

**NEAPS/BSE ONLINE**

7<sup>th</sup> November, 2024

**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: Outcome of the Board Meeting**

**1. Un-audited (Standalone and Consolidated) Financial Results along with Limited Review Report thereon for the quarter and half year year ended 30<sup>th</sup> September, 2024**

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 (Standalone and Consolidated) 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, 2024 along with Statement of Assets and Liabilities and Cash Flow Statement for the half year ended 30<sup>th</sup> September, 2024, duly recommended by the Audit Committee and subsequently considered and approved by the Board of Directors in its meeting held on Thursday, 7<sup>th</sup> November, 2024 along with the Limited Review Report of the Statutory Auditors thereon. The signed Un-audited (Standalone and Consolidated) Financial Results along with Limited Review Reports are enclosed as **Annexure-A**.

**2. Appointment of Dr. Laveesh Bhandari as an Additional Director in the category of Independent Director**

The Board at the Meeting, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Dr. Laveesh Bhandari (DIN: 00693884) as an Additional Director in the category of Independent Director of the Company, for a term of 5 (five) consecutive years, subject to approval of the Members of the Company.

**3. Appointment of Mr. Nand Gopal Khaitan as an Additional Director in the category of Non-Executive Non-Independent Director**

The Board at the Meeting, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Nand Gopal Khaitan (DIN: 00020588) as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, subject to approval of the Members of the Company

**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

Further, pursuant to NSE Circular No. NSE/CML/2018/02 dated June 20, 2018, and BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 regarding Enforcement of SEBI Orders pertaining to appointment of Directors by Listed Companies, on the basis of confirmation received from the aforesaid Directors, we affirm that said Directors are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 of Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as an **Annexure-B** hereto.

#### 4. **Approval of Postal Ballot Notice**

The Board at the Meeting approved the notice of Postal Ballot for seeking approval of the shareholders of the Company under the Companies Act, 2013 and Listing Regulations for appointment of Dr. Laveesh Bhandari as an Independent Director and Mr. Nand Gopal Khaitan as a Non-Executive Non-Independent Director.

The Meeting of Board of Directors commenced at 11:45 A.M. and concluded at 4:00 P.M.

The above information shall also be made available on Company's website [www.agigreenpac.com](http://www.agigreenpac.com)

We request you to take the same on record.

For AGI Greenpac Limited

(Ompal)

Company Secretary

Name:

Ompal

Address:

301-302, 3<sup>rd</sup> Floor, Park Centra, Sector-30, Gurugram-122001

Membership No.:

A30926

Encl.: As above

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AGI GREENPAC LIMITED

REGD. OFFICE: 2, RED CROSS PLACE, KOLKATA-700 001

Website: www.agigreenpac.com

Email: hsilinvestors@hsilgroup.com

CIN: L51433WB1960PLC024539

TEL: 033-22487407/5668

PART I

STATEMENT OF UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(₹ in crore)

S.No.	Particulars	Consolidated		Standalone					Year ended 31st March 2024 (Audited)
		Three months period ended	Half year ended	Three months period ended		Half year ended			
		30th September 2024 (Unaudited)	30th September 2024 (Unaudited)	30th September 2024 (Unaudited)	30th June 2024 (Unaudited)	30th September 2023 (Unaudited)	30th September 2024 (Unaudited)	30th September 2023 (Unaudited)	
I	Revenue from operations	599.18	1,165.51	599.18	566.33	614.87	1,165.51	1,172.58	2,417.60
II	Other income	11.85	22.06	11.85	10.21	5.07	22.06	14.30	27.44
III	<b>Total income (I+II)</b>	<b>611.03</b>	<b>1,187.57</b>	<b>611.03</b>	<b>576.54</b>	<b>619.94</b>	<b>1,187.57</b>	<b>1,186.88</b>	<b>2,445.04</b>
IV	<b>Expenses</b>								
	a) Cost of materials consumed	176.75	342.54	176.75	165.79	205.80	342.54	378.22	786.51
	b) Purchases of stock-in-trade	0.73	1.48	0.73	0.75	1.14	1.48	1.17	3.55
	c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(5.86)	(2.75)	(5.86)	3.11	(24.09)	(2.75)	(19.62)	(50.26)
	d) Employee benefits expense	50.47	102.61	50.47	52.14	52.35	102.61	96.62	197.35
	e) Finance cost	23.28	43.62	23.28	20.34	23.29	43.62	41.22	87.02
	f) Depreciation and amortization expense	47.02	88.91	47.02	41.89	41.08	88.91	77.86	161.33
	g) Power and fuel	107.34	209.38	107.34	102.04	117.96	209.38	221.08	462.99
	h) Other expenses	115.51	221.60	115.50	106.09	127.96	221.59	230.56	456.62
	<b>Total expenses (IV)</b>	<b>515.24</b>	<b>1,007.39</b>	<b>515.23</b>	<b>492.15</b>	<b>545.49</b>	<b>1,007.38</b>	<b>1,027.11</b>	<b>2,105.11</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>95.79</b>	<b>180.18</b>	<b>95.80</b>	<b>84.39</b>	<b>74.45</b>	<b>180.19</b>	<b>159.77</b>	<b>339.93</b>
VI	Exceptional item	-	-	-	-	-	-	-	-
VII	<b>Profit before tax (V+VI)</b>	<b>95.79</b>	<b>180.18</b>	<b>95.80</b>	<b>84.39</b>	<b>74.45</b>	<b>180.19</b>	<b>159.77</b>	<b>339.93</b>
VIII	<b>Tax expense</b>								
	a) Current tax	20.72	41.41	20.72	20.69	19.10	41.41	36.69	76.02
	b) Earlier year income tax	0.12	0.12	0.12	-	-	0.12	-	4.20
	c) Deferred tax charge / (benefit)	2.88	3.35	2.88	0.47	(0.79)	3.35	3.45	8.38
	<b>Tax expenses (VIII)</b>	<b>23.72</b>	<b>44.88</b>	<b>23.72</b>	<b>21.16</b>	<b>18.31</b>	<b>44.88</b>	<b>40.14</b>	<b>88.60</b>
IX	<b>Profit for the period (VII - VIII)</b>	<b>72.07</b>	<b>135.30</b>	<b>72.08</b>	<b>63.23</b>	<b>56.14</b>	<b>135.31</b>	<b>119.63</b>	<b>251.33</b>
X	Other comprehensive income (net of tax)								
	(i) Items that will not be reclassified to profit or loss	(0.12)	(0.25)	(0.12)	(0.13)	(0.01)	(0.25)	(0.03)	(11.08)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.06	0.03	0.03	(0.00)	0.06	0.01	0.13
	<b>Total other comprehensive income (X)</b>	<b>(0.09)</b>	<b>(0.19)</b>	<b>(0.09)</b>	<b>(0.10)</b>	<b>(0.01)</b>	<b>(0.19)</b>	<b>(0.02)</b>	<b>(10.95)</b>
XI	<b>Total comprehensive income for the period (IX+X)</b>	<b>71.98</b>	<b>135.11</b>	<b>71.99</b>	<b>63.13</b>	<b>56.13</b>	<b>135.12</b>	<b>119.61</b>	<b>240.38</b>
XII	<b>Earnings before interest, tax, depreciation and amortization (EBITDA) [V+IV (e)+IV(f)]</b>	<b>166.09</b>	<b>312.71</b>	<b>166.10</b>	<b>146.62</b>	<b>138.82</b>	<b>312.72</b>	<b>278.85</b>	<b>588.28</b>
XIII	<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>	<b>12.94</b>	<b>12.94</b>
XIV	<b>Other equity (excluding revaluation reserve)</b>								<b>1,552.59</b>
XV	<b>Earnings per share : (of ₹ 2/- each) (not annualized)</b>								
	(a) Basic (₹)	11.14	20.91	11.14	9.77	8.68	20.91	18.49	38.85
	(b) Diluted (₹)	11.14	20.91	11.14	9.77	8.68	20.91	18.49	38.85



PART II Segment wise revenue, results, assets and liabilities		(₹ in crore)					
S.No.	Particulars	Three months period ended			Half year ended		Year ended
		30th September 2024	30th June 2024	30th September 2023	30th September 2024	30th September 2023	31st March 2024
		Consolidated (Unaudited)	Standalone (Unaudited)	Standalone (Unaudited)	Consolidated (Unaudited)	Standalone (Unaudited)	Standalone (Audited)
1	<b>Segment revenue from operation:</b>						
	a) Packaging products	594.18	561.33	609.75	1,155.51	1,162.33	2,397.13
	b) Investment Property	5.00	5.00	5.12	10.00	10.25	20.47
	c) Others	-	-	-	-	-	0.00
	<b>Total revenue</b>	<b>599.18</b>	<b>566.33</b>	<b>614.87</b>	<b>1,165.51</b>	<b>1,172.58</b>	<b>2,417.60</b>
2	<b>Segment results: Profit(+)/ loss(-) (before tax and interest from each segment)</b>						
	a) Packaging products	126.10	110.27	103.75	236.37	210.45	446.56
	b) Investment Property	3.52	3.31	3.83	6.83	7.58	13.52
	c) Others	-	0.00	(0.00)	-	(0.00)	0.00
	<b>Total profit/(loss) before unallocable expenditure</b>	<b>129.62</b>	<b>113.58</b>	<b>107.56</b>	<b>243.20</b>	<b>218.03</b>	<b>460.08</b>
	Less: i) Finance costs	23.28	20.34	23.29	43.62	41.22	87.02
	ii) Other un-allocable expenditure net off un-allocable income	10.55	8.85	9.82	19.40	17.04	33.13
	<b>Total Profit/(loss) before tax</b>	<b>95.79</b>	<b>84.39</b>	<b>74.45</b>	<b>180.18</b>	<b>159.77</b>	<b>339.93</b>
3	<b>Segment assets</b>						
	a) Packaging products	2,870.83	2,823.16	2,740.18	2,870.83	2,740.18	2,820.53
	b) Investment Property	489.90	487.98	492.36	489.90	492.36	487.29
	c) Others	-	-	0.01	-	0.01	-
	d) Unallocated	14.44	20.49	49.53	14.44	49.53	49.14
	<b>Total</b>	<b>3,375.17</b>	<b>3,331.63</b>	<b>3,282.08</b>	<b>3,375.17</b>	<b>3,282.08</b>	<b>3,356.96</b>
	<b>Segment liabilities</b>						
	a) Packaging products	1,213.51	1,230.55	1,389.22	1,213.51	1,389.22	1,323.65
	b) Investment Property	0.09	0.20	-	0.09	-	-
	c) Others	-	-	0.01	-	0.01	-
	d) Unallocated	250.67	223.14	199.01	250.67	199.01	218.70
	<b>Total</b>	<b>1,464.27</b>	<b>1,453.89</b>	<b>1,588.24</b>	<b>1,464.27</b>	<b>1,588.24</b>	<b>1,542.35</b>



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AGI GREENPAC LIMITED  
STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30th September 2024	30th September 2024	31st March 2024	31st March 2024
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A ASSETS</b>				
1 <b>Non-current assets</b>				
a) Property, plant and equipment	1,581.10	1,581.10	1,485.91	
(b) Right of use assets	2.49	2.49	2.13	
(c) Capital work-in-progress	29.90	29.90	52.39	
(d) Investment Property	478.69	478.69	481.19	
(e) Other intangible assets	0.53	0.53	0.59	
(f) Financial assets				
i) Investments	0.07	0.17	0.07	
ii) Loans	2.29	2.29	2.60	
iii) Other financial assets	30.27	30.27	30.65	
(g) Non-current tax asset (net)	7.11	7.11	7.11	
(h) Other non-current assets	88.21	88.21	87.61	
<b>Total non-current assets</b>	<b>2,220.66</b>	<b>2,220.76</b>	<b>2,150.25</b>	
2 <b>Current assets</b>				
a) Inventories	429.61	429.61	396.74	
b) Financial assets				
i) Investments	-	-	29.24	
ii) Trade receivables	374.73	374.73	320.72	
iii) Cash and cash equivalents	168.40	168.40	232.27	
iv) Bank balance other than (ii) above	100.18	100.18	128.68	
v) Loans	0.65	0.65	0.66	
vi) Other financial assets	11.61	11.61	20.19	
c) Other current assets	64.87	64.87	73.75	
<b>Total current assets</b>	<b>1,150.05</b>	<b>1,150.05</b>	<b>1,202.25</b>	
3 Group(s) of assets classified as held for sale	4.46	4.46	4.46	
<b>TOTAL ASSETS (A=1+2+3)</b>	<b>3,375.17</b>	<b>3,375.27</b>	<b>3,356.96</b>	
<b>B EQUITY AND LIABILITIES</b>				
1 <b>Equity</b>				
a) Equity share capital	12.94	12.94	12.94	
b) Other equity	1,897.96	1,897.97	1,801.67	
<b>Total equity</b>	<b>1,910.90</b>	<b>1,910.91</b>	<b>1,814.61</b>	
2 <b>Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	438.12	438.12	497.37	
ii) Lease liabilities	0.49	0.49	0.16	
iii) Other financial liabilities	7.72	7.72	8.29	
b) Provisions	8.53	8.53	7.46	
c) Deferred tax liabilities (net)	251.96	251.96	248.68	
d) Other non-current liabilities	3.45	3.45	3.70	
<b>Total non-current liabilities</b>	<b>710.27</b>	<b>710.27</b>	<b>765.66</b>	
3 <b>Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	163.86	163.86	118.55	
ii) Lease liabilities	0.16	0.16	0.05	
iii) Trade payables				
- Due to micro and small enterprise	25.08	25.08	27.71	
- Due to others	291.03	291.03	372.85	
iv) Other financial liabilities	187.13	187.22	186.55	
b) Other current liabilities	65.25	65.25	57.32	
c) Provisions	6.29	6.29	6.14	
d) Current tax liabilities (net)	15.18	15.18	7.50	
<b>Total current liabilities</b>	<b>753.98</b>	<b>754.07</b>	<b>776.67</b>	
4 Liabilities associated with the group(s) of assets classified as held for sale	0.02	0.02	0.02	
<b>Total liabilities (2+3+4)</b>	<b>1,464.27</b>	<b>1,464.36</b>	<b>1,542.35</b>	
<b>TOTAL EQUITY AND LIABILITIES (B=1+2+3+4)</b>	<b>3,375.17</b>	<b>3,375.27</b>	<b>3,356.96</b>	



**AGI GREENPAC LIMITED**

Statement of cash flows for the half year ended 30th September 2024

(₹ in crore)

Particulars	Consolidated		Standalone	
	Half Year ended 30th September 2024	Half Year ended 30th September 2024	Half Year ended 30th September 2024	Half Year ended 30th September 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(loss) before exceptional items and tax :-	180.18	180.19		159.77
<b>Adjustments for:</b>				
Depreciation & Amortisation	88.91	88.91		77.86
(Gain) on disposal of property, plant & equipment	(2.69)	(2.69)		(4.01)
Provision for expected credit loss	0.64	0.64		6.12
Bad debts written off	0.05	0.05		0.00
Deferred government grant	(0.53)	(0.53)		(0.71)
Net Foreign Exchange (Gain)/loss	0.50	0.50		1.63
Provision for doubtful advances	-	-		0.03
Sundry balances and liabilities / provisions no longer required, written back	(4.90)	(4.90)		(1.36)
Profit on sale of Current investments	(0.69)	(0.69)		-
Interest Income	(9.63)	(9.63)		(6.66)
Finance costs	43.62	43.62		41.22
<b>Operating Profit before Working Capital Changes</b>	<b>295.46</b>	<b>295.47</b>		<b>273.89</b>
<b>Working capital adjustments:</b>				
Decrease/ (Increase) in trade and other receivables	(45.69)	(45.69)		(126.94)
Decrease/ (Increase) in inventories	(26.34)	(26.34)		(53.74)
Decrease/ (Increase) in other assets	7.51	7.51		(8.82)
Increase/ (Decrease) in trade and other payables	(68.26)	(68.27)		56.25
Increase/ (Decrease) in provision	1.22	1.22		1.69
	<b>163.90</b>	<b>163.90</b>		<b>142.33</b>
Income - tax paid	(33.85)	(33.85)		(50.47)
<b>Net cash flows generated from (used in) operating activities after exceptional items</b>	<b>130.05</b>	<b>130.05</b>		<b>91.86</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payment to acquire financial assets	(359.48)	(359.48)		-
Proceeds on sale of financial assets	389.41	389.41		-
Interest Received	10.27	10.27		5.34
Proceeds against slump sale	-	-		12.00
Payment for property, plant and equipment	(172.00)	(172.00)		(145.34)
Proceeds from disposal of property, plant and equipment	2.70	2.70		4.09
Movement in other bank balances	28.50	28.50		11.52
<b>Net cash flows generated from (used in) investing activities</b>	<b>(100.60)</b>	<b>(100.60)</b>		<b>(112.39)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	-	-		26.49
Repayment of borrowings	(65.01)	(65.01)		(54.21)
Movement in short term borrowings (net)	50.14	50.14		95.47
Principal payment of lease liability	(0.08)	(0.08)		-
Interest paid on lease liability	(0.02)	(0.02)		-
Dividend paid to owners of the company	(38.34)	(38.34)		(32.15)
Interest paid	(40.01)	(40.01)		(39.09)
<b>Net cash flows generated from (used in) financing activities</b>	<b>(93.32)</b>	<b>(93.32)</b>		<b>(3.49)</b>
Net increase (decrease) in cash and cash equivalents (A+B+C)	(63.87)	(63.87)		(24.02)
Cash and cash equivalents at the beginning of the year	232.27	232.27		230.18
<b>Cash and cash equivalents at the end</b>	<b>168.40</b>	<b>168.40</b>		<b>206.16</b>



Notes:

1. The above unaudited Consolidated and standalone financial results of the Company for the quarter and half year ended 30<sup>th</sup> September 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 07<sup>th</sup> November 2024.
2. The Company had submitted Resolution Plan (the "Plan") for acquisition of 100% stake of Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in Corporate Insolvency Resolution Process (the "CIRP") under Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued Letter of Intent dated 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 had given its acceptance on the LOI and issued underlying performance bank guarantees as per requirement of LOI. The Hon'ble Competition Commission of India had approved the above said transaction vide its order dated 15<sup>th</sup> Mach 2023. The closure of aforesaid transaction is subject to obtaining necessary approvals from, Hon'ble Supreme Court of India, Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.
3. The Board of directors in their meeting held on 2<sup>nd</sup> May 2024 had approved the incorporation of a wholly owned subsidiary under the name of "AGI Retail Private Limited" and the same has been incorporated on 27<sup>th</sup> August 2024, as subscriber to the memorandum, AGI Greenpac Limited has subscribed for 1,00,000 equity shares of ₹ 10 each of AGI Retail Private Limited upon incorporation and such shares remained unpaid as of 30<sup>th</sup> September 2024.  
Considering the above, the company has prepared its consolidated financial results for the period ended 30<sup>th</sup> September 2024. Previous year / period consolidated figures are not given as there was no subsidiary, associate or joint venture in those periods.
4. The Board of Directors in their meeting held on 29<sup>th</sup> July 2024 had approved the incorporation of a Wholly owned subsidiary under the name of "Sun Reach Pack( FZE) " in United Arab Emirates to promote exports and the same has been registered in accordance with the laws of United Arab Emirates.
5. The Statutory auditors of the company have carried out a limited review of the above unaudited results.
6. The figures for the previous quarter/period have been rearranged/regrouped, wherever considered necessary.

Place: Hyderabad  
Date: 7<sup>th</sup> November 2024



A handwritten signature in black ink, appearing to read "Sandip Somany".

Sandip Somany  
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**

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**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 30<sup>th</sup> September 2024 and year-to-date results for the period from 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. 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

Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.  
Lodha & Co (ICAI Reg. No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur



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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284



**Shyamal Kumar**

Partner

Membership No. 509325

UDIN: 24509325BKABZE6538

Place: New Delhi

Date: 07/Nov/2024

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

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To  
**The Board of Directors  
AGI Greenpac Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of AGI Greenpac Limited ("the Company"/ "Holding Company"), and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended 30<sup>th</sup> September 2024 and year-to-date results for the period from 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation. 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

4. The Statement includes the results of the following entity:

**Subsidiary company**

- AGI Retail Private Limited (Incorporated on 27<sup>th</sup> August, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, (as amended), read with relevant rules issued thereunder and other accounting principles 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.

**Other Matters**

6. We did not review the unaudited interim financial results and other financial information in respect of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 0.10 crore as at 30<sup>th</sup> September 2024, total revenues from operations of Rs. Nil for the quarter and six months ended 30<sup>th</sup> September 2024, total net profit / (loss) after tax of (Rs. 0.01 crore) for the quarter and six months ended 30<sup>th</sup> September 2024, total comprehensive income of (Rs. 0.01 crore) for the quarter and six months ended 30<sup>th</sup> September 2024 and net cash inflow of Rs. Nil for six months ended 30<sup>th</sup> September, 2024 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results which are approved and certified by the management and other financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **LODHA & CO LLP**

Chartered Accountants

Firm Registration No. 301051E/E300284



**Shyamal Kumar**

Partner

Membership No: 509325

UDIN: 24509325 BKABZF8540

Place: New Delhi

Date: 07<sup>th</sup> November 2024



**Requisite Details in terms of SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Name of the Director</b>	<b>Dr. Lavish Bhandari</b>	<b>Mr. Nand Gopal Khaitan</b>
Reason for change viz. appointment, <del>reappointment</del> , resignation, removal, death or otherwise	Appointment	Appointment
Date of appointment / <del>reappointment</del> / cessation (as applicable) & term of appointment / <del>reappointment</del>	W.e.f. 7 <sup>th</sup> November, 2024, for a term of 5 (five) consecutive years, subject to approval of the Members of the Company.  As per the appointment letter of the Independent Director.	W.e.f. 7 <sup>th</sup> November, 2024, subject to approval of the Members of the Company
Brief Profile (in case of appointment)	Dr. Laveesh Bhandari is President and a Senior Fellow at CSEP. Dr. Bhandari has published widely on subjects related to sustainable livelihoods, industrial, economic, and social reforms in India, economic geography, and financial inclusion. He received his PhD in economics from Boston University for which he was awarded the Best Thesis in International Economics. He has taught economics at Boston University and IIT Delhi. Apart from applied economics research, Dr Bhandari has built, seeded, and exited from three companies in the research, analytics, and digital domains, including Indicus Analytics, a leading economic research firm. Currently, he is conducting research on issues of inclusion, India's energy transition, and how it will impact the government as well as the economy.	Mr. Nand Gopal Khaitan is an Attorney-At-Law, Advocate and Notary, practicing in the Hon'ble High Court Calcutta and the Hon'ble Supreme Court of India. He is a Senior Partner of Khaitan & Co. having experience in legal profession. He has handled various kinds of corporate and arbitration matters, commercial and civil litigation, mergers, acquisitions and joint ventures. He holds the reputation of being an executive committee member of the Federation of Indian Chambers of Commerce and Industry (FICCI), President of the Indian Council of Arbitration, New Delhi, and President of the Bharat Chamber of Commerce, Calcutta.
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director of the Company.	Not related to any Director of the Company.

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

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