.44
Amount written back/written off during the year (net) (refer note 42)	(456.82)
Amount written back on account of recovery from customers during the year (refer note 35)	(493.07)
	1,989.46

Note 15 - Cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2025
Balances with banks	788.85
Cash in hand	13.28
Fixed deposits with original maturity of less than three months	2,000.00
	2,802.13

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

Note 16 - Bank balances other than cash and cash equivalents

(₹ in lakh)

Particulars	As at 31 March 2025
Earmarked balances with banks	
Unclaimed dividend accounts *	91.57
Other bank balances	
Held as margin money in fixed deposits ^	458.18
Fixed deposits with original maturity of more than three months but less than twelve months	33,027.92
	33,577.67

Note

* Not due for deposit in the investor education and protection fund.

^ Against letter of credit issued by banks.

Note 17 - Current financial assets - loans

(₹ in lakh)

Particulars	As at 31 March 2025
(unsecured and considered good)	
Loans to related parties (refer note 52)	45.00
Loans to other employees	-
	45.00

Note 18 - Current financial assets - Other financial assets

(₹ in lakh)

Particulars	As at 31 March 2025
(unsecured and considered good)	
Derivatives instruments designated as hedges	
- Foreign exchange forward contracts at FVTPL	-
- Derivative receivable (IRS)	-
Other financial assets	
Interest accrued but not due on deposits/loans	410.41
Other Receivable*	542.61
	953.02

* from related parties

- Other receivable includes ₹ 0.33 lakh from Hindware Limited, ₹ 3.80 lakh from Hindware Home Innovation Limited, ₹ 0.36 lakh from Hintastica Private Limited.

Note 19 - Other current assets

(₹ in lakh)

Particulars	As at 31 March 2025
(unsecured and considered good, unless stated otherwise)	
Prepaid expenses	759.96
Balances with government authorities	2,112.71
Insurance claims receivable	-
Others	
- Advance to suppliers	3,117.22
- Employee advances	130.08
- Other current assets	240.05
Doubtful advances	104.81
Less: Provision for doubtful advances	(104.81)
	6,360.02

Note 20 - Equity share capital

Particulars	As at 31 March 2025	
	No. of shares	(₹ in lakh)
Authorised:		
Equity shares of ₹ 2 each	11,12,50,000	2,225.00
Issued:		
Equity shares of ₹ 2 each	7,23,00,220	1,446.00
Subscribed and fully paid:		
Equity shares of ₹ 2 each	6,46,97,381	1,293.95
Forfeited shares	-	0.04
	6,46,97,381	1,293.99



Notes forming part of Consolidated Financial Statements

Note 20 - Equity share capital (Contd.)**(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31 March 2025	
	No. of shares	(₹ in lakh)
Equity shares outstanding at the beginning of the year	6,46,97,381	1,293.95
Less: Shares bought back during the year and cancelled	-	-
Equity shares outstanding at the end of the year	6,46,97,381	1,293.95

(b) Shares held by promoters/promoters group at the end of the year*

S.No	Promoter name	As at 31 March 2025	
		No. of shares	% of holding
1	Somany Impresa Limited	3,28,95,000	50.84
2	Sandip Somany	55,97,731	8.65
3	Sumita Somany	1,61,000	0.25
4	Divya Somany	1,46,912	0.23
5	Sandip Somany HUF	95,832	0.15
6	Shashvat Somany	76,244	0.12
7	Matterhorn Trust	100	0.00
Total		3,89,72,819	60.24

* Promoter here means promoter as defined in the Companies Act, 2013.

(c) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) List of shareholders holding more than 5% of the equity share capital of the Company as at: *

Particulars	As at 31 March 2025	
	No. of shares	% of holding
Somany Impresa Limited	3,28,95,000	50.84
Sandip Somany	55,97,731	8.65

* Information is furnished as per shareholder register as at the year end.

- (e) The Company has not issued any equity shares as bonus or for consideration other than cash during the period of five years immediately preceding 31 March 2025.
- (f) The above figure of subscribed and paid up capital includes application and allotment money received on forfeited shares amounting to ₹ 0.04 lakh.
- (g) During the year 2020-21, pursuant to the Buyback Offer dated 21st September 2020, the Company, has bought back 75,99,014 Equity Shares. As a result, the Paid-up Capital of the Company stands reduced from ₹ 1,445.93 lakh to ₹ 1,293.95 lakh and from Securities Premium Account ₹ 151.98 lakh was transferred to Capital Redemption Reserve on buyback and cancellation of equity shares. The premium on buy back, buyback expenses and tax on distributable profit (as per section 115 QA of the income tax act 1961) of ₹ 7,688.00 lakh was utilised from Securities Premium Account.

Notes forming part of Consolidated Financial Statements

Note 21 - Other equity

Particulars	Reserves and surplus					Other comprehensive income		Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Business reconstruction reserve	Retained earnings	Actuarial gain / (loss)	
Balance as at 1 April 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	1,80,167.33
Profit for the year	-	-	-	-	-	32,241.06	-	32,241.06
Payment of dividend	-	-	-	-	-	(3,881.84)	-	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(47.95)	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,197.12	(218.26)	2,08,478.60

Nature and purpose of other reserves:

1. Capital Reserve was created on amalgamation of certain entities/undertaking into the Company.
2. Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of The Companies Act, 2013.
3. General Reserve includes a sum of ₹ 10,000 lakh transferred from Business Reconstruction Reserve which cannot be used for issuance of bonus shares and distribution of dividend.
4. Capital Redemption Reserve is created against redemption of preference share and buy back of equity shares of the Company.
5. Business Reconstruction Reserve was created in accordance with a Scheme of arrangement approved by the Hon'ble High Court of Calcutta. This reserve can neither be utilised towards issuance of bonus shares nor towards distribution of dividend.
6. Equity instruments through other comprehensive income: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
7. Dividend paid during the year ended 31 March 2025 of ₹ 3,881.84 lakh (₹ 6/- per equity share having nominal value of ₹ 2/- each) were approved for payment by the Shareholders at their AGM held on 18th September 2024.



Notes forming part of Consolidated Financial Statements

Note 22 - Non current financial liabilities - Borrowings

(₹ in lakh)

Particulars	As at 31 March 2025
Secured:	
Term loans from banks:	
Foreign currency loans*	6,161.86
Rupee loans**	42,049.73
	48,211.59
Unsecured:	
Deferred payment liabilities^#	1,790.58
	1,790.58
	50,002.17
Less: Current maturities of long-term borrowings (refer note 28)	12,209.03
	37,793.14

*SOFR - Secured Overnight Financing Rate: Interest rate SOFR+165bps.

**REPO - Repo Rate based Lending Rate: Interest rate ranging from REPO +199 bps to 275 bps.

^Net of deferred government grant (refer note 27 & 32).

#Interest free and subsidised loan from Telangana State Government. Interest rate ranging from 0 to 3%.

Notes:

- Loans are secured by way of hypothecation of first pari-passu charge on movable fixed assets (both present and future) pertaining to the glass plants of the Company situated at Sanathnagar and Bhongir in Telangana. Further, this is secured by first pari-passu charge by way of mortgage of deposit of title deeds of immovable properties (both present and future) of glass plants of the Company situated at Sanathnagar and Bhongir in Telangana.
 - » Term Loans aggregating to ₹ 6,161.86 lakh are repayable in 3 half yearly instalments from June 2025 to June 2026.
 - » Term Loans aggregating to ₹ 5,300.00 lakh are repayable in total 12 quarterly instalments from June 2025 to March 2028.
 - » Term Loans aggregating to ₹ 14,499.73 lakh are repayable in total 18 quarterly instalments from June 2025 to Sept 2029.
 - » Term Loans aggregating to ₹ 9,250.00 lakh are repayable in total 20 quarterly instalments from June 2025 to March 2030.
 - » Term Loans aggregating to ₹ 9,000.00 lakh are repayable in total 11 half yearly instalments from Sept 2025 to Sept 2030.
- Loan is secured by first pari-passu charge on fixed assets of the Company located at Sitarampur, Isnapur, PO Medak District, Hyderabad, Telangana.
 - » Term Loans aggregating to ₹ 4,000.00 lakh are repayable in total 4 half yearly instalments from June 2025 to December 2026.
- Deferred payment liabilities from Telanagan State Government (unsecured) is in respect of value added tax and central sales tax liabilities pertaining to the years 1999-2000 to 2012-2013 and are repayable by the end of financial year 31 March 2030.

Deferred payment liabilities aggregating to ₹ 1,790.58 lakh are repayable in yearly instalments from June 2025 to March 2030.

Note 23 - Non-current financial liabilities - Lease liabilities

(₹ in lakh)

Particulars	As at 31 March 2025
Lease liability (refer note 49)	58.76
	58.76

Note 24 - Non-current financial liabilities - Other financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2025
Deposit received against moulds	874.58
	874.58

Note 25 - Non-current liabilities - provisions

(₹ in lakh)

Particulars	As at 31 March 2025
Provision for compensated absences (refer note 47)	851.94
Provision for Long Service award	0.65
	852.59

Note 26 - Deferred tax liabilities (net)

(₹ in lakh)

Particulars	As at 31 March 2025
Deferred tax liability arising on account of:	
Difference between book balance and tax balance of property, plant and equipment	26,673.78
Right to use asset (net of lease liability)	45.32
	26,719.10
Deferred tax asset arising on account of:	
Provision for doubtful debts, loans and advances	527.09
Provision for employee benefits	295.20
Others	264.48
	1,086.77
	25,632.33
Reconciliation of deferred tax assets/(liabilities)	
Opening Balance	(24,867.58)
Deferred tax income/(expenses) recognised in statement of Profit and Loss during the year	(780.87)
Deferred tax income/(expenses) recognised in other comprehensive income during the year	16.12
Sub total	(764.75)
Net deferred tax liability	(25,632.33)

Note 27 - Other non-current liabilities

(₹ in lakh)

Particulars	As at 31 March 2025
Employee related payables	54.86
Deferred government grant (refer note 22)	254.35
Other liabilities	-
	309.21



Notes forming part of Consolidated Financial Statements

Note 28 - Current financial liabilities - borrowings

(₹ in lakh)

Particulars	As at 31 March 2025
Secured borrowings	
From banks	
Cash credit - loans repayable on demand	30.52
Working capital demand loan	2,000.00
	2,030.52
Unsecured borrowings	
From banks	
Corporate Credit Card	3,162.08
	3,162.08
Current maturities of long-term borrowings (also refer note 22)	12,209.03
	17,401.63

Details of security and term of repayment of each type of borrowing:

Secured borrowings

a) Cash credit facilities:

Cash credit facilities from banks is repayable on demand and is secured by hypothecation of all current assets including stocks and book debts, present and future, and further secured by second pari-passu charge on all the movable fixed assets (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant.

b) Working capital loan facilities:

Working capital demand loan from banks repayable within 30 days from disbursement and is secured by hypothecation of all current assets including stocks and book debts including advance to suppliers present and future, and further secured by second pari-passu charge on all the movable fixed assets excluding vehicles (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant including speciality division.

The interest rate for the working capital demand loan is 1 Month MCLR.

- c) The company has been sanctioned a working capital limit in excess of ₹ 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank/ Financial institution	Working capital/ Cash credit limit sanctioned (₹ in Lakhs)	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return (₹ in Lakhs)	Amount as per books of accounts (₹ in Lakhs)	Differences (₹ in Lakhs)	Remarks/Reason, if any
Consortium of banks led by Canara Bank	45,000	Stock, trade receivables, advance to suppliers	June 30, 2024	49,177	53,155	3,978	Difference inter-alia arise on factors, like:
			September 30, 2024	49,233	49,914	681	i. Regrouping / reclassification of ledger heads;
			December 31, 2024	56,500	58,223	1,723	ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliation's and adjustments thereon;
			March 31, 2025	45,250	45,995	745	iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement iv. The information to the banks was provided based on provisional numbers.

Note 29 - Current financial liabilities - Lease liabilities

(₹ in lakh)

Particulars	As at 31 March 2025
Lease liability (Refer note 49)	22.72
	22.72

Note 30 - Trade payables

(₹ in lakh)

Particulars	As at 31 March 2025
-Due to micro and small enterprises	2,634.68
-Other than micro and small enterprises*^	32,809.06
	35,443.74

* includes payable to Hindware Home Innovation Limited of ₹ 0.31 lakh, Hindware Limited of ₹ 1.82 lakh

^including of acceptances

(₹ in lakh)

Particulars		As at 31 March 2025						
		Outstanding for following period from due date of payment						Total
		Unbilled	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	Micro and small enterprises	42.16	2,003.02	589.50	-	-	-	2,634.68
ii.	Others	1,048.49	2,861.25	28,726.01	128.06	14.80	21.75	32,800.36
iii.	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv.	Disputed-Others	-	-	-	-	-	8.70	8.70
Total		1,090.65	4,864.27	29,315.51	128.06	14.80	30.45	35,443.74

Disclosure under MSME Act, 2006

Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details as certified by the management are mentioned below:

(₹ in lakh)

Particulars	As at 31 March 2025
Principal amount overdue remaining unpaid to any supplier*	0.08
Interest due thereon remaining unpaid to any supplier	0.00
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	6.45
Interest accrued and remaining unpaid	10.36

*Includes dues of Micro and Small Enterprises included within other financial liabilities.



Notes forming part of Consolidated Financial Statements

Note 31 - Current financial liabilities - Other financial liabilities

(₹ in lakh)

Particulars	As at 31 March 2025
Interest accrued but not due on borrowings	455.03
Unclaimed dividend *	91.57
Security deposits/retention money **	181.50
Others	
Towards capital creditors	1,461.08
Employee related payables	1,650.39
Towards expenses payable ***	9,497.89
Commission payable to directors	207.71
Gratuity payable (net of obligation)	330.71
Other payables#	850.01
	14,725.89

*Not due for deposit in investors education and protection fund.

**Includes ₹ 40.56 lakh payable to Hindware Limited.

***Includes ₹ 156.57 lakh payable to Hindware Limited.

#Includes ₹ 37.40 lakh payable to Hindware Limited.

Note 32 - Other current liabilities

(₹ in lakh)

Particulars	As at 31 March 2025
Advances received from customers	1,211.14
Payable towards statutory dues	4,820.19
Deferred government grant (refer note 22)	77.90
	6,109.23

Note 33 - Current liabilities - provisions

(₹ in lakh)

Particulars	As at 31 March 2025
Provision for compensated absences (refer note 47)	256.91
Provision for long service award	0.01
Provision for rejection and breakage	367.76
	624.68

Details of movement in provision for rejection and breakages

Particulars	(₹ in lakh)
Balance as at 1 April 2024	327.01
Provisions recognised	269.89
Excess provision written back	(229.14)
Balance as at 31 March 2025	367.76

Note 34 - Revenue from operations

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Sale of goods	2,49,163.97
Revenue from rendering of services	19.46
Rental Income	2,000.63
Other operating revenue @	1,698.14
	2,52,882.20
i) Segment wise revenue information	
a) Packaging products	2,50,881.57
b) Investment Property	2,000.63
c) Others	-
Total income from operations	2,52,882.20

ii) Unsatisfied Performance Obligation

Aggregated amount of Transaction Price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period

- Contract Liabilities (Advance received from customers) 1,211.14

iii) Reconciliation of contract price vis a vis revenue recognised in profit and loss statement is as follows:-

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Contract Price	
a) Sale of goods	2,49,504.85
b) Revenue from rendering of services	19.46
c) Rental income	2,000.63
d) Other operating revenue	1,698.14
Adjustment:	
Less: Discount/Rebate etc.	340.88
Revenue recognised in the statement of profit and loss account	2,52,882.20

(₹ in lakh)

Particulars	For the year ended 31 March 2025
@ Other operating revenues comprise of:	
Export incentives	148.94
Sundry balances and liabilities no longer required, written back	422.57
Insurance claims received	109.89
Scrap sales	1,002.97
Miscellaneous receipts	13.77
	1,698.14



Notes forming part of Consolidated Financial Statements

Note 35 - Other income

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Interest income on financial assets	1,733.58
Rental income	22.97
Profit on sale of current investments (net)	106.29
Gain/Profit on sale of property, plant and equipment	513.88
Gain arising on financials instruments designated as at FVTPL (net)	5.27
Gain on foreign exchange fluctuations (net)	70.50
Government grant (refer note 62)	2,210.26
Insurance claims received	1,885.82
Miscellaneous income*	930.55
	7,479.12

*includes reversal of provision on doubtful debts on account of recovery from customers.

Note 36 - Cost of materials consumed

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Opening stock	8,116.55
Add: Purchases	73,271.09
Less: Closing stock	7,742.73
	73,644.91

Note 37 - Purchases of stock-in-trade

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Packaging and other products	398.25
	398.25

Note 38 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Inventories at the end of the year:	
Finished goods	21,991.88
Work-in-progress	484.91
Stock in trade	77.63
	22,554.42
Inventories at the beginning of the year:	
Finished goods	22,715.10
Work-in-progress	495.59
Stock in trade	44.32
	23,255.01
Change in stock	700.59
Finished goods stock transferred from capital work in progress	653.91
	1,354.50

Note 39 - Employee benefits expense

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Salaries, wages and bonus	19,714.93
Contribution to provident funds and other funds (refer note 47)	1,038.78
Staff welfare expenses	1,000.52
	21,754.23

Note 40 - Finance cost

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Interest expense on financial liabilities	8,241.10
Interest expense on Lease Liability (refer note 49)	5.95
Other finance cost	220.19
	8,467.24

Note 41 - Depreciation and amortisation expense

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Depreciation and amortisation of Property, plant and equipment (refer note 4a)	17,177.88
Depreciation on right to use assets (refer note 4a)	25.39
Depreciation on investment property (refer note 5)	496.45
Amortisation of other intangible assets (also refer note 6)	18.05
	17,717.77

Note 42 - Other expenses

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Power and fuel	46,779.67
Consumption of stores and spares	12,415.29
Consumption of packing materials	14,316.22
Consumption of loose tools	85.27
Consumption of oil, fuel and lubricants	910.34
Repairs and maintenance:	
Buildings	1,020.48
Plant and machinery	3,492.75
Others	100.46
Rent (including hire charges)	1,308.46
Rates and taxes	525.31
Director's sitting fees	45.00
Insurance	1,224.66
Travelling and conveyance	2,431.01
Commission on sales	74.74
Freight and forwarding charges	434.63
Advertisement and publicity	202.85
Transportation and forwarding	1,798.79



Notes forming part of Consolidated Financial Statements

Note 42 - Other expenses (Contd.)

		(₹ in lakh)
Particulars		For the year ended 31 March 2025
Sales promotion expenses		747.30
Other selling expenses		373.62
Provision for expected credit loss (refer note 14)		95.44
Provision for doubtful advances (refer note 19)		-
Doubtful advances written off	45.07	
Less: Withdrawal from provision for doubtful advances (refer note 19)	(19.03)	
		26.04
Bad debts written off	456.88	
Less: Withdrawal from provision for expected credit loss (refer note 14)	(456.82)	
		0.06
Corporate social responsibility expenditure		561.63
Management fee		1,964.84
Legal and professional expenses		1,410.41
Other directors commission		160.00
Miscellaneous expenses		1,838.22
		94,343.49

Note 43 - Current tax and deferred tax**(a) Income tax expense through profit and loss**

		(₹ in lakh)
Particulars		For the year ended 31 March 2025
Current tax:		
Current income tax charge		9,647.48
Earlier year income tax		11.52
		9,659.00
Deferred tax:		
In respect of current year origination and reversal of temporary differences		780.87
Total tax expense recognised in profit and loss account		10,439.87

(b) Income tax on other comprehensive income

		(₹ in lakh)
Particulars		For the year ended 31 March 2025
Deferred tax		
Re-measurement of defined benefit obligations		16.12
		16.12

Note 43 - Current tax and deferred tax (Contd.)**(c) Numerical reconciliation between average effective tax rate and applicable tax rate:**

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.168% and the reported tax expense in the statement of profit and loss are as follows:

(₹ in lakh)	
Particulars	For the year ended 31 March 2025
Profit before tax	42,680.93
Domestic tax rate for the Company	25.168%
Income tax of the Company at given tax rate	10,741.94
Tax effect of:	
- Non deductible expenses	142.86
- Earlier year income tax	11.52
Others	(456.45)
Income-tax recognised in statement of profit and loss	10,439.87

Note 44 - Financial instruments and risk review**Capital management**

The Group manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 22 and 28 and net cash and cash equivalents as disclosed in note 15 and equity attributable to equityholders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of changes in equity. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Company

(₹ in lakh)	
Particulars	31 March 2025
Equity*	2,09,772.59
Liquid assets (cash and cash equivalent & current investments) (a)	6,307.22
Current borrowings (note 28, 32)	17,479.53
Non- current borrowings (note 22, 27)	38,047.49
Total debt (b)	55,527.02
Net debt [c = (b) - (a)]	49,219.80
Total capital (equity+net debt)	2,58,992.39
Gearing ratio	
Debt to equity	26%
Net debt to equity ratio	23%
*Equity balances also includes the business reconstruction reserve	24,907.91



Notes forming part of Consolidated Financial Statements

Note 44 - Financial instruments and risk review (Contd.)

Categories of financial instruments

(₹ in lakh)

		31 March 2025		
Categories of financial assets/(liabilities)	Notes	Carrying value	Gain/(loss) to income	Gain/(loss) to equity
Financial assets measured at amortised costs (A)				
Trade receivable	14	39,637.77	-	-
Loans	8,17	251.25	-	-
Other financial assets	9,18	4,086.16	-	-
Cash and bank balances	15, 16	36,379.80	-	-
Investments	7	1.02	-	-
		80,356.00	-	-
Financial assets measured at fair value through other comprehensive income (B)				
Investments	7	6.00	-	-
		6.00	-	-
Financial assets measured at fair value through profit and loss account (C)				
Investments	13	3,505.09	5.27	-
Derivative contracts	18	-	(321.81)	-
Derivative receivable (IRS)	18	-	(25.52)	-
		3,505.09	(342.06)	-
Total financial assets (A+B+C)		83,867.09	(342.06)	-
Financial liabilities				
Financial liabilities measured at amortised cost				
Current payables	28, 29, 30, 31	67,593.98	-	-
Non-current payables	23, 24	933.34	-	-
Non-current borrowings	22	37,793.14	-	-
Financial liabilities measured at amortised cost		1,06,320.46	-	-
Total financial liabilities		1,06,320.46	-	-

Financial risk management objective

The Group is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk for receivables, cash and cash equivalents, short term investments, financial guarantee and derivative financial instruments.

Cash and cash equivalents and short term investments

The Group considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations.

Note 44 - Financial instruments and risk review (Contd.)**Trade receivables**

The Group extends credits to customer in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets. The Company also takes advances and security deposits from customers which mitigate the credit risk to an extent.

The average credit period taken on sales of goods is 30 to 90 days. Generally, no interest has been charged on the receivables. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. There are three customers who represent more than 10 per cent of total net revenue from operations during the year.

The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Expected credit loss:

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Not due for payment	0
Up to 6 months	0
From 6 months to 1 year	0
From 1 year to 3 years	10 to 100
More than 3 years	100

Ageing of past due trade receivables

	(₹ in lakh)
Period	31 March 2025
Not due for payment	32,633.65
Up to 6 months	7,004.12
From 6 months to 1 year	152.40
From 1 year to 3 years	661.58
More than 3 years	1,175.48

Ageing of impaired trade receivables

	(₹ in lakh)
Period	31 March 2025
Not due for payment	-
Up to 6 months	-
From 6 months to 1 year	152.40
From 1 year to 3 years	661.58
More than 3 years	1,175.48



Notes forming part of Consolidated Financial Statements

Note 44 - Financial instruments and risk review (Contd.)**Financial guarantee**

The Group has not given any financial guarantee.

Liquidity risk:

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and, where applicable, their effective interest rates.

(₹ in lakh)

Particulars	Notes	As at 31 March 2025			Total
		not later than one year	later than one year and not later than five years	later than five years	
Financial liabilities					
Borrowings - bank loans	22, 28	17,000.68	35,403.51	1,000.00	53,404.19
Borrowings - other loans	22, 27, 28, 32	478.85	1,643.98	-	2,122.83
Current payables	29, 30, 31	50,198.93	-	-	50,198.93
Non-current payables	23, 24	-	60.91	911.65	972.56
Total		67,678.46	37,108.40	1,911.65	1,06,698.51

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, including:

Forward foreign exchange contract to hedge the exchange rate risk arising on the export and imports of its products.

Forward foreign exchange derivative contract to hedge the exchange rate risk arising on translation of payment of foreign currency loan.

Forward foreign exchange interest rate swap contract to hedge the exchange rate risk arising on translation of payment on interest.

Currency risk

The Group undertakes various transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Group transacts business primarily in Indian Rupee, USD, EUR and GBP. The Company has obtained foreign currency loans and has foreign currency payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopted a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

Note 44 - Financial instruments and risk review (Contd.)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(in lakh)		
Particulars	Currency	As at 31 March 2025
Receivables	USD	3.20
	EUR	0.02
	GBP	4.44
Payables	USD	31.68
	EUR	3.34
	GBP	0.20
Borrowings	USD	72.00
Accrued interest	USD	1.42

Currency rate	As at 31 March 2025
USD	85.5814
EUR	92.3246
GBP	110.7389

Of the above foreign currency exposures, following exposures are not hedged:

(in lakh)		
Particulars	Currency	As at 31 March 2025
Receivables	USD	3.20
	EUR	0.02
	GBP	4.44
Payables	USD	31.68
	EUR	3.34
	GBP	0.20
Borrowings	USD	72.00
Accrued interest	USD	1.42

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EUR and GBP to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

(₹ in lakh)		
Currency	Change in currency exchange rate	Effect on profit before tax 31 March 2025
USD	5%	(436.04)
	-5%	436.04
EUR	5%	(15.33)
	-5%	15.33
GBP	5%	23.48
	-5%	(23.48)

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.



Notes forming part of Consolidated Financial Statements

Note 44 - Financial instruments and risk review (Contd.)**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to long term debts. Its objective in managing its interest rate risk is to ensure that it always maintain sufficient head room to cover interest payment from anticipated cash flows which is regularly reviewed by the board/nominated committee as well.

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the interest rates is given below:

(₹ in lakh)

Particulars	Change in interest rate	Effect on profit before tax 31 March 2025
Long term borrowings from bank	0.50%	(241.06)
	-0.50%	241.06

Commodity risk

The Group is exposed to the movement in the price of key raw material and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation the prices of key raw materials used in operations. The Company enter into contracts for procurement of raw material and traded goods, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Note 45 - Fair value measurement**Fair valuation techniques and inputs used**

(₹ in lakh)

Financial assets/ financial liabilities	Fair value as at	Fair value hierarchy	Valuation technique and key input
	As at 31 March 2025		
Foreign currency forward contracts	-	1	Market approach
Derivative receivable (IRS)	-	1	Market approach
Non current investments	6.00	2*	Comparable Company Method
Current investments	3,505.09	1	Market approach

*** Reconciliation of level 2 fair value measurements**

(₹ in lakh)

Particulars	Unlisted shares irrevocably designated as at FVTOCI
	As at 31 March 2025
Opening balance	6.00
Addition during the year	-
Gains or losses	
- in other comprehensive income	-
Closing balance	6.00

Other financial instruments

The carrying amount of the financial assets and liabilities carried at amortised cost is considered a reasonable approximation of fair value.

Note 46 - Segment reporting

Identification of segment:

The company operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company has identified business segment as per the applicable Ind AS- the same is as under:

- Packaging Product Division: consisting of container and speciality glass business, PET bottles business and security caps and closure business.
- Investment Property: consisting of land & buildings owned by the Company and given on lease.
- Other activities.

The activities of the company are primarily limited with in the Indian Territories having no variation in risk and returns. Consequently, information in respect of geographical segment is not given.

Unallocated items: The corporate and other segment includes general corporate income and expense items, which not allocated to any business segment.

Particulars	Packaging Product Division	Investment Property	Others	Inter segment elimination	Unallocated	Total
Segment revenue *						
For the year ended 31 March 2025	2,50,881.57	2,000.63	-	-	-	2,52,882.20
Segment results						
For the year ended 31 March 2025	54,564.43	1,370.28	-	-	(4,786.54)	51,148.17
Finance cost						
For the year ended 31 March 2025						8,467.24
Income tax (including deferred tax)						
For the year ended 31 March 2025						10,439.87
Profit after tax						
For the year ended 31 March 2025						32,241.06
Other information						
Segment assets						
As at 31 March 2025	3,00,696.19	47,615.78	-	-	1,309.18	3,49,621.15
Segment liabilities						
As at 31 March 2025	1,19,042.43	9.26	-	-	20,796.87	1,39,848.56
Capital expenditure						
For the year ended 31 March 2025	29,123.88	-	-	-	-	29,123.88
Depreciation and amortisation						
For the year ended 31 March 2025	17,052.08	496.45	-	-	169.24	17,717.77
Other non-cash expenses						
Provision for doubtful debts and advances						
For the year ended 31 March 2025	95.44	-	-	-	-	95.44

* Revenue from three customers represent approximately ₹ 1,02,572.93 lakh (40.56%) of the company's total revenue within India.



Notes forming part of Consolidated Financial Statements

Note 47 - Employee benefits

A. Defined contribution plan

The Company operates defined contribution retirement benefit plans for all eligible employees. The assets of the plans are held separately from those of the Company's in funds under the control of trustees of Somany Provident Fund Institution (PF Trust). During the previous year, the PF Trust had surrendered the recognition granted to it. Accordingly, the entire corpus in respect of all the active and inactive employees had been transferred to the office of Regional Provident Fund Commissioner (RPFC) Kukatpally, Hyderabad. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 828.16 lakh (net of amount capitalised and reimbursement received from government) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

B. Defined benefit plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company Scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity Scheme administered by the Birla Sun Life Insurance Company Limited.

Details of the Company's defined benefit plans are as follows:

Particulars	(₹ in lakh)	
	Funded plan	
	Gratuity	31 March 2025
Current service cost		179.42
Net interest expense/(income)		9.87
Components of defined benefit costs recognised in profit or loss		189.29
Re-measurement on the net defined benefit liability		
Net actuarial (gain)/loss		81.56
Expected return on plan assets excluding interest income		(17.49)
Components of defined benefit costs recognised in other comprehensive income		64.07
I. Net asset/(liability) recognised in the balance sheet		
1. Present value of defined benefit obligation		1,821.42
2. Fair value of plan assets		1,490.71
3. Deficit		330.71
4. Current portion of the above		330.71
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year		1,551.62
2. Expenses recognised in the statements of profit and loss		
- Current service cost		179.42
- Interest expense		103.64
3. Recognised in other comprehensive income		
Re-measurement gains / (losses)		
- Actuarial (gain)/loss arising from experience adjustments		68.65
- Actuarial (gain)/loss from financial assumptions		12.91
- Actuarial (gain)/loss arising from demographic adjustments		-
4. Benefit payments		(94.82)
Present value of defined benefit obligation at the end of the year		1,821.42

Note 47 - Employee benefits (Contd.)

(₹ in lakh)

Particulars	Funded plan
	Gratuity
	31 March 2025
III. Change in fair value of assets	
1. Fair value of plan assets at the beginning of the year	1,360.72
2. Recognised in the statement profit and loss	
- Expected return on plan assets	93.77
3. Recognised in other comprehensive income	
Re-measurement gains / (losses)	
- Actual return on plan assets in excess of the expected return	17.49
4. Contributions by employer (including benefit payments recoverable)	113.55
5. Benefit payments	(94.82)
6. Fair value of plan assets at the end of the year	1,490.71

IV. The major categories of plan assets

The Company made annual contribution to the Birla Sun Life Insurance Company Limited ('BSL') of an amount advised by the BSL. The Company was informed by BSL that the planned assets are held in growth/fixed interest bonds.

V. Actuarial assumptions

1. Discount rate	6.89%
2. Expected rate of increase in compensation level	6.50%
3. Attrition rate	1.00%
4. Expected rate of return on plan assets	6.89%
5. Mortality table	IIAM 2012-2015
6. Superannuation age	58

VI. Sensitivity analysis

(₹ in lakh)

Particulars	31 March 2025	
	Change in assumption	Effect on gratuity obligation
Discount rate	0.50%	(77.74)
	-0.50%	85.10
Expected rate of increase in compensation level	0.50%	84.71
	-0.50%	(78.08)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

VII. Experience adjustments:

(₹ in lakh)

Particulars	Year ended 2024-25
1. Defined benefit obligation	1,821.42
2. Fair value of plan assets	1,490.71
3. Surplus/(deficit)	(330.71)
4. Experience adjustment on plan liabilities gain/(loss)	(68.65)



Notes forming part of Consolidated Financial Statements

Note 47 - Employee benefits (Contd.)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Other long-term benefits - Compensated absences (unfunded)

(₹ in lakh)	
Particulars	For the year ended 31 March 2025
Amounts recognised in the balance sheet	
Non current (refer note 25)	851.94
Current (refer note 33)	256.91
	1,108.85
Amounts recognised in the statement of profit and loss	
Current service cost	133.53
Interest cost	74.49
Actuarial loss	9.10
Total included in employee benefits expense	217.12
Reconciliation of opening and closing balances of benefit obligations	
Change in benefit obligation	
Defined benefit obligation at the beginning of the year	1,031.75
Interest cost	74.49
Current service cost	133.53
Benefits paid	(140.02)
Actuarial loss	9.10
Defined benefit obligation at the end of the year	1,108.85

The average duration of remaining working life at the end of the reporting period is 21.55 years.

Note 48 - Earnings per share

Particulars	For the year ended 31 March 2025
Profit for the year attributable to owners of the Company (₹ in lakh)	32,241.06
Weighted average number of equity shares (nos.)	6,46,97,381
Nominal value per share (₹)	2.00
Earnings per share - basic and diluted (₹)	49.83

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 49 - Ind AS 116 Leases

The company recorded the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right of use asset.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

Note 49 - Ind AS 116 Leases (Contd.)

The following is the break-up of current and non-current lease liabilities:-

(₹ in lakh)	
Particulars	As at 31 March 2025
Current lease liabilities	22.72
Non current lease liabilities	58.76
Total	81.48

The following is the movement in lease liabilities:-

(₹ in lakh)	
Particulars	For the year ended 31 March 2025
Balance at the beginning	21.23
Addition	79.25
Finance cost accrued during the period	5.95
Deletions	-
Payment of lease liabilities	(24.95)
Balance at the end	81.48

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in lakh)	
Particulars	As at 31 March 2025
Less than one year	29.30
One to five years	60.91
More than five years	37.07
Total	127.28

Rental expense recorded for short-term leases was ₹ 1,308.46 lakh for the year ended March 31, 2025.

Note 50 - Contingent liabilities not provided for in respect of:

(₹ in lakh)	
Particulars	As at 31 March 2025
a) Demands raised by the excise / service-tax / income-tax / sales tax authorities against which appeals have been filed	1,606.87
b) Demands raised by the sales tax authorities against which appeal filed (entry tax)	5,003.61
c) Claims against the Company not acknowledged as debts	18,343.48
d) Demands raised by goods and service tax authorities	100.32

Note 51 - Capital and other commitments

(₹ in lakh)	
Particulars	As at 31 March 2025
a) Commitments relating to contracts remaining to be executed on capital account and other commitments not provided for	3,461.10
b) Export obligation under Export Promotion Capital Goods license of Export Import Policy	-
c) Bank guarantees outstanding (other than financial guarantee)	5,754.67



Notes forming part of Consolidated Financial Statements

Note 52 - Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of related party
Key management personnel (KMP)	Executive directors
	Mr. Sandip Somany (Chairman & Managing Director) (w.e.f 27 January, 2023)
	Executives
	Mr. Rajesh Khosla (CEO) (w.e.f 02 May, 2024)
	Mr. Om Prakash Pandey (CFO)
	Mr. Ompal (CS) (w.e.f 06 February, 2024)
	Mr. Pulkit Bhasin (cease to be CS w.e.f. 10 November, 2023)
	Non-executive directors
	Mrs. Sumita Somany
	Mr. G.L. Sultania
	Mr. V.K. Bhandari (cease to be Director w.e.f. 18 September, 2024)
	Dr. N.G. Khaitan (Ceased to be an Independent Director w.e.f 18 September, 2024 and further appointed as Non-Executive Non-Independent Director w.e.f 07 November, 2024)
	Ms. Himalyani Gupta
	Mr. Rakesh Sarin
	Mr. Anil Wadhva
	Dr. Laveesh Bhandari (w.e.f 07 November, 2024)
	Mr. Shashvat Somany (son of Mr. Sandip Somany)
Relatives of Key management personnel (KMP)	
Holding Company	Somany Impresa Limited
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the Company	Hindware Home Innovation Limited (Associate of Somany Impresa Limited)
	Hindware Limited (Subsidiary of Hindware Home Innovation Limited)
	Hintastica Private Limited (cease to be w.e.f. 22 January, 2025)
Others	Hintastica Private Limited (w.e.f. 22 January, 2025)
Post employment benefit plan	Somany Provident Fund Institution
	HSIL Gratuity Trust
Corporate Social Responsibility	HSIL Corporate Social Responsibility Foundation

Note 52 - Related party transactions (Contd.)

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

(₹ in lakh)

Particulars	Key management personnel and their relatives	Entities where significant influence is exercised by KMP & their relatives / Others
	31 March 2025	31 March 2025
Transactions during the year*		
Rent received from		
Hindware Home Innovation limited	-	-
Hindware Limited	-	2,000.63
Interest on loan		
Mr. Om Prakash Pandey	1.10	-
Mr. Rajesh Khosla	23.62	-
Payment for management services to		
Hindware Limited	-	1,964.84
Salary given to		
Mr Shashvat Somany	224.53	-
Repayment of Loan by		
Mr. Om Prakash Pandey	30.20	-
Mr. Rajesh Khosla	45.00	-
Sale of goods/services to		
Hintastica Private Limited	-	-
Hindware Limited	-	2,680.03
Purchase of goods from		
Hindware Home Innovation limited	-	0.17
Hindware Limited	-	4.77
Purchase of assets from		
Hindware Limited	-	-
Hindware Home Innovation limited		1.55
Hintastica Private Limited		-
Reimbursement of expenses received from		
Hindware Limited	-	14.47
Hindware Home Innovation limited	-	2.70
Hintastica Private Limited	-	0.36
Reimbursement of expenses paid to		
Hindware Limited	-	108.25
Hintastica Private Limited	-	-
Contribution made to		
Somany Provident Fund Institution	-	239.07
HSIL Corporate Social Responsibility Foundation	-	561.63
HSIL Gratuity Trust	-	113.55
Balances outstanding at the year end		
Mr. Shashvat Somany - Payable	6.46	-
Mr. Om Prakash Pandey - Receivable	-	-
Mr. Rajesh Khosla - Receivable	251.25	-
Hintastica Private Limited - Receivable	-	0.36



Notes forming part of Consolidated Financial Statements

Note 52 - Related party transactions (Contd.)

(₹ in lakh)

Particulars	Key management personnel and their relatives	Entities where significant influence is exercised by KMP & their relatives / Others
	31 March 2025	31 March 2025
Hintastica Private Limited - Payable	-	-
Hindware Home Innovation Limited - Receivable	-	3.49
Hindware Home Innovation Limited - Payable	-	-
Hindware Limited - Receivable	-	209.81

* exclusive of GST, wherever applicable

The remuneration and other transactions with members of key managerial personnel during the year was as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2025
Short-term employee benefits #	1,675.84
Post-employment benefits	
- Defined contribution plan \$	74.17
- Defined benefit plan *	-
- Other long-term benefits *	-
Total	1,750.01

Including bonus, sitting fee, commission on accrual basis and value of perquisites.

\$ including provident fund, leave encashment paid and any other benefit.

* As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

Disclosure pursuant to Regulation 34(3) read with Schedule V, part A, Clause 2(2A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Promoter/promoter group companies holding more than 10% of equity share capital of the Company:

Particulars	Nature of Transaction	For the year ended 31 March 2025
Hindware Home Innovation Limited		
Transaction during the year	Purchase of goods	0.17
	Purchase of assets	1.55
	Reimbursement of expenses received	2.70
Outstanding balance as the end of the year - Receivable		3.49
Hindware Limited		
Transaction during the year	Sale of Goods	2,680.03
	Purchase of goods	4.77
	Rent received	2,000.63
	Management Fees paid	1,964.84
	Reimbursement of expense paid	108.25
	Reimbursement of expense received	14.47
Outstanding balance as the end of the year - Receivable		209.81
Hintastica Private Limited		
Transaction during the year	Reimbursement of expense received	0.36
Outstanding balance as the end of the year - Receivable		0.36

Note 53 - Research and Development expenditure

(₹ in lakh)

Particulars	For the year ended 31 March 2025
(As certified by the management)	
a) Revenue Expenditure	
Salaries, wages and bonus	35.60
Contribution to provident and other funds	1.41
Others	85.62
Subtotal	122.63
b) Capital Expenditure	1.82
Total (a+b)	124.45

Note 54 - Disclosure of struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

(₹ in lakh)

S No. Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31 March 2025	Relationship with the struck-off Company
No parties are struck - off as on 31 March 2025			

Details of other struck off entities holding equity shares in the Company is as below:

S No. Name of struck off Company	No. of shares held (Nos.)	Paid-up as at 31 March 2025 (In ₹)
No shareholders are struck - off as on 31 March 2025		

Note 55 - Financial instruments by category

(₹ in lakh)

Particulars	31 March 2025		
	FVTOCI	FVTPL	Amortised cost
Non current financial assets			
Investments	6.00	-	1.02
Loans	-	-	206.25
Other financial assets	-	-	3,133.14
Current financial assets			
Investments	-	3,505.09	-
Trade receivable	-	-	39,637.77
Cash and cash equivalents	-	-	2,802.13
Bank balances other than cash and cash equivalents	-	-	33,577.67
Loans	-	-	45.00
Other financial assets	-	-	953.02
Total financial assets	6.00	3,505.09	80,356.00
Non current financial liabilities			
Non-current borrowings	-	-	37,793.14
Lease liabilities	-	-	58.76
Other financial liabilities	-	-	874.58
Current financial liabilities			
Current borrowings	-	-	17,401.63
Lease liabilities	-	-	22.72
Trade payables	-	-	35,443.74
Other financial liabilities	-	-	14,725.89
Total financial liabilities	-	-	1,06,320.46



Notes forming part of Consolidated Financial Statements

Note 56 - Assets held for sale

The Board of Directors of the Company in their meeting held on 15th January 2022, had approved for sale/disposal of one of the Company's faucet manufacturing plant, situated at Plot No. G-470-471, RIICO Industrial Area, Bhiwadi, in the State of Rajasthan ("Bhiwadi Plant"), which had been shut down since the year 2014 and is presently not operational. Accordingly, the same has been shown under "Non-current Assets held for sale" in accordance with IND AS 105 - "Non current assets held for sale and discontinued operations".

Major classes of assets and liabilities classified as held for sale Bhiwadi plant:

		(₹ in lakh)
Particulars		31 March 2025
Group(s) of assets classified as held for sale		
Property, plant and equipment		437.49
Investments		0.30
Other non current assets		0.52
Cash and cash equivalents		-
Other current assets		0.88
Total assets held for sale		439.19
Liabilities related to group of assets classified as held for sale		
Trade payables and other liabilities		0.06
Total liabilities held for sale		0.06

Note 57 - Details of title deeds of Immovable properties not held in the name of the company

Particulars	Description of item of property	Gross Carrying Value (₹ in lakh)	Title deeds held in the name of	Whether title holder is a director, promoter or relative of the same	Property held since which date	Reason for not being held in name of company
Property, plant and equipments	Land, Glass-1, Sanathnagar	17,191.02	Associated Glass Industries Limited	NA	29.06.1981	This land was acquired through acquisition of Associated Glass Industries Limited which got merged with the company and name change in the name of the company is pending.

Note 58

During the FY 2022-23, the Company had submitted Resolution Plan (the "Plan") for the acquisition of 100% stake in Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in the Corporate Insolvency Resolution Process (the "CIRP") under the Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued a Letter of Intent dated 28th October 2022 (the "LOI") declaring the Company as a successful resolution applicant under CIRP with due authorization of the committee of creditors of the Corporate Debtor. The company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. Post this, the Hon'ble Competition Commission of India had approved the above said transaction vide its order dated 15th March 2023 as published on their website. The closure of the aforesaid transaction was subject to obtaining necessary approvals from, Hon'ble Supreme Court of India, Hon'ble NCLT Kolkata and other customary approvals, fillings, and processes.

Further, on January 29, 2025 the Hon'ble Supreme Court (three-judges' bench) has pronounced its judgment in a batch of matters titled "Independent Sugar Corporation Limited v. Girish Sriram Juneja & Anr.", Civil Appeal No.(s) 6071/2023 and connected matters, which inter alia pertained to the proposed acquisition of Hindusthan National Glass and Industries Limited by the Company under the IBC ("Judgment"). In the aforesaid Judgment, by way of majority opinion, the Hon'ble Supreme Court has held against the Company's resolution plan to acquire Hindusthan National Glass and

Note 58 (Contd.)

Industries Limited that had earlier been approved by the Committee of Creditors of Hindusthan National Glass and Industries Limited.

Further, after consultation with legal advisors, the company has filed a review petition before the Hon'ble Supreme Court on February 11, 2025, against the findings of the Judgment which was under consideration as on 31 March 2025.

Note 59

During the FY 2022-23, the holding 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 had been recorded / re-measured using the new tax rate, and the resultant impact had been recognized accordingly.

Note 60 - Dividend

The Board of Directors have recommended a dividend of 350% i.e. ₹ 7/- on equity share of ₹ 2/- each for the year ended 31st March 2025 subject to approval of shareholders in the ensuing Annual General Meeting.

Note 61

The Company has incorporated a wholly owned subsidiary under the name of "AGI Retail Private Limited" on 27 August 2024, The Company has subscribed for 1,00,000 equity shares of ₹ 10 each of AGI Retail Private Limited.

The Board of directors in their meeting held on 29 July 2024 had approved the incorporation of a wholly owned subsidiary under the name of "Sun Reach Pack (FZE)" in United Arab Emirates with an authorized share capital of AED 1,50,000 with the objective to promote exports and the same has been incorporated on 28 October 2024. Capital infusion and opening of bank accounts is under process as at 31 March 2025.

Considering the above, the company has prepared it's consolidated financial statements for the year ended 31 March 2025. Previous year consolidated figures are not given as there was no subsidiary, associate or joint venture in that year.

Note 62

As per the investment promotion policy of the Telangana State Government for mega projects, the Company is eligible for different subsidies linked to its investments made over the years. Other Income for the year ended 31st March 2025 includes ₹ 2,103.76 lakh subsidy as received by the Company.

Note 63 - Additional information to consolidated financial statements as at 31 March 2025 (Pursuant to Schedule III to the Companies Act, 2013)

(₹ in lakh)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated profit and loss
Parent								
AGI Greenpac Limited	2,09,774.86	100.00	32,243.33	100.01	(47.95)	100.00	32,195.38	100.01
Indian Subsidiaries								
AGI Retail Private Limited (incorporated on 27 August, 2024)	7.73	0.00	(2.27)	(0.01)	-	-	(2.27)	(0.01)
Foreign Subsidiaries								
Sun Reach Pack (FZE) (incorporated on 28 October, 2024)	-	-	-	-	-	-	-	-
Adjustment due to consolidation	(10.00)	(0.00)	-	-	-	-	-	-
Total	2,09,772.59	100.00	32,241.06	100.00	(47.95)	100.00	32,193.11	100.00

The above figures for parents and its subsidiaries are before inter company eliminations and consolidation adjustments.



Notes forming part of Consolidated Financial Statements

Note 64 - Audit Trail

The company has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31 March 2025, which has a feature of recording audit trail (edit logs) facility and same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application level audit trail is not enabled for relevant financial tables and (c) privileged access to specific users to make direct changes to audit trail settings. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

Note 65 - Other Disclosures

- (a) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (b) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- (c) The Group have not traded or invested in crypto currency or virtual currency during the financial year
- (d) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment
- (e) The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- (f) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- (g) Utilisation of borrowed funds and share premium
 - (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
 - (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (h) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

Note 66 - Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report of even date attached

For and on behalf of the Board of Directors

For Lodha & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Shyamal Kumar

Partner

M. No: 509325

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

Place: Gurugram

Date: 14 May 2025



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014)
Statement containing salient features of the financial statement of subsidiary

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (Other than subsidiary)	Turnover (including other operating income)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income	Total comprehensive income for the year	% of shareholding
1.	AGI Retail Private Limited (Subsidiary of AGI Greenpac Limited)	27 August 2024 to 31 March 2025	INR	10.00	(2.27)	10.00	2.27	-	-	(2.27)	-	(2.27)	-	(2.27)	100%
2.	Sun Reach Pack (FZE) (Subsidiary of AGI Greenpac Limited)	28 October 2024 to 31 March 2025	NA	-	-	-	-	-	-	-	-	-	-	-	100%

Note 1: Name of subsidiaries which are yet to commence operations: AGI Retail Private Limited

: Sun Reach Pack (FZE)

Rajesh Khosla

Chief Executive Officer

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Ompal

Company Secretary

ACS No: A30926

Om Prakash Pandey

Chief Financial Officer

Place: Gurugram

Date: 14 May 2025

AGI Greenpac Limited

CIN: L51433WB1960PLC024539

Registered Office: 2, Red Cross Place, Kolkata – 700 001, West Bengal, India**Phone:** +91-33-2248 7407/5668**E-mail:** agiinvestors@agigreenpac.com; **Website:** www.agigreenpac.com

Notice

Notice is hereby given that the 65th Annual General Meeting of the members of AGI Greenpac Limited will be held on Friday, 29 August 2025 at 12:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt:

The audited standalone financial statements of the Company for the financial year ended 31 March 2025, the reports of the Board of Directors and Auditors' thereon and the audited consolidated financial statements of the Company for the financial year ended 31 March 2025 and Auditors' Report thereon.

2. To declare a dividend on equity shares for the financial year ended 31 March 2025.
3. To appoint a Director in place of Mr. Sandip Somany (DIN: 00053597) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of M/s DMK Associates (DMK), Practising Company Secretaries as Secretarial Auditor of the Company for a term of five (5) consecutive years and fixation of remuneration thereof**

To consider, and if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of M/s DMK Associates, Practising Company Secretaries having Firm's Registration No. P2006DE003100, as Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at such remuneration and on such terms & conditions, as may be determined by the Board of Directors (including its Committees thereof), from time to time, and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the aforesaid resolution."

By order of the Board
For **AGI Greenpac Limited**

Ompal

Company Secretary
Membership No.: A30926

Place: Gurugram
Date: 21 July 2025

NOTES:

1. Explanatory Statement, setting out the material facts concerning the item of Special Business to be transacted at the Annual General Meeting ("AGM") pursuant to Section 102 of the Companies Act, 2013 ("Act"), is annexed hereto and forms part of the Notice.
2. Pursuant to the General Circular no. 09/2024 dated 19 September 2024 issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3 October 2024 issued by SEBI, read with the earlier circulars issued by MCA and SEBI in this regard (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM due in the year 2025 through VC/OAVM, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 65th AGM of the Company is being held through VC/OAVM on Friday, 29 August 2025, at 12:30 P.M. (IST) which does not require the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As the AGM will be held through VC/OAVM, in compliance with the Circulars, where physical presence of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Act is not available for this AGM, hence Proxy Form, Attendance Slip and Route Map of AGM venue are not annexed to this notice. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting for participation and voting in the AGM through VC/OAVM.



4. Pursuant to Section 113 of the Act, Institutional/ Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-voting/attending the AGM, to agiinvestors@agigreenpac.com.
 5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
 6. Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Central Depository Services (India) Limited ("CDSL").
 8. In conformity with the Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2024-25 are also available on the Company's website www.agigreenpac.com, websites of National Stock Exchange of India Limited and BSE Limited i.e. www.nseindia.com and www.bseindia.com respectively and on the website of CDSL i.e. www.evotingindia.com.
 9. In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & share transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30 May 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its Registrar and Share Transfer Agent ("RTA"). Further, SEBI vide Circular dated 31 July 2023 (updated as on 20 December 2023, introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: www.agigreenpac.com.
 10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 23 August 2025 to Friday, 29 August 2025 (both days inclusive). Dividend on Equity Shares, if declared at the meeting, will be paid to those shareholders whose names appear in the Company's Register of Members and List of Beneficial Owners as on close of business hours of Friday, 22 August 2025 i.e. Record date furnished by NSDL/CDSL. The dividend, if declared, shall be paid by Friday, 5 September 2025.
 11. As mandated by SEBI, Dividend, if declared, at the AGM will be credited to the bank account of respective shareholders through National Electronic Clearing Service ("NECS")/Electronic Clearing Service ("ECS") where such facility is available. Members holding shares in electronic mode are therefore requested to furnish their bank particulars in which they wish to receive dividend, through their Depository Participants ("DPs"). Members holding shares in physical form and desirous of availing the NECS/ECS facility, are requested to update their bank particulars by sending it to the Company's RTA, M/s. Maheshwari Datamatics Private Limited, directly for instant credit of dividend and other cash entitlements.
- Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Act, the amount of dividend which remains unpaid/unclaimed for a period of seven (7) consecutive years is required to be transferred to the 'Investor Education & Protection Fund' ("IEPF") constituted by the Central Government. Accordingly, unpaid/unclaimed dividend upto the financial year 2016-17 has been transferred to IEPF.

Notice

Shareholders who have not encashed their dividend warrant(s) for the financial years from 2017-18 to 2023-24 are requested to make claim with the Company immediately. Dividend declared by the Company for the financial year 2017-2018 which remains unpaid/unclaimed is due for transfer on or after 12 October 2025 to IEPF. A statement containing names, last known addresses and unpaid dividend of such shareholders is available on the website of the Company www.agigreenpac.com.

Shareholders whose unclaimed dividend has been transferred to IEPF, as above, may claim refund from IEPF in accordance with provisions of the Act and rules made thereunder.

Further, pursuant to the provisions of Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven (7) consecutive years, the Company is required to transfer such equity shares of the Members to the demat account of the IEPF. The Company has sent a communication to all shareholders concerned and had also published a Notice in the leading newspaper both in English and Vernacular language, with respect to the formalities and process of such transfers. Accordingly, the Company has transferred 21,685 equity shares of ₹ 2/- each to IEPF in respect of the shareholders whose dividend was not encashed for seven (7) consecutive years from 2016-17, data of which are available on the website of the Company. Similarly, the Company will transfer such shares to demat account of IEPF Authority on which dividend for the financial year 2017-18 will remain unclaimed for seven (7) consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time in this regard.

12. The Company is required to deduct tax at source from payment of dividend to shareholders at the rates prescribed under the Income Tax Act, 1961. Hence, members are requested to update their residential status, Permanent Account Number (PAN), Category as per the Income Tax Act, 1961 with their Depository Participant or in case shares are held in physical form, with the Company/RTA, by sending documents through e-mail by Tuesday, 19 August 2025.
13. SEBI vide its circular dated 5 January 2022, as amended, has mandated Listed Companies to issue securities in demat form only while processing service request viz. issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of share certificate, endorsement, sub-division, split of share certificate, consolidation of folio/certificates, transmission and transposition. Thus, Members are requested to make service request by submitting

a duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-4 and SH-13, the format of which is available on the Company website <https://agigreenpac.com/furnishing-of-pan-and-kyc-details-and-nomination-by-holders-of-physical-securities/> and on the website of RTA at <http://mdpl.in/downloads.php/>. It may be noted that service request can be processed only after the folio is KYC compliant as above. For any assistance in this regard, members may contact the RTA.

14. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/9/CIR/2023/70 dated 17 May 2023 read with the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 has made it mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination/Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature to the Company/RTA of the Company.
15. Members holding shares in physical form and desirous of making a nomination or cancellation/variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit the prescribed Form No. SH 13 to the RTA of the Company for nomination and Form No. SH 14 for cancellation/variation as the case may be. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective DPs.
16. As a part of 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA of the Company in case the shares are held by them in physical form.

Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to Company's RTA viz. M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700 001, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022.
17. Electronic copy of the Notice of the AGM of the Company *inter-alia* indicating the process and manner of remote e-voting is being sent to all Members whose email IDs are registered with the Company/DP for communication purposes. For Members holding shares in physical mode and who have not



updated their email addresses with the Company are requested to update their email address by writing to agiinvestors@agigreenpac.com to receive Annual Report. Members holding shares in dematerialized mode and who have not registered their email address are requested to update their email address with the relevant DP to receive Annual Report.

18. Members holding shares in demat form are requested to update their bank account details with their respective DP. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DP of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

Effective 1 April 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend for the FY 2024-25, subject to approval at the AGM, shall be made to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by 19 August 2025 by writing to the Company's RTA, Maheshwari Datamatics Private Limited, at mdpldc@yahoo.com. The forms for updating the same are available at <https://agigreenpac.com/furnishing-of-pan-and-kyc-details-and-nomination-by-holders-of-physical-securities/>

19. As required under Regulations 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the relevant information in respect of Director seeking re-appointment at the AGM is provided herein below and forms a part of this Notice.
20. For shareholders holding shares in physical form, please send all correspondence to RTA of the Company.
21. The Company has designated an exclusive e-mail id "agiinvestors@agigreenpac.com" for redressal of shareholders' complaints/ grievances.
22. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
23. The Board of Directors have appointed Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice, Kolkata (Membership No. F2366, CP: 1362),

as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

24. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit to the Chairman or a person authorized by him in writing, who shall countersign the same.
25. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.agigreenpac.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
26. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Friday, 29 August 2025.

The intructions for shareholders for remote e-voting and attending agm through vc/oavm are as under:

Procedure for e-Voting

- (i) The e-voting period begins at **9.00 A.M. (IST) on Tuesday, 26 August 2025 and ends at 5.00 P.M. (IST) on Thursday, 28 August 2025**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. on Friday, 22 August 2025 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their votes again.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 on e-voting facility provided by listed companies, individual shareholders holding shares in demat mode are allowed to vote through their respective demat accounts maintained with Depositories and DPs.

Notice

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Procedure to Login through Websites of Depositories (CDSL/NSDL)

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with CDSL	A. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. B. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") for casting his/her vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all ESPs i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the websites of ESPs directly. C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed to complete registration using your DP ID, Client ID etc. After successful registration, please follow steps given above to cast your vote. D. Alternatively, the users may directly access the e-Voting module of CDSL as per the following procedure: - Click the on link www.cdslindia.com or on https://evoting.cdslindia.com/Evoting/EvotingLogin - Provide demat account number and PAN. - The system will authenticate the user by sending an OTP on registered mobile number and e-mail id as recorded in the demat account. - After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also to directly access the system of all ESPs.
Individual Shareholders holding shares in demat mode with NSDL	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the e-Voting period. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to website of e-Voting service provider for casting your vote during the remote e-Voting period.
Individual Shareholders (holding shares in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to the website of e-Voting service provider for casting your vote during the remote e-Voting period.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned websites.

Dedicated helpdesk for individual shareholders holding shares in demat mode for any technical issues related to login through Depository(ies) i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 62343611/24/26 or on toll free no. 1800 21 09 911.
Individual Shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call on 022-48867000/022-69489498/9309/9496

Information and instructions for e-Voting by (i) shareholders other than individuals holding shares of the Company in demat mode and (ii) all shareholders holding shares of the Company in physical mode.

- The shareholders should log on to the e-Voting website www.evotingindia.com.



2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in demat form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders, if any) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in case of change your vote recorded in your demat account or in the Company records in order to modify your vote. If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
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7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form the details can be used only for e-Voting on the resolutions contained in this Notice.
10. Click on the EVSN for "AGI Greenpac Limited" to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK" (in case to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
16. If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

Process for those shareholders whose email addresses and mobile numbers are not registered with the company/ depositories for obtaining login credentials for e-Voting for the resolutions proposed in this notice:

1. For physical shareholders - Please visit <http://mdpl.in/login/> and follow the process for updation of e-mail address and mobile no. as guided therein. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-Voting along with the User ID and the password to enable e-Voting. In case of any query, the member may write to RTA of the Company at mdpldc@yahoo.com/
2. For demat shareholders - Shareholders shall update their e-mail addresses and mobile numbers in respect of electronic holdings with their concerned depository participants by following due procedure as advised by them.

Instructions for Members attending the AGM through VC/ OAVM are as under:

Notice

1. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the AGM through Laptops/IPads for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at agiinvestors@agigreenpac.com by 19 August 2025. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The members are also requested to send their queries, if any, by 19 August 2025 mentioning their name, demat account number/folio number, email id, mobile number at agiinvestors@agigreenpac.com

Instructions for Members for E-Voting during the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
4. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non-Individual Members and Custodians

1. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com/
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
6. Non-Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address droliapravin@yahoo.co.in and to the Company at the email address agiinvestors@agigreenpac.com, if they have voted from individual tab and not uploaded same in the CDSL e-Voting system for the Scrutinizer to verify the same.

If you have any query or issues regarding attending AGM and e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on toll free no. 022-62343611/24/26 or toll free no. 1800 21 09 911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-62343611/24/26.



Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 4

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five (5) consecutive years.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 14 May 2025, considering the experience and expertise and on the recommendation of the Audit Committee, and subject to approval of the shareholders of the Company, recommended the appointment of M/s. DMK Associates, Company Secretaries, New Delhi, having Firm's Registration No. P2006DE003100, a peer reviewed firm of Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30 at such remuneration as shall be fixed by the Board of the Company

M/s. DMK Associates, is a peer reviewed firm of Practicing Company Secretaries, established and registered with the Institute of Company Secretaries of India in the year 2005. It is one of the most reputed firms amongst professionals, several Companies including listed companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and

professionalism. The firm has been engaged in secretarial audits of various prominent companies, and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real Estate, Power and Energy, Aggregators, Public utilities and so on. The firm's client centric approach, with experienced professionals and proficient solutions to complex problems prides itself on superior client retention, integrity, dedication, and professionalism making them a trusted partner in navigating the complexities of corporate law.

M/s. DMK Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfil the criteria as specified in Clause (a) of Regulation 24A (1A) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to M/s. DMK Associates, for the FY 2025-26 is ₹ 1,75,000/- (Rupees One Lakh Seventy-Five Thousand only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee and as may be mutually agreed with the Secretarial Auditor.

Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Notice

Information on the Director seeking re-appointment pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name	Mr. Sandip Somany
Age	61 years
No. of shares held	55,97,731
Qualification	Commerce graduate and a diploma holder in Ceramic Manufacturing Technology from the US.
Brief resume and nature of his expertise in specific functional areas	Mr. Sandip Somany has over four decades of experience in the ceramics and glass industry. He is the Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI), Past President of International Chamber of Commerce (Head Quarter in Paris) India Chapter and Past President of PHD Chamber of Commerce and Industry (PHDCCI). He is the current Chairman of the Indian Council of Sanitaryware Manufactures (INCOSAMA).
Name of listed entities in which the Directorship is held	AGI Greenpac Limited Hindware Home Innovation Limited JK Paper Limited Indraprastha Medical Corporation Limited HEG Limited
Chairman/Member of the Committees of Board of other companies including listed companies	Chairman Stakeholders Relationship Committee 1. JK Paper Limited Risk Management Committee 1. Hindware Home Innovation Limited Member Audit Committee 1. Hindware Home Innovation Limited 2. Hindware Limited Corporate Social Responsibility Committee 1. Hindware Home Innovation Limited 2. Hindware Limited Nomination and Remuneration Committee 1. Hindware Home Innovation Limited Stakeholders Relationship Committee 1. HEG Limited Corporate Affairs Committee 1. Hindware Home Innovation Limited
Listed Companies from which he resigned in the past three years	JK Paper Limited (ceased to be an Independent Director consequent upon completion of 5 year term on 23 August 2024 and appointed as Non-Independent Director w.e.f. 04 September 2024)
Date of first appointment on the Board	12 September 1995
Terms and conditions of appointment	Mr. Sandip Somany is liable to retire by rotation and being eligible offers himself for re-appointment.
Details of remuneration last drawn	₹ 13,65,80,058/- during FY 2024-25 (including Director's Commission amounting to ₹ 7,50,00,000 for FY 2023-24)
Details of proposed remuneration	As per the terms of the resolutions duly approved by the shareholders at their 61 st annual general meeting held on 24 September 2021.
Relationships between directors and Key Managerial Personnel	He is related to Ms. Sumita Somany, Director of the Company.
Number of meetings of the Board attended during the financial year 2024-25	Six (6) Board Meetings held during the year and all meetings were attended by Mr. Somany.

Corporate Information

Board of Directors

Mr. Sandip Somany

Chairman and
Managing Director

Mrs. Sumita Somany

Non-Executive
Non-Independent Director

Mr. Girdhari Lal Sultania

Non-Executive
Non-Independent Director

Dr. Nand Gopal Khaitan

Non-Executive
Non-Independent Director

Mr. Rakesh Sarin

Independent Director

Ms. Himalyani Gupta

Independent Director

Mr. Anil Wadhwa

Independent Director

Dr. Laveesh Bhandari

Independent Director

Company Secretary

Mr. Ompal

Statutory Auditors

M/s. Lodha & Co LLP
Chartered Accountants

Internal Auditors

M/s. Protiviti India Member Pvt. Ltd.

Registered Office

2, Red Cross Place, Kolkata - 700 001
Tel: +91 33 2248 7407/5668
Email: agiinvestors@agigreenpac.com

Corporate Office

301-302, Park Centra, Sector 30,
National Highway 8,
Gurugram - 122 001
Tel: +91 124 4779200/201

Bankers

Axis Bank Ltd.
Canara Bank
Central Bank of India
DBS Bank India Ltd.
HDFC Bank Ltd.
Federal Bank Ltd.
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai
Banking Corporation Ltd.

Plant Locations

AGI Glaspac

Glass Factory Road, Off Motinagar,
P.B. No. 1930, Sanathnagar P.O.,
Hyderabad - 500 018, Telangana
Tel: +91 4023 831774
Fax: +91 4023 831787

Glass Factory Rd, P.B.No.01,
Bhongir - 508 116, Yadadri Bhongir
Dist., Telangana, India,
Tel: +91 8685 246614
Fax: +91 8685 246603

AGI Plastek

KIADB Industrial Area, Lakamanhalli,
Dharwad - 580 004, Karnataka
Tel: +91 836 2461390

Khasra No. 122,
Pachwadoon, Mauja Central
Hope Town, Pargana
(Selaqui) Dehradun - 248011,
Uttarakhand
Tel: +91 135 2699150

Survey No. 208 to 218, Sitarampur,
Isnapur - 502 307,
Patancheru (Mandal),
Sangareddy Dist., Telangana
Tel: +91 8455 225868

AGI Clozures

Survey No. 208 to 218, Sitarampur,
Isnapur - 502 307,
Patancheru (Mandal),
Sangareddy Dist., Telangana
Tel: +91 8455 225511



AGI Greenpac Limited

Registered Office

2, Red Cross Place, Kolkata - 700 001

Tel: +91 33 22487407/5668

E-mail: agiinvestors@agigreenpac.com

Corporate Office

301-302, III Floor, Park Centra, Sector 30,

N.H. 8, Gurugram, Haryana 122 001

Tel: +91 124 4779200