



**NEAPS/BSE ONLINE**

31<sup>st</sup> October, 2022

**The Corporate Relationship Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda, Dalal Street,  
Mumbai - 400 001  
(BSE Scrip Code: 500187)**

**The Secretary,  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G-Block  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
(NSE Symbol: AGI)**

Dear Sir/Madam,

**Sub: Un-audited Financial Results and Limited Review Report for the second quarter and half year ended 30<sup>th</sup> September, 2022**

In compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have enclosed herewith the Un-audited Financial Results including Segment wise Revenue, Results, Segment wise Assets and Liabilities for the second quarter and half year ended 30<sup>th</sup> September, 2022 along with Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2022, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in their meeting held on Monday, 31<sup>st</sup> October, 2022 together with the Limited Review Report of the Statutory Auditors thereon.

The Meeting of Board of Directors commenced at 2:30 p.m. and concluded at 4:30 p.m.

Further, pursuant to Regulation 30 of Listing Regulations, we have also enclosed herewith a copy of the Press Release pertaining to the financial performance of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.

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, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001**

**Membership No.: 27686**

Encl.: As above

**AGI Greenpac Ltd (formerly known as HSIL Ltd.)**

**Corporate Office:** 301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, NH 8, Gurugram, Haryana-122 001, India. T. +91 124 477 9200

**Registered Office:** 2, Red Cross Place, Kolkata-700001, West Bengal, India. T. +91 33-22487407/5668 hsilinvestors@hsilgroup.com | www.agigreenpac.com

| CIN: L51433WB1960PLC024539

**AGI glaspac Office:** Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: + (91) 40-2383 1771(5lines), M: agi@agi-glaspac.com

**AGI Plastek Office:** AGI glaspac Premises, Glass Factory Road, Off Motinagar, Borabanda, Hyderabad-500018, India. T: +91 40-2383 1771(5lines), M: sales@gpoly.in

**AGI CloZures Office:** Sy.No.208 to 218, Sitarampur, Isnapur, Patancheru, Telangana- 502307, India. T: +91-8455-225511, M: info@agiclozures.com

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GROUP COMPANY



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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

S.No.	Particulars	(₹ in crore)					
		3 months ended 30th September 2022 (Unaudited)	Preceding 3 months ended 30th June 2022 (Unaudited)	Corresponding 3 months ended 30th September 2021 ( Refer Note 2) (Unaudited)	Year to date figures for current period ended 30th September 2022 (Unaudited)	Year to date figures for corresponding period ended 30th September 2021 ( Refer Note 2) (Unaudited)	Year ended 31st March 2022 (Audited)
<b>Continuing Operations</b>							
I	Revenue from operations						
II	Other income	512.55	521.80	309.44	1,034.35		
III	<b>Total income (I+II)</b>	<b>2.36</b>	<b>1.83</b>	<b>17.35</b>	<b>4.19</b>	<b>602.92</b>	<b>1,430.43</b>
IV	<b>Expenses</b>	<b>514.91</b>	<b>523.63</b>	<b>326.79</b>	<b>1,038.54</b>	<b>18.47</b>	<b>42.93</b>
	a) Cost of materials consumed			87.61	345.07	190.45	433.86
	b) Purchases of stock-in-trade	202.35	142.72	0.00	2.05	0.01	2.41
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1.09	0.96				
	d) Employee benefits expense	(22.25)	23.03	10.79	0.78	(32.58)	(41.89)
	e) Finance cost	39.65	38.99	31.47	78.64	67.95	140.76
	f) Depreciation and amortization expense	10.64	8.32	6.58	18.96	12.93	28.08
	g) Power and fuel	29.79	28.81	20.28	58.60	44.89	99.98
	h) Other expenses	113.05	126.02	58.97	239.07	128.75	327.84
	<b>Total expenses (IV)</b>	<b>93.63</b>	<b>99.66</b>	<b>63.54</b>	<b>193.29</b>	<b>133.69</b>	<b>303.40</b>
V	<b>Profit before exceptional items and tax from Continuing Operations (III-IV)</b>	<b>467.95</b>	<b>468.51</b>	<b>279.24</b>	<b>936.46</b>	<b>546.09</b>	<b>1,294.44</b>
VI	<b>Exceptional item</b>	<b>46.96</b>	<b>55.12</b>	<b>47.55</b>	<b>102.08</b>	<b>75.30</b>	<b>178.92</b>
	Inventory written off						
	Add: Transfer from business reconstruction reserve	-	-	-	-	-	(16.40)
VII	<b>Profit before tax from Continuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.40</b>
VIII	<b>Tax expense</b>	<b>46.96</b>	<b>55.12</b>	<b>47.55</b>	<b>102.08</b>	<b>75.30</b>	<b>178.92</b>
	a) Current tax						
	b) Earlier year income tax	10.96	13.60	13.83	24.56	19.63	36.88
	c) Deferred tax charge /(benefit)	-	-	-	-	-	(0.39)
	<b>Tax expenses (VIII) ( refer note 5)</b>	<b>2.04</b>	<b>(24.26)</b>	<b>2.58</b>	<b>(22.22)</b>	<b>6.13</b>	<b>26.04</b>
IX	<b>Profit for the year from Continuing Operations (VII - VIII)</b>	<b>13.00</b>	<b>(10.66)</b>	<b>16.41</b>	<b>2.34</b>	<b>25.76</b>	<b>62.53</b>
<b>Discontinued Operations</b>							
X	<b>Profit/(Loss) before tax from Discontinued Operations</b>	<b>33.96</b>	<b>65.78</b>	<b>31.14</b>	<b>99.74</b>	<b>49.54</b>	<b>116.39</b>
XI	<b>Exceptional item: Gain from Slump sale transaction</b>	-	-	<b>(0.98)</b>	-	<b>(11.54)</b>	<b>19.86</b>
XII	<b>Tax expenses of discontinued operations</b>	-	-	-	-	-	<b>57.75</b>
XIII	<b>Tax expenses on exceptional items</b>	-	-	<b>(0.25)</b>	-	<b>(3.67)</b>	<b>7.70</b>
XIV	<b>Profit/(Loss) for the year from Discontinued Operations (X+XI-XII-XIII)</b>	-	-	<b>(0.73)</b>	-	<b>(7.87)</b>	<b>76.90</b>

AGI GREENPAC LIMITED  
KOLKATA



S.No.	Particulars	3 months ended 30th September 2022	Preceding 3 months ended 30th June 2022	Corresponding 3 months ended 30th September 2021 ( Refer Note 2)	Year to date figures for current period ended 30th September 2022	Year to date figures for corresponding period ended 30th September 2021 ( Refer Note 2)	Year ended 31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
XV	Other comprehensive income (net of tax) (i) Items that will not be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss	0.43	0.43	0.54	0.86	0.51	11.54
	<b>Total other comprehensive income (XV)</b>	<b>(0.11)</b>	<b>(0.11)</b>	<b>(0.19)</b>	<b>(0.22)</b>	<b>(0.18)</b>	<b>(4.03)</b>
XVI	<b>Total comprehensive income for the period (IX+XIV+XV)</b>	<b>34.28</b>	<b>66.10</b>	<b>30.76</b>	<b>100.38</b>	<b>42.00</b>	<b>200.80</b>
XVII	<b>Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]</b>	<b>87.39</b>	<b>92.25</b>	<b>74.41</b>	<b>179.64</b>	<b>133.12</b>	<b>306.98</b>
XVIII	<b>Paid-up equity share capital (face value ₹ 2/- per share)</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>	<b>12.94</b>
XIX	<b>Other equity (excluding revaluation reserve)</b>						<b>1,128.50</b>
XX	<b>Earnings per share : (of ₹ 2/- each ) (not annualized)</b>						
	<b>-Continuing Operations</b>						
	(a) Basic (₹)	5.25	10.17	4.82	15.42	7.66	17.99
	(b) Diluted (₹)	5.25	10.17	4.82	15.42	7.66	17.99
	<b>-Discontinued Operations</b>						
	(a) Basic (₹)	-	-	(0.12)	-	(1.22)	11.89
	(b) Diluted (₹)	-	-	(0.12)	-	(1.22)	11.89
	<b>-Continuing Operations and Discontinued Operations</b>						
	(a) Basic (₹)	5.25	10.17	4.70	15.42	6.44	29.88
	(b) Diluted (₹)	5.25	10.17	4.70	15.42	6.44	29.88

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## Segment wise revenue, results, assets and liabilities

S.No.	Particulars	(₹ in crore)					
		3 months ended 30th September 2022	Preceding 3 months ended 30th June 2022	Corresponding 3 months ended 30th September 2021 ( Refer Note 2)	Year to date figures for current period ended 30th September 2022	Year to date figures for corresponding period ended 30th September 2021 ( Refer Note 2)	Year ended 31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue from operation:</b>						
	a) Packaging products						
	b) Building products (discontinued operations)	472.99	516.13	307.86	989.12	601.20	1,436.32
	c) Investment Property	-	-	236.77	-	359.47	881.40
	d) Others	5.12	5.41	-	10.53	-	-
	<b>Total</b>	<b>34.44</b>	<b>0.26</b>	<b>2.71</b>	<b>34.70</b>	<b>3.92</b>	<b>-</b>
	Less : Revenue of discontinued operations	512.55	521.80	547.34	1,034.35	964.59	1.07
	Less : Inter segment revenue	-	-	236.77	-	359.47	2,318.79
	<b>Total revenue from continuing operations</b>	<b>-</b>	<b>-</b>	<b>1.13</b>	<b>-</b>	<b>2.20</b>	<b>881.40</b>
	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>	<b>512.55</b>	<b>521.80</b>	<b>309.44</b>	<b>1034.35</b>	<b>602.92</b>	<b>6.96</b>
<b>2</b>	<b>a) Packaging products</b>						
	b) Building products (discontinued operations)	60.91	67.94	62.26	128.85	101.31	237.88
	c) Investment Property	-	-	9.23	-	8.31	41.25
	d) Others	3.96	4.37	-	-	-	-
	<b>Total profit/(loss) before unallocable expenditure</b>	<b>0.02</b>	<b>0.03</b>	<b>0.17</b>	<b>8.33</b>	<b>-</b>	<b>-</b>
	Less: i) Finance costs	64.89	72.34	71.66	0.05	0.06	(0.24)
	ii) Result of discontinued operations	10.64	8.32	6.58	137.23	109.68	278.89
	iii) Other un-allocable expenditure net off un-allocable income	-	-	9.23	18.96	12.93	28.10
	<b>Total Profit/(loss) before tax</b>	<b>7.29</b>	<b>8.90</b>	<b>8.30</b>	<b>16.19</b>	<b>13.14</b>	<b>41.25</b>
	<b>Segment assets</b>	<b>46.96</b>	<b>55.12</b>	<b>47.55</b>	<b>102.08</b>	<b>75.30</b>	<b>178.92</b>
<b>3</b>	<b>a) Packaging products</b>						
	b) Building products (discontinued operations)	2640.45	2,335.51	1,778.18	2,640.45	1,778.18	2,082.87
	c) Investment Property	-	-	1,144.79	-	1,144.79	-
	d) Others	490.96	489.34	-	490.96	-	-
	e) Unallocated	3.54	3.60	16.68	3.54	16.68	410.55
	<b>Total</b>	<b>103.13</b>	<b>104.24</b>	<b>49.10</b>	<b>103.13</b>	<b>49.10</b>	<b>3.54</b>
	<b>Segment liabilities</b>	<b>3,238.08</b>	<b>2,932.69</b>	<b>2,988.75</b>	<b>3,238.08</b>	<b>2,988.75</b>	<b>782.53</b>
	a) Packaging products	1757.79	1,464.70	888.83	1,757.79	888.83	3,279.49
	b) Building products (discontinued operations)	-	-	815.02	-	815.02	1,064.23
	c) Investment Property	0.44	-	-	0.44	-	-
	d) Others	0.02	0.02	6.75	0.02	6.75	-
	e) Unallocated	19.71	9.79	28.46	19.71	28.46	0.31
	<b>Total</b>	<b>1,777.96</b>	<b>1,474.51</b>	<b>1,739.06</b>	<b>1,777.96</b>	<b>1,739.06</b>	<b>822.87</b>
							<b>1,887.41</b>



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

(₹ in crore)

Particulars	As at 30th September 2022	As at 31st March 2022
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a) Property, plant and equipment	1,080.06	1,114.25
(b) Right of use assets	2.76	3.07
(c) Capital work-in-progress	402.69	303.97
(d) Investment Property	438.32	410.55
(e) Other intangible assets	1.23	1.22
(f) Financial assets		
i) Investments	20.93	20.93
ii) Loans	0.65	0.75
iii) Other financial assets	21.57	15.36
(g) Other non-current assets	42.60	29.37
<b>Total non-current assets</b>	<b>2,010.81</b>	<b>1,899.47</b>
<b>2 Current assets</b>		
a) Inventories	325.85	301.62
b) Financial assets		
i) Trade receivables	444.31	306.40
ii) Cash and cash equivalents	209.16	39.77
iii) Bank balance other than (ii) above	21.29	18.84
iv) Loans	0.21	0.21
v) Other financial assets	104.51	603.53
(c) Other current assets	117.43	105.14
<b>Total current assets</b>	<b>1,222.76</b>	<b>1,375.51</b>
3 Group(s) of assets classified as held for sale	4.51	4.51
<b>TOTAL ASSETS (A=1+2+3)</b>	<b>3,238.08</b>	<b>3,279.49</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a) Equity share capital	12.94	12.94
b) Other equity	1,447.18	1,379.14
<b>Total equity</b>	<b>1,460.12</b>	<b>1,392.08</b>
<b>2 Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	581.42	863.65
ii) Other financial liabilities	8.19	7.72
b) Provisions	6.08	6.22
c) Deferred tax liabilities (net)	231.72	253.72
d) Other non-current liabilities	7.05	7.66
<b>Total non-current liabilities</b>	<b>834.46</b>	<b>1,138.97</b>
<b>3 Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	468.36	298.73
ii) Lease liabilities	0.48	0.94
iii) Trade payables		
- Due to micro and small enterprise	8.90	25.01
- Due to others	215.85	192.39
iv) Other financial liabilities	184.27	131.45
b) Other current liabilities	57.42	67.55
c) Provisions	5.44	6.10
d) Current tax liabilities (net)	2.75	26.27
<b>Total current liabilities</b>	<b>943.48</b>	<b>748.44</b>
4 Liabilities associated with the group(s) of assets classified as held for sale	0.02	0.00
<b>Total liabilities (2+3+4)</b>	<b>1,777.96</b>	<b>1,887.41</b>
<b>TOTAL EQUITY AND LIABILITIES (B=1+2+3+4)</b>	<b>3,238.08</b>	<b>3,279.49</b>



**AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)**  
**Statement of cash flows for the half year ended 30th September 2022**

(₹ in crore)

Particulars	Half year ended 30th September 2022	Half year ended 30th September 2021 (Refer Note 2)
	(Unaudited)	(Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before exceptional items and tax :-		
-Continuing Operations	102.08	75.30
-Discontinued Operations	-	(11.54)
	102.08	63.76
<b>Adjustments for:</b>		
Depreciation & Amortisation	58.60	44.89
(Gain)/Loss on disposal of property, plant & equipment	0.05	(0.15)
Provision for expected credit loss	-	1.09
Bad debts written off	0.00	-
Deferred government grant	(0.77)	(0.38)
Net Foreign Exchange (Gain)/loss	16.52	2.63
Sundry balances and liabilities no longer required, written back	(7.02)	0.00
Interest Income	(1.23)	(0.55)
Finance costs	18.96	12.93
Non-cash items related to discontinued operations	-	33.22
<b>Operating Profit before Working Capital Changes</b>	<b>187.19</b>	<b>157.44</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade and other receivables	(151.28)	111.89
Decrease/ (Increase) in inventories	(24.23)	(89.08)
Decrease/ (Increase) in other assets	(12.17)	(2.57)
Increase/ (decrease) in trade and other payables	64.68	(62.97)
Increase/ (Decrease) in Provision	0.06	1.90
	<b>64.25</b>	<b>116.61</b>
Income - tax paid	(58.86)	(10.29)
Income - tax refund earlier years	10.78	-
<b>Net cash flows generated from (used in) operating activities after exceptional items</b>	<b>16.17</b>	<b>106.32</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment to acquire financial assets	(0.00)	(0.00)
Interest Received	1.15	0.70
Proceeds against slump sale	508.54	-
Payment for property, plant and equipment	(176.98)	(189.24)
Proceeds from disposal of property, plant and equipment and capital work in progress	0.50	1.70
Movement in other bank balances	(2.45)	(1.27)
<b>Net cash flows generated from (used in) investing activities</b>	<b>330.76</b>	<b>(188.11)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	73.68	176.36
Repayment of borrowings	(404.55)	(39.34)
Movement in short term borrowings (net)	205.94	4.98
Principal payment of lease liability	(0.43)	(0.43)
Interest paid on lease liability	(0.03)	(0.07)
Dividend paid to owners of the company	(32.08)	(25.71)
Interest Paid	(20.07)	(32.20)
<b>Net cash flows generated from (used in) financing activities</b>	<b>(177.54)</b>	<b>83.59</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	169.39	1.80
Cash and cash equivalents at the beginning of the year	39.77	3.74
<b>Cash and cash equivalents at year end</b>	<b>209.16</b>	<b>5.54</b>



**Notes:**

1. The above financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 31<sup>st</sup> October 2022.
2. On 15<sup>th</sup> January 2022, Board of Directors of the Company had approved sale of the Building Product Division (the "BPD Undertaking") to Hindware Limited by way of slump sale. The said slump sale was accounted for on 31<sup>st</sup> March 2022 (after the closing of business hours) on fulfilment of mutually agreed conditions (customary conditions). The results of discontinued operations (BPD Undertaking) for the quarter and half year ended 30<sup>th</sup> September 2021 and year ended 31<sup>st</sup> March 2022 are as under: -

(₹ in crore)

Particulars	Three month period ended 30th September 2021	Half Year Ended 30th September 2021	Year ended 31st March 2022
Revenue from operations	236.77	359.47	881.4
Profit Before Tax / (Loss)	(0.98)	(11.54)	19.86
Less : Tax	(0.25)	(3.67)	(7.70)
Profit after Tax	(0.73)	(7.87)	12.16

3. Other Income of corresponding quarter and half year ended 30<sup>th</sup> September 2021 includes insurance income of ₹16.07 Crore, against quarter and half year ended 30<sup>th</sup> September 2022 - NIL.
4. The Company had submitted Resolution Plan (the "Plan") for acquisition of 100% stake of Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in Corporate Insolvency Resolution Process (the "CIRP") under Insolvency and Bankruptcy Code 2016. The appointed resolution professional under CIRP has issued Letter of Intent dated 28<sup>th</sup> October 2022 (the "LOI") declaring the Company as successful resolution applicant under CIRP with due authorization of committee of creditors of the Corporate Debtor. The company has today given its acceptance on the LOI and approved issuance of underlying performance bank guarantee as per requirement of LOI. The closure of aforesaid transaction is subject to obtaining necessary regulatory approvals from Hon'ble Competition Commission of India, Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.
5. In the quarter ended 30<sup>th</sup> June 2022, the company has decided to exercise the option permitted under section 115BAA of the Income-tax Act, 1961. Accordingly, the provision for income tax and deferred tax balances have been recorded / re-measured using the new tax rate, and the resultant impact have been recognized in the quarter ended 30<sup>th</sup> June 2022
6. The statutory auditors of the Company have carried out a limited review of the above unaudited results.
7. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram  
Date: 31<sup>st</sup> October 2022



  
Sandip Somany  
Vice Chairman and Managing Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**

**The Board of Directors**

**AGI Greenpac Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **AGI Greenpac Limited** (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS -34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (India Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For LODHA & CO.**

Chartered Accountants

Firm Registration No: 301051E

(Shyamal Kumar)

Partner

Membership No. 509325

UDIN: 22509325BBMFYL9943



Place: New Delhi

Date: 31/04/2022



October 31, 2022

## AGI Greenpac Limited

(Formerly known as HSIL Limited)

NSE: AGI; BSE: 500187

### AGI Greenpac Q2 FY23 Revenue from Operations stood at ₹513 crore, up by 66%; EBITDA up 17% to ₹87 crore on Y-o-Y basis

**Gurugram, India, October 31, 2022:** AGI Greenpac Limited, one of the leading Packaging companies in India, today announced its financial results for the second quarter ending September 30, 2022.

#### Financial Performance Highlights: H1 FY2023

- Revenue from Operations stood at ₹1034 crore, registering a growth of 72% on Y-o-Y basis
- Operating EBITDA stood at ₹180 crore, registering a growth of 35% on Y-o-Y basis with margins of 17%
- Net Profit stood at ₹100 crore, registering a growth of 101% with margins of 10%

#### Financial Performance Highlights: Q2 FY2023

- Revenue from Operations stood at ₹513 crore, registering a growth of 66% on Y-o-Y basis
- Operating EBITDA stood at ₹87 crore, registering a growth of 17% on Y-o-Y basis with margins of 17%
- Net Profit stood at ₹34 crore, registering a growth of 9% with margins of 7%

#### Business Update

In Q2FY23, the company delivered a strong performance and reported Revenue from Operations of ₹513 crore, compared to ₹309 crore in Q2FY22, registering a stellar growth of 66% on a Y-o-Y basis. The sales and profitability improved on a Y-o-Y basis on account of improved efficiencies. The Company delivered EBITDA of ₹87 crore, registering a growth of 17% on a Y-o-Y basis. The company continued to maintain strong EBITDA margins despite a sharp increase in input prices, rising inflation and an increase in global interest rates. Net Profit stood at ₹34 crore, with margins of 7%.

Q2FY22 includes a one-time receipt of an insurance claim amounting to ₹16 crore which is nil in Q2FY23. Further, the currency fluctuation incurred a foreign exchange loss of ₹6 crore in Q2FY23 compared to a gain of ₹0.2 crore in Q2FY22. Once the impact of one-time receipt of insurance claim and foreign exchange loss is neutralized, the adjusted EBITDA is ₹93 crore in Q2FY23, registering a growth of 59% on a Y-o-Y basis with a margin of 18%.

Commenting on the quarterly results, **Mr. Sandip Somany, Vice Chairman and Managing Director, AGI Greenpac Limited** said, “AGI Greenpac continues to deliver strong performance despite rising inflation, energy cost and currency fluctuations owing to our agile business model, improved operational efficiencies and strong connect with our customers.”

**He further added,** “Despite a challenging macro-economic scenario, we expect the growth in demand for our packaging products to continue. Going forward, we will continue to focus on improving product mix, manufacture high-end and value-added products with high margins. We remain confident in our ability to consistently deliver while growing sustainably across products and business segments.”

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October 31, 2022

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

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

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**For more information, please contact:**

Meenakshi Oberoi  
Head Corporate Communications

+91-9860569994  
[meenakshi.oberoi@hindware.co.in](mailto:meenakshi.oberoi@hindware.co.in)

Ashok Negi/ Rajiv Pandya  
Churchgate Partners, Investor Relations

+91 22 6169 5988  
[agi@churchgatepartners.com](mailto: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 AGI Greenpac Limited's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. AGI Greenpac Limited undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.