



NEAPS/BSE ONLINE

27th January, 2023

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

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 27th January, 2023

This is to inform you that the Board of Directors in their meeting held on Friday, 27th January, 2023 has, inter-alia, considered and approved the following:

1. Designation of Mr. Sandip Somany as Chairman and Managing Director of the Company; and
2. Un-audited Financial Results together with Segment wise Revenue, Results, Segment wise Assets and Liabilities for the third quarter and nine months ended 31st December, 2022, duly recommended by the Audit Committee in compliance with the requirements of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and copy of the same is enclosed herewith.

The Meeting of Board of Directors commenced at 1:30 p.m. and concluded at 4:00 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 ended 31st December, 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, 3rd Floor, Park Centra, Sector-30, Gurugram-122001
Membership No.: 27686**

Encl.: As above

AGI Greenpac Ltd (formerly known as HSIL Ltd.)

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

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

| CIN: L51433WB1960PLC024539

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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 31st December, 2022 and year to date from 01st April, 2022 to 31st December, 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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.
5. Emphasis of Matter

Attention is drawn to:

Note no. 3(b) regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of Rs.1.56 crore, which was created in accordance with a scheme of arrangement ("the Scheme") approved by Hon'ble High Court of Calcutta. During the quarter, the Company has provided impairment loss of Rs. 1.56 crore related to certain assets as stated in the said note and charged the same as exceptional item to Statement of Profit and Loss of the quarter/ period, and withdrawn equivalent amount from BRR. Although the same is allowed as stated in Note no. 3 (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.

For LODHA & CO.

Chartered Accountants

Firm Registration No: 301051E

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 23509325 BUXJEA LI 30

Place: New Delhi

Date: 27/Jan/2023



AGI GREENPAC LIMITED (FORMERLY KNOWN AS HSIL LIMITED)

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PART I

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST DECEMBER 2022

(₹ in crore)

S.No.	Particulars	3 months ended	Preceding	Corresponding	Year to date figures	Year to date figures	Year ended
		31st December 2022	3 months ended	3 months ended	for current period	for corresponding	
		(Unaudited)	30th September 2022	31st December 2021 (Refer Note 5)	ended 31st December 2022	period ended 31st December 2021 (Refer Note 5)	31st March 2022
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing Operations						
I	Revenue from operations						
II	Other income	567.30	512.31	395.64	1,601.16	997.94	1,429.70
III	Total income (I+II)	3.10	2.36	3.13	7.29	21.60	42.93
IV	Expenses	570.40	514.67	398.77	1,608.45	1,019.54	1,472.63
	a) Cost of materials consumed						
	b) Purchases of stock-in-trade	193.55	202.35	116.18	538.62	306.64	433.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	5.69	1.09	0.01	7.74	0.00	2.41
	d) Employee benefits expense	(12.31)	(22.25)	(12.12)	(11.53)	(44.70)	(41.89)
	e) Finance cost	47.64	39.65	36.59	126.28	104.54	140.76
	f) Depreciation and amortization expense	13.13	10.64	7.07	32.09	20.00	28.08
	g) Power and fuel	30.25	29.66	27.51	88.59	72.14	99.46
	h) Other expenses	109.55	113.05	100.54	348.62	229.29	327.84
	Total expenses (IV)	113.63	93.53	76.45	306.72	209.93	302.99
V	Profit before exceptional items and tax from Continuing Operations (III-IV)	501.13	467.72	352.23	1,437.13	897.84	1,293.51
VI	Exceptional item	69.27	46.95	46.54	171.32	121.70	179.12
	Inventory written off						
	Impairment of Assets (Refer Note 3)	-	-	-	-	-	(16.40)
	Add: Transfer from business reconstruction reserve	(1.56)	-	-	-	-	-
VII	Profit before tax from Continuing Operations	1.56	-	-	(1.56)	-	-
VIII	Tax expense	69.27	46.95	46.54	171.32	121.70	179.12
	a) Current tax						
	b) Earlier year income tax	18.94	10.96	6.79	43.50	26.42	36.88
	c) Deferred tax charge/(benefit)	(2.90)	2.04	0.78	-	0.78	(0.39)
	Tax expenses (VIII)	(2.90)	2.04	9.53	(25.13)	15.61	26.11
IX	Profit for the year from Continuing Operations (VII - VIII)	16.04	13.00	17.10	18.37	42.81	62.60
X	Discontinued Operations	53.23	33.95	29.44	152.95	78.89	116.52
XI	Profit/(Loss) before tax from Discontinued Operations	(0.19)	0.01	(1.37)	(0.15)	(12.77)	19.66
XII	Exceptional item: Gain from Slump sale transaction						
XIII	Tax expenses of discontinued operations	-	-	-	-	-	57.75
XIII	Tax expenses on exceptional items	(0.05)	0.00	(0.42)	(0.04)	(4.04)	7.63
XIV	Profit/(Loss) for the year from Discontinued Operations (X+XI-XII-XIII)	(0.14)	0.01	(0.95)	(0.11)	(8.73)	76.77



S.No.	Particulars	3 months ended 31st December 2022	Preceding 3 months ended 30th September 2022	Corresponding 3 months ended 31st December 2021 (Refer Note 5)	Year to date figures for current period ended 31st December 2022	Year to date figures for corresponding period ended 31st December 2021 (Refer Note 5)	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	0.26	1.29	0.77	11.54
	Total other comprehensive income (XV)	(0.11)	(0.11)	(0.09)	(0.32)	(0.27)	(4.03)
XVI	Total comprehensive income for the period (IX+XIV+XV)	0.32	0.32	0.17	0.97	0.50	7.51
XVII	Earnings before interest, tax, depreciation and amortization for continuing operations (EBITDA) [V+IV (e)+IV(f)]	53.41	34.28	28.66	153.81	70.66	200.80
XVIII	Paid-up equity share capital (face value ₹ 2/- per share)	112.65	87.25	81.12	292.00	213.84	306.66
XIX	Other equity (excluding revaluation reserve)	12.94	12.94	12.94	12.94	12.94	12.94
XX	Earnings per share : (of ₹ 2/- each) (not annualized)						1,128.50
	-Continuing Operations						
	(a) Basic (₹)						
	(b) Diluted (₹)	8.23	5.25	4.55	23.64	12.19	18.01
	-Discontinued Operations						
	(a) Basic (₹)	8.23	5.25	4.55	23.64	12.19	18.01
	(b) Diluted (₹)	(0.02)	0.00	(0.15)	(0.02)	(1.35)	11.87
	-Continuing Operations and Discontinued Operations	(0.02)	0.00	(0.15)	(0.02)	(1.35)	11.87
	(a) Basic (₹)	8.21	5.25	4.40	23.62	10.84	29.88
	(b) Diluted (₹)	8.21	5.25	4.40	23.62	10.84	29.88



PART II Segment wise revenue, results, assets and liabilities							(₹ in crore)
S.No.	Particulars	3 months ended 31st December 2022	Preceding 3 months ended 30th September 2022	Corresponding 3 months ended 31st December 2021 (Refer Note 5)	Year to date figures for current period ended 31st December 2022	Year to date figures for corresponding period ended 31st December 2021 (Refer Note 5)	Year ended 31st March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue from operation:						
	a) Packaging products						
	b) Building products (discontinued operations) (Refer Note 5)	557.47	472.99	397.78	1,546.61	998.98	1,436.32
	c) Investment Property	-	-	243.07	-	-	-
	d) Others	5.17	5.12	-	15.70	602.54	881.40
	Total	4.70	34.44	0.61	39.39	4.53	-
	Less : Revenue of discontinued operations (Refer Note 3 & 5)	567.34	512.55	641.46	1,601.70	1606.05	2,318.79
	Less : Inter segment revenue	0.04	0.24	243.11	0.54	603.20	882.13
	Total revenue from continuing operations	-	-	2.71	-	4.91	6.96
2	Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)	567.30	512.31	395.64	1601.16	997.94	1429.70
	a) Packaging products						
	b) Building products (discontinued operations) (Refer Note 5)	89.84	60.91	60.37	218.70	161.68	237.88
	c) Investment Property	-	-	7.27	-	15.58	41.25
	d) Others	3.95	3.96	-	-	-	-
	Total profit/(loss) before unallocable expenditure	(0.20)	0.02	(0.29)	12.28	-	-
	Less: i) Finance costs	93.59	64.89	67.35	(0.15)	(0.23)	(0.24)
	ii) Result of discontinued operations (Refer Note 3 & 5)	13.13	10.64	7.07	230.83	177.03	278.89
	iii) Other un-allocable expenditure net off un-allocable income	(0.19)	0.01	7.07	32.09	20.00	28.10
	Total Profit/(loss) before tax	11.38	7.29	6.67	(0.15)	15.52	41.05
	Total Profit/(loss) before tax	69.27	46.95	46.54	171.32	121.70	179.12
3	Segment assets						
	a) Packaging products						
	b) Building products and others (discontinued operations) (Refer Note 3 & 5)	2,653.05	2,640.45	2,005.60	2,653.05	2,005.60	2,082.87
	c) Investment Property	1.57	3.54	1,219.94	1.57	1,219.94	3.54
	d) Others	489.79	490.96	-	489.79	-	410.55
	e) Unallocated	0.00	0.00	9.21	0.00	9.21	0.00
	Total	43.16	103.13	41.84	43.16	41.84	782.53
	Segment liabilities	3,187.57	3,238.08	3,276.59	3,187.57	3,276.59	3,279.49
	a) Packaging products						
	b) Building products and others (discontinued operations) (Refer Note 3 & 5)	1,482.46	1,757.79	1,063.61	1,482.46	1,063.61	1,064.23
	c) Investment Property	0.03	0.02	894.52	0.03	894.52	0.31
	d) Others	-	0.44	-	-	-	-
	e) Unallocated	0.00	0.00	5.72	0.00	5.72	-
	Total	193.10	19.71	34.39	193.10	34.39	-
	Total	1,675.59	1,777.96	1,998.24	1,675.59	1,998.24	822.87
							1,887.41



Notes:

1. The above financial results of the Company for the quarter and period ended 31st December 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27th January 2023.
2. In the quarter ended 30th June 2022, 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 have been recorded / re-measured using the new tax rate, and the resultant impact have been recognized in the quarter ended 30th June 2022
3. (a) The Board of Directors of the company in their meeting held on 31st October 2022 had approved the sale of certain assets recognized as asset held for sale as on 31st December 2022 and accordingly impairment loss of ₹1.56 Crore has been recognized.
(b) The Board of Directors of the Company has approved the utilization of Business Reconstruction Reserve (BRR) by ₹1.56 Crore, pertaining to impairment of assets during the quarter and period ended 31st December 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.
(c) Based on the above and in accordance with the applicable IND AS performance of the business relating to these assets have been recognized as "Discontinued Operation".
4. The Company has commenced commercial production at its Specialty glass facility set up at Bhongir in the state of Telangana with an installed capacity of 154 tons per day w.e.f. 1st January, 2023
5. On 15th 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 31st 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 period ended 31st December 2021 and year ended 31st March 2022 are as under: -

Particulars	(₹ in crore)		
	Three months period ended 31 st December 2021	Nine months period ended 31 st December 2021	Year ended 31 st March 2022
Revenue from operations	243.07	602.54	881.4
Profit Before Tax / (Loss)	(1.17)	(12.72)	19.86
Less : Tax	(0.36)	(4.03)	(7.70)
Profit after Tax	(0.81)	(8.69)	12.16

6. The Company had submitted Resolution Plan (the "Plan") for acquisition of 100% stake of Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in Corporate Insolvency Resolution Process (the "CIRP") under Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued Letter of Intent dated 28th October 2022 (the "LOI") declaring the Company as successful resolution applicant under CIRP with due authorization of committee of creditors of the Corporate Debtor. The company had given its acceptance on the LOI and issued underlying performance bank guarantees as per requirement of LOI. The 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.
7. The statutory auditors of the Company have carried out a limited review of the above unaudited results.
8. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Gurugram
Date: 27th January 2023


Sandip Somany
Chairman and Managing Director



AGI Greenpac Limited

(Formerly known as HSIL Limited)

NSE: AGI; BSE: 500187

AGI Greenpac Q3 FY23 Revenue from Operations up by 43% to ₹567 crore, EBITDA up 39% to ₹113 crore on a Y-o-Y basis

Gurugram, India, January 27th, 2023: AGI Greenpac Limited, one of the leading Packaging companies in India, today announced its financial results for the third quarter ending December 31, 2022.

Financial Performance Highlights: 9M FY2023

- Revenue from Operations stood at ₹1,601 crore, registering a growth of 60% on a Y-o-Y basis
- Operating EBITDA stood at ₹292 crore, registering a growth of 37% on a Y-o-Y basis with margins of 18%
- Net Profit stood at ₹153 crore, registering a growth of 94% on a Y-o-Y basis with margins of 10%

Financial Performance Highlights: Q3 FY2023

- Revenue from Operations stood at ₹567 crore, registering a growth of 43% on a Y-o-Y basis
- Operating EBITDA stood at ₹113 crore, registering a growth of 39% on a Y-o-Y basis with margins of 20%
- Net Profit stood at ₹53 crore, registering a growth of 81% on a Y-o-Y basis with margins of 9%

Business Update

In Q3 FY23, the company delivered a strong performance and reported Revenue from Operations of ₹567 crore, compared to ₹396 crore in Q3FY22, registering a stellar growth of 43% on a Y-o-Y basis. The sales and profitability improved on a Y-o-Y basis on account of an improved product mix, and an increase in demand from the non-alcoholic beverages, packed food, and beer segment for the glass containers products. The Company delivered EBITDA of ₹113 crore, registering a growth of 39% on a Y-o-Y basis with a margin of 20%. The company continued to maintain strong EBITDA margins despite a sharp increase in input prices and rising inflation. Net Profit stood at ₹53 crore, registering a growth of 81% on a Y-o-Y basis with margins of 9%.

Commenting on the quarterly results, **Mr. Sandip Somany, Chairman and Managing Director, AGI Greenpac Limited** said, *“AGI Greenpac growth was broad-based on our agile business model, improved product mix. A rise in demand for packed food, non-alcoholic beverage, and beer segment continued to propel growth for our packaging products in this quarter as well.”*

He further added, *“We are confident of the market and continuing domestic consumption augurs well for our high-end and value-added products produced from our 154 tonnes manufacturing facility in Telangana.”*



January 27, 2023

About AGI Greenpac Limited (formerly known as HSIL):

AGI Greenpac Limited (formerly known as HSIL) one of 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.

For more information, please contact:

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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.