

AGI GREENPAC LIMITED

(Formerly Known as HSIL Limited)

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

CIN: L51433WB1960PLC024539

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

NEAPS/BSE ONLINE

11th May, 2022

The Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,

1st Floor, New Trading Ring

Rotunda, Dalal Street,

Mumbai – 400001

(BSE Scrip Code: 500187)

Listing Department

National Stock Exchange of India Limited

Plot No. C/1, Block-G

Exchange Plaza, 5th Floor,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400051

(NSE Symbol: AGI)

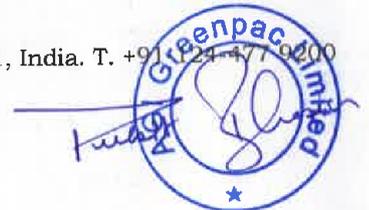
Dear Sir/Ma'am,

Sub: Submission of Audited Financial Results for the quarter and year ended 31st March, 2022 pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

With reference to the captioned subject, we would like to inform you that the Board of Directors in its meeting held on 11th May, 2022 has, inter alia, approved the following items:

- a) Audited Financial Results including Segment wise Revenue, Results, Segment wise Assets and Liabilities for the fourth quarter and year ended 31st March, 2022 along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the year ended 31st March, 2022, duly recommended by the Audit Committee in its meeting held on 11th May, 2022, pursuant to Regulations 30 and 33 of the Listing Regulations and the same is attached herewith;
- b) Auditors' Report on Financial Results of the Company for the quarter and year ended 31st March, 2022 issued by M/s. Lodha and Co., Chartered Accountants and the same is attached herewith;
- c) Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations with respect to Audited Financial Results for the quarter and year ended 31st March, 2022 and the same is attached herewith; and

Corporate Office: 301-302, 3rd Floor, Park Centra, Sector-30, NH-8, Gurugram, Haryana-122001, India. T. +91-1224-4779200



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- d) Re-appointment of M/s. Lodha & Co., Chartered Accountants (Firm's Registration No. 301051E) as the Statutory Auditors of the Company for a second term for a further period of 5 (five) consecutive financial years commencing from the conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting of the Company, subject to the approval of the shareholders at the 62nd Annual General Meeting of the Company.

Further, the Board has recommended payment of Dividend @ 250% i.e. Rs.5 (Rupees Five) per equity share of Rs.2/- each for the year ended 31st March, 2022 subject to the approval of the Shareholders at the 62nd Annual General Meeting of the Company scheduled to be held on 22nd September, 2022 and the same will be credited/dispatched on or before 29th September, 2022 to the shareholders entitled for the same.

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

The meeting of Board of Directors commenced at 1:00 pm and concluded at 6:30 pm.

This is for your reference and record.

For AGI Greenpac Limited (Formerly known as HSIL Limited)



(Pulkit Bhasin)

Company Secretary

Name: Pulkit Bhasin

Address: 301-302, Park Centra, Sector-30, Gurugarm-122001

Membership No.: 27686

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PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(₹ in crore)

S.No.	Particulars	3 months ended	Preceding	Corresponding	Year ended	Year ended
		31st March 2022	3 months ended 31st December 2021	3 months ended 31st March 2021	31st March 2022	31st March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Continuing Operations						
I	Revenue from operations	431.83	395.68	417.32	1,430.43	1,259.89
II	Other income (refer note 7 and 8)	21.33	3.13	1.66	42.93	14.07
III	Total income (I+II)	453.16	398.81	418.98	1,473.36	1273.96
IV	Expenses					
	a) Cost of materials consumed	127.22	116.18	93.96	433.86	350.46
	b) Purchases of stock-in-trade	2.41	(0.00)	0.01	2.41	0.01
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress (refer note 5a)	2.80	(12.12)	56.56	(41.89)	32.85
	d) Employee benefits expense	36.22	36.58	36.03	140.76	127.48
	e) Finance cost	8.09	7.07	9.44	28.08	33.17
	f) Depreciation and amortization expense	27.45	27.64	23.61	99.98	94.63
	g) Power and fuel	98.55	100.54	67.64	327.84	242.33
	h) Other expenses	93.14	76.58	76.43	303.40	240.41
	Total expenses (IV)	395.88	352.47	363.68	1,294.44	1,121.34
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	57.28	46.34	55.30	178.92	152.62
VI	Exceptional item					
	Impairment of Goodwill	-	0.00	(10.73)	-	(10.73)
	Inventory written off (refer note 5a)	(16.40)	0.00	0.00	(16.40)	-
	Add: Transfer from business reconstruction reserve (refer note 5b)	16.40	0.00	10.73	16.40	10.73
VII	Profit before tax from Continuing Operations	57.28	46.34	55.30	178.92	152.62
VIII	Tax expense					
	a) Current tax	10.46	6.79	10.49	36.88	21.37
	b) Minimum alternative tax	-	0.00	2.10	0.00	(5.32)
	c) Earlier year income tax	(1.17)	0.78	0.00	(0.39)	(14.71)
	d) Deferred tax charge/(benefit)	10.02	9.52	8.43	26.04	36.48
	Tax expenses (VIII)	19.31	17.09	21.02	62.53	37.82
IX	Profit for the year from Continuing Operations (VII - VIII)	37.97	29.25	34.28	116.39	114.80
Discontinued Operations (refer note 4c & 7)						
X	Revenue from operations	278.86	243.07	215.89	881.40	592.70
XI	Profit/(Loss) before tax from Discontinued Operations	32.58	(1.17)	1.39	19.86	(37.80)
XII	Exceptional item: Gain from Slump sale transaction (Refer note 4b)	57.75	-	-	57.75	-
XIII	Tax expenses of discontinued operations	7.70	(0.40)	2.65	7.70	(11.06)
XIV	Tax expenses on exceptional items	(6.99)	0.00	0.00	(6.99)	-
XV	Profit/(Loss) for the year from Discontinued Operations (XI-XII-XIII-XIV)	89.62	(0.77)	(1.26)	76.90	(26.74)



PART I

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(₹ in crore)

S.No.	Particulars	3 months ended 31st March 2022	Preceding 3 months ended 31st December 2021	Corresponding 3 months ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
XVI	Other comprehensive income (net of tax)					
	(A)(i) Items that will not be reclassified to profit or loss	10.77	0.26	(0.05)	11.54	(0.75)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.76)	(0.09)	(0.05)	(4.03)	0.19
	(B)(i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income (XVI)	7.01	0.17	(0.10)	7.51	(0.56)
XVII	Total comprehensive income for the period (IX+XV+XVI)	134.60	28.65	32.92	200.80	87.50
XVIII	Earnings before Interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	92.82	81.05	88.35	306.98	280.42
XIX	Paid-up equity share capital (face value ₹ 2/- per share)	12.94	12.94	12.94	12.94	12.94
XX	Other equity (excluding revaluation reserve)				1,128.50	953.58
	Earnings per share : (of ₹ 2/- each) (not annualized)					
	-Continuing Operations					
	(a) Basic (₹)	5.87	4.52	5.30	17.99	17.74
	(b) Diluted (₹)	5.87	4.52	5.30	17.99	17.74
	-Discontinued Operations					
	(a) Basic (₹)	13.85	(0.12)	(0.20)	11.89	(4.13)
	(b) Diluted (₹)	13.85	(0.12)	(0.20)	11.89	(4.13)
	-Continuing Operations and Discontinued Operations					
	(a) Basic (₹)	19.72	4.40	5.10	29.88	13.61
	(b) Diluted (₹)	19.72	4.40	5.10	29.88	13.61



PART II						
Segment wise revenue, results, assets and liabilities						
S.No.	Particulars	3 months ended	Preceding	Corresponding	Year ended	Year ended
		31st March 2022	3 months ended 31st December 2021	3 months ended 31st March 2021	31st March 2022	31st March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue from operation:					
	a) Packaging products	437.59	397.78	418.22	1,436.32	1,258.69
	b) Building products (discontinued operations)	278.85	243.07	215.89	881.40	592.70
	c) Investment Property (refer note 6b)	-	-	-	-	-
	d) Others	-	0.61	0.77	1.07	6.23
	Total	716.44	641.46	634.88	2,318.79	1,857.62
	Less : Revenue of discontinued operations	(278.85)	(243.07)	(215.89)	(881.40)	(592.70)
	Less : Inter segment revenue	(5.76)	(2.71)	(1.67)	(6.96)	(5.03)
	Total revenue from continuing operations	431.83	395.68	417.32	1430.43	1259.89
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)					
	a) Packaging products	76.20	60.37	74.72	237.88	196.43
	b) Building products (discontinued operations)	25.67	7.27	6.85	41.25	0.91
	c) Investment Property (refer note 6b)	-	-	-	-	-
	d) Others	(0.02)	(0.29)	0.24	(0.24)	0.16
	Total profit/(loss) before unallocable expenditure	101.85	67.35	81.81	278.89	197.50
	Less: i) Finance costs	(8.09)	(7.07)	(9.45)	(28.10)	(33.17)
	ii) Result of discontinued operations	(25.67)	(7.27)	(6.85)	(41.25)	(0.91)
	iii) Other un-allocable expenditure net off un-allocable income	(10.81)	(6.67)	(10.21)	(30.62)	(10.80)
	Total Profit/(loss) before tax	57.28	46.34	55.30	178.92	152.62
3	Segment assets					
	a) Packaging products	2,082.87	2,005.60	1,674.24	2,082.87	1,674.24
	b) Building products (discontinued operations)	-	1,216.30	1,107.49	-	1,107.49
	c) Investment Property (refer note 6b)	410.55	-	-	410.55	-
	d) Others	3.54	12.85	17.00	3.54	17.00
	e) Unallocated	782.53	41.84	57.29	782.53	57.29
	Total	3,279.49	3,276.59	2,856.02	3,279.49	2,856.02
	Segment liabilities					
	a) Packaging products	1,064.23	1,063.61	841.93	1,064.23	841.93
	b) Building products (discontinued operations)	-	894.29	748.55	-	748.55
	c) Investment Property (refer note 6b)	-	-	-	-	-
	d) Others	0.31	5.95	6.08	0.31	6.08
	e) Unallocated	822.87	34.39	25.90	822.87	25.90
	Total	1,887.41	1,998.24	1,622.46	1,887.41	1,622.46



AGI GREENPAC LIMITED (Formerly known as HSIL LIMITED)			(₹ in crore)
STATEMENT OF ASSETS AND LIABILITIES			
Particulars	As at	As at	
	31st March 2022	31st March 2021	
	(Audited)	(Audited)	
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	1,114.25	1,809.94	
(b) Right of use assets	3.07	19.30	
(c) Capital work-in-progress	303.97	30.52	
(d) Investment Property	410.55		
(e) Other intangible assets	1.22	2.10	
(f) Financial assets			
i) Investments	20.93	11.12	
ii) Loans	0.75	0.00	
iii) Other financial assets	15.36	17.34	
(g) Non-current tax asset (net)	-	22.08	
(h) Other non-current assets	29.37	57.80	
Total non-current assets	1,899.47	1,970.20	
2 Current assets			
a) Inventories	301.62	436.14	
b) Financial assets			
i) Trade receivables	306.40	317.30	
ii) Cash and cash equivalents	39.77	3.74	
iii) Bank balance other than (ii) above	18.84	19.67	
iv) Loans	0.21	-	
v) Other financial assets (Refer note below)	603.53	34.03	
c) Other current assets	105.14	74.94	
Total current assets	1,375.51	885.81	
3 Group(s) of assets classified as held for sale	4.51	-	
TOTAL ASSETS (A=1+2+3)	3,279.49	2,856.01	
B EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	12.94	12.94	
b) Other equity	1,379.14	1,220.62	
Total equity	1,392.08	1,233.56	
2 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	863.65	675.40	
ii) Lease liabilities	-	0.94	
iii) Other financial liabilities	7.72	17.02	
b) Provisions	6.22	8.84	
c) Deferred tax liabilities (net)	253.72	256.26	
d) Other non-current liabilities	7.66	1.18	
Total non-current liabilities	1,138.97	959.64	
3 Current liabilities			
a) Financial liabilities			
i) Borrowings	298.73	220.52	
ii) Lease liabilities	0.94	0.87	
iii) Trade payables			
- Due to micro and small enterprise	25.01	23.95	
- Due to others	192.39	206.18	
iv) Other financial liabilities	131.45	129.23	
b) Other current liabilities	67.55	73.45	
c) Provisions	6.10	8.62	
d) Current tax liabilities (net)	26.27		
Total current liabilities	748.44	662.82	
4 Liabilities associated with the group(s) of assets classified as held for sale	0.00	-	
Total liabilities (2+3+4)	1,887.41	1,622.46	
TOTAL EQUITY AND LIABILITIES (B=1+2+3+4)	3,279.49	2,856.02	

Note- Including recovery against slump sale ₹ 590.95 crore. (Refer note 4)



AGI GREENPAC LIMITED (Formerly known as HSIL LIMITED)
Statement of cash flows for the year ended 31st March 2022

(₹ in crore)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
	(Audited)	(Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit after exceptional items and tax as per statement of profit and loss from:-		
-Continuing Operations	178.92	152.62
-Discontinued Operations (refer note 4)	77.61	(37.80)
	256.53	114.82
Adjustments for:		
Depreciation & Amortisation	99.98	94.63
(Gain)/Loss on disposal of property, plant & equipment	(2.35)	(0.83)
Provision for expected credit loss	2.10	7.43
Bad debts written off	-	-
Gain arising from slump sale	(57.75)	-
Deferred government grant	(2.45)	(1.16)
Net Foreign Exchange (Gain)/loss	5.78	(5.62)
Sundry balances and liabilities no longer required, written back	(4.89)	(4.59)
Interest Income	(3.41)	(11.04)
Finance costs	28.08	33.17
Non-cash items related to discontinued operations	26.86	59.22
Operating Profit before Working Capital Changes	348.48	401.08
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	0.77	(51.49)
Decrease/ (Increase) in inventories	(203.66)	(28.16)
Decrease/ (Increase) in Other Assets	(29.23)	3.50
Increase/ (decrease) in trade and other payables	107.62	107.90
Increase/ (decrease) in Provision	1.46	(0.63)
	225.44	432.19
Income - tax paid	(52.54)	(19.60)
Income - tax refund earlier years	7.85	50.98
Net cash flows generated from (used in) operating activities after exceptional items	180.75	463.57
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets	(0.00)	(0.00)
Proceeds on sale of financial assets	0.01	-
Interest Received	3.42	11.38
Proceeds against slump sale	109.00	-
Payment for property, plant and equipment	(482.32)	(169.98)
Proceeds from disposal of property, plant and equipment and capital work in progress	5.79	47.53
Movement in other bank balances	1.06	3.49
Net cash flows generated from (used in) investing activities	(363.04)	(107.58)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	317.69	43.23
Repayment of borrowings	(90.50)	(56.58)
Movement in short term borrowings (net)	31.59	(79.99)
Buyback of equity shares	-	(1.52)
Premium and expenses on buyback of shares	-	(63.17)
Tax on distributable profit (buyback)	-	(13.71)
- Principal payment of lease liability	14.34	(2.92)
- Interest paid on lease liability	(0.12)	(0.17)
Dividend paid to owners of the company	(26.02)	(21.75)
Interest Paid	(28.66)	(65.80)
Net cash flows generated from (used in) financing activities	218.32	(262.38)
Net increase (decrease) in cash and cash equivalents (A+B+C)	36.03	(21.20)
Cash and cash equivalents at the beginning of the year	3.74	24.94
Cash and cash equivalents at year end	39.77	3.74



Notes:

- 1 Pursuant to the issuance of fresh certificate of incorporation dated 20th April 2022 by Registrar of Companies, Kolkata, the name of Company stands changed from HSIL Limited to AGI Greenpac Limited (the "Company").
- 2 The above financial results of the Company for the quarter and year ended 31st March 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 11th May 2022.
- 3 Figures for the quarter ended 31st March 2022 represents balancing figures between Audited figures for full financial year and published year to date figures up to 31st December 2021 which were subject to Limited Review.
- 4 The Board of Directors of the Company in their meeting held on 15th January 2022, had approved sale of the Building Product Division (the "BPD Undertaking") to Hindware Limited (formerly known as Brilloca Limited) by way of slump sale for Sale Consideration of ₹ 630.00 crore (and was to be closing date adjustments of net assets from 30th September 2021) and taken on record Business Transfer Agreement (the "BTA"). The said sale was subject to closing date adjustment (as defined under the "BTA"). The mutually agreed Closing conditions (customary condition) have been met accordingly.
 - a) The date of consummation of Slump Sale transaction is closing business hours of 31st March 2022 (the "Effective Date").
 - b) The Exceptional Items (Income) for the quarter and year ended 31st March 2022 of ₹ 57.75 crore is on account of profit on Slump Sale of BPD Undertaking.
 - c) Based on above and in accordance with applicable Ind AS , the performance/results of BPD Undertaking has been shown as under the head "Discontinued Operations".
- 5
 - a) Pursuant to Slump Sale (note no 4 above), a joint physical inventory assessment was carried out/done by both the parties (the Company and Hindware Limited) and on verification/assessment, inventory amounting to ₹ 16.40 crore had been identified as slow moving as agreed between parties not to be transferred under Slump sale.
 - b) The Company has written off the above stated inventory (refer note 5 a) and the Board of Directors of the Company has approved utilization of Business Reconstruction Reserve (BRR) by ₹ 16.40 crore, pertaining to write-off of slow moving inventory during the quarter and year ended 31st March 2022. The aforesaid utilization against BRR is in line with the Scheme of Arrangement approved by the Hon'ble High court of Kolkata vide its order dated 26th March 2010.
- 6 Post Slump Sale of BPD undertaking, the Company has reassessed and identified business segment as per the applicable Ind AS- the same is as under:
 - a) Packaging Product Division: consisting of container and speciality glass business, PET bottles business and security caps and closure business.
 - b) Investment Property: consisting of land & buildings owned by the Company and given on lease.
 - c) Others: includes wind power generation and other activities.
- 7 As per the investment promotion policy of Telangana State Government for the mega projects, BPD division was eligible for different subsidies. During the quarter and year ended 31 March 2022, the subsidy related to SGST refund been sanctioned by concerned authority for ₹ 38.26 crore for financial year 2019-2020 and 2020-2021 and also received adhoc payment ₹ 15.00 crore on the account of the above. Other income Includes ₹ 39.64 crore (₹ 1.38 crore for Packaging Products Division and ₹ 38.26 crore for Building Products Division) relating to the same (Previous year – Nil).
- 8 There was a fire incident at Bhongir plant in the year 2020. The insurance company has now completed the Loss assessment under "Loss of Profit" terms and has assessed the final claim for ₹ 13.11 crore. The balance amount of ₹ 11.61 crore (net of ₹ 1.50 crore received and accounted for in period ended 30th September 2021) has been recognized as other income during the quarter ended 31st March 2022
- 9 The Company is closely monitoring the impact of the COVID-19 pandemic and believes that there will not be any adverse impact on the long term operations and performance of the Company.
- 10 The Board of Directors have recommended a dividend of 250% i.e. ₹ 5/- (previous year ₹ 4/-) on equity share of ₹ 2/- each for the year ended 31st March 2022 subject to approval of shareholders in the ensuing Annual General Meeting.
- 11 The figures from the corresponding previous periods have been rearranged/regrouped, wherever considered necessary.

Place : Gurugram
Date: 11th May, 2022




Sandip Somany
Vice Chairman and Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of AGI Greenpac Limited (Formerly known as HSIL Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of AGI Greenpac Limited (Formerly known as HSIL Limited)

Report on the audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of Financial Results of AGI Greenpac Limited (Formerly known as HSIL Limited) ("the Company") for the quarter ended 31st March, 2022 and the year to date results for the period from 01st April, 2021 to 31st March, 2022 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 as well as the year to date results for the period from 1st April, 2021 to 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Financial Results" 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 ethical requirements that are relevant to our audit of the financial results 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.

Emphasis of Matter

Attention is drawn to:

Note no. 5(b) regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.16.40 crore, which was created in accordance with a scheme of arrangement ("the



Scheme”) approved by Hon’ble High Court of Calcutta. During the year, the Company has written off inventory amounting to Rs.16.40 crore as stated in the said note and charged the same as exceptional item to Statement of Profit and Loss of the year, and withdrawn equivalent amount from BRR. Although the same is allowed as stated in Note no. 5 (b) but the same is not in line with the generally accepted accounting principles.

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

Management’s Responsibilities for the Financial Results

The statement has been prepared on the basis of the annual financial statements for the year ended 31st March, 2022. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other information in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 accounting policies, making judgements and estimates that are reasonable and prudent; and the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are 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 the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 financial results.

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 risk of material misstatement of the statement, 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, misrepresentation, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial control with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 Company's ability 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 financial results 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 financial results, including the disclosures, and whether the financial results represents 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.

Other Matters

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the same is not modified in respect of above matter.

For LODHA & CO.

Chartered Accountants

Firm Registration No. 301051E

N. K. Lodha

Partner

Membership No. 85155

UDIN 22085155A1UCOR8693

Place: Delhi

Date: 11th May 2022



AGI GREENPAC LIMITED

(Formerly Known as HSIL Limited)

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

CIN: L51433WB1960PLC024539

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

NEAPS/BSE ONLINE

11th May, 2022

The Corporate Relationship Department

BSE Limited

Phiroze Jeejeebhoy Towers,

1st Floor, New Trading Ring

Rotunda, Dalal Street,

Mumbai – 400001

(BSE Scrip Code: 500187)

Listing Department

National Stock Exchange of India Limited

Plot No. C/1, Block-G

Exchange Plaza, 5th Floor,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400051

(NSE Symbol: AGI)

Dear Sir/Ma'am,

Sub: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

I, Sandip Somany, Vice Chairman and Managing Director of AGI Greenpac Limited (Formerly known as HSIL Limited) (CIN: L51433WB1960PLC024539), having registered office at 2, Red Cross Place, Kolkata-700 001, hereby declare that in accordance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Lodha & Co., Chartered Accountants (Firm's Registration No. 301051E) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022.

This is for your information and records.

For AGI Greenpac Limited (Formerly known as HSIL Limited)



Sandip Somany

Vice Chairman and Managing Director

DIN: 00053597



May 11, 2022

AGI Greenpac Limited

(Formerly known as HSIL Limited)

NSE: AGI; BSE: 500187

In FY22, AGI Greenpac records best results ever. Revenue from Operations of ₹2319 crore, up by 25% Y-o-Y and PAT of ₹193 crore up by 120% Y-o-Y

Gurugram, India, May 11, 2022: AGI Greenpac Limited, India's leading Packaging Products company, today announced its financial results for the fourth quarter and year ending March 31, 2022. As part of its transformational journey, in March 2022, the company completed the divestment of the Building Products division to Hindware Limited and recently also changed its name from HSIL Limited to AGI Greenpac Limited.

Financial Performance Highlights: FY2022

- Revenue from Operations of ₹2319 crore, growth of 25% on Y-o-Y basis
- PAT grew from ₹88 crore to ₹193 crore, growth of 120% on Y-o-Y basis

Financial Performance Highlights: Q4 FY2022

- Revenue from Operations of ₹716 crore from ₹635 crore growth of 13% on Y-o-Y basis
- PAT grew from ₹33 crore to ₹128 crore, growth of 286% on Y-o-Y basis

Packaging Products Business Update (Continuing Operations)

For FY22, the Packaging Business Revenue from Operations increased from ₹1259 crore to ₹1436 crore, registering a growth of 14% Y-o-Y. EBIT increased 21% Y-o-Y to ₹238 crore from ₹196 crore in FY21. For Q4 FY22, the Packaging Business delivered another robust quarter with Revenue from Operations and EBIT coming at ₹438 crore and ₹76 crore respectively. The sales growth was primarily driven by the increase in glass container packaging volumes by around 10%, led by the growing demand for glass bottles from the beer and wine industries.

The company started trial production of its greenfield plant in Bhongir, Telangana manufacturing specialty glass for high-value industries such as perfumery, cosmetics, high-end liquor, and pharmaceuticals including vials. The plant has a capacity of manufacturing 154 tonnes of glass.

Building Product Business (Discontinued Operations)

For FY22, Building Products Division delivered a Revenue of ₹881 crore with a growth of 49% Y-o-Y and in Q4FY22 the division delivered Revenue from Operations of ₹279 crore registering a growth of 29% Y-o-Y.

Commenting on the results, **Mr. Sandip Somany, Vice Chairman and Managing Director, AGI Greenpac Limited**, said: *"Our packaging products business continues to deliver revenue growth, driven by increased demand for glass packaging from key end-user industries and the company has been able to maintain a strong EBITDA margin profile despite the sharp jump in commodity & fuel prices and inflation. This is a testament to the underlying sustainable business model that we have built over the years."*

He further added, *"We enter the fiscal year with confidence of delivering sustainable growth and remain the most profitable glass packaging products company in India."*



May 11, 2022

About AGI Greenpac Limited

AGI Greenpac Limited is India's leading Packaging Products Company that manufactures and markets various packaging products, including glass containers & specialty glass and Polyethylene Terephthalate (PET) bottles & products and security caps & closures. Packaging Products Division has seven plants in India, located across Telangana, Uttarakhand, and Karnataka. This Division has a comprehensive product range, catering to 500+ globally acclaimed institutional clients in India.

For more information, please contact

AGI Greenpac	Churchgate
Meenakshi Oberoi	Ravi Gothwal / Vikas Luhach
Ph: +91-9860569994	Ph: +91 22 6169 5988
E: meenakshi.oberoi@hindware.co.in	AGI@churchgatepartners.com

Safe Harbour:

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