

7th August, 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: Annual Report for the Financial Year 2022-23 of the Company along with the Notice of 63rd Annual General Meeting

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2022-23 along with the Notice of 63rd Annual General Meeting ("AGM"), being sent to the shareholders of the Company through electronic mode, in accordance with the Ministry of Corporate Affairs ("MCA") Circular no. 10/2022 dated 28 December, 2022 and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 respectively, read with previous circulars issued by MCA and SEBI in this regard.

The 63rd AGM of the members of the Company will be convened on Thursday, 31st August, 2023 at 12.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Annual Report of the Company for the Financial Year 2022-23 along with the Notice of AGM is also available on the website of the Company i.e. www.agigreenpac.com.

You are requested to take this information on records.

For AGI Greenpac Limited (Formerly known as HSIL Limited)

(Pulkit Bhasin)

Company Secretary

Name: Pulkit Bhasin

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

Membership No.: 27686

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

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



SOMANY IMPRESA
GROUP COMPANY

EXPANDING
HORIZONS.

DELIVERING
RESPONSIBLY.



ANNUAL REPORT 2022-23



LATE DR. RAJENDRA KUMAR SOMANY

1937-2023

Remembering a visionary

We want to take this opportunity to pay tribute to our visionary founder, Late Dr. Rajendra Kumar Somany. The ethos laid down by him, forms the base of everything we do at AGI Greenpac Limited. He was always ahead of his time; this was reflected in his relentless focus on innovation, which has always propelled us to stay at the forefront of the industry. His unwavering commitment, indomitable spirit, and pioneering vision have not only inspired our nationwide teams but have also sparked a fire of inspiration within the industry.

His vision and commitment extended beyond the realms of the business world; he was an exemplary philanthropist who worked tirelessly to create a positive impact on the lives of marginalised communities.

As we move ahead, we are confident that the vision and principles laid down by him will enable us to traverse the realms of possibilities and continue on this growth trajectory. And we remain steadfast in our commitment to delivering sustainable value to all our stakeholders who have entrusted us with their trust.



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Another hallmark year*

₹2,307 crore

TOTAL INCOME

▲ 57% Y-O-Y GROWTH

₹488 crore

EBITDA

▲ 59% Y-O-Y GROWTH

₹249 crore

PROFIT AFTER TAX

114% Y-O-Y GROWTH

*Continuing Operations



To learn more about the Company, visit:
<https://www.agigreenpac.com>





Expanding horizons. Delivering responsibly.

Our strategic approach is built on a holistic foundation that encompasses sustainable growth, operational excellence, and maximising returns for our shareholders. We remain dedicated to achieving sustainable margins, employing judicious financial strategies and efficient cost management practices that reinforce our financial position and foster long-term profitability.

We stay agile and adaptable in an ever-changing market landscape by embracing continuous improvement, digitalisation, and strategic partnerships.

We recognise the importance of adopting a comprehensive and integrated approach to our business.

By moving across the value chain, we aim to strengthen our operations and maximise our impact at every stage. From sourcing raw materials to manufacturing and distribution, we strive for efficiency, quality, and sustainability throughout the value chain.

Optimising our manufacturing capacities is a key focus, as we invest in new technologies, infrastructure, and research and development to enhance our capabilities

By doing so, we aim to meet the evolving needs of our customers, deliver innovative solutions, and maintain our position as one of the leaders in the packaging products industry.

We are steadfast in our mission to generate long-lasting value, not only for our shareholders, but also for the well-being of future generations. By integrating sustainability into every aspect of our operations, we strive to make a positive impact. We have adopted environmental-friendly practices, reduced waste generation, and optimised resource utilisation.

We remain resolute in our pursuit of continuous improvement, ensuring that every facet of our business aligns with our vision and resonates with the values that have propelled us to be at the forefront of the industry.



Chairman and Managing Director's Message

Carrying forward a valuable legacy



Dear shareholders,

Before I begin, I would like to pay tribute to Dr. Rajendra Kumar Somany, our Late Chairman and my father, who has been the beacon of guidance throughout my journey. He has truly cemented the bedrock on which we stand today. I am humbled as I assume the role of the Chairman of AGI Greenpac Limited, dedicated to upholding the principles and standards set by my father, both in our professional endeavours and personal conduct.

SANDIP SOMANY

Operating backdrop

Despite the prevalent global uncertainty, the Indian economy exhibited grit and resilience. It successfully rebounded to pre-pandemic levels, showcasing its strength on the world stage. It continued to remain the second-fastest growing economy in G20, catalysed by factors such as increased consumer spending, coupled with favourable policy support and infrastructure investments from the Government. These conditions contributed to a positive outlook for business operations in India.

The state of an economy influences various aspects of the nation. The recovery of the economy had a domino effect on all industries across the country, including the packaging products industry. The rise in private consumption is expected to bode well for consumer-facing businesses like processed foods, pharmaceutical and personal care products, among others, which is further expected to catalyse the growth of the glass packaging products industry in the foreseeable future.

Performance during the year

Our Company has demonstrated resilience and determination during the fiscal year and we have navigated uncertainties and emerged stronger than ever.

In FY 2022-23, we recorded a total income of ₹2,307 crore, compared to ₹1,473 crore in the previous year, an increase of 57%. During the same period, our EBITDA increased by 59% to reach ₹488 crore and Profit After Tax increased by a significant 114% to reach ₹249 crore, a margin of

In January 2023, we commenced commercial operations at our new Bhongir plant, specialising in high-quality glass production.

~11%. This growth is a testament to our integrated operations, enhanced product mix, and unwavering focus on expanding our packaging products business.

Our long-standing relationships with customers, built on trust and reliability, have played a pivotal role in our growth trajectory. Additionally, our unwavering commitment to product quality and our state-of-the-art research and development efforts have positioned us as a leader in the industry.

While we encountered challenges such as fluctuations in fuel prices, we effectively addressed them by adopting a multi-fuel approach in our operations. This strategic decision enabled us to mitigate the impact and maintain stability. In addition to this, in line with our commitment to meet customer demands, we successfully increased our glass capacity utilisation from 85% in the previous year to 97% during the year under review.

Fortifying our position in the glass products segment

In January 2023, we successfully commenced commercial operations at our new Bhongir plant, specialising in high-quality glass production. This strategic expansion opens doors to the premium segment, with a specific focus on catering

to the perfumery and cosmetic industries. This unit also boasts a state-of-the-art integrated decoration unit to complement the production process through the added capability of personalisation and customisation.

We also launched our Research and Development (R&D) centre, which underscores our unwavering commitment to strengthening our R&D capabilities and maintaining a competitive edge in the market. The state-of-the-art R&D centre is equipped with cutting-edge facilities, including furnace rooms, collaborative labs, and dedicated space for sample testing. To promote local talent and expertise, we have prioritised the training of Indian engineers, equipping them with the necessary skills to effectively operate our state-of-the-art testing facilities.

We believe that these strategic initiatives place us in a favourable position to remain at the forefront of consumer needs, market trends, and technological advancements, driving our commitment to delivering exceptional value to our customers.

Chairman and Managing Director's Message

Making a difference with digital

We have embarked on our pursuit of digital transformation. Over the past year, we embraced the Industrial Internet of Things (IIOT) with the goal of unlocking numerous advantages for our organisation.

At the plant level, the successful integration of SAP Plant Maintenance has played a crucial role in further streamlining our operations, optimising resource utilisation, and ensuring reliable equipment performance. To improve customer experience and equip them with self-service capabilities, we introduced WhatsApp as a business-to-business (B2B) communication platform. We have also digitised the customer KYC process, which has expedited customer onboarding, reducing time-to-market.

Our digital approach has already yielded positive outcomes, evident in the significant improvements we observed in talent management and workforce planning by integrating Success Factor. Furthermore, our social intranet platform has played a vital role in fostering collaboration, facilitating knowledge sharing and

innovation, and acknowledging and rewarding internal talent. Additionally, the implementation of a Learning Management System has transformed our L&D initiatives, providing convenient access to video-based learning materials for continuous upskilling.

Responsible approach

Doing our business responsibly is one of our biggest priorities. We partnered with a Big-4 consultant during the year to establish well-defined targets and a comprehensive roadmap to address Environment, Social, and Governance (ESG) parameters throughout all aspects of our operations. In our operations, we prioritise responsible resource management and actively seek ways to reduce waste, conserve energy, and minimise our carbon footprint. By implementing efficient production processes and utilising eco-friendly materials, we aim to contribute to a greener future.

As part of our commitment to environmental responsibility, we have implemented Electrostatic Precipitators (ESPs) in nearly all our plants, playing a vital role in controlling air pollution and ensuring cleaner emissions. Embracing renewable energy, we have installed solar power across our manufacturing plants. Our focus on waste management includes treatment plants and a cullet sorting machine, increasing cullet usage and recycling. Furthermore, we actively engage in energy consumption reduction initiatives by employing LED lights, energy-efficient electronics, and motors to reduce our carbon footprint.

These initiatives highlight our commitment to sustainable practices and demonstrate the positive impact we can make through responsible environmental stewardship.

Putting employees first

Our exceptional employees have been the driving force behind our success. We deeply value their safety and prioritise their overall welfare, while simultaneously investing in their development through continuous training and tailored development programmes.

We encourage innovation and creativity among our workforce. We believe that cultivating a supportive atmosphere enables our employees to think outside the box, explore new ideas, and contribute to the ongoing success of our organisation.

We understand the importance of work-life balance and strive to create an environment where our employees can thrive both personally and professionally.

I am proud to share that our employee-centric initiatives have been recognised with the prestigious 'Great Place to Work' certification for the second consecutive year. This achievement is a testament to our ongoing commitment to creating an environment where our employees can thrive, grow, and excel.



As a result of our employee-centric initiatives, we were awarded the 'Great Place to Work' certification for the 2nd year in a row.

Making a Difference: Creating a Positive Impact

At the heart of our organisation lies a steadfast conviction in the profound impact of responsible corporate citizenship. We recognise the influential role we can play within the communities we operate in, and we are committed to generating a positive and lasting influence that extends far beyond our business operations. Significant progress has been made in our endeavours to uphold Corporate Social Responsibility (CSR). Through our comprehensive CSR initiatives, we empowered farmers, helped communities gain access to vital healthcare facilities, facilitated the promotion of education, provided safe drinking water facilities and raised awareness about crucial road safety measures.

Looking ahead

I have full confidence in our ability to navigate challenges and capitalise on emerging opportunities. Our dedication to delivering exceptional packaging product solutions remains unwavering, and we are committed to fostering strong relationships with all our stakeholders. We have been on a consistent growth trajectory, and we expect this to sustain over the long-term as well. I express my sincere gratitude to our shareholders for their continued support and trust in our Company. Together, we will continue to shape a successful future for our organisation.

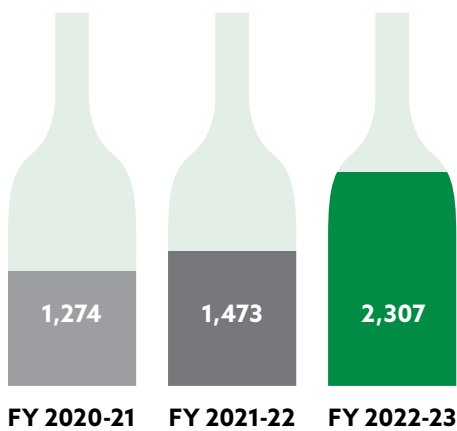
Regards,

SANDIP SOMANY
Chairman and Managing Director

Key Performance Indicators

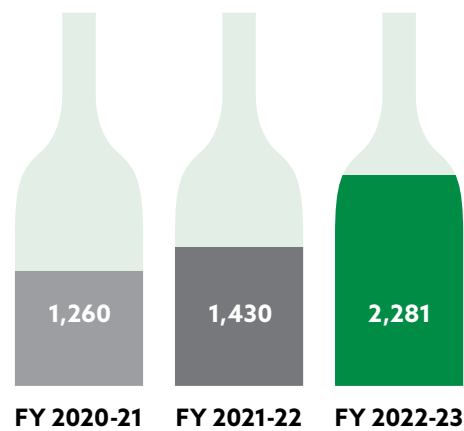
Looking back at another excellent year

TOTAL INCOME (₹ in crore)



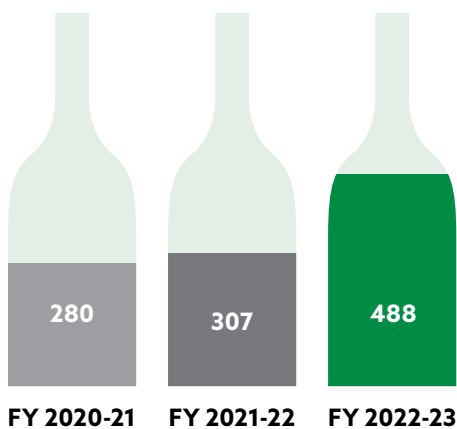
↑ **57%**
y-o-y growth

REVENUE (₹ in crore)



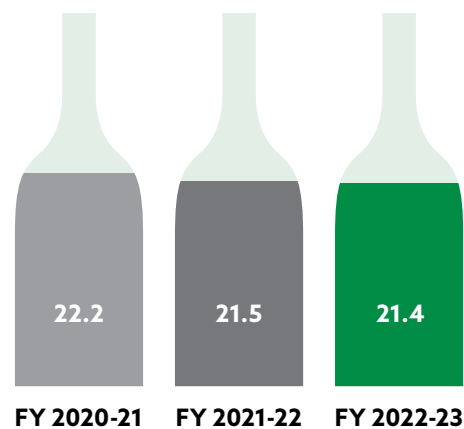
↑ **60%**
y-o-y growth

EBITDA (₹ in crore)



↑ **59%**
y-o-y growth

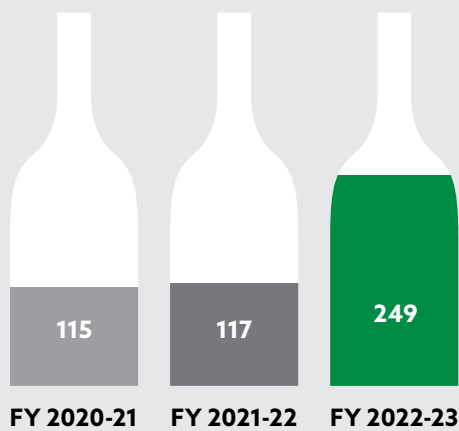
EBITDA MARGIN (%)



↓ **8 bps**

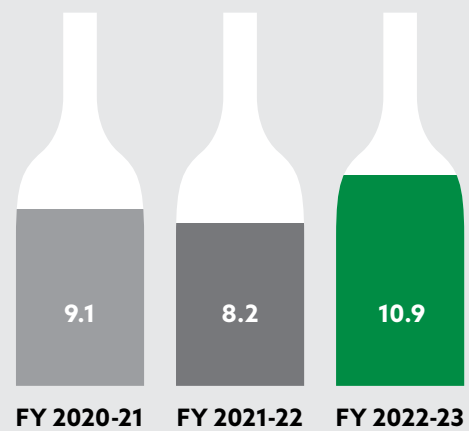
The above figures are for continuing operations only

PROFIT AFTER TAX (₹ in crore)



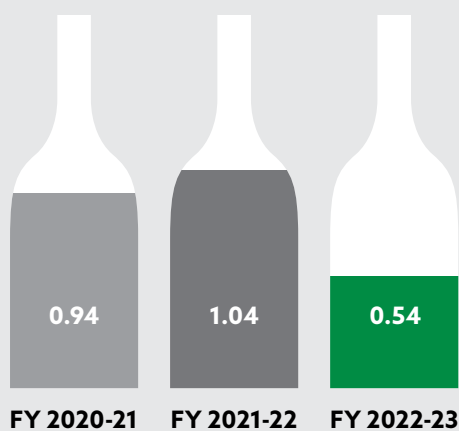
↑ 114%
y-o-y growth

PAT MARGIN (%)

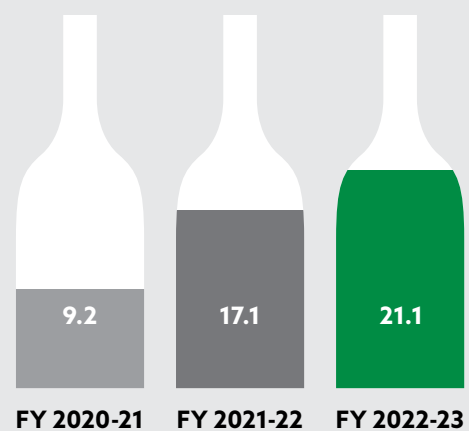


↑ 275 bps
y-o-y growth

DEBT EQUITY RATIO (times)



RETURN ON NET WORTH (%)



↑ 392 bps
y-o-y growth

Corporate Snapshot

Multiplying value. Scaling ability.

In 1981, we undertook the strategic decision of foraying into the packaging products industry through the acquisition of the The Associated Glass Industries Limited (AGI).

Fast forward four decades, we have emerged as one of the foremost companies in the packaging products industry and a prominent player in the field of glass containers packaging. Our remarkable achievements can be attributed to a synergy of factors, such as industry know-how, customer-focus and our relentless pursuit of enhancing productivity.

Through our state-of-the-art manufacturing plants, we offer an extensive array of top-notch packaging products to our customers. We are engaged in the production of diverse packaging solutions encompassing glass containers, specialty glass, polyethylene terephthalate (PET) bottles and products, as well as counterfeit resistant security caps and closures. Through our comprehensive offerings, we strive to meet the varied packaging needs of our customers, ensuring quality, innovation, and reliability in every product we deliver.

At the heart of our Company values lies a deep commitment to innovation. We have consistently prioritised research and development (R&D) efforts, focusing on both introducing groundbreaking products and enhancing internal operations and efficiencies. This past year marked a significant milestone as we launched India's inaugural glass container R&D centre, an initiative that will provide us with the capabilities to cater to the diverse needs of our customers over the foreseeable future. By fostering a culture of innovation, we remain at the forefront of our industry, committed to delivering exceptional value and staying ahead of the curve.

All our products are certified and validate our thrust on ensuring the delivery of the highest quality of products.



Key Facts

₹2,307 crore

TOTAL INCOME

>500

INSTITUTIONAL CLIENTS

7

PLANTS





During the year, we embarked on our IIOT (Industrial Internet of Things) journey to unlock benefits such as optimised equipment performance, reduced downtime, and increased overall productivity. To enhance our digital capabilities and keep our workforce updated with the latest trends and technologies, we conducted capability-building programmes and organised roadshows.

Our commitment to operational excellence, delivering exceptional customer experiences, and establishing ourselves as frontrunners in the dynamic B2B manufacturing landscape remains unwavering. We have already implemented several initiatives and will continue to do so in the foreseeable future.

Taking significant digital strides



Key Initiatives

- 1** Successful implementation of SAP Plant Maintenance has streamlined maintenance operations, optimised resource utilisation, and ensured reliable equipment performance. These digital advancements have contributed to enhanced operational efficiency.
- 2** The implementation of Power BI dashboards, including ORM and Sales Dashboards, empowered us with actionable insights and helped us enhance our online reputation management and sales effectiveness. The introduction of WhatsApp as a B2B communication platform has enabled customers to perform self-service tasks and enhanced their experience. Digitising the Customer KYC process has expedited customer onboarding, resulting in improved time-to-market. Through successful implementation of an automated Production Planning System (PPC tool), we harnessed operation, research and statistical algorithms to optimise furnace output, increased production efficiency and reduced inventory costs.
- 3** Our social intranet platform has fostered collaboration, knowledge sharing, and innovation among employees. It also serves as a platform for recognising and rewarding internal talent, promoting a culture of appreciation and driving employee motivation. The implementation of a Learning Management System has revolutionised our learning and development initiatives, providing employees with convenient access to video-based learning materials for continuous upskilling and staying up-to-date.
- 4** Streamlined talent management processes and enhanced workforce planning capabilities by integrating Success Factor. This has resulted in improved employee engagement and development.
- 5** Over 20 processes automated using RPA, resulting in remarkable operational efficiency gains and increased customer satisfaction. These include dispatch and billing automation, seamless customer payment linking, streamlined job work processes, and defect notifications via WhatsApp, underscoring our commitment to excellence and innovation. Successful implementation of an automated Production Planning System (PPC tool). By harnessing operation research and statistical algorithms, we optimised furnace output, increased production efficiency and reduced inventory costs.

As we move forward, we will continue to leverage the latest digital technologies and innovative solutions to stay ahead of the curve.

Manufacturing Prowess

Strengthened manufacturing capabilities

We are in the constant process of upgrading our manufacturing capabilities and capacities, underlining our commitment to progress. We have strategically transitioned across the value chain to ensure we maximise our profitability and increase our total addressable market. Today, we possess integrated capabilities, which allow us to deliver tailored solutions and maintain a competitive edge in the industry.



AGI Glaspac



Products

Containers and bottles

- Soft drink
- Beer
- Liquor
- Wine
- Pharma
- Chemicals
- Retail
- Fast-Moving Consumer Goods (FMCG)

Food jars

- Perfumery
- Cosmetics



Industries served

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



Manufacturing plants

Bhongir, Telangana

Speciality glass plant at
Bhongir, TelanganaSanathnagar,
Hyderabad, Telangana

Capacity (per day)

950 tonnes

154 tonnes*

650 tonnes

*Commenced commercial production from 1st January, 2023

AGI Plastek

Products

PET bottles

High Density
Polyethylene
(HDPE) bottlesPolypropylene
(PP) products

Industries served

- Alcoholic beverages
- Liquor
- Pharmaceuticals
- Fast-Moving Consumer Goods (FMCG)
- Dairy
- Agrochemicals
- Personal care
- Polyvinyl Chloride (PVC) cistern and seat covers

Manufacturing plants

Selaqui, Uttarakhand

Sangareddy, Telangana

Dharwad, Karnataka

Capacity (per annum)

3,060 tonnes

2,556 tonnes

6,276 tonnes

AGI Clozures

Products

Counterfeit-resistant
security caps and
closures

Industries served

- Alcoholic beverages
- Wine
- Liquor

Manufacturing plants

Sangareddy, Telangana

Capacity (per annum)

132 million pieces
per annum (Large Caps)780 million pieces
per annum (Small Caps)

In line with our vision of progressing up the value chain, we commenced commercial production of our new specialty glass plant at Bhongir, with an installed capacity of 154 tonnes per day, to cater to the diverse and always-evolving needs of our customers. This new plant fortifies us with capabilities to fulfil the demands of customers across various industries including pharmaceutical, cosmetics, perfumery, premium spirits and other high-end F&B segments. The facility comprises end-fired furnaces with six forehearth for production, and is capable of producing 154 tonnes of premium flint and other different colours.

Moving up the value chain



In addition to this, the plant also houses a state-of-the-art integrated decoration facility, which offers a comprehensive range of in-house decoration capabilities, including ceramic, organic, UV, and precious metal printing, hot-foil stamping, and spray coating processes. The decoration unit boasts an impressive production capacity, enabling the printing of 48 million nail polish bottles, spray coating of 12 million perfume bottles, and hot foil stamping of 12 million bottles annually.

We also launched our R&D centre, a first-of-its-kind in the glass container segment in the country. The establishment of this centre is an accelerated push in the areas of innovation, improvement and introduction of breakthrough technologies, materials and products, thereby enabling us to cater to the changing market and customer needs.

These strategic investments place us favourably as a strong player in meeting the packaging products and design requirements of our customers.

Our Business Model

Well-placed to create sustainable value

Key Input Resources ▶



Market position

We have established ourselves as a leading packaging products company in the country. Our dedication to delivering top-quality products extends across glass containers, PET bottles and products, as well as security caps and closures. Since our inception, we have remained committed to producing superior packaging solutions that meet the highest standards of quality and reliability.



Manufacturing prowess

We have seven state-of-the-art manufacturing plants located across Telangana, Uttarakhand and Karnataka. These plants enable us to manufacture a wide range of products, catering to diverse customer needs. With our geographic coverage, we ensure prompt delivery across regions.



R&D focus

Our commitment to R&D fuels our innovation, positioning us as a forward-looking company ready for the future.



Professional workforce

Our culture of innovation serves as the driving force behind our strong and diverse team. We are inspired by this culture and fully committed to upholding it. With a team that thrives on innovation, we continuously strive to push boundaries, embrace new ideas, and drive positive change in everything we do.



Vast supplier base

We recognise the invaluable contribution of our suppliers in sourcing quality materials for us, precisely when we need them and at competitive prices. We have a meticulous selection ensuring that all our suppliers meet our stringent criteria for responsible procurement.



Sustainable approach

We are committed to optimising the use of natural resources, actively monitoring and reducing our carbon emissions, responsibly managing our waste and energy requirements, and promoting the sustainable production of environmentally-friendly products.



► Value Created

Shareholders and Investors*

TOTAL INCOME
₹2,307 crore

PAT
₹249 crore

DIVIDEND
₹5 per/share

EBITDA
₹488 crore

EPS
₹38.45

MARKET CAP
₹2,095 crore

*Continuing operations

Manufacturing output

AGI GLASPAC

1,754 tonnes (per day)
(including the newly operational speciality glass plant at Bhongir)

AGI CLOZURES

780 million pieces per annum
(small caps)

AGI PLASTEK

11,892 tonnes (per annum)

132 million pieces per annum
(large caps)



Customers

We boast a base of globally acclaimed institutional customers across alco-bev, pharmaceuticals, food and soft drink and cosmetic and perfume industry

INSTITUTIONAL CLIENTS

>500

Employees

As a result of our concerted employee-centric efforts, AGI Glaspac was awarded consecutively second year in a row 'India's Best Workplaces' recognition by the Great Place to Work India; the recognition acknowledges the Company's commitment towards diversity and inclusion.



Suppliers

We maintain regular engagement with our suppliers, focusing not only on inventory planning but also on fostering a strong understanding of our Code of Conduct guidelines and other essential criteria to ensure they are aligned with our quality standards

Community

Through our Corporate Social Responsibility (CSR) initiatives, we actively embrace our role as a socially conscientious corporate citizen. We prioritise initiatives that promote social cohesion, education, health, and sustainable livelihood solutions.

Business Review

AGI Glaspac

1,754 tonnes

PER DAY CAPACITY, INCLUDING
THE NEWLY OPERATIONAL
SPECIALTY GLASS PLANT

3

PLANTS IN INDIA

5 ml-4,000 ml

WIDE RANGE OF
MANUFACTURING CAPABILITIES

We are engaged in the manufacturing of glass containers and speciality glass under the brand AGI Glaspac. We have also undertaken the initiative of moving up the value chain by investing in a new decoration unit at our Bhongir plant. This enables us to cater to the burgeoning needs of our customers and also improve our margins over the foreseeable future. In addition to this, one of our primary focus areas has been sustainability.

Certifications

ISO 15378:2017	ISO 15378:2017	ISO 9001:2015	ISO 9001:2015
ISO 14001:2015	ISO 14001:2015	ISO 45001:2018	ISO 45001:2018
ISO 50001:2018	FSSC 22000	FSSC 22000	IMS Policy
Integrated Management System Policy	USFDA DMF (Drug Master Files) No. 25101 Complied Active Status	Certificate of Conformance-Food Contact Material	FSSC 22000

Key Highlights

- Commenced the commercial production of our speciality glass facility set up at Bhongir in the state of Telangana with an installed capacity of 154 tonnes per day from January 2023
- Forayed into export markets such as the EU, Canada, and South Africa with niche products
- Best Management Award from the Telangana Government on the occasion of May Day
- Both our Hyderabad and Bhongir plants received Gold Awards for 'Excellence in EHS Practices' at the CII-SR EHS Excellence Awards 2022
- Awarded 'Great Place to Work' by the Great Place to Work Institute, India for the second time in a row
- Initiatives undertaken to decrease greenhouse gas emissions:
 - A successful trial of battery-operated forklifts is underway, and we will replace diesel forklifts with electric ones
 - Trial of brown hydrogen production from waste heat of the furnace

Business Review

AGI Plastek

11,892 tonnes
PER ANNUM

3
PLANTS IN INDIA



Through our PET Bottles and Products business, we meet the diverse requirements of industries such as alco-beverages, food and soft drinks, pharmaceuticals, personal care, agro-chemicals, and dairy. We provide tailored packaging products that uphold the highest standards of quality and functionality, whether it be preserving the freshness of beverages, ensuring the safety and efficacy of pharmaceutical products, or enhancing the convenience of personal care items. Leveraging state-of-the-art technology, we offer innovative and customised PET bottles and products to our

customers. Our dedicated team utilises the latest CAD systems and software to develop precise drawings and accurate 3-D computer models. With cutting-edge moulding systems, we ensure the production of high-quality products, regardless of whether they are made of HDPE, PP, PET, or a combination of different resins.

By combining our expertise in design and technology, we are able to create products that not only meet the specific requirements of our customers but also exceed their expectations.



Key Highlights

- FSSC 22000 certification (Food Safety Standards Certification) achieved for all three plants
- ISO 15378:2017 (Good manufacturing practices standard for primary packaging in pharma applications) certification achieved for the Selaqui plant
- ISO 9001:2015 (Quality Management System) continued certification for Isnapur and Selaqui plants

Certifications

ISO 9001:2015

ISO 15378: 2017

FSSC 22000

ISO 9001: 2015

AGI Clozures

We specialise in the production of high-quality counterfeit resistant security caps and closures that provide reliable protection for various packaging applications. Using advanced manufacturing techniques and rigorous quality control processes, we create security caps and closures that are tamper-evident and resistant to unauthorised access.

These products are designed to safeguard the contents of the packaging, ensuring their integrity throughout the supply chain. Our primary focus is on serving the alcoholic beverage industry, where the need for secure packaging is paramount. Our team consists of skilled professionals with extensive experience and qualifications, who utilise the latest technologies to create superior products for our customers.



Key Highlights

- New products launched: SuperCap and NipAce
- Partnered with European Organisations to develop and commercialise High-Security UV Offset Printing Ink to enhance the security features of the Closures & identify counterfeiting attempts

Certifications

FSSC 22000

ISO 9001:2015

ISO 14001:2015

OHSAS 18001:2007



780 million

PIECES PER ANNUM
(SMALL CAPS)

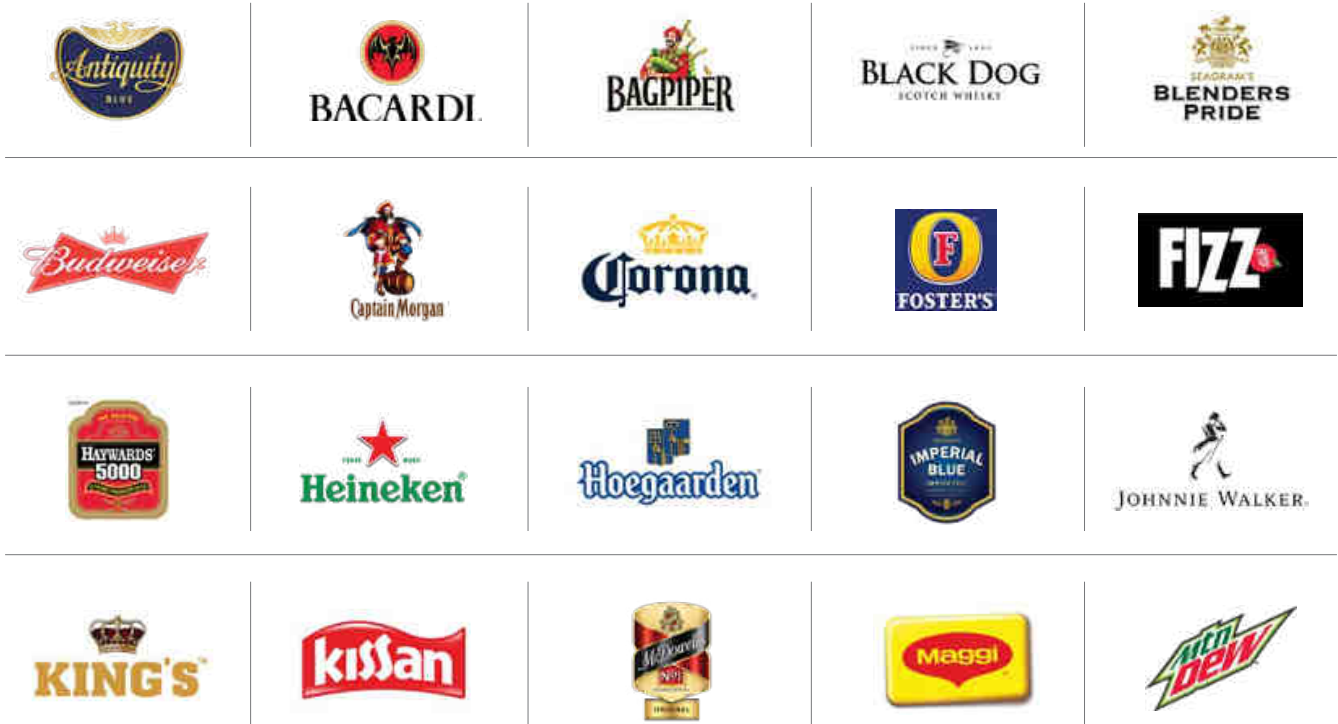
132 million

PIECES PER ANNUM
(LARGE CAPS)



Institutional Clients





Marquee Brands



At AGI Greenpac, we are always striving to do business in a responsible manner and create a positive impact on the environment and communities we operate in.

To ensure that our impact radius expands significantly, we partnered with a Big-4 consultant to set clear targets and a roadmap to achieve this, pertaining to Environment, Social, and Governance (ESG) parameters, across all verticals of the business. We are confident that this partnership would propel our green transition and enable us to reduce our carbon footprint and increase the share of renewable energy significantly by 2030.

The road to sustainability



Environment

Constantly in the process of reducing our carbon trail

We are always in the rigorous process of reducing our carbon footprint across all our businesses. We have undertaken a slew of initiatives in this regard and have made significant improvements in this regard over the past few years. As we march ahead, we are committed to incorporating sustainable practices across all facets of our business.



Emission Reduction

Being at the forefront of implementing ESP technology in the Indian glass industry, we are setting an example for others to follow. ESP is a highly advanced and efficient technology that helps reduce harmful emissions of gases into the atmosphere. By implementing ESP across all our plants, we are actively working towards minimising air pollution and promoting a cleaner environment.

Renewable energy

As part of our commitment to sustainable energy practices, we have effectively implemented on-site solar power at all our manufacturing facilities. These installations not only contribute to reducing our carbon footprint but also demonstrate our commitment to sustainable energy practices.

Waste management

We have taken significant steps towards waste management by implementing effluent and sewage treatment plants, ensuring responsible waste management.

In addition to this, we have also commissioned a new Cullet Sorting Machine at our Bhongir facility, which has resulted in improved cullet quality. This development opens up the potential to increase the usage of cullet in the furnace from 35% to 45%, further reducing our environmental impact.

Besides this, we have also made significant progress in adopting biodegradable products by incorporating Bio-D Master batch in select SKUs, signalling our commitment to eco-friendly practices.



Energy consumption

We have undertaken a multitude of initiatives to reduce our energy consumption across all our plants, and are in the constant process of reducing it further.

- Conducting regular energy audits through CII, TERI, etc.
- Using energy-efficient electronics like air-conditioners, 5 Star rated ACs are installed
- Replacing convention lights with LED lights
- Installation of high-efficiency BLDC fans in place of regular ones
- Using IE3 and IE4 energy-efficient motors across our plants
- Few diesel forklifts are replaced with Electric Forklift

Promoting environment-friendly products

We firmly believe in the importance of sustainable practices, and we are continuously striving to minimise packaging material or utilise materials that are recyclable or biodegradable. Our ongoing efforts reflect our commitment to preserving the environment and reducing the negative impact of packaging waste. By advocating for eco-friendly sourcing options, we aim to contribute to a greener and more sustainable future.

Green Building Design

We have integrated the compulsion of the IGBC-certified green building concept into our corporate policy for any future greenfield or brownfield expansion. Our 154 TPD plant in Bhongir was commissioned keeping this in mind.



Social (People)

Prioritising our employees, always

As we grow and diversify as an organisation, it is imperative to create a DNA which binds together all the employees. With this thought in mind, we formed ACT: Accountability, Collaboration and Talent. We transformed this into our values, and it forms the core of everything we do at AGI Greenpac.

Through various interventions, we have strived to create a culture that ensures these set of guiding principles and fundamental beliefs help employees collaborate as a team and work toward a common business goal.



Workshops to instil new values

We conducted workshops across multiple locations to effectively introduce and embed our new organisational values. The workshops commenced with a session led by our Chairman & Managing Director, tailored specifically for the leadership team. The knowledge and insights gained in these sessions were then cascaded to every individual within the organisation. Our primary objective during these workshops was to ensure that all employees deeply comprehend and fully embrace our core values. Through interactive discussions and

activities, we fostered a profound understanding of how these values manifest in our daily work and interactions.

In the latter half of the year, we designed training programmes based on our values. Some of these programmes were implemented during the year, while others are planned for FY24.

Leadership development programmes

To enhance the capabilities and equip managers with the required knowledge and skillset,

we implemented comprehensive leadership development programmes, which cover various areas including leadership skills, communication, decision-making, conflict resolution, team building, and performance management.

These programmes have enhanced our capabilities and provided the necessary tools and knowledge to effectively navigate various leadership scenarios while staying true to our core values.

360-degree feedback and training

It is important that our employees live by our values. Hence, we implemented comprehensive 360-degree feedback, which is based on the eight values for all leadership teams across all businesses and locations. The feedback is taken from multiple sources, including supervisors, peers, and subordinates. The feedback report gives them a holistic perspective on their strengths and areas for improvement. This well-rounded approach encourages self-reflection and supports personal growth. Based on the feedback received, targeted training programmes are developed to address identified areas for improvement and enhance employee skills.

Digital training initiatives

The implementation of various tools and platforms has significantly benefitted our employees in several ways. Our social intranet platform has fostered a culture of collaboration, knowledge sharing, and innovation among our workforce. With the introduction of the Learning Management System, employees now have easy access to video-based learning materials, enabling continuous upskilling and staying up-to-date with the latest developments. Additionally,



the adoption of Power BI boards, including ORM and Sales Dashboards has empowered us with actionable insights, enhancing our online reputation management and sales effectiveness.

MBA partnerships

We launched online Executive MBA programmes for our employees, in collaboration with GLA University in Uttar Pradesh, allowing them to pursue higher education while continuing to work. This initiative fosters their professional growth and advancement, ensuring that employees at all levels have the opportunity to further their education.

Enhancing employee engagement and communication

To foster stronger employee engagement and improve communication within our organisation, we have implemented a range of initiatives. We have established and integrated communication channels, such as posters, kiosks, quizzes, and interactive sessions. Moreover, we have introduced enjoyable and enriching activities, like 'Learn Fri-yay' and team-building exercises, to ensure our employees feel appreciated, connected, and motivated. By doing so, we strive to create a sense of value and inspiration among our workforce, ultimately contributing to the collective success of our organisation.



Promoting work environment and safety

To prioritise safety practices and promote environmental sustainability, we conducted Kaizen and 5S training for the plant employees to improve safety practices. By instilling a culture of Kaizen and implementing the 5S methodology (Sort, Set in Order, Shine, Standardise, Sustain), we promote a safe and organised work environment that minimises risks and maximises efficiency.

Social (Communities)

Creating a positive impact on communities



At AGI Greenpac, we firmly believe in the power of creating a positive social impact and making a difference in the communities in which we operate. From our inception, this commitment to making a difference has been deeply embedded in our organisational values and has guided our actions.

We understand that creating social impact requires a long-term commitment and a holistic approach. That is why we continuously assess and evolve our strategies, seeking innovative solutions and engaging stakeholders to maximise our positive influence.

To ensure that our efforts have a lasting impact, we have established a well-defined Corporate Social Responsibility (CSR) policy that serves as a guiding framework for identifying areas where we can make a positive difference.

To maximise the effectiveness of our CSR initiatives, we collaborate and partner with key stakeholders, including communities, NGOs, and expert organisations, to maximise the impact of our corporate social responsibility (CSR) activities. Our corporate social responsibility (CSR) activities are strategically aligned with national priorities, including public health, livelihood, and safety. Our goal is to make a positive impact on the lives of individuals by concentrating our efforts on areas where we can generate the greatest value for communities.

Key Initiatives



**Supporting
rural livelihoods**



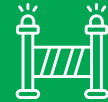
**Providing
support to
improve school
infrastructure**



**Advancing
healthcare**



**Ensuring safe
drinking water**



**Ensuring
road safety**

Initiatives undertaken in FY 2022-23



Supporting rural livelihoods

We strongly believe in empowering local communities and for the same we partnered with Dilasa Janvikas Pratisthan to enhance the income of local farmers in the Bhongir area of Telangana.

Our collaborative project focused on identifying farmers with unused lands to support additional farming initiatives. We conducted sensitisation programmes to educate farmers about the benefits of fruit tree plantation and provided training on technical, operational, and risk-mitigation aspects associated with it. Trained scientists from the Indian Council of Agriculture Research (ICAR) were actively engaged in providing practical training and demonstrations on farming processes, including mulching, plant nourishment, disease control, and effective plantation techniques.



To facilitate their farming efforts, we supplied farmers with free saplings, seeds, bio-fertilisers, mulching sheets, and informative Information, Education, and Communication (IEC) materials as a reference toolkit. Moreover, we guided them on effective land utilisation, soil enrichment, and intercrop farming. In the first year, we observed significant interest in inter-crop farming, with watermelon being cultivated alongside mango, guava, and lemon. Over 250 farmers benefitted from the project in its inaugural year, and more farmers are expressing their interest in

participating. Moving forward, we remain committed to supporting the income enhancement of farmers through this initiative. We will continue collaborating with local administration, additional farmers, and NGO partners. Our focus will be on encouraging sustainable farming techniques for the well-being of farmers, and the environment, and supporting the local farming ecosystem.

>250

**FARMERS BENEFITTED FROM THIS
INITIATIVE IN THE FIRST YEAR**

Social (Communities)



Providing support to improve school infrastructure



Recognising the urgent need for improved infrastructure in the local government schools near our Bhongir plant, we proactively responded to requests from local authorities and initiated initiatives to enhance basic facilities. These initiatives included the construction, repair, painting, and renovation of existing facilities, as well as the creation of essential resources such as libraries, sports facilities, and reading rooms.

In our commitment to promoting holistic learning, we also equipped the schools with modern amenities such as Smart classes, STEM labs, and dedicated study rooms. These efforts aimed to create an improved and conducive learning environment for students, supporting their academic growth and overall development. Furthermore, we are in the process of establishing

a sports complex within the compound of local Junior college in Bhongir. This complex will house basketball, tennis, and volleyball courts, providing students with opportunities for physical activity and sports participation.

These resources aim to foster an immersive learning environment and provide students with the necessary tools and opportunities to flourish and succeed academically.

>1,000

STUDENTS BENEFITTED FROM THIS INITIATIVE



Advancing healthcare

The objective of our healthcare initiative is to offer free basic medical services to local communities. As part of this initiative, we have appointed a full-time doctor and pharmacist who are dedicated to providing high-quality medical care. We have established a dedicated dispensary that offers outpatient department (OPD) facilities and provides free medicines to individuals in the area. Additionally, we organise health camps in nearby villages, ensuring regular access to health check-ups for underprivileged individuals.

The dispensary has played a vital role in delivering healthcare services, attending to an average of more than 600 local patients each month. Furthermore, in our commitment to reaching underserved communities, we conduct monthly health camps in nearby villages. As part of these efforts, we recently organised an eye camp, where over 80 patients received much-needed assistance, with 40 of them receiving free spectacles. These initiatives are aimed at making healthcare accessible and promoting the well-being of the community.

600

PATIENTS BENEFITTED FROM THE DISPENSARY EVERY MONTH





Ensuring safe drinking water



Access to safe drinking water is a fundamental necessity, and is not easily available, especially in rural areas where it can often be a significant challenge. In our commitment to improving

the lives of communities, we have installed a state-of-the-art Reverse Osmosis (RO) system in Gangadharpally village, which dispenses 1,000 litres of fresh drinking water in an hour.



Ensuring road safety



As part of our dedication to road safety promotion, we have successfully deployed a comprehensive CCTV camera system in the Panduranga Nagar, Avanti Nagar, and Babbuguda areas of Hyderabad. This strategic initiative is designed to bolster the security and safety of these neighbourhoods by closely monitoring road activities and facilitating rapid response to any potential incidents.

52
TOTAL CCTV CAMERAS
INSTALLED DURING THE YEAR

Governance (Board of Directors)

Upholding the highest standards of governance

Our foundation is built upon a robust philosophy, ethical principles, well-defined policies, and a set of core values that serve as the compass guiding our every action. Our established comprehensive framework enables us to uphold the highest standards of governance across our operations. Our Board of Directors and its committees, supported by strong executive leadership, work diligently to ensure we adhere to our established principles, policies, and regulations and continue to deliver sustainable value to all our stakeholders.



Chairman and
Managing Director

Mr. Sandip Somany

- A Commerce graduate and a diploma holder in Ceramic Manufacturing Technology from the US
- 38-year work experience in the ceramics and glass industry
- Past President of PHD Chamber of Commerce and Industry (PHDCCI)
- Past-President of International Chamber of Commerce (Headquarters in Paris) India Chapter
- Past President of the Federation of Indian Chambers of Commerce and Industry (FICCI)
- Chairman of the Indian Council of Sanitaryware Manufactures (INCOSAMA)
- Chairman of Risk Management Committee of the Company
- Member of Corporate Social Responsibility Committee and Corporate Affairs Committee of the Company



Non-Executive
Non -Independent
Director

Ms. Sumita Somany

- A Commerce graduate
- Possesses rich and varied experience in consumer behaviour, their buying patterns and related field
- Under her leadership, EVOK business grew from start to up to ₹ 100 crore
- Possesses expertise in community services
- Member of the Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Company



Non-Executive
Non -Independent
Director

Mr. G. L. Sultania

- Commerce graduate, Fellow Chartered Accountant, Fellow Company Secretary and consultant by profession
- Possesses vast knowledge and experience in Financial Restructuring, Corporate Laws and Legal Compliance
- General Member of the Association of Corporate Advisers & Executives
- Member of Stakeholders' Relationship (Shareholders'/Investors' Grievance) Committee of the Company



Independent Director

Mr. V. K. Bhandari

- Fellow Chartered Accountant with over 41 years of experience in the Banking Industry
- Former General Manager of the Central Bank of India and had been the Head of Credit, Credit Monitoring, Treasury, Investment, Funds Management, Merchant Banking and International Banking Divisions
- Chairman of the Company's Audit Committee
- Member of Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee and Nomination and Remuneration Committee of the Company

Governance (Board of Directors)



Mr. N G. Khaitan

- Attorney-at-law and a Notary Public appointed by the Government of India
- Practices in the Hon'ble High Court, Calcutta and the Hon'ble Supreme Court of India
- Senior partner at Khaitan & Co., one of the leading law firms in India
- Awarded Bell Chamber's Gold Medal by the Incorporated Law Society, Calcutta High Court, for standing first in all the Law examinations
- President of the Indian Council of Arbitration, New Delhi
- President of Bharat Chamber of Commerce
- Former Vice President of the Agri-Horticultural Society of India
- Executive Committee member of the Federation of Indian Chambers of Commerce and Industry (FICCI)
- Executive Committee member of two leading schools in Kolkata
- Chairman of the Stakeholders' Relationship (Shareholders'/Investors' Grievance) Committee and Nomination and Remuneration Committee of the Company
- Member of Audit Committee and Risk Management Committee of the Company

Mr. Anil Wadhwa

- Former Member of the Indian Foreign Services
- Served as Indian Ambassador to Poland, Lithuania, Sultanate of Oman, Thailand, Italy, and San Marino in the course of 38 years of service in the IFS
- Specialised in disarmament and economic relations
- Served as Chairman of the Board of the World Food Programme (WFP)
- Permanent Representative of India to the Food and Agriculture Organisation (FAO) and International Fund for Agricultural Development (IFAD)
- Served as Secretary (East) in the Ministry of External Affairs in New Delhi from 2014-2016 looking after South-East Asia, Australasia and Pacific, Gulf and West Asian regions
- Partner in an LLP-India Pathfinders Strategic Advisers
- Chairman of the Corporate Social Responsibility Committee of the Company
- Member of the Audit Committee and Corporate Affairs Committee of the Company



Independent Director

Mr. Rakesh Sarin

- A Chemical Engineer and distinguished alumni of IIT BHU, London Business School & Saïd Business School, Oxford
- 46 years of experience in the field of distributed energy, policy advocacy and development of large renewable energy platform
- Currently engaged in consulting with corporates, business houses and large international funds to provide advisory and mentorship
- Possesses strong business insights into the energy sector
- Global business leader at the helm of operations of large corporations as CEO and Director on the Board of various companies
- An active angel investor and bootstrapping three start-ups in the space of Wellness, Climate & Strategy Delivery
- Member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Corporate Affairs Committee of the Company



Independent Director

Ms. Himalyani Gupta

- Advocate with over 33 years of experience
- Standing Counsel for Union of India in the Supreme Court
- Senior Founding Partner in UHV International Partners, a leading Delhi-based law firm
- Rendered legal and advisory services to various Indian and Foreign Corporate Clients and is on the recommended lawyer list for the Embassy of Argentina in India
- Possesses immense exposure in handling litigations of national importance which led to the passing of Landmark judgements in the field of Constitutional Law
- Member of Audit Committee and Stakeholders' Relationship (Shareholders'/investors' Grievance) Committee of the Company



Management Discussion and Analysis

Prelude

During a year marked by volatility and uncertainty in the global economy, we continued to demonstrate resilience and fulfil the needs of all our customers. Against the subdued macro backdrop, we reported significant growth across all our business verticals in packaging products. The improved product mix and an increase in demand for non-alcoholic and alcoholic beverages, pharmaceuticals, and packaged foods helped us achieve our set goals. Despite the increase in input costs and inflation, we were able to maintain EBITDA margins.

We kept on pursuing the dual mission of profitability and sustainability. Our consistent robust performance is attributed to a culmination of factors, including our continued

focus on manufacturing excellence, innovation and sustainability, and most importantly, our customer-first approach.

During the year, we also commenced commercial production at our state-of-the-art manufacturing plant for specialty glass containers in Telangana, which has a production capacity of 154 tonnes per day. We believe that this comes at an opportune time when the market and domestic consumption for products such as cosmetics, perfumery, premium food and beverages, and spirits are on the rise. The commencement of production from this plant will help us increase our presence in the value-added and high-margin segments.

In line with our focus on sustainability, we partnered with a Big 4 to further strengthen our Environment, Social, and Governance (ESG) goals. As we continue to drive our expansion plans, the Company's environmental impact remains a key priority, and we aim to minimise our carbon footprint and increase the use of renewable energy by 2030.

With the slump sale of the Building Products Division, we are now a complete Packaging Products Company. As we move forward, we will continue to focus on meeting the present and future needs of our consumers in an increasingly sustainable manner.

Economic Environment

Global

Growth momentum significantly weakened in the United States, the European Union, and other developed economies in 2022, adversely impacting the rest of the global economy.

In the recent past, the world has witnessed several waves of challenges, ranging from the pandemic to the Russia-Ukraine conflict to the unfolding of bank liquidity challenges amidst skittish depositors, yet the world has emerged all the more resilient. The global economy is currently experiencing a widespread and more severe-than-anticipated deceleration in activity, accompanied by higher inflation rates than those observed in previous decades. The combination of a cost-of-living crisis, tighter financial conditions, and the ongoing impact of the post-COVID world are exerting significant pressure on the economic outlook.

The global economy is expected to experience a broad-based deterioration, with slower per-capita income growth in almost all regions compared to the decade before the COVID-19 pandemic. This setback is likely to persist, and by the end of 2024 emerging market and developing economies are expected to be about 6% below the pre-pandemic level of GDP. In addition, median income levels are being significantly reduced due to inflation, currency depreciation, and insufficient investment in human resources in the service industry and the private sector. The economic outlook for emerging markets and developing economies (EMDEs) is generally stronger than that of advanced economies, but it varies greatly across different regions.

The projected growth for these economies is an average of 3.9% in 2023, which is slightly lower than the previous forecast in January 2023 and significantly lower than the January 2022 forecast. In low-income developing countries, the expected GDP growth rate is 5.1% over 2023-24, but the projected per capita income growth rate of 2.8% is lower than that of middle-income economies (3.2%). This means that low-income countries are not on a path to achieving the same living standards as middle-income countries.

Outlook

The legacy of the previous year continues unabated among geopolitical uncertainties, which weigh on the prospects of 2023. It is improbable that India will remain unaffected by these developments. However, the note of optimism stems from China's opening and cooling down of energy prices. According to the latest IMF World Economic Outlook, the global economy is projected to grow by 2.8% in 2023, before rebounding to 3.0% in 2024.

Stronger fiscal measures will help to revive the global economy and support the development agenda. Multilateral cooperation will accelerate the green energy transition and prevent fragmentation.

2.8%

Projected global growth in 2023

3.0%

Projected global growth in 2024



Management Discussion and Analysis

India

India displayed resilience in the face of the deteriorating external environment through its strong macroeconomic fundamentals, and the Indian economy is projected to have grown by 7% during FY 2022-23. This is even more remarkable when compared with the backdrop of rising oil import costs and inflation.

India continues to be the second-fastest-growing economy in the G20 and has maintained its position as the fifth-largest economy in the world.

The Indian economy appears to have made a full recovery in FY 2022-23 after the pandemic and is set to ascend to its pre-pandemic growth

path in FY 2023-24. Its recovery and growth are attributed to a supportive domestic policy environment, the government’s focus on structural reforms, and an uptick in private consumption and capital expenditure, replacing export stimuli as the leading drivers of growth.

Macro Demand Drivers

Private Consumption

According to the Reserve Bank of India’s annual report, private consumption is the primary driver of India’s GDP growth, accounting for nearly 63% of it.

Government Spending

The Indian government has been increasing its spending, with a focus on infrastructure development, to further boost economic growth.

Exports

India’s merchandise exports registered highest ever annual exports US\$447.46 billion with 6.03% growth during FY 2022-23 surpassing the previous year (FY 2021-22) record exports of US\$422.00 billion, as reported by the Ministry of Commerce and Industry.

Investments

Investments through programmes such as Make in India, Startup India, and the National Infrastructure Pipeline are significant drivers of growth.

Demographic

With a median age of 28.4 years, India has a significant workforce that can drive economic growth.

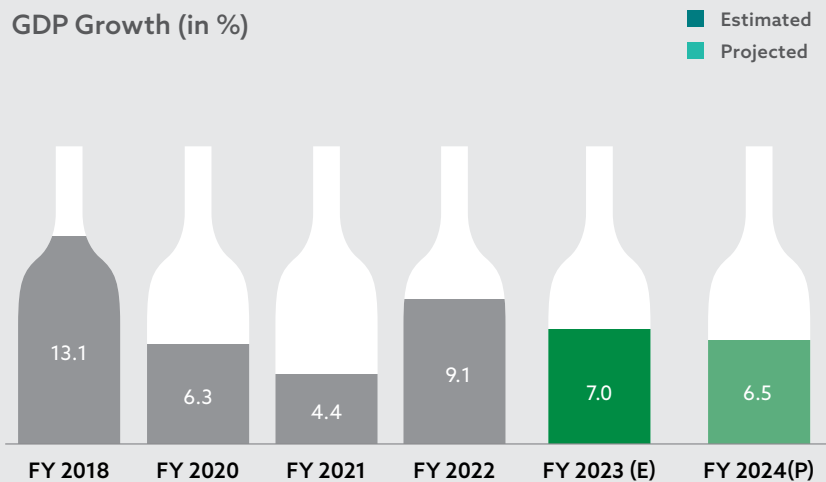
Technology

Initiatives such as Digital India, Skill India, Startup India and the National e-Governance Plan aim to provide a digital infrastructure and mechanisms to attain digital services.

Outlook

India’s position as a bright spot in the global economic landscape remains steadfast, owing to its ability to leverage its demographic dividend, digital transformation, and potential for innovation. It is expected to be the world’s fastest-growing major economy, with GDP growth projected to reach 6.5% in FY 2023-24, fuelled by a favourable regulatory environment, robust industrial policies (through PL), a private sector that has reduced its debt burden, and an increase in capital spending, particularly on large-scale infrastructure projects.

GDP Growth (in %)



Packaging Industry Review

The global packaging industry was valued at US\$1002.48 billion in 2021, and its size is expected to expand at a compounded annual growth rate of 3.94%. This growth is aided by the rapid growth of the food packaging industry and demand from the e-commerce, household and personal care, and healthcare industries. In addition to it, the eco-friendly packaging of products and longer shelf life of glass-packaged products are helping the market grow further.

The Indian packaging industry is anticipated to experience a CAGR of 26.7% from 2022 to 2027. This growth

is being driven by the considerable rise in consumer markets, particularly in processed food, personal care, and pharmaceutical industries. Young Indians with rising disposable income and fast-paced lifestyles are leading to a soaring consumption of fast food and ready-to-eat products.

Moreover, the e-commerce industry in India has experienced remarkable growth in recent years, and it has become one of the most significant sectors utilising packaging products in the country. This surge can be attributed to several factors, including the rising adoption of smartphones and the internet, an influx of first-time

shoppers, a digital-first approach, and the ongoing digital revolution taking place throughout the nation.

Over the past ten years, packaging consumption in India has escalated by almost 200%, as per the Indian Institute of Packaging (IIP). The figure has increased from 4.3 kilograms per person per annum (pppa) in 2010 to 8.6 kilograms pppa in 2020. This growth is being driven by the considerable rise in consumer markets, particularly in processed food, alcoholic beverages, personal care, and pharmaceutical industries.



Management Discussion and Analysis

Glass Containers Market

The global market is anticipated to exhibit a compound annual growth rate (CAGR) of 3.7% between 2021 and 2028, owing to the rising worldwide demand for fast-moving consumer goods (FMCG) and alcoholic beverages. According to recent statistics, beer was ranked as the 246th most-traded commodity in the world in 2021, with a total trade value of US\$16.8 billion. Moreover, there was an 8.21% increase in beer exports from US\$15.5 billion in 2020 to US\$16.8 billion in 2021. This bodes well for the glass packing market since beer as a commodity will boost the sale of the same.

Furthermore, the fine mist spray bottle segment is an incremental opportunity for the glass packaging industry since it is projected to reach a value of US\$447.7 million during 2022-2032. The push pump bottle is also expected to dominate the global glass cosmetic bottle market and exhibit a CAGR growth of 5% during the forecasted period.

The glass cosmetic bottle market in India is projected to accelerate at a CAGR of 5.5% during 2022-2032. Manufacturers are focusing on developing stylish and unique bottles to cater to the demand for innovative packaging. Additionally, the increasing trend of online shopping is likely to encourage manufacturers to develop creative glass packaging to boost sales. The market is predicted to witness steady growth in the coming years due to rapid urbanisation and the rising purchasing power of consumers.

PET Bottles and Products

The PET bottle market attained a size of US\$41.8 billion in 2022 and is projected to expand to US\$54.3 billion by 2028, exhibiting a CAGR of 4.29% during 2023-2028, according to IMARC Group.

Factors fuelling the growth include the beverage industry's increased use of PET bottles and their widespread adoption in personal care products. In addition, its transparency and inherent CO₂ resistance make it an ideal material for moulding into various shapes and bottles. PET can also be modified with colourants, UV blockers, oxygen barriers, and other additives to customise bottles based on brand requirements.

As the demand for bottled water, soft drinks, and energy drinks continues to rise, so does the need for PET bottles in the beverage industry. The PET bottle market for packaging bottled water is also expanding due to consumers' growing preference for high-quality drinking water, concerns about contaminated tap water, and the convenience of portability. The market is further fuelled by new players in the carbonated beverage industry opting for PET products. These factors are driving the growth of the PET bottle industry, as it offers high shelf life and can meet the evolving needs of the industry with its customisable properties.

Security Caps and Closures

The global market for caps and closures is expected to experience significant growth in the coming years, with a projected valuation of US\$89.9 billion in 2023 and an anticipated CAGR of 5.7% between 2023 and 2033, reaching a value of US\$157.0 billion by 2033. This growth is primarily driven by increasing demand from industries such as pharmaceuticals and food and beverages.

The screw closures segment is expected to grow by 1.8x the current market value during the said period, driven by its strength and durability in preventing oxidation through proper bottle sealing.

The Asia-Pacific region stands out as the top consumer market for plastic bottle caps, mainly due to its vast food and beverage industry. Plastic caps and closures offer several advantages over their counterparts made from materials such as metal or rubber. Plastic is a cost-effective, adaptable, robust, lightweight, and corrosion-resistant option.





Stimulating the Demand for India's Packaging Sector

1 Burgeoning Beer Market

In 2022, the size of the beer market in India was ₹383.6 billion. The market is expected to grow at a CAGR of 8.1% between 2023 and 2028, reaching ₹622.4 billion by 2028.

(Source : <https://www.imarcgroup.com/india-beer-market>)

2 Powerful Pharmaceutical Market

India ranks 3rd globally by volume and 14th by value in the global pharmaceutical market. India is the primary provider of generic medicines worldwide, accounting for 20% of global supply by volume, and is the leading vaccine manufacturer, with a 60% market share. Furthermore, FDI in the pharma sector has exceeded US\$20 billion as of September 2022. (Economic Survey of India, 2022-2023)

3 Accelerating Alcohol Market

It is expected that the Indian alcohol market will experience a CAGR of 7.4%, resulting in a total value of approximately US\$68 billion by the end of 2026. The rise in popularity of pub and cocktail culture in metros has boosted the demand for alcoholic beverages in India, thereby driving the growth of the market.

4 FMCG Market at Full Throttle

Indian FMCG market size was valued at US\$110 billion in 2020, and it is expected to reach US\$615.87 billion by 2027 with a CAGR of 27.9% during the forecast period. The Indian FMCG sector is growing due to the increasing disposable income in rural India and the low penetration level in rural markets. The focus on agriculture, MSMEs, education, healthcare, infrastructure, and tax rebate under the Union Budget 2019-2027 is also expected to impact the FMCG sector positively.

5 Growing Online Grocery Market

India's online grocery market is expected to experience significant growth, with projections estimating an increase from US\$4,540 million in 2022 to US\$76,761 million by 2032, growing at a CAGR of 32.7% through 2032. This growth can be attributed to several factors such as changing consumer lifestyles, increasing urbanisation, and a tech-savvy generation that prefers online shopping. People are increasingly turning to convenient online platforms for grocery shopping instead of traditional local vendors as now they have higher disposable incomes.

6 Cruising Cosmetic Market

According to IMARC Group, the size of the beauty and personal care market in India reached US\$26.3 billion in 2022, and is predicted to grow at a compound annual growth rate (CAGR) of 6.45% during 2023-2028, reaching US\$38 billion by 2028. The market is expected to be driven by factors such as rising disposable income and purchasing power, the increasing popularity of online retail, and the younger generation's growing interest in skincare and other grooming products.

Management Discussion and Analysis

Business Review

Our Packaging Products businesses comprise Glass containers (including specialty glass and B2C brand Sandunes), PET bottles and products, and counterfeit resistant security caps and closures.

We delivered earnings growth while also increasing our investments in R&D, systems, and field technology. We possess a remarkable competitive advantage across all our businesses, characterised by unparalleled customer relationships, a profound understanding of their needs, and exceptional product offerings. Thus, we could perform well despite facing significant challenges, such as volatile raw material prices.

Costs were managed through efficiencies such as the right investments in financial and talent management systems to expand production capacity and support innovation capabilities. We have been working on ongoing initiatives in both shop floor and non-shop floor digitalisation, including a visitor management system. We have made consequential progress in fuel efficiency, wherein we have deployed a multi-fuel option system, particularly when fuel prices are volatile. Additionally, costs were contracted through a digital planning system called Optimisation Tool, which helped eliminate waste and integrate our planning process with customers to achieve optimised planning.

In the post-pandemic world, we have witnessed a shift in consumer behaviour. They are now more cautious about hygiene and are paying attention to superior packaging while shopping. Urbanisation and changing lifestyles have led to a rise in demand for packaged food and beverages. In addition to this, the rising demand for sustainable packaging material

continues to propel the growth of the alcohol packaging market. These external factors, combined with internal initiatives undertaken, such as the right product mix, efficient capacity utilisation, and our strong relationship with our customers, helped us register robust growth for all our packaging product segments for the financial year.

Our state-of-the-art manufacturing plant in Bhongir, with an installed capacity of 154 tonnes per day, commenced commercial production in January 2023 to manufacture high-quality specialty glass for high-margin cosmetics, perfumery, water bottles, candle jars, food and beverages, and premium spirits segments. We also established a state-of-the-art technology-integrated decoration facility for hot-foil stamping, coating, lacquering, and colouring, enabling us to decorate high-quality specialty glass products. The plant's production lines are flexible and can be adapted based on customer needs which makes us aptly equipped to meet a customer's need during a stipulated time frame.

Sustainability is a key focus for the Company. Hence, we are making continuous efforts to improve operational efficiencies, minimise consumption of natural resources and reduce water, energy and CO₂ emissions while maximising production volumes across our businesses.



Outlook

We have been on a positive growth trajectory and will continue to do so by focusing on increasing our internal efficiencies through automation and well-structured initiatives for our employees. As we move ahead, we will continue to leverage new technologies that will enable us to deliver world-class products with the lowest environmental and economic impact while we continue to deepen long-standing relationships with our customers.

With our new Greenfield Specialty Glass plant based out of Bhongir, Telangana, we are moving up the value chain as we foray into the high-margin specialty glass segment.

The demand for packaging products has been rising, and we believe we are attractively placed to capitalise on this boom.

For us, sustainability is a prerequisite for being successful in the future, and thus has been included as a key aspect in the Company's strategy. We will continue to pursue sustainable business models to keep improving our environmental credentials and reduce energy consumption and CO₂ emissions. Alongside, we are committed to improving water stewardship, developing better packaging with improved circularity, creating opportunities for young people and building a diverse and inclusive workforce.

For the acquisition of a 100% stake in Hindustan National Glass and Industries Limited, we submitted a resolution plan in the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code 2016.

A Letter of Intent (LOI) dated 28 October 2022 was issued to AGI Greenpac Limited declaring the Company as a successful resolution applicant under CIRP with due authorisation of the committee of creditors of the Corporate Debtor. The Company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. The Hon'ble Competition Commission of India approved the above-mentioned transaction vide its order dated 15 March 2023, as published on its website. The closure of the aforesaid transaction is subject to obtaining necessary regulatory approvals from the Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.



Management Discussion and Analysis

People-centricity

We have launched new company values to shape our organisation's culture and drive our success. These values encompass ownership, collaboration, respect, trust, recognition, attentive listening, continuous learning, and talent nurturing. Through workshops and interactive activities, we ensured that employees comprehend and embrace these values.

Comprehensive leadership development programmes helped us to enhance our leadership capabilities, and the launch of Saksham is helping us empower young talent from campuses across India.

Recognising the significance of digital skills, we implemented comprehensive training programmes, including seminars and expert-led sessions. The launch of an AI-based chatbot and exclusive MBA partnerships contribute to employee support and continuous growth. Our commitment to continuous improvement is reflected in our 360-degree feedback and training programme. Additionally, we launched initiatives to enhance employee engagement, promote a safe work environment, and prioritise sustainability.

➤ Read more on Pg 30



Risk Management

Our business utilises a comprehensive risk management process to identify, treat, and alleviate risks arising from both internal and external factors. Our top management regularly monitors our risk management framework, enabling us to remain proactive in

anticipating and addressing potential risks. This was particularly evident in the past year, as the pandemic posed significant challenges throughout our value chain. Nonetheless, our risk management framework enabled us to effectively navigate these difficulties.



Risk Appetite

We regularly assess and confirm our level of tolerance for risk and incorporate it into our overall framework for managing risks, which facilitates sound decision-making.



Growth Ambition

Given the constantly changing conditions of the business environment, it is important to engage in both strategic risk-taking and risk mitigation efforts in a thoughtful and deliberate manner.



Compliance

Our business culture and strategy are built upon the essential foundations of adhering to both legislative requirements and sound business principles.



Brand

We are dedicated to safeguarding our brand, securing our interests, and ensuring the safety of our employees, while also striving for sustainable growth.

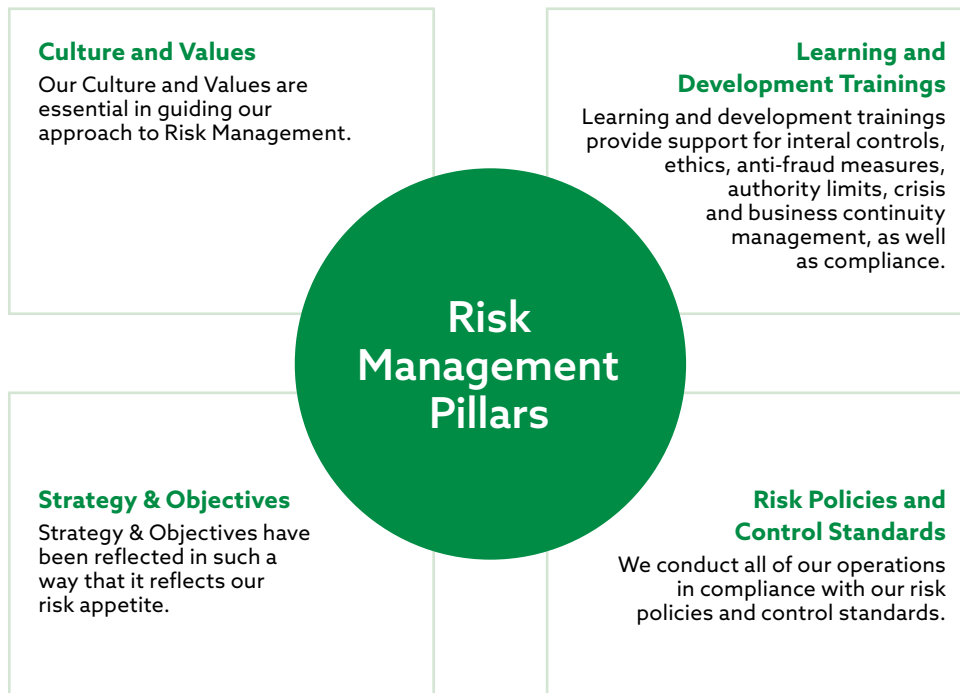


Efficiency

Our competitiveness is driven by making operational safety our top priority and continually improving it.

Management Discussion and Analysis

The Risk Management Committee, consisting of senior members of the Board, is responsible for regularly overseeing the risk management process. The identified risks are categorised into strategic, business, and operational risks. The Committee is accountable for monitoring the key risks within each of the three categories and providing measures to mitigate them.



Business Risks

Risk	Impact	Mitigation Measure
Low Inventory Movement	Inventory is overburdened by inappropriate sales planning.	We set up a strong inventory management system that helps with precise SKU mapping for phased induction and elimination. To schedule the replacement of SKUs at the appropriate time, we use big data analytics.
Currency Risk	Foreign currency price fluctuations have an impact on our profitability.	To hedge our foreign exchange position and reduce our exposure to fluctuation as needed, we invest in derivative instruments after deliberation.
Interest Rate and Commodity Price Volatility	Any increase in interest rate movement or commodity price slump could have a negative impact on business.	To ensure the affordability of raw materials, we carefully arrange the quantities of our inventory. We frequently track short-term and long-term interest rates to retain our competitive advantage.
Lack of Innovation	A lack of awareness of new advances and innovative technology can hamper our ability to stay competitive in the market	By conducting in-depth market analyses and routinely seeking feedback from institutional clients, we stay abreast of emerging trends. Our R&D team is always trying to use new technology and produce inventive solutions that meet the needs of our clients.
Inadequate Distribution Channel	Sales and business growth can be hampered by ineffective marketing and distribution.	At present, we're developing a business-to-business (B2B) model. Our institutional clients have benefitted from our constant innovation and reinforcement since we can guarantee them better product quality and faster turnaround times.
Substitutional Risk	PET and glass containers can be interchanged, which could have an impact on the success of either of these business segments.	We are well-positioned to provide our clients a one-stop shop, giving them the option of PET or glass packaging, enabling us to focus on packaging while maintaining our revenue streams.
Employee Skill Development	A team with insufficient experience and low personnel competencies could stifle progress.	We have a strong employee engagement framework and a good hiring process in place, which has led to a higher retention rate. Our objective is to increase organisational effectiveness by honing personnel skills through carefully thought-out training initiatives.
Unorganised Sector	Low-cost offerings from unorganised competitors have the potential to erode our market share.	The threat posed by the unorganised sector is gradually being reduced as a result of the industry consolidation with the implementation of the GST. Additionally, a broad range of discriminating customers with a variety of objectives are served by our unique products.
Working Capital Management	Short-term liquidity requirements can impact growth and profitability.	We have strong working capital management in place, which aids in inventory optimisation, shortens our accounts receivable cycle, and improves our cash flow.

Management Discussion and Analysis

Operation Risk

Risk	Impact	Mitigation Measure
Availability of Raw Material	Inability to obtain a consistent supply of raw materials at a reasonable price might have a negative impact on operations.	To prevent becoming dependent on a small group of merchants, we have developed our relationships with a range of different providers. We have used several vendor engagement strategies and have always kept a planned inventory.
Cost Control	Profitability would be harmed if costs could not be controlled.	We employ a range of cost-cutting tactics to improve our control over production expenses. Throughout the year under review, we used alternative materials, different fuels, and automation to reduce expenses
Operational Limitations	Production could be hampered if operations are constantly disrupted.	By consistently reducing operating bottlenecks and enhancing automation across various units, we have been able to minimise this operational risk.
Quality-Related Concerns	Lowering or altering product quality might hurt revenue and cause customer turnover.	We do numerous rounds of quality tests at different stages of our value-creation process to guarantee a low rejection rate and great product quality.
Health and Safety Risk	Any mishap or loss of life can put a halt to activities.	EHS training is provided to workers in our factories to ensure their security and complete adherence to employee health and safety laws.
Loss of Key Managerial Personnel (KMP)	Any loss of KMP could have a negative impact on the Company.	Our system of rewards, recognition, and compensation ensures that the important members of our management team are paid competitively, which keeps them engaged.
Loss of Suppliers	Any loss of suppliers could cause the Company's usual business environment to be disrupted.	All of our suppliers have positive, lasting connections with us, and our vendors help us keep these alliances going. In addition, we keep in touch with a range of suppliers to prevent relying too heavily on any one of them.
Product Failure and Lack of Differentiations	If we are unable to elicit a favourable market response to our items, we may lose money.	We provide a variety of industries with a variety of products. Due to the variety of our product offerings, the failure of a single item or line may not have a substantial effect on overall sales. We have a consumer-focused R&D facility that is continually developing fresh, pertinent items.

Strategic Risks

Risk	Impact	Mitigation Measure
Pandemic Risk	The social and economic disruption produced by the pandemic's onset may have an impact on corporate processes.	Given the nation's rapid vaccination strategy, it is anticipated that the population will soon be immune, allowing for the restoration of normalcy.
Geo-Political Risks	Geopolitical concerns may have an impact on how well firms perform.	We are able to avoid becoming unduly dependent on any one product or market because to our diverse product offerings across industries and our market penetration.
Economic Unpredictability	A slowing Indian economy could result in a drop in demand for our products.	India has suffered because of the pandemic. However, the de-growth forecasts have been tempered, and the economy has recovered well in FY 2021-22.
Inability to Understand Customer Preferences	Our potential to produce profit may be harmed if we are unable to stay relevant and serve customers through design and product innovation.	To meet a wide range of customer needs, we consistently widen our product offerings by introducing new product ranges and SKU categories in response to regular feedback from our institutional customers. We also conduct a great deal of R&D, which helps with the ongoing release of new items.
Customer Concentration	Excessive reliance on a small number of clients can have a negative influence on profitability.	We collaborate with a variety of clients. However, due to the complexity of our product offering and our client-centric philosophy, we also prioritise maintaining long-term relationships with our institutional clients.
Inability to Adhere to the Regulatory Requirements	Any change in the law could have an impact on our activities.	As part of our commitment to continue being people-centric and accountable, we abide by all regulatory norms that are applicable to us, from those linked to the welfare of our people to those related to environmental protection.
Tariff Wars	Any disruption in trade relationships between exporting partner countries may adversely impact our businesses.	To lessen the risk associated with tariff conflicts, we have forged friendly relationships with our export partners and diversified our export portfolio.

Internal Control

The internal control systems are commensurate with the size, scale, and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies. We use SAP, a well-accepted Enterprise Resource Planning (ERP) system, to record data for accounting, consolidation, and management of information and

connect to different locations for efficient exchange of information. The Audit Committee of the Board of Directors, comprising Independent Directors review the effectiveness of the internal control system across the Company, including the annual plan, significant audit findings and recommendations, adequacy of internal controls, and compliance with accounting policies and regulations.

Internal Financial Control

We follow a proper Internal financial control as policies and procedures for ensuring orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets,

prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. We also have documented Risk and Control Matrices (RACM) covering all activities, and all controls are tested for design and operating effectiveness as part of our Internal Financial Control Reporting framework. The financial controls are evaluated for both design and operating effectiveness by an external consulting firm of repute. In our view, the Internal Financial Controls are adequate and are in line with best practices applicable to organisations of a similar size, nature, and complexity.

Directors' Report

Dear Members,

Your Directors are pleased to present the sixty third Annual Report and the Company's audited financial statements for the financial year ended 31 March 2023.

Financial Results

The Company's financial performance, for the year ended 31 March 2023 is summarized below:

Particulars	2022-23			2021-22		
	Continuing Operations	Discontinuing Operations	Total	Continuing Operations	Discontinuing Operations	Total
Revenue from Operations	2,28,148	56	2,28,204	1,42,970	88,213	2,31,183
Add: Other Income	2,595	0	2,595	4,293	4,912	9,205
Total Income	2,30,743	56	2,30,799	1,47,263	93,125	2,40,388
Profit before tax	30,419	-15	30,404	17,912	1,967	19,879
Exceptional item - gain from slump sale	-	1,729	1,729	-	5,775	5,775
Less: Tax expenses	5,540	429	5,969	6,260	64	6,324
Profit after tax (i)	24,879	1,285	26,164	11,652	7,678	19,330
Other Comprehensive Income (net of tax)	1,323	0	1,323	750	-	750
Total comprehensive income for the year	23,556	1,285	24,841	12,402	7,678	20,080
Add: Balance brought forward (ii)			70,011			53,269
Amount available for appropriation (i+ii)			96,175			72,599
APPROPRIATIONS:						
Dividend paid on equity shares			3,235			2,588
Balance carried forward			92,940			70,011

(₹ in lakh)

(Figures have been rounded off)

Operational Review

Your Company reported a strong performance during FY 2022-23 across all business divisions and ended the year with revenue from continuing operations of ₹ 2,28,148 lakh as compared to 1,42,970 lakh in the previous year, registering a growth of 60%. It recorded a profit before tax and exceptional item from continuing and discontinuing operations of ₹ 30,404 lakh in FY 2022-23 against ₹ 19,879 lakh in FY 2021-22, representing a growth of around 53%.

Packaging Products Division (PPD)

The revenue from operations for FY 2022-23 was ₹ 2,22,137 lakh (including intersegment sales) as compared to FY 2021-22 revenue from operations of ₹ 1,43,632 lakh. This resulted in EBIT of ₹ 38,008 lakh in FY 2022-23 as compared to ₹ 23,788 lakh in FY 2021-22, representing a growth of around 60%. Our EBIT grew on account of improved realisations, better product mix, and increasing demand for glass containers from the beer, pharmaceutical and the food and beverage industry. Some of the key highlights are as follows:

AGI Glass: Glass Containers and Speciality Glass

- Commenced the commercial production of our specialty glass facility set up at Bhongir in the state of Telangana with an installed capacity of 154 tonnes per day from January 2023
- Forayed into export markets such as the EU, Canada, and South Africa with niche products
- Awarded Great Place to Work" by the Great Place to Work Institute, India 2nd time in a row

AGI Plastek: PET Bottles and Products

- FSSC 22000 certification (Food safety standards certification) achieved for all three plants
- ISO 15378:2017 (Good manufacturing practices standard for primary packaging in pharma applications) certification achieved for Selaqui plant
- ISO 9001:2015 (Quality Management System) continued certification for Isnapur and Selaqui plant

AGI Clozures: Security Caps and Closures

- A. Launched two new products: SuperCap and NipAce
- B. Partnered with European organisations to develop and commercialise High-Security UV Offset Printing Ink to enhance the security features of the Closures & identify counterfeiting attempts

Material Changes and Commitments

Hindusthan National Glass & Industries Limited ("**HNGIL**"), a Company engaged in similar business activities, is currently undergoing Corporate Insolvency Resolution Process as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time, pursuant to the order dated 21 October 2021 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("**Hon'ble NCLT**"). Pursuant to the order passed by the Hon'ble NCLT on 18 January 2022, Form-G (Invitation for Expression of Interest) was issued on 25 March 2022. Pursuant to the Form G and subsequent issuance of request for resolution plan dated 24 May 2022 and amendments thereto ("**RFRP**") by Mr. Girish Siriram Juneja, the resolution professional of HNGIL, the Company had submitted the resolution plan for HNGIL ("**Resolution Plan**") in accordance with the terms and conditions of the RFRP.

Pursuant to the approval of the Resolution Plan by the committee of creditors of HNGIL ("**Approved Resolution Plan**"), the resolution professional of HNGIL issued a Letter of Intent on 28 October 2022 to the Company confirming that the committee of creditors of HNGIL approved the Resolution Plan submitted by the Company and declared the Company as the successful resolution applicant.

In accordance with the provisions of the Code, the resolution professional of HNGIL has filed an application before the Hon'ble NCLT, Kolkata, inter alia, praying for approval of the Approved Resolution Plan, and the same is currently pending.

The Company is pleased to inform that the Hon'ble Competition Commission of India has accorded its approval to the aforesaid acquisition of HNGIL in terms of the Approved Resolution Plan under sub-section (1) of Section 31 of the Competition Act, 2002 vide its letter dated 15 March 2023 in the manner as specified therein.

Subsidiaries, Joint Ventures and Associate Companies

The Company had no subsidiaries, Joint Ventures and Associates Companies during the year under review.

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

Dividend

Your Directors have recommended a dividend of ₹ 5/- (i.e. 250%) per equity share (last year ₹ 5/- (i.e. 250%) per equity share) on equity shares of ₹ 2/- each for the financial year ended 31 March 2023, amounting to ₹ 3,234.87 lakh subject to deduction of income tax at source, as applicable. The dividend payout is subject to approval of members at the ensuing Annual General Meeting of the Company.

The dividend will be paid to those shareholders whose names appear in the Register of Members/List of Beneficial Owners (as furnished by National Securities Depository Limited and Central Depository Services (India) Limited) as on 24 August 2023.

Transfer to Reserves

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

Deposits

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 ("**Act**") and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

Directors and Key Managerial Personnel

With profound grief and sorrow, your Board regrets to inform you of the sad demise of Dr. Rajendra Kumar Somany, Chairman and Managing Director and Promoter ("**Dr. Somany**") of the Company on 20 January 2023.

Dr. Somany had been associated with the Company since its incorporation in 1960 and he was the stalwart in the sanitaryware industry and under his leadership, the brand name "Hindware" became one of the leading household brand across India.

The sudden and untimely demise of Dr. Somany is an irreparable loss to the entire Somany Impresa Group and all the Directors and employees express deep sympathy, sorrow and condolences in this time of grief.

Consequent to the sad demise of Dr. Somany, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, approved to designate Mr. Sandip Somany as "Chairman and Managing Director" of the Company considering his long association and immense contribution towards growth of the Company.

Please refer Corporate Governance section of this Report for composition of various committees of Board of Directors.

In accordance with the provisions of the Act and Articles of Association of the Company, Mr. Girdhari Lal Sultania, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Auditors and Auditors' Reports

Statutory Auditors

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

The Notes on Financial Statements referred to in the Auditors' report are self-explanatory and therefore do not require any further comments.

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

Secretarial Auditor

The Board had appointed M/s. DMK Associates, Company Secretaries, New Delhi, FRN P2006DE003100 to conduct Secretarial Audit of the Company for the financial year 2022-23, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form No. MR-3 for the financial year 2022-23 is enclosed as **Annexure A** to this Report. The Secretarial Audit Report does not contain any observation or adverse remark.

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

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

Share Capital

During the year under review, there was no change in the equity share capital of the Company. The paid-up Equity Share Capital as on 31 March 2023 was ₹ 1,293.99 lakh.

Credit Ratings

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

Investor Education And Protection Fund (IEPF)

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

Annual Return

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

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), is presented in a separate section forming part of this Annual Report.

Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/2 dated 5 May 2021, your Company has provided the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("**ESG**") parameters called the Business Responsibility and Sustainability Report ("**BRSR**") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators. Please refer BRSR which forms part of this Annual Report.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("**Code**") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("**UPSI**"). The Code covers Company's obligation to maintain a structured digital database ("**SDD**"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.

Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts for the year ended 31 March 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2023 and of the profit of the Company for the year ended on that date;

- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a 'going concern' basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- of our stakeholders and to continuously improve our social, environmental and economical performance while ensuring sustainability and operational success of our Company. The Company would also undertake other need based initiatives in compliance with Schedule VII to the Act.
- The guiding principles for all CSR initiatives of the Company are as follows:
- Establishing a guideline for compliance with the provisions of Regulations to dedicate a percentage of Company's profits for social projects;
 - Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting; and
 - Creating opportunities for employees to participate in socially responsible initiatives.

Corporate Governance

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

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

The Annual Report on CSR Activities for the financial year 2022-23 is enclosed as **Annexure D** to this report.

Contracts and Arrangements with Related Parties

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

Number of Board Meetings

During the year under review, Five (5) Board Meetings were convened and held. For further details, please refer Report on Corporate Governance which is forming part of this Annual Report.

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

Audit Committee

The Audit Committee comprises of Independent Directors namely Mr. V.K. Bhandari as Chairman and Mr. N.G. Khaitan, Mr. Anil Wadhwa, Ms. Himalyani Gupta and Mr. Rakesh Sarin as other members.

Your Directors draw attention of the members to Note no. 52 to the financial statements which set out related party disclosures.

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

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

Corporate Social Responsibility (CSR)

The Company has a Corporate Social Responsibility Committee ("**CSR Committee**") in place as per the provisions of Section 135 of the Act. Consequent to the sad demise of Dr. Rajendra Kumar Somany, Chairman of the CSR Committee, the Board of Directors in its meeting held on 27 January 2023 re-constituted the CSR Committee comprising of Mr. Anil Wadhwa as Chairman and Mr. Sandip Somany, Ms. Sumita Somany and Mr. Rakesh Sarin as other members of the Committee.

Disclosure under Secretarial Standards

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

The Company's Corporate Social Responsibility Policy (CSR Policy) duly approved by the Board, indicates the activities to be undertaken by the Company to fulfil the expectation

Vigil Mechanism (Whistle Blower) Policy

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors/Employees and other stakeholders of the Company to report concerns affecting the smooth and efficient running of operations

of the Company. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual, suspected fraud or violation of the Company's Code of Conduct.

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

Nomination and Remuneration Policy

The Company has in place a Nomination and Remuneration Policy for appointment of Directors, Key Managerial Personnel, Senior Management and fixation of their remuneration as per the Act and SEBI Listing Regulations.

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

Dividend Distribution Policy

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

Particulars of Loans, Guarantees and Investments

Particulars of loans, guarantees and investments covered under Section 186 of the Act forms part of the notes to the Financial Statements (Please refer Note Nos. 7, 8 and 15).

Particulars of Employees

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

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

Internal Controls

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

The Audit Committee of the Board of Directors, comprising of Independent Directors, reviews the effectiveness of the internal control system across the Company including annual plan, significant audit findings, adequacy of internal controls and compliance with accounting policies and regulations. The Company's internal control system is monitored by independent consultants and supplemented by in-house Internal Audit Division.

Internal Financial Controls

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

Risk Management

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

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

The Company has in place a Prevention of Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Internal Complaints Committee (ICC) has been constituted to redress complaints regarding sexual harassment, if any.

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

Declaration by Independent Directors

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

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

Board Evaluation

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

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

Training of Independent Directors

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

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

General

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

1. There is no change in nature of business of the Company.
2. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. The Company is not required to maintain cost records as specified in Section 148(1) of the Companies Act, 2013.
7. Neither any application is made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.
8. The Company has not defaulted in the repayment of loans to the Banks or Financial Institutions. Accordingly, disclosure relating to one-time settlement with the Banks or Financial Institutions is not applicable.

Acknowledgement

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

For and on behalf of the Board of Directors

Place: Gurugram
Date: 4 May 2023

Sandip Somany
Chairman and Managing Director

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

To
The Members,
M/s. AGI Greenpac Limited
(Formerly known as HSIL Limited)
CIN – L51433WB1960PLC024539
2, Red Cross Place,
Kolkata – West Bengal 700001

Investment (ODI) and External Commercial Borrowings (ECB); **(No FDI and ECB were taken and no ODI was given by the Company during the Audit Period)**

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2023 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date; **(Not applicable to the Company during the Audit Period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 as amended till date; **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended till date; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended till date; **(Not applicable to the Company during the Audit Period)** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date. **(Not applicable to the Company during the Audit Period)**

(vi) **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- a. Hazardous and other Waste (Management and Transboundary Movement) Rules, 2016;
- b. Legal Metrology Act, 2009 and rules made thereunder;
- c. Petroleum Act, 1934 and rules framed thereunder; and
- d. Environment Protection Act, 1986 and rules made thereunder.

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

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

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

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

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

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

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

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

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

1. Special Resolution under Sections 4, 5, 13, 14 & 15 of the Companies Act, 2013 and Regulation 45 of the SEBI Listing Regulations was passed by the members through postal ballot dated 28 March 2022 for change of name of the Company from "HSIL Limited" to "AGI Greenpac Limited" and consequent alteration in Memorandum and Articles of Association of the Company. Accordingly, the Registrar of Companies, West Bengal issued the fresh Certificate of Incorporation pursuant to change of name of Company on 20 April 2022.
2. Pursuant to the submission of the resolution plan by the Company for acquiring Hindusthan National Glass & Industries Limited ("Corporate Debtor") in the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016, the Resolution Professional of the Corporate Debtor has issued a letter of intent to the Company confirming that the committee of creditors of the Corporate Debtor has approved the said resolution plan submitted by the Company and declared the Company as the successful resolution applicant.

In accordance with the provisions of the Code, the resolution professional of the Corporate Debtor has filed an application before the Hon'ble NCLT, Kolkata, inter alia, praying for approval of the approved resolution plan, and the same is currently pending. Further, the Hon'ble Competition Commission of India has accorded its approval to the aforesaid acquisition of the Corporate Debtor in terms of the approved resolution plan under sub-section (1) of Section 31 of the Competition Act, 2002 vide its letter dated 15 March 2023 in the manner as specified therein.

For DMK ASSOCIATES
COMPANY SECRETARIES

(MONIKA KOHLI)

B. Com (H), FCS, LL.B. I.P.
PARTNER

FCS 5480, C P 4936

Peer Review No. 779/2020

Date : 4 May 2023

Place : New Delhi

UDIN : F005480E000251209

To
The Members,
M/s. AGI Greenpac Limited (Formerly known as HSIL Limited)
CIN - L51433WB1960PLC024539
2, Red Cross Place, Kolkata
West Bengal-700001

Sub: Our Secretarial Audit for the Financial Year ended 31 March 2023 of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For DMK ASSOCIATES
COMPANY SECRETARIES

(MONIKA KOHLI)
B. Com (H), FCS, LL.B. I.P.
PARTNER
FCS 5480, C P 4936
Peer Review No. 779/2020

Date : 4 May 2023
Place : New Delhi
UDIN : F005480E000251209

Annexure B

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy

(i) The steps taken or impact on conservation of energy

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

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

- Reduction in pressure drop by optimization of compressed air line sizes
- Recycled Glass cullet utilization increased from 41% to 43% which has resulted in reduction in energy consumption
- Replacement of normal lights with LED lights
- Replacement of old ACs with BEE 5 star rated ACs
- Modified compressed air main line to reduce the pressure drop in HP air line
- Modified air line near IS machine air receivers to reduce pressure drop
- Arrested air leakages from the machineries and moulds. Reduction in unload run of compressors
- Installed energy management system to monitor the electrical energy
- Auto voltage control of booster transformer for Furnace
- Replaced existing mould cooling blower with energy Efficient blower at 3 Lines to reduce energy consumption
- 160 KVA DG installed for auxiliary start-up of Wartsila DG set to avoid risk of DG failure
- LPG mounded tank installed of 14.4 MT capacity
- Replaced three numbers mould cooling blowers with energy efficient high-speed blowers which resulted in saving in power consumption
- Modulation of compressors, identification and arresting leakage of compressed air system has resulted in reduction of compressed air power consumption
- Replaced roof sheets of warehouses and installed sky lights to save lighting energy in day time
- Installed energy efficient 10,000 CFM air dryer with shell and tube type heat exchangers to reduce pressure drop and moisture in compressed air system
- Replacement of furnace header from 450 NB to 600 NB-BNG
- Replacement of cameron compressors internal coolers with high efficient coolers to reduce and stage inlet temp up to 40 Degrees Celsius
- Installed dry screw vacuum pumps in place of liquid ring in furnace
- Reduction in energy consumption (KWH/Mn Pieces)
- The Company launched energy saving programs which drastically reduced the energy consumptions and improved overall plant energy efficiency upon its successful completions. The Company has lowered its CO₂ emissions and saved energy cost

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

- Installed rooftop solar power with rating 905 kWp. On an average 4,500 units of electricity is generated on a normal sunny day at Specialty Glass Unit
- Rooftop solar plant installed of 384 kWp. On an average, 1,700 units of electricity is generated on normal sunny day at Plastek Unit at Isnapur, Telangana
- Solar generation capacity increased by 64% i.e. from 370 kWp to 607 kWp at CloZure Unit which generates daily average of 1,600 units on a normal sunny day
- Solar street lights have been installed to save energy consumption in manufacturing units
- Installation of rooftop solar power is in process for approximately 2.8 MW at Hyderabad Glass unit
- The Company is in the process of exploring possibilities to set up waste heat recovery power plant for approx 1.2 MW at its Bhongir unit

(iii) The capital investment on energy conservation equipments:

S. No.	Capital Equipment	Capital investments on energy conservation equipments (₹ in Lacs)	Energy saving/annum (Units in KWH)	Financial saving (₹ in Lacs)
1.	Centac 1 inter cooler replacement	10.00	12,000	0.80
2.	CA Air Dryer	4.00	14,720	0.98
3.	Solar Plant at Hyderabad	15.78	1,235,423	34.59
4.	Solar Plant at Bhongir	21.54	2,729,059	71.89
5.	Solar plant at Isnapur	-	177,116	5.88
6.	Solar plant at Speciality Glass Division	11.66	338,978	9.55

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

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

- Established Research and Development Centre during the year and initiated improvement activities for quality, productivity and value added products
- In-house development cell has been formed to focus on local development of spares and sub-assemblies required glass production equipment
- Overseas Glass process experts have been engaged to train the Company's technical personnel in production and Furnace area
- Deputing concerned personnel to relevant seminars, symposiums and workshops to upgrade skills and knowledge
- Commissioned two more Graphoidal Shear Systems for reducing water usage and cutting oil in IS machines
- Drainage system for continuous controlled drains in lines forehearth is installed for secure removing of Zirconia enriched glass cords and minimizing the resulting glass defects as cat scratches at Specialty Glass Unit
- Locally made stirring system with stirrers including ceramic paddles are also installed for these two lines for minimizing the cat scratches and improving aesthetic look for cosmetic bottles at Specialty Glass Unit
- 7% reduction in water consumption (KL/1Mn Pieces) compared to previous year
- Line 12 timing system up graded with electronic timing system
- Addition of bi-direction table at cold end to avoid bottle falling due to line stoppages
- Automation of complete one line to avoid bottle falling
- Cold end cooling system installed to cool the cold end area to avoid tripping of inspection machines and reduce bottle temperature at packing table
- New high value cap on cap product range developed in India for reputed customer to cap their premium range of product basket in liquors

- Developed indigenous fully hot runner system mould with high dimensional precision and hence reduced process rejection

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

- Improvement in operational efficiency
- Import substitution of mould spares/machines spares/slitting blades for cost reduction
- Developed in-house product design and development capabilities
- Developed India's first bio-degradable closure samples and submitted for approval to MNC customer
- Partnered with European Organisations to develop and commercialise offset printing ink to enhance the security features of the closures and identifying counterfeiting attempts
- Developed SPM for cutting and assembly machine (Assy-305, Assy-306 & Assy-307) in India and commercialised for the new products
- Developed indigenous premium product for customers at Clozures unit.
- Graphite tong holders developed locally as an import substitute which has resulted in cost saving
- Chrome insert for metering orifice ring for long job runs to increase the life of orifice ring and to reduce frequent machine stoppage to change the orifice rings and machine stability
- Valve block repairing and test bench developed for checking the valves offline which has reduced the repair time of machines
- AIS & 85 TG pantograph pivot pin O ring provided for pivot pin to reduce settle blow air leakage
- Section cooling on/off controlling changed to push type valves to easy access for work from shop floor during any section stoppages
- Two lines HP air given to blow MOC for heavy clamping and to avoid bottle defects like body seam, shoulder seam, offset etc.
- In one line final blow, finish cooling and settle blow pilot air change from HP (41 psi) to VHP (50 psi) and connection given at both the ends to the manifolds to avoid malfunction of valves and to avoid bottle defects

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

Details of technology imported	Technology import from	Year of import	Status of implementation/ absorption, in case fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
Cullet Scraper System	Germany	2022-23	Fully absorbed	
Additional Compressors -2 Qty And Dryers- 2 Qty	China	2022-23	Fully absorbed	
Cold End Coating M/Cs (03 Nos)	Singapore	2022-23	Fully absorbed	
Ware Handling & Joint Body - Vft-2000 Lh Line	United Kingdom	2022-23	Fully absorbed	
Handheld Agr Wall Thickness Probe	USA	2022-23	Fully absorbed	
Cullet Sorting System (Optical Cullet Sorting System)	Austria	2021-22	Fully absorbed	
Cullet Scrapper System	Germany	2021-22	Fully absorbed	
Modification In Rebuild Of Furnace	Germany	2021-22	Fully absorbed	
IS Machine For New Lines	Germany	2021-22	Fully absorbed	
Timing Control System For IS Machine	Italy	2022-23	Fully absorbed	
Electronic 535 GOB DISTRIBUTOR	China	2022-23	Fully absorbed	
Teka Mixer Gear Box	Germany	2022-23	Fully absorbed	
Machine Right Hand Electronic Gob Distributor	Italy	2022-23	Fully absorbed	
Electronic Upgradation Timing System	Italy	2022-23	Fully absorbed	
Section Boxes For IS Machine	China	2022-23	Fully absorbed	
Line- 85mm Tg Electronic Timing System Upgradation	China	2022-23	Fully absorbed	
Nnpb Requirement Graphoidal Shear Spray System Line	United Kingdom	2022-23	Fully absorbed	
Sheppee Ware Transfer Wheel & Drive Unit	United Kingdom	2022-23	Fully absorbed	
Blank And Blowmold Aligning Fixture 4 1/4" T	Italy	2022-23	Fully absorbed	
IS MACHINE 5" IS-8 DG- Ware Handling And Stackers	China	2022-23	Fully absorbed	
IS MACHINE 85 Mm IS -10 TG Ware Handling And Stackers	China	2022-23	Fully absorbed	
IS MACHINE 64 Mm IS-8 QG	China	2022-23	Fully absorbed	
IS MACHINE 64 Mm IS - 6+6 QG Tandem	China	2022-23	Fully absorbed	
IS MACHINE 5 1/2" IS-10 DG Ware Handling And Stackers	China	2022-23	Fully absorbed	
Single Print Auto-1nos & Automatic 3 Station-1nos	China	2022-23	Fully absorbed	
Techno Five- 1 Nos (Refurbish)	Italy	2022-23	Fully absorbed	
Semi Auto Print-10 Nos + Flat-1 Nos + Hfs-2 Nos	Thailand	2022-23	Fully absorbed	
Sg Conversion For 10 Section 5-1/2" Dg Mc Line	China	2022-23	Fully absorbed	
Sg Conversion Kit For Line	Italy	2022-23	Fully absorbed	
IS MACHINE 5" IS-8 DG- ware handling and stackers	China	2022-23	Fully absorbed	
IS MACHINE 85 mm IS -10 TG ware handling and stackers	China	2022-23	Fully absorbed	
Timing System for M/C	Italy	2021	Fully absorbed	
M/C - Section Boxes RE conditioned(SHAMVIK)				
Line New 10FT Lehr	India	2020	Fully absorbed	
Line Pick and Placer machine	India	2021	Fully absorbed	
400 KW HP Energy efficient Compressor	India	2020	Fully absorbed	
New Mould Cooling Blower For Line -111200mm wc	India	2020	Fully absorbed	

IV. Expenditure incurred on Research and Development

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Capital Expenditure		-
Recurring Expenditure	50.86	156.55
Total	50.86	156.55
Total R&D expenditure as a % of relevant sales	0.02%	0.66%

V. Foreign Exchange Earnings and Outgo

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Earnings in Foreign Currency	5,681.02	2,584.47
Outgo of foreign currency	26,837.69	44,309.93
- Raw material, spare part and others	21,584.17	33,065.57
- Capital Equipment	5,253.52	11,244.36

Form No. AOC-2**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

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

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

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Hindware Limited (Formerly known as Brilloca Limited) - Company under common control	Sale or Purchase of Goods	On-going	As per agreement executed between the parties. Amount not exceeding ₹ 250.00 crore plus applicable Goods and Service Tax.	15 January 2022	Nil
Hindware Limited (Formerly known as Brilloca Limited) - Company under common control	Availing or rendering of Services	On-going	As per agreement executed between the parties. Amount not exceeding ₹ 30.00 crore plus applicable Goods and Service Tax.	15 January 2022	Nil
Hindware Limited (Formerly known as Brilloca Limited) - Company under common control	Rent of Premises	On-going	As per agreement executed between the parties. Amount not exceeding ₹ 10.00 crore plus applicable Goods and Service Tax.	15 January 2022	Nil
Hindware Limited (Formerly known as Brilloca Limited) - Company under common control	Sale or purchase of assets	On-going	As per agreement executed between the parties. Amount not exceeding ₹ 1.00 crore plus applicable Goods and Service Tax.	15 January 2022	Nil
Hindware Limited (Formerly known as Brilloca Limited) - Company under common control	Reimbursement to or from Hindware Limited (Formerly known as Brilloca Limited) for miscellaneous expenses	On-going	On actual cost basis	15 January 2022	Nil
Hindware Limited (Formerly known as Brilloca Limited) - Company under common control	Receiving of business advances at the prevailing interest rates	On-going	Amount not exceeding ₹ 50.00 crore plus applicable Goods and Service Tax.	15 January 2022	Nil

For and on behalf of the Board of Directors

Sandip Somany
Chairman and Managing Director

Annexure D

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2022-23

1. Brief outline on CSR Policy of the Company

Please refer Corporate Social Responsibility section which forms part of Directors' Report. For detailed CSR Policy, please refer Company's website at the link: [CSR Policy](#)

2. Composition of CSR Committee

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

* Consequent to the demise of Dr. R.K. Somany, Chairman of the CSR Committee, on 20 January 2023, the Board in its meeting held on 27 January 2023 re-constituted the CSR Committee wherein Mr. Anil Wadhwa was appointed as the Chairman and Mr. Rakesh Sarin was appointed as the Member of the CSR Committee of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://agigreenpac.com/disclosures-under-regulation-46-of-the-lodr/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

N.A

5. (a) Average net profit of the company as per section 135(5).	₹ 12,709.56 Lakhs
(b) Two percent of average net profit of the company as per section 135(5)	₹ 254.19 Lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d) Amount required to be set off for the financial year, if any	NIL
(e) Total CSR obligation for the financial year ((b)+(c)-(d)).	₹ 254.19 Lakhs
6. (a) Amount spent on CSR Projects (Both Ongoing Project and Other than Ongoing Projects)	₹ 254.19 Lakhs
(b) Amount spent in Administrative Overheads	NIL
(c) Amount spent on Impact Assessment, if applicable	N.A.
(d) Total amount spent for the Financial Year ((a) +(b) +(c))	₹ 254.19 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,419,531	NIL			NIL	

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	25,419,124
(ii)	Total amount spent for the Financial Year	25,419,531
(iii)	Excess amount spent for the financial year [(ii)-(i)]	407
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	407

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount	Date of transfer	
1.	FY 2021-22						
2.	FY 2020-21						
3.	FY 2019-20						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

1	2	3	4	5	6		
S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

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

During the year, the Company has spent ₹ 254.19 lakhs towards CSR activities, which is equal to two per cent of the average net profit of the last three financial years.

Sandip Somany
Chairman and Managing Director

Anil Wadhwa
Chairman of CSR Committee

Annexure E

DETAILS PERTAINING TO EMPLOYEES AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**A. The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:****(i) The ratio of the remuneration of each director to the median remuneration of the employee of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary for the financial year:**

Name of the Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	Ratio to median remuneration*	% increase/(decrease) in remuneration in the financial year*
Executive Directors		
Late Dr. Rajendra Kumar Somany, Former Chairman and Managing Director (upto 19 January 2023)	297.92	122.48
Mr. Sandip Somany, Chairman and Managing Director	234.49	45.28
Non-Executive Directors		
Mrs. Sumita Somany, Non-executive Director	6.87	46.68
Mr. Vijay Kumar Bhandari, Independent Director	7.45	47.94
Mr. Nand Gopal Khaitan, Independent Director	7.58	46.75
Mr. Girdhari Lal Sultania, Non-executive Director	7.02	53.76
Mr. Anil Wadhwa, Independent Director	7.31	48.54
Ms. Himalyani Gupta, Independent Director	7.38	49.84
Mr. Rakesh Sarin, Independent Director	7.43	48.18
Chief Financial Officer and Company Secretary		
Mr. Om Prakash Pandey, Chief Financial Officer	49.29	22.57
Mr. Pulkit Bhasin, Company Secretary	6.16	8.75

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

(iii) The percentage increase in the median remuneration of employees in the financial year:

2%

(iv) The number of permanent employees on the rolls of the Company as on 31 March 2023:

1360 (As compared to previous FY 2021-22, the number of employees does not include those employees who were transferred from the Company to Hindware Limited (Formerly Brilloca Limited) pursuant to the business transfer agreement by way of slump sale.)

(v) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of the employees other than the managerial personnel in the financial year 2022-2023 over financial year 2021-2022: 9.37%

Average percentile increase made in the remuneration of the managerial personnel in the financial year 2022-2023 over financial year 2021-2022: 83.88%*

* The increase in remuneration of the managerial personnel is based on the Company's performance, individual performance and industry standards. However, this includes full and final settlement of remuneration of Late Dr. Rajendra Kumar Somany.

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

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

Report on Corporate Governance

Company Philosophy

Corporate governance is an ethically-driven business process that is committed to values aimed at enhancing an organization's capacity to create wealth. At AGI Greenpac Limited (Formerly known as HSIL Limited) the corporate governance is a reflection of the Company's value system, encompassing its culture, policies, and relationships with the stakeholders. Integrity and transparency are vital to your Company's corporate governance practices and performance. Your Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system.

Your Company has institutionalized corporate governance as an integral part of the Company in its pursuit of excellence, growth and value creation. In addition to complying with the statutory requirements, effective governance systems and practices towards improving transparency, disclosures, internal control and promotion of ethics at workplace have been embedded. The Company recognizes that good governance is a continuing exercise and reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

A. Board of Directors

The Company is managed and controlled by a professional Board comprising of Executive and Non-executive professional Directors with considerable professional expertise and experience to provide leadership and guidance to the management thereby enhancing Stakeholders' value. During the FY 2022-23, the Board of Directors consisted of nine Directors. However, consequent to the sad demise of Dr. Rajendra Kumar Somany, Chairman and Managing Director on 20 January 2023, the Board of Directors, as on 31 March 2023, consisted of eight Directors out of which five (i.e. 62.50%) were Independent Directors, two (i.e. 25.00%) were Non-Executive Non-Independent Directors and one (i.e. 12.50%) was Executive Director. The composition of the Company's Board is in conformity with the provisions of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on 31 March 2023, none of the Directors on the Company's Board was a Director in more than 10 Public Companies (including 7 Listed Companies), neither a Chairman of more than 5 Committees nor a member of more than 10 Committees in all the public companies in which they are Directors. Further, all the Directors have made necessary disclosures regarding their Directorships and Chairmanships/Committee Memberships in other companies as per the requirement of the Listing Regulations, Act and other applicable provisions, if any.

No Director is related to any other Director on the Board as on 31 March 2023, except Mr. Sandip Somany and Ms. Sumita Somany (Wife of Mr. Sandip Somany). Dr. Rajendra Kumar Somany, who was Chairman and Managing Director of the Company expired on 20 January 2023, is father of Mr. Sandip Somany.

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

Five Board meetings were held during FY 2022-23. The dates, on which the Board meetings were held, are as follows:

13 April 2022, 11 May 2022, 28 July 2022, 31 October 2022 and 27 January 2023.

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

The names and categories of the Directors on the Board, along with their attendance at the Board meetings held during the year ended 31 March 2023, and at the last Annual General Meeting, and the number of other Directorships and Chairmanship/Membership of Committees and number of equity shares held by them, are given below:

Name of the Director	No. of Board meetings attended during tenure	Whether attended the last AGM	No. of other Directorships*	Committee position of other Companies**		No. of Equity Shares held
				Chairperson	Member	
Executive						
Dr. Rajendra Kumar Somany (Chairman and Managing Director) [§] DIN: 00053557	4	Yes	2	Nil	Nil	Nil [#]
Mr. Sandip Somany (Chairman and Managing Director) DIN: 00053597	5	Yes	5	Nil	3	55,97,731 [#]
Non-Executive and Non-Independent						
Ms. Sumita Somany DIN: 00133612	3	No	1	Nil	Nil	1,61,000
Mr. G. L. Sultania DIN: 00060931	5	Yes	8 [⊙]	1	2	705
Non-Executive and Independent						
Mr. N. G. Khaitan DIN: 00020588	5	Yes	5	3	5	132
Mr. V. K. Bhandari DIN: 00052716	5	Yes	6	3	3	Nil
Mr. Anil Wadhwa DIN: 08074310	5	No	1	Nil	1	Nil
Ms. Himalyani Gupta DIN: 00607140	5	Yes	1	1	Nil	Nil
Mr. Rakesh Sarin DIN: 02082150	5	Yes	Nil	Nil	Nil	Nil

[§] Ceased to be director due to death on 20 January 2023.

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

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

[⊙] Excludes Directorship in a strike-off company.

[#] Consequent to the demise of Dr. Rajendra Kumar Somany, his holding of 34,10,000 equity shares in the Company was transferred in the name of Mr. Sandip Somany being a Joint Holder of such shares, by way of inheritance on 21 February 2023.

Name of Listed Companies in which Directors hold Directorship other than AGI Greenpac Limited (Formerly known as HSIL Limited)

S. No.	Name of Director	Name of the Listed Company	Category of Directorship
1.	Mr. Sandip Somany	<ul style="list-style-type: none"> • JK Paper Limited • Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) 	Independent Director Non-Executive Chairman
2.	Mrs. Sumita Somany	Nil	N.A.
3.	Mr. G. L. Sultania	<ul style="list-style-type: none"> • Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) 	Non-Executive Non-Independent Director
4.	Mr. N. G. Khaitan	<ul style="list-style-type: none"> • Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) • Mangalam Cement Limited • Reliance Chemotex Industries Limited • JK Lakshmi Cement Limited • Shyam Metaliks and Energy Limited 	Independent Director Independent Director Non-Executive Non-Independent Director Independent Director
5.	Mr. V. K. Bhandari	<ul style="list-style-type: none"> • Jayant Agro-Organics Limited • Supershakti Metaliks Limited • PHF Leasing Limited 	Independent Director Independent Director Nominee Director
6.	Mr. Anil Wadhwa	<ul style="list-style-type: none"> • Cosmo First Limited 	Independent Director
7.	Ms. Himalyani Gupta	Cosmo Ferrites Limited	Independent Director
8.	Mr. Rakesh Sarin	Nil	N.A.

Core Skills/Expertise/Competencies of Directors

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

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

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

B. Committees of the Board

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

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

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

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

Audit Committee

Composition

As on 31 March 2023, the Committee comprised of five Independent Directors. Mr. V. K. Bhandari, an ex-banker and financial expert, is the Chairman of the Committee. The quorum of the Committee is two members or one-third of the members, whichever is higher with at least two Independent Directors. The Chairman and Managing Director, President of Division, Finance Head, General Counsel, IT Head, Statutory Auditors and the Internal Auditors are invitees to the meetings of the Audit Committee. The business and operation heads are invited to the meetings, as and when required. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, five meetings of the Audit Committee were held on 11 May 2022, 28 July 2022, 31 October 2022, 27 January 2023 and 29 March 2023.

The Chairman of the Audit Committee attended the Company's last Annual General Meeting.

The following table summarises attendance of Members of Audit Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. V. K. Bhandari	Chairman	5	5
Mr. N. G. Khaitan	Member	5	5
Mr. Rakesh Sarin	Member	5	5
Mr. Anil Wadhwa	Member	5	4
Ms. Himalyani Gupta	Member	5	5

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

Scope of the Audit Committee

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

The scope of the Audit Committee is as follows:

Powers of Audit Committee

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

Terms of Reference

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of audit fee;

- Approving payment to Statutory Auditors for any other services rendered by them;
- Reviewing, with the Management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to, (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013; (b) Changes, if any, in accounting policies and practices and reasons for the same; (c) Major accounting entries involving estimates based on the exercise of judgment by Management; (d) Significant adjustments made in the Financial Statements arising out of audit findings; (e) Compliance with listing and other legal requirements relating to Financial Statements; (f) Disclosure of any related party transactions; and (g) Qualifications in the draft audit report, if any;
- Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilisation of proceeds of a public or rights issue, if any, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Reviewing, with the Management, the performance of Statutory and Internal Auditors and adequacy of the internal control system;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
- Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board;
- To review the functioning of the Vigil (Whistle Blower) mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
- Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- Looking into the reasons for substantial defaults, if any, in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the Management Discussion and Analysis of financial condition and results of operation;
- Reviewing the statement of significant related-party transactions;
- Reviewing the Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- To review the appointment, removal and terms of remuneration of the Chief Internal Auditor;
- To review the internal audit report relating to internal control weaknesses;
- To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively;

- To review the utilization of loans and/or advances from/ investment by the Company in its subsidiary companies exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower; and
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Corporate Affairs Committee

Composition

As on 31 March 2023, the Company's Corporate Affairs Committee comprised of one Executive Director, two Independent Directors and one Non-executive Non-Independent Director. Mr. Sandip Somany, Chairman and Managing Director of the Company, is Chairman of the Committee. The quorum of the Committee is either two members or one-third of the total members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Corporate Affairs Committee met on nine occasions during FY 2022-23, on 11 May 2022, 22 June 2022, 21 July 2022, 9 September 2022, 28 September 2022, 20 October 2022, 31 October 2022, 17 January 2023 and 15 February 2023.

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

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Late Dr. R.K. Somany*	Chairman	7	5
Mr. Sandip Somany*	Chairman	9	5
Mr. Rakesh Sarin	Member	9	8
Mr. Anil Wadhwa*	Member	2	2
Ms. Sumita Somany*	Member	2	2

* The Board in its meeting held on 31 October 2022 re-constituted the Corporate Affairs Committee of the Company wherein Late Dr. R.K. Somany ceased to be the Chairman and Member of the Committee. Mr. Sandip Somany was designated as the Chairman and Ms. Sumita Somany and Mr. Anil Wadhwa were appointed as Members of the Corporate Affairs Committee of the Company.

Scope of the Corporate Affairs Committee

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

Corporate Social Responsibility (CSR) Committee

Composition

As on 31 March 2023, the CSR Committee comprised of one Executive Director, one Non-executive Non Independent Director and two Independent Directors. Mr. Anil Wadhwa, Independent Director of the Company is Chairman of the Committee. The quorum of the Committee is either two members or one-third of the total members, whichever is greater. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Corporate Social Responsibility Committee met four times on 11 May 2022, 28 July 2022, 31 October 2022 and 27 January 2023. The following table summarises the attendance details of the Members of Corporate Social Responsibility Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Dr. R. K. Somany*	Chairman	3	3
Mr. Anil Wadhwa*	Chairman	4	4
Mr. Sandip Somany	Member	4	4
Ms. Sumita Somany	Member	4	3
Mr. Rakesh Sarin*	Member	-	-

* Consequent to the demise of Dr. R.K. Somany, Chairman of the CSR Committee, on 20 January 2023 the Board in its meeting held on 27 January 2023 re-constituted the CSR Committee wherein Mr. Anil Wadhwa was appointed as the Chairman and Mr. Rakesh Sarin was appointed as the Member of the CSR Committee of the Company.

Scope of the Corporate Social Responsibility Committee

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

Nomination and Remuneration Committee

Composition

As on 31 March 2023, the Committee comprised of four members, three of them being Independent Directors and one is Non-Executive Non-Independent Director. Mr. Nand Gopal Khaitan, Independent Director of the Company, is the Chairman of the Committee. The quorum for a meeting of the Nomination and Remuneration Committee is either two members or one third of the members of the committee, whichever is greater, including at least one Independent Director in attendance. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Nomination and Remuneration Committee met two times on 28 July 2022 and 27 January 2023. The following table summarises the attendance details of the Members of Nomination and Remuneration Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. N. G. Khaitan	Chairman	2	2
Ms. Sumita Somany	Member	2	1
Mr. V.K. Bhandari	Member	2	2
Mr. Rakesh Sarin	Member	2	2

Terms of Reference

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

- formulating criteria for determining qualifications, positive attributes and independence of Directors;
 - For every appointment of an independent director, the Nomination and Remuneration Committee evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- identifying and recommending individuals who are qualified to become Directors, and who may be appointed as Senior Management in accordance with the criteria laid down;
- assisting the Management of the Company in formulating and periodically reviewing the familiarization programs for independent directors, as may be required;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

- formulating criteria for evaluation of independent directors and the Board;
- specifying the manner for effective evaluation of the performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- recommending to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management, and while formulating such policy ensuring that (i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality, required to run the Company successfully; (ii) the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks; and (iii) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between the fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- preparing a policy on diversity of the Board;
- recommending to the Board the re-appointment and removal of any individual holding the office of a Director, Key Managerial Personnel or Senior Management, subject to the provision of the law and their service contract;
- determining whether the relevant Director has the requisite qualifications for the practice of a profession in terms of Section 197 of the Companies Act, 2013 in relation to payment of remuneration for services rendered by such Director;
- recommending to the Board, all remuneration, in whatever form, payable to Senior Management;
- undertaking such other functions as may be determined by the Board or required under the provisions of the Act or Listing Regulations; and
- undertaking such other actions as may be necessary or appropriate for the performance of the aforementioned functions.

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

Details of Remuneration of Directors

The table below provides the details of the remuneration paid to the Directors during the financial year 2022-23.

Name of Directors	Basic and Allowances	Perquisites	Commission (for the year 2021-22)	Contribution to PF	Sitting Fee	Amount (in ₹)
						Total
Late Dr. Rajendra Kumar Somany*	37,009,667	35,523,189	39,714,401	4,037,419	-	116,284,686
Mr. Sandip Somany	47,320,000	760,134	38,272,630	51,744,00	-	91,527,164
Ms. Sumita Somany	-	-	2,529,732	-	150,000	2,679,732
Mr. V. K. Bhandari	-	-	2,529,733	-	380,000	2,909,733
Mr. N. G. Khaitan	-	-	2,529,733	-	430,000	2,959,733
Mr. G. L. Sultania	-	-	2,529,732	-	210,000	2,739,732
Mr. Rakesh Sarin	-	-	2,529,732	-	370,000	2,899,732
Mr. Anil Wadhwa	-	-	2,529,732	-	325,000	2,854,732
Ms. Himalyani Gupta	-	-	2,529,732	-	350,000	2,879,732
TOTAL	84,329,677	36,283,323	95,695,157	9,211,819	2,215,000	227,734,976

* Gratuity of ₹31,284,172 and Leave Encashment of ₹3,733,333 is included in perquisites.

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

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

The transactions with related parties are furnished in note no. 52 of financial statements, as stipulated under Accounting Standard (Ind AS) 24. Apart from related party transactions furnished in note no. 52, there are no transactions of material nature with Directors or their relatives and others, which may have potential conflict with the Company's interest. The Register of Contracts required to be maintained under Section 189(1) and Rule 16(1) of the Act, containing the details of the contracts, in which the Directors are concerned or interested, is placed at the meeting of the Board of Directors for their approval and noting, on a periodical basis.

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

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

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

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

Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee

Composition

As on 31 March 2023, the Committee comprised of four members, three of them being Independent Directors and one Non-executive Non-Independent Director. The Chairman of the Committee is Mr. N. G. Khaitan. The quorum of the Committee is either two members or one-third of the total members, whichever is greater. The Company Secretary of the Company acts as the Secretary to the Committee and is also the Company's Compliance Officer.

Meetings and Attendance

Four meetings of the Committee were held on 11 May 2022, 28 July 2022, 31 October 2022 and 27 January 2023. The following table summarises the attendance details of the Members of Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. N. G. Khaitan	Chairman	4	4
Mr. V. K. Bhandari	Member	4	4
Mr. G. L. Sultania	Member	4	4
Ms. Himalyani Gupta	Member	4	4

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

- To resolve the grievances of the security holders of the Company including complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, 6 (Six) complaints were received and duly resolved by the Company.

Share Transfer Committee

Composition

The Committee comprises of three members. The Chairman of the Committee is Mr. G. L. Sultania, who is a Non-executive Non-Independent Director, and the other two members are the Company's Executives.

Meetings and Attendance

The Committee conducts monthly meetings for redressal of various shareholders' requests including but not limited to approval for transmission/transposition, if any, of shares lodged with the Company, issuance of duplicate share certificates, dematerialisation etc. As on 31 March 2023, no request for such transmission of shares was pending. The Committee met 12 (twelve) times during the year under review and all the members were present at the meetings.

Scope of the Share Transfer Committee

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

Risk Management Committee

Composition

The Committee comprises of four members, three of them being members of the Board, including two Independent Directors and one Executive Director. The remaining member of the Committee is a senior executive of the Company. Mr. Sandip Somany, Chairman and Managing Director of the Company, is Chairman of the Committee. The quorum of the Committee is either two members or one-third of the total members, whichever is greater, including at least one member of the Board of Directors. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

The Risk Management Committee met two times on 1 September 2022 and 11 January 2023. The following table summarises the attendance details of the Members of Risk Management Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Sandip Somany	Chairman	2	2
Mr. N. G. Khaitan	Member	2	2
Mr. Rakesh Sarin	Member	2	2
Mr. Sandeep Sikka	Member	2	2

Scope of the Risk Management Committee

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

Terms of Reference

- To formulate a detailed risk management policy that shall include:
 - a. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cybersecurity risks or any other risk as may be determined by the Committee;
 - b. measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- Monitoring and Reviewing the Risk Management Plan; and
- Such other function(s) as the board of directors may deem fit.

C. Other meeting

Independent Directors Meeting

During the year under review, the Independent Directors met on 27 January 2023 *inter-alia*, to discuss:

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

D. General Body Meetings

Annual General Meeting

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2021-22	22 September 2022	2:00 p.m.	Through Video Conferencing/ Other
2020-21	24 September 2021	11.00 a.m.	Audio Visual Means
2019-20	19 September 2020	11.00 a.m.	Deemed Venue for the meeting: Registered Office - 2, Red Cross Place, Kolkata - 700 001

Five Special Resolutions were passed at the Annual General Meetings held during the last three financial years.

Date of Annual General Meeting	No. of Special Resolution passed	Particulars
22 September 2022	-	-
24 September 2021	2	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Sandip Somany as Vice-Chairman and Managing Director and remuneration payable thereof 2. Approval for remuneration by way of commission to the Directors (other than Managing Directors)
19 September 2020	3	<ol style="list-style-type: none"> 1. Re-appointment of Dr. Rajendra Kumar Somany as Chairman and Managing Director and remuneration payable thereof 2. Approval for re-appointment of M/s. G. L. Sultania & Co., Proprietorship firm of Mr. Girdhari Lal Sultania, Non-Executive Director, for availing professional advisory services by the Company 3. Approval for continuation of Directorship of Mr. Girdhari Lal Sultania as Non-Executive Non-Independent Director of the Company

Extra Ordinary General Meeting

During the financial year 2022-23, no Extra Ordinary General Meeting was held.

Postal Ballot

During the financial year 2022-23, the Company has not conducted any Postal Ballot. However, the Board of Directors in its meeting held on 4 May 2023 proposed the following two special resolutions for seeking shareholders' approval by way of postal ballot:

1. Increase in Borrowing Powers of the Board of Directors; and
2. Creation of charges on Movable and Immovable Properties u/s. 180(1)(a) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Procedure for Postal Ballot

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

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

The Company also places the Notice of the postal ballot on its website and publishes the same in the newspapers declaring the details of completion of dispatch through e-mail and other requirements as mandated under the Act and applicable rules.

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

After completion of the scrutiny, the Scrutinizer submits his report and the consolidated results of the votes cast through remote e-voting. Thereafter, the Chairman or any other person authorized by the Chairman announces the results of the postal ballot resolution(s). The results of postal ballot are also displayed on the website of the Company i.e. www.agigreenpac.com, besides being communicated to the stock exchanges. The deemed date of passing the resolution(s) is the last date of remote e-voting.

E. Disclosures

Disclosure of Accounting Treatment

The Company followed the guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Risk Management

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

Disclosure of Commodity Price Risks and Hedging Activities

Please refer to Note No. 43 of the Financial Statements, which form part of the Annual Report.

Strictures/Penalties

No strictures/penalties were imposed on the Company by Stock Exchanges or SEBI or any statutory authority, or any matter related to capital markets during the last three years.

Proceeds from public issues, right issues, preferential issues

During the financial year 2022-23, the Company did not raise capital through public, rights and/or preferential issue.

Management

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

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

Vigil Mechanism (Whistle Blower) Policy

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

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

Performance Evaluation

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

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

Code of Conduct for the Prevention of Insider Trading

The Company has in place its Code of Conduct for the Prevention of Insider Trading, in accordance with the guidelines specified under the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

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

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

Subsidiary Companies

During the Financial Year 2022-23, the Company had no subsidiary.

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

Particulars of Director seeking re-appointment

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

For detailed particulars on the Director seeking re-appointment, please refer to Notice dated 4 May 2023 of the 63rd Annual General Meeting scheduled to be held on 31 August 2023.

Training of Independent Directors

As per Regulation 25(7) of Listing Regulations, the Company provides suitable training to the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and other relevant information, if any. The details of such training imparted are disclosed in the Annual Report.

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

The details of programmes conducted for familiarization of Independent Directors with the Company during the FY 2022-23, nature of the industry in which the Company operates, business model of the Company, recent amendments/notifications etc. and related matters are put up on the website of the Company at the link: [Familiarization Programme for Independent Directors](#)

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

Adoption of mandatory and non - mandatory requirements of Listing Regulations

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

Audit Qualification

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Certificate from a Company Secretary in Practice

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

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

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

Details of total fees paid to Statutory Auditor

The details of total fees for all services paid by the Company for the FY 2022-23, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

		(₹ in lakhs)
S. No.	Nature of Service	Amount
1.	Audit Fees	10.50
2.	Other Services*	4.80
3.	Reimbursement of Expenses	3.08
Total		18.38

* Other services include certification which has also been approved by the Audit Committee.

Sexual Harassment of Women at Workplace

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

F. Means of Communication

Results

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

News releases, presentations, among others

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

Presentation

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

Website

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

Annual Report

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

NSE Electronic Application Processing System (NEAPS)

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

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

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

SEBI Complaints Redress System (SCORES)

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

Designated Exclusive email-id

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

G. Shareholders Information

Company Registration Details

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

Contact Information

Registered Office

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

Corporate Office

301-302, Park Centra Building
Sector-30, National Highway - 8
Gurugram - 122001, Haryana, India
Phone: +91- 124-477 9200
Email: pulkit.bhasin@hindware.co.in

Plant locations

Location	Address
Telangana	<ul style="list-style-type: none"> Glass Factory Road, Off Motinagar, P.B No. 1930, Sanathnagar, P.O. Hyderabad - 500 018 Glass Factory Road, Thukkapur Road, Bhongir, District Nalgonda - 508116 Survey No.208 to 218, Sitarampur, Patancheru (Mandal) Sangareddy Dist., Isnapur-502 307
Karnataka	<ul style="list-style-type: none"> Garden Polymers, KIADB Industrial Area, Lakamanhalli, Dharwad - 580004
Uttarakhand	<ul style="list-style-type: none"> Khasra No.122, Pachwadoon, Mauja Central Hope Town, Pargana, Selaqui, Dehradun-248197

Company Secretary

Mr. Pulkit Bhasin

Annual General Meeting

The 63rd Annual General Meeting is scheduled to be held on Thursday, 31 August 2023 at 12:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means.

Financial Calendar

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

Date of Book Closure

Friday, 25 August 2023 to Thursday, 31 August 2023 (both days inclusive)

Dividend Payment Date

On or before Friday, 8 September 2023

Listing on Stock Exchanges

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

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

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

BSE Ltd. (BSE): 500187

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

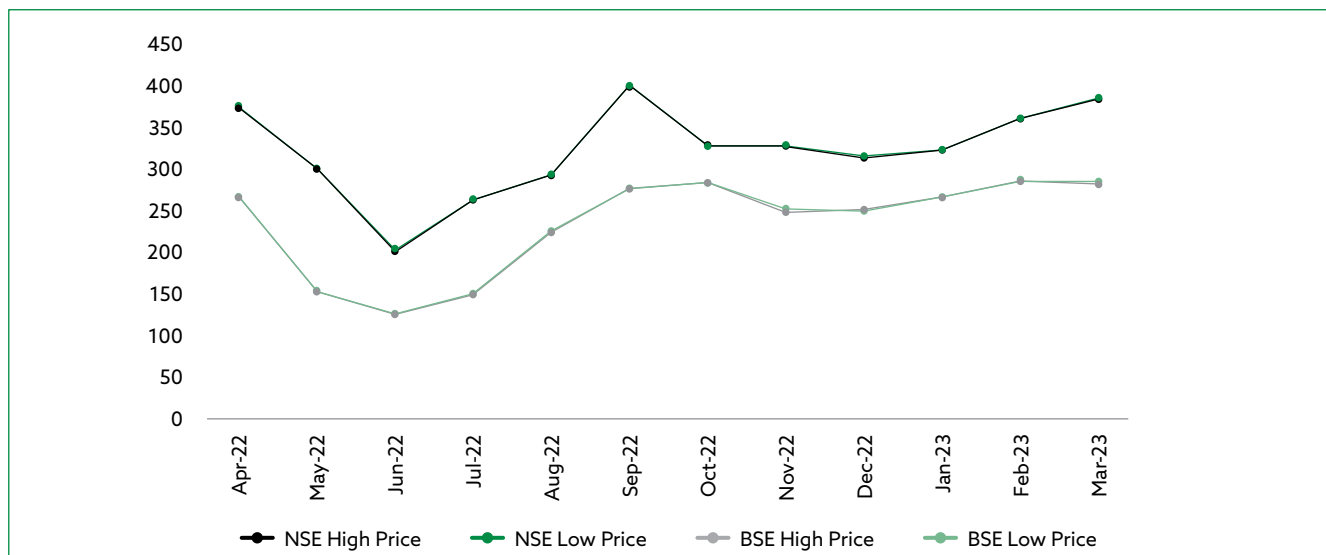
International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 2 each, is INE 415A 01038.

Listing fees for the financial year 2023-24 have been paid to the Stock Exchanges.

Monthly Stock Market Data

Monthly NSE and BSE prices of equity shares

Month	NSE High Price	NSE Low Price	BSE High Price	BSE Low Price
Apr-22	385.70	295.80	385.00	296.10
May-22	324.00	201.00	324.00	201.05
Jun-22	242.55	178.25	240.80	178.75
Jul-22	293.00	198.05	293.00	199.10
Aug-22	318.20	260.60	318.00	261.90
Sep-22	407.70	304.60	407.45	304.25
Oct-22	347.20	310.50	347.00	310.60
Nov-22	347.00	280.50	346.35	284.00
Dec-22	337.00	283.45	334.95	281.80
Jan-23	343.00	296.00	342.90	296.00
Feb-23	374.60	312.00	374.55	311.60
Mar-23	395.00	305.00	394.90	310.00



Registrar and Share Transfer Agent

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

Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, 5th Floor, Kolkata -700 001
Phone: +91-33- 2243 5809/5029
Email: mdpldc@yahoo.com

Share Transfer System

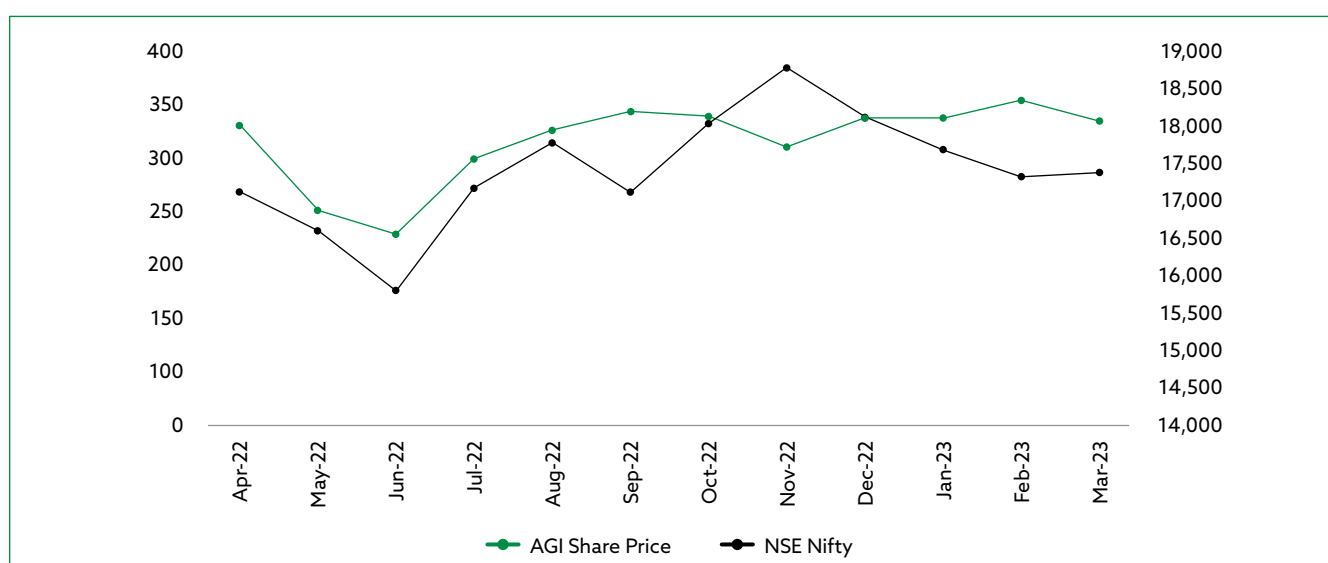
The Company has constituted a Share Transfer Committee to consider and approve applications, if any, for re-materialisation/transmission/transposition/internal transfer/issuance of duplicate certificates etc. for physical shares, if any received.

Market Price Data

Monthly stock market data of the Company's high-and-low prices of equity shares during the FY 2022-23 and their performance, in comparison with the broad-based index, comprise:

Monthly closing price of equity shares on NSE and NSE Nifty

Month	NSE	NSE Nifty
Apr-22	319.25	17,102.55
May-22	228.75	16,584.55
Jun-22	203.30	15,780.25
Jul-22	283.65	17,158.25
Aug-22	314.25	17,759.30
Sep-22	334.00	17,094.35
Oct-22	329.05	18,012.20
Nov-22	296.10	18,758.35
Dec-22	327.10	18,105.30
Jan-23	326.55	17,662.15
Feb-23	345.95	17,303.95
Mar-23	323.80	17,359.75



Distribution of Shareholding as on 31 March 2023

Number of Shares held	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 500	41,013	91.33	3,115,886	4.82
501 – 1,000	2,031	4.52	1,611,491	2.49
1,001 – 2,000	926	2.06	1,395,666	2.16
2,001 – 3,000	299	0.66	771,223	1.19
3,001 – 4,000	151	0.33	539,889	0.83
4,001 – 5,000	108	0.25	507,814	0.79
5,001 – 10,000	192	0.43	1,411,296	2.18
10,001 and above	187	0.42	55,344,116	85.54
Total	44,907	100.00	64,697,381	100.00

Category of Shareholders as on 31 March 2023

Category	No. of Shares of ₹ 2 each	% of Total
Promoter	38,972,819	60.24
Mutual Fund/UTI	37,338	0.06
Alternative Investment Funds	1,206,364	1.87
Foreign Portfolio Investors/Foreign Institutional Investors	3,894,047	6.02
Financial Institutions/Banks	15,986	0.02
Insurance Companies	40,500	0.06
Foreign National	207	0.00
Domestic Companies/Bodies Corporate	1,009,913	1.56
Non-Resident Individual	375,348	0.58
Others	19,144,859	29.59
Total	64,697,381	100.00

Dematerialization of Shares

Particulars of Shares	Shares of ₹ 2 each	
	Number of shares	% of Total
Dematerialized Form		
National Securities Depository Ltd. (NSDL)	59,115,765	91.37
Central Depository Services (India) Ltd. (CDSL)	5,092,635	7.87
Physical Form	488,981	0.76
Total	64,697,381	100.00

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

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

Details	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 April 2022	NIL	NIL
Shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Shareholders to whom shares were transferred from the suspense account during the year	NIL	NIL
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	56	20,510
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2023	NIL	NIL

The voting rights on the shares outstanding in the suspense account as on 31 March 2023 shall remain frozen till the rightful owner of such shares claims the shares.

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

S. No.	Name of Rating Agency	Instrument Type	Rating	Rating Action	Revision, if any
1.	CARE Ratings Limited	Long Term Bank Facilities	CARE A+ (RWN)	Placed on rating watch with negative implications	Changed from CARE A+ (Stable) to CARE A+ (RWN)
		Short Term Bank Facilities	CARE A1+ (RWN)	Placed on rating watch with negative implications	Changed from CARE A1+ (Stable) to CARE A1+ (RWN)

H. Code of Conduct

The Company's Board of Directors laid down and adopted a Code of Conduct under Corporate Governance for all the Directors and the Senior Management Personnel of your Company. The said Code of Conduct has also been posted on the Company's website www.agigreenpac.com. The Board members and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the FY 2022-23.

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

I. CEO and CFO Certification

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

J. Certification by Secretarial Auditors

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

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

In accordance with Listing Regulations, I hereby confirm that all the Directors and the Senior Management Personnel have affirmed compliance with their respective code of conduct, as applicable to them, for the year ended 31 March 2023.

Place: Gurugram

Date: 4 May 2023

Sandip Somany

Chairman and Managing Director

Certificate of Non-Disqualification of Directors

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

To
The Members of
AGI Greenpac Limited
(Formerly known as HSIL Limited)
2, Red Cross Place,
Kolkata-700001.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of AGI Greenpac Limited (Formerly Known as HSIL Limited) having CIN: L51433WB1960PLC024539 and having registered office at 2, Red Cross Place, Kolkata 700001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ended on 31 March 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of appointment
1.	Sandip Somany	00053597	12 September 1995
2.	Sumita Somany	00133612	29 May 2014
3.	Girdhari Lal Sultania	00060931	09 September 2006
4.	Vijay Kumar Bhandari	00052716	24 July 2004
5.	Nand Gopal Khaitan	00020588	27 September 1996
6.	Rakesh Sarin	02082150	18 March 2020
7.	Himalyani Gupta	00607140	18 March 2020
8.	Anil Wadhwa	08074310	18 March 2020

Note: Dr. Rajendra Kumar Somany, Chairman and Managing Director ceased to be a director on 20 January 2023 due to his demise.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DMK Associates**
Company Secretaries

MONIKA KOHLI

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

Place: New Delhi
Date: 4 May 2023
UDIN: F005480E000251132

CEO/CFO Certification

To
The Board of Directors

We hereby certify that:

- a) We have reviewed financial statements and cash flow statement of AGI Greenpac Limited (Formerly known as HSIL Limited) ('the Company') for the year ended 31 March 2023 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the above said period;
 - ii. significant changes, if any, in accounting policies during the above said period and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: 4 May 2023

Sandip Somany
Chairman and Managing Director

O.P. Pandey
Chief Financial Officer

Certificate on Corporate Governance

To
The Members of
M/s AGI Greenpac Limited
(Formerly known as HSIL Limited)

1. We have examined the compliance of the conditions of Corporate Governance by AGI Greenpac Limited (Formerly Known as HSIL Limited) ("the Company") for the year ended 31 March 2023 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Management's Responsibility

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

Our Responsibility

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

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31 March 2023.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For **DMK Associates**
Company Secretaries

MONIKA KOHLI

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

Place: New Delhi
Date: 4 May 2023
UDIN: F005480E000251187

Business Responsibility and Sustainability Report

BRSR Overview

Section A: General Disclosures

Section B: Management and Process Disclosures

Section C: Principle-wise Performance Disclosure

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all their stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1. Corporate Identity Number (CIN) of the Company	L51433WB1960PLC024539
2. Name of the Company	AGI Greenpac Limited (the Company)
3. Year of Incorporation	1960
4. Registered office address	2, Red Cross Place, Kolkata 700001, West Bengal
5. Corporate office address	301- 302, III Floor, Park Centra, Sector 30, N.H. 8, Gurugram, Haryana 122001
6. E-mail	hsilinvestors@hsilgroup.com
7. Telephone	+91 33 2248 7407/5668
8. Website	www.agigreenpac.com
9. Financial year for which reporting is being done	FY 2022-23
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited
11. Paid-up Capital	₹ 1,293.99 lakhs
12. Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. Sandip Somany, Chairman and Managing Director, +91 33 22487407
13. Reporting boundary	Standalone

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Packaging Products	Container Glass bottles, PET bottles and Security Caps and Closures	97%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Glass Containers	23103	87%
2.	Pet bottles and Caps and Closures	22203	10%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	7	2	9
International	Nil	Nil	Nil

17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	30

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

3.34%

c. A brief on types of customers

Over the last 50 years, the Company has grown in technical knowledge and experience to cater to various industry needs across glass containers, specialty glass, pet bottles, caps, and closures. Today, AGI Greenpac's customers are household names across sectors ranging from alcoholic beverages, pharmaceuticals, food, soft drinks, cosmetics, and perfumes.

IV. Employees

18. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,159	1,148	99.05%	11	0.95%
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D + E)	1,159	1,148	99.05%	11	0.95%
WORKERS						
4.	Permanent (F)	201	201	100%	Nil	Nil
5.	Other than Permanent (G)	2,913	2,456	84.31%	457	15.69%
6.	Total workers (F + G)	3,114	2,657	85.32%	457	14.68%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)					
2.	Other than Permanent (E)			Nil		
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			Nil		
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	Nil	Nil

20. Turnover rate for permanent employees and workers

Particulars	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.96%	28.57%	21.04%	19.45%	66.67%	19.93%	9.90%	14.29%	9.95%
Permanent Workers	12.79%	Nil	12.79%	24.47%	Nil	24.47%	18.02%	Nil	18.02%

V. Holding, Subsidiary, and Associate Companies (including joint ventures)**21. (a) Names of holding/subsidiary/associate Companies/joint ventures**

S. No.	Name of the holding/ Subsidiary/associate Companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Somany Impresa Limited	Holding Company	50.84	No

VI. CSR Details**22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:(Yes/No) - Yes****(ii) Turnover (in ₹):** 2,281.48 Crores**(iii) Net worth (in ₹):** 1,607 Crores**VII. Transparency and Disclosures Compliances****23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Our Vigil Mechanism/ Whistle blower Policy serves as grievance redressal where Employees, Directors of the Company and any external stakeholder such as suppliers or any other person associated with the Company can report concerns. Weblink provided here .	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)		Nil			Nil		
Shareholders		6			10		
Employees and workers		Nil			Nil		
Customers		Nil			Nil		
Value Chain Partners		Nil			Nil		
Others (please specify)		Nil			Nil		

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Carbon Positive	Opportunity	Cost optimisation from the use of lower-emission sources of energy such as renewables, energy-efficient technology.	NA	Positive: Cost Optimisation Negative: Investment in energy-efficient technology
2.	Zero Waste to Landfill	Opportunity	Reusing the waste generated and using the recycled glass cullet for manufacturing the glass products creates resource efficiency, which is an opportunity to improve process efficiency while minimising environmental damage.	NA	Positive: Cost optimisation through reuse and recycling
3.	Water Stewardship	Risk	Water is a scarce resource, and its supply directly impacts the business operations of the Company.	We recycle and reuse the water through STP and RO systems and conserve the rainwater through water harvesting.	Positive: Water conservation leads to cost optimisation
4.	Health and Safety of Workforce	Risk	Any mishap or loss of life can put a halt to activities.	Employees working at our plants receive EHS training to ensure their security and full compliance with employee health and safety regulations	Positive: Ensures uninterrupted business activity. Negative: Incidents have a detrimental effect on business by affecting staff morale and the Company's overall image.
5.	Human Capital Development	Opportunity	Experienced and adept workforce members are a resource to the Company. Skilled workers and employees complete their tasks faster, more accurately, and with less risk of damage.	Not Applicable	Positive: Consistent initiatives would result in positive implications due to enhanced productivity and decreased in defects and damages, etc.
6.	Product Safety and Quality	Opportunity	Satisfied customers lead to growth in revenue and profits and value to the shareholders.	Not Applicable	Positive: Enhanced revenue and profits
7.	Community Engagement	Opportunity	Enhancing value creation in the community in which we operate, through our initiatives to promote sustained growth.	Not Applicable	Positive: Enhances the Company's relationship with local communities, thereby mitigating the risk of business discontinuity due to local disruptions.
8.	Corporate Governance and Business Ethics	Opportunity and Risk	Opportunity: Pivotal in enhancing the integrity and efficiency of a company and building trust among the stakeholders Risk: Bad Corporate Governance and poor ethics can lead to financial, legal, and reputational loss.	The Company is compliant with all the mandatory regulatory requirements on Corporate Governance. The Company has a whistle blower and Code of Conduct policy for its employees, Directors, and other business partners to raise concerns about unethical issues or violations.	Positive: Compliances negate the possible violations that can lead to litigations, regulatory fines, or penalties

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

At AGI Greenpac, we have a robust management framework that enables us to align with the National Guidelines on Responsible Business Conduct (NGRBC) Principles concerning structure and policies to ensure we continue to deliver our best ethically and responsibly. This encompasses transparent and principled business practices that hold us accountable and protect our stakeholder' interests, including customers and employees.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://agigreenpac.com/investor-relations-2/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	DMF – Quality Assurance for supply to US pharmaceutical market ISO 15378:2011 and 2017 – Quality Management System to provide primary packaging material for medicinal products FSSC 22000 – Food Safety System ISO 9001:2008 and 2015 – Quality Management System ISO 14001:2015 – Environment Management System ISO 45001: 2018 – Occupational Health and Safety Management System								
5. Specific commitments, goals, and targets set by the entity with defined timelines, if any	The entity has committed to Net Zero Target by 2050. It is the process of finalizing other ESG goals and targets.								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	AGI Greenpac has taken number of initiatives towards its Net Zero Commitment. The other goals are in the process of being finalized and hence the performance will be disclosed in the subsequent years.								

Governance, leadership, and oversight

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

Packaging today is pervasive. It is part of every product sold in many shapes and materials. This is why at AGI Greenpac -a leader in packaging – ESG has always been integral to its operations.

Our goal and vision both include sustainability as part of our Company identity.

AGI Greenpac has always held the conviction that sustainability and growth go hand in hand and that a Company's long-term performance is greatly influenced by the proactiveness with which it addresses its environmental, social, and governance components. This is why this year, we took a focused and strategic approach to revisit our ESG Strategy and look beyond compliance to help align our clients, shareholders, employees, and local community to realise their ESG aspirations and expectations with AGI Greenpac's ESG Strategy.

As a result, AGI Greenpac's ESG Vision is defined across three pillars.

1. Insulating the Environment: We are committed to conducting our operations in a manner that will reduce our carbon footprint and promote conscious efforts towards resource efficiency and waste minimisation;
2. Breaking the Glass Ceiling, Raising the Bar: We are committed to a safe and rewarding environment for our employees and community; the development of high-quality products for our customers; and
3. Reflecting Transparency: We are committed to practising transparency and accountability in all aspects of our business conduct.

We are also committed to actively supporting India's growth through sustainable development. AGI Greenpac's Pillars are aligned with United Nations Sustainable Development Goals (UN SDG):

Goal 3: Good Health and Wellbeing

Goal 5: Gender Equality

Goal 6: Clean Water and Sanitation

Goal 8: Decent Work and Economic Growth

Goal 9: Prosperity Innovation and Infrastructure

Goal 10: Reduced Inequalities

Goal 12: Responsible Consumption and Production

Goal 13: Climate Action

Goal 14: Life Below Water

Goal 16: Peace Justice and Strong Institutions and

Goal 17: Partnerships for the Goals

In the next financial year, the Company will continue to build on the strategy, establish targets and develop a roadmap to meet its ESG ambitions.

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

DIN: 00053597

Name: Mr. Sandip Somany

Designation: Chairman and Managing Director

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

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

In addition to this, the Company undertakes and validates its risk appetite periodically and any new or emerging risks are integrated into the risk management structure, enabling effective decision-making.

10. Details of Review of NGRBCs by the Company:

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
N	N	N	N	N	N	N	N	N

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						Nil			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable

The Company has earned the recognition and trust of its customers through its responsible corporate governance, compliance, outstanding products and customer service. The aim is to maintain the Company's commitment and the high esteem it has earned in the future. Regarding employee behavioral norms, AGI Greenpac's Code of Conduct guides when proper behavior and compliance questions arise. Its business partners are also encouraged to follow the Code.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	Health and Safety, Sustainability	78
Key Managerial Personnel	1	Health and Safety, Sustainability	100
Employees other than BoD and KMPs	22	Health and Safety	100
Workers	61	Health and Safety	100

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

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

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

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

Yes, Anti-bribery and Anti-Corruption at AGI Greenpac are covered under the Ethics, Transparency and Accountability Policy and the Code of Conduct. These policies apply to all employees and workers of AGI Greenpac, and its business partners are encouraged to follow the Company's Code of Conduct.

Furthermore, AGI Greenpac has a Vigil Mechanism/Whistle blower Policy, which offers a formal mechanism to Company Directors, Employees, and other external stakeholders to raise their voices on unethical behaviour, actual or suspected fraud or flag any violations of the Company's Code of Conduct. The Vigil Mechanism/Whistle blower Policy ensures that the Whistle blower's identity is kept confidential to safeguard them from any unfair treatment, discrimination, harassment or victimisation. More information on AGI Greenpac's Vigil Mechanism/Whistle blower Policy can be accessed [here](#).

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

Segment	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	FY 2023 (Current Financial Year)		FY 2022 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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

Not Applicable

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

The Company intends to make a difference by offering its customers outstanding products and services that support environmental friendly packaging – as its name denotes. AGI manufactures Container Glass bottles, PET bottles and Security Caps and Closures to ensure that its contents remain safe and product quality is not affected for its intended end consumers across the alcoholic-beverages, pharmaceuticals, food, soft drinks, cosmetics and perfumes industries; it caters to.

Essential Indicators

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

Particulars	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)	Details of improvements in environmental and social impacts
Research and Development	100%	100%	<ul style="list-style-type: none"> The name AGI Greenpac resonates with the Company's customers and reflects the product portfolio. The logo ties the brand closer to its identity as a sustainable packaging company. The word 'Green' reflects the Company's commitment to offering sustainable packaging solutions that have a positive impact on the environment. AGI Greenpac has one Research and Development (R&D) Centre based in its Hyderabad unit. This R&D Centre is focused on green technologies; aimed at sustainable packaging products by improving yield, fuel efficiency, human health, and sustainable sourcing. The Centre deploys advanced concepts for more sustainable packaging products and works on technologies to revolutionise the forming processes during production. The R&D centre will continue to aid AGI Greenpac in innovating and revolutionising glass melting and forming. The Company is continuously strengthening its operations and introducing newer products. AGI Greenpac also invests in strategic partnerships with technology partners to help accelerate the biodegradation of its products in recyclable and sustainable packaging materials, such as paper and board, recycled PET (rPET), glass, and bioplastics, as well as a decrease in secondary packaging.
Capex	88%	50%	<ul style="list-style-type: none"> The Company is aware of its responsibility to contribute to India's transition to a low-carbon future. It has been embedding ESG principles into everyday functions and investing in the right technology to ensure minimal impact on the environment. AGI Greenpac has undertaken projects for sustainable sourcing of raw materials, circular economy, material research and human health. Capex is focused on eco-friendly initiatives like reducing the use of energy across its plants and reducing waste to landfill by increasing recycling, continually conserving resources and minimising its impact on the environment through innovation. The Company has invested in Capex to be self-reliant for material characterisations such as chemicals, stone defects, fractures and glass delamination. Across 4 sites, in FY 2022-23, the Company has an installed capacity of 16.76 MW of rooftop and ground-mounted Solar Power. During the year, the Company has tied up for procurement of environmentally friendly natural gas in its production process as a substitute for petroleum-based inputs. The Company conducted energy audits by CII and others, to increase energy efficiency and implemented the proposed initiatives. Energy-efficient LED lights, star-rated other equipment like ACs, motors etc., had been used in the plant.

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

Through its R&D Centre and given the Company's commitment to ESG, sustainable sourcing is an ongoing effort at AGI Greenpac. The Company is in the process of developing a companywide policy on sustainable sourcing, which aims to ensure that all goods and services procured, manufactured, and delivered uphold the principles of labour practices, human rights, ethics, occupational health, safety, and environment as defined in AGI Greenpac's policies. Business partners of AGI Greenpac are encouraged to follow the Company's Code of Conduct.

The Company is committed to sourcing significant raw materials, products, and services in a balanced way between social and economic and environmental impacts is balanced. Two such examples of this in practice at AGI Greenpac are below:

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

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

Through focused effort at AGI Greenpac today, 60% of the raw materials are sourced locally and from small-scale businesses to promote better and equitable development of communities in and around the plants.

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

The most significant waste in a glass manufacturing plant is a glass cullet – a crushed or waste glass produced from breakage and rejection during manufacturing. Glass cullets are collected at our plant and from waste aggregators. It is washed and cleaned thoroughly and sent for size reduction.

The cullet is then re-used as input material in the production process across the plants. 45% of input materials at AGI Greenpac's plants are Glass Culletts.

The Company commissioned a cullet sorting machine at its Bhongir plant to improve cullet quality and availability to increase cullet usage in the furnace.

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

Yes, the Extended Producer Responsibility applies to AGI Greenpac. The Company is registering for the EPR and processes are being set per EPR guidelines.

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

The Company recognises without a doubt that helping its employees achieve their full potential is fundamental to the Company's continued success. The Company is committed to providing equal, i.e., merit-based opportunities both at the time of recruitment and during employment irrespective of caste, creed, gender, race, religion, disability etc.

The Company is committed to provide a safe environment and hygienic conditions. Training during induction and periodic training on the using protective equipment and identifying and eliminating unsafe working conditions is a top priority. Prevention of accidents is at the heart of what the Company does. The Company has a policy for health and safety. The Company continuously focuses on and ensures the skill development of employees through its structured training and competency development programs. The Company also conducts various programs concerning the well-being of employees and strives to employ and empower women employees and fosters a friendly environment through its policy for the prevention of sexual harassment and related grievance redressal mechanisms.

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
Permanent Employees											
Male	1,148	1,148	100%	1,148	100%	Not Applicable	Not Applicable	Nil	0%	Nil	Nil
Female	11	11	100%	11	100%	11	100%	Not Applicable	Not Applicable	10	90.91%
Total	1,159	1,159	100%	1,159	100%	11	0.95%	Nil	0%	10	0.86%
Other than Permanent Employees											
Male											
Female						Nil					
Total											

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

Category	Total (A)	% Of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No: (B)	% (B/A)	No: (C)	% (C/A)	No: (D)	% (D/A)	No: (E)	% (E/A)	No: (F)	% (F/A)
Permanent Workers											
Male	201	201	100%	201	100%	Not Applicable		Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Not Applicable		Nil	Nil
Total	201	201	100%	201	100%	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent workers											
Male	2,456	2,456	100%	2,456	100%	Not Applicable		Nil	Nil	Nil	Nil
Female	457	457	100%	457	100%	275	60.18%	Not Applicable		70	15.32%
Total	2,913	2,913	100%	2,913	100%	275	9.44%	Nil	Nil	70	2.40%

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

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	33.42%	100%	Yes	32.89%	100%	Yes

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

Yes, all the premises and offices of the plants are wheelchair friendly. For example, AGI Greenpac provides access to wheelchairs and the premises have wheelchair-friendly ramps and support through handles.

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

Yes, The Company believes diversity and inclusion enhance our creativity, increase our innovational power and are important to business success. We welcome all kinds of people to our teams around the globe and offer equal opportunities in a diverse working environment. We foster a culture that celebrates differences and promotes individuality, regardless of caste, creed, gender, race, religion or disability. More information on this can be found [here](#).

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

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

Particulars	Yes/No
Permanent Employees	Yes
Other than Permanent Employees	Not Applicable
Permanent Workers	Yes
Other than Permanent Workers	Yes

The redressal mechanism at the Company is as follows:

Yes, as per Company certified standing order, it provides a mechanism to receive and redress grievances. At the Plant, it has deployed suggestion boxes which is easily accessible to its Employees. All complaints are maintained on an online grievance system. On receiving a complaint, the grievance redressal committee is responsible for the investigation and closure in a manner such that a fair and impartial process for all parties involved. AGI Greenpac's Vigil Mechanism/Whistle blower policy also provides an anonymous grievance mechanism for all internal or external stakeholders for compliance-related or human rights breaches.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Employees						
Male	1,148	172	14.98%	843	123	14.59%
Female	11	Nil	0%	7	1	14.29%
Total Permanent Employees	1,159	172	14.84%	850	124	14.59%
Workers						
Male	201	50	24.88%	208	65	31.25%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	201	50	24.88%	208	65	31.25%

8. Details of training given to employees and workers:

Category	FY 2023 (Current Financial Year)					FY 2022 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,148	1,148	100%	895	77.96%	843	843	100%	654	77.58%
Female	11	11	100%	3	27.27%	7	7	100%	5	71.43%
Total	1,159	1,159	100%	898	74.48%	850	850	100%	659	77.53%
Workers										
Male	2,657	2,657	100%	1,090	41.02%	2,026	2,026	100%	596	29.42%
Female	457	457	100%	250	54.70%	359	359	100%	142	39.55%
Total	3,114	3,114	100%	1,340	43.03%	2,385	2,385	100%	738	30.94%

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

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,148	1,148	100%	843	843	100%
Female	11	11	100%	7	7	100%
Total	1,159	1,159	100%	850	850	100%
Workers						
Male	201	201	100%	208	208	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	201	201	100%	208	208	100%

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

Yes, Health and Safety is of utmost importance to AGI Greenpac. The Company is certified with ISO – 45001:2018 version. This standard enables organisation to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its Occupational Health and Safety performance.

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

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

The Company, as part of its Environment, health and safety management process implements Hazard Identification and Risk Assessment (HIRA) across all its activities - routine and non-routine. This process is aligned to the ISO 45001 standard and helps AGI Greenpac in estimating the magnitude of potential risks and deciding whether risks identified are manageable or not.

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

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

Hence, all AGI Greenpac employees from their first day at work are trained on the Company's safety protocols, procedures and policies including the incident reporting process. AGI Greenpac provides formalised channels for Employees to report any unsafe conditions or behaviour via suggestion boxes, internal safety groups, WhatsApp, Mail communication etc. Employees can also raise their concerns at formal gathering e.g., Safety Committee Meetings or Daily Operational Review Meetings. All concerns and observations brought to AGI Greenpac's attention are recorded, tracked and reviewed each month.

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

Yes, all employees are covered under the Health Insurance Scheme provided by AGI Greenpac or the Employees State Insurance (ESI) scheme.

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

Safety Incident/Number	Category	FY 2023	FY 2022
		(Current Financial Year)	(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (Per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	1	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

Employee wellbeing is a priority for AGI Greenpac from its plant floor to its board room. The Company continually builds on its policies, practices and governance to ensure that employees are safe, healthy and have a work life balance.

Regular plant safety inspections, third-party safety audits and mock drills are conducted. On-Site emergency mock drills, safety work permit system and lockout-tagout procedures have also been established across Plants and offices. Employees and workers have access to Personal Protective Equipment, regular trainings. All facilities are also equipped with safety sign boards on display.

The Company also has a dedicated Safety Committee to oversee compliance to policies and process, address grievances and ensure health and safety compliance.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	292	Nil	-	325	Nil	-
Health and Safety	55	Nil	-	82	Nil	-

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No significant risks/concerns were raised by statutory authorities. AGI Greenpac also has an internal system to ensure continuous safety improvements at the workplace. Some examples of these are below:

1. Installed automatic fire suppression systems for critical electrical panels across plants;
2. Two high-risk, above the ground, LPG bullets were replaced with a single mount LPG bullet of lower capacity to mitigate safety risks.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Regular and consistent communication with its stakeholders allows AGI Greenpac to find balanced solutions. The stakeholder communication and engagement approach has been established and refined for several years now, all relevant target groups are well-defined at the Company.

AGI Greenpac has identified its key stakeholders as below:

Internal Stakeholders: Comprise of AGI Greenpac's Employees and Plant workers and Board Members.

External Stakeholders: Comprise of Shareholders, Investors, Customers, Suppliers, Local Community, Regulators, Auditors, Financial Institutions and Industry Associations which it is a member of.

Each stakeholder group is important, provide unique insights and feedback.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Plant Workers	No	Email, notice board, intranet	Regularly and on need basis	Employee engagement activities, training, awareness and welfare programs
Community	Yes	Community meetings, pamphlets	Regularly and on need basis	Need assessment, Development program
Suppliers	No	Email, website	Regularly and on need basis	Query and Grievance redressal
Investors	No	Email, SMS, advertisements, website, newspaper	Regularly and on need basis	Business updates, Queries, Business Performance - Financial and Non-financial, Events and Activations (campaigns and announcement)
Board	No	Meetings, emails, and others	Quarterly and on need basis	Business enhancements, Governance, Fair business practices
Shareholders	No	Email, ads, website, newspaper	Quarterly and on need basis	Annual General Meetings, Dividend updates, Business Performance, Sustainability announcements
Regulators	No	Email, correspondence, meetings	On need basis	Discussions on regulations and its amendments, inspections, and regulatory approvals
Bankers	No	Email, meetings	On need basis	Discussion on Company finance
Auditors	No	Email, meetings	Quarterly and on a need basis	Discussion on Company's financials, processes, and systems
Industrial Association	No	Email, website, seminars, conferences	On need basis	Industry concerns related to health, environment, safety, inter-company product transfer etc. Collaboration for commercialisation of Technologies/Products or Joint Research, providing product/ technology components, Complaints and grievance redressal

Principle 5: Businesses should respect and promote human rights

AGI Greenpac ensures it acts in accordance with human rights regulations. The Company strongly believes in fostering human dignity, equality, mutual respect, trust, tolerance and fairness. Our efforts are focused on creating a climate between our employees and our business partners that is characterised by mutual respect, trust, tolerance and fairness. Upholding human rights is our social responsibility through compliance with the laws and regulations.

Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,159	1,159	100%	850	850	100%
Other than permanent	Nil	Nil	NA	Nil	Nil	NA
Total Employees	1,159	1,159	100%	850	850	100%
Workers						
Permanent	201	201	100%	208	208	100%
Other than permanent	2,913	2,913	100%	2,177	2,177	100%
Total Workers	3,114	3,114	100%	2,385	2,385	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023 (Current Financial Year)					FY 2022 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	1,148	Nil	Nil	1,148	100%	843	Nil	Nil	843	100%
Female	11	Nil	Nil	11	100%	7	Nil	Nil	7	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
WORKERS										
Permanent										
Male	201	Nil	Nil	201	100%	208	Nil	Nil	208	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent										
Male	2,456	720	29.31%	1,736	70.69%	1,818	478	26.30%	1,340	73.70%
Female	457	215	47.05%	242	52.95%	359	139	38.72%	220	61.28%

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (in ₹)	Number	Median remuneration/salary/ wages of respective category (in ₹)
Board of Directors (BoD)	6	28,92,233	2	27,79,732
Key Managerial Personnel	3	1,92,40,674	Nil	Nil
Employees other than BoD and KMP	1,148	54,925	11	45,485
Workers	201	15,371	Nil	Nil

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, at AGI Greenpac, upholding Human Rights is a key responsibility to conduct its business in a manner that respects the rights and dignity of people across its offices and plants, value chain and the communities where it operates.

To ensure good governance and oversight, the Prevention of Sexual Harassment Act (POSH) Committee and the Grievance Redressal Committee can address any Human Rights related violations reported or suspected at AGI Greenpac.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Complaints on human rights reported are flagged to the POSH Committee/Grievance Redressal Committee. Any employee can raise a grievance and the committee will assess the grievance and resolve the issue within the stipulated time.

Further, the Vigil Mechanism/Whistle blower Policy of AGI Greenpac provides a mechanism for reporting human rights-related grievances. The Company has appointed Tip-offs Anonymous Service Provider – an independent Whistle blower Hotline Provider, to receive complaints directly from the Whistle blowers. The complaints are investigated by the Compliance Committee or Chairperson of the Company's Audit Committee either by himself/herself or through Investigator(s) as deemed necessary by the Chairperson of the Audit Committee or Compliance Committee. The Vigil Mechanism/Whistle blower Policy lays down the detailed process, procedures and timelines for resolving the grievance.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment						
Discrimination at workplace						
Child labour						
Forced labour/Involuntary labour						
Wages						
Other human rights related issues						

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company uses mechanisms such as the grievance redressal process and the POSH Act to address adverse consequences to the complainants.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company's Policy on Human Rights applies to its business associates and other entities which are directly dealing with the Company in its business operations.

9. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

The Company operates responsibly as a business and manufacturer of products by constantly striving to comply with legal requirements and internal standards on a global scale. In the context of environmental management, compliance is a core issue. Due to various local requirements, legal developments are pursued and evaluated and – where necessary – measures are implemented at all locations.

Essential Indicators¹

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter (in GJ)	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total electricity consumption (A)	8,68,910	6,94,485
Total fuel consumption (B)	16,88,97,906	1,05,23,20,006
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	16,97,66,816	1,05,30,14,492
Energy intensity per rupee of turnover (Total energy consumption/turnover in million rupees)	7,441.08	73,652.83

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the entity does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	37,100	17,580
(ii) Groundwater	1,43,349	1,23,470
(iii) Third party water	1,29,490	1,08,060
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	3,09,939	2,49,110
Total volume of water consumption (In kiloliters)	3,09,939	2,49,110
Water intensity per rupee of turnover (Water consumed/turnover in million ₹)	13.58	17.42

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

¹ The data is captured for all the 7 plants but excludes the 2 offices.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has installed Zero Liquid Discharge (ZLD) system in its plant (complete effluent water collection, treatment and Recycling). All effluents generated in the plant are collected in a common collection tank and treated in the Effluent Treatment Plant (ETP) followed by ultra-filtration and Reverse Osmoses (R.O.) process system.

Treated water is free of all chemicals, minerals and metals. This water is used for cooling towers and across process applications e.g. shear cooling, hot cullet cooling purpose and cullet washing. The rejected R.O. water is further used in raw material batch preparation process.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
NOx	kg/year	6,11,882.93	5,20,100.49
SOx	kg/year	1,169,167.08	9,93,792.02
Particulate matter (PM)	kg/year	51,774.71	44,008.50
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others - please specify	-		
Not Applicable			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	2,66,091	2,03,016.77
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, FCs, SF ₆ , NF ₃ , if available)	tCO _{2e}	1,29,037	1,30,136
Total Scope 1 and Scope 2 emissions per rupee of Turnover (in million ₹)	tCO _{2e} /million ₹	17.32	23.30

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, through solar plant installation the Company has generated 26.2 million units of electricity annually.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	299	215
E-waste (B)	3	3
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	3,319	Nil
Battery waste (E)	Nil	1.2
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	1. Hand Gloves, Cotton Waste and Cullet dust: 114.62 2. ETP Sludge: 102.62 3. Fly Ash/ Coal Ash: 0 4. Coal Tar: 0	1. Hand Gloves, Cotton Waste and Cullet dust: 71.3 2. ETP Sludge: 55.82 3. Fly Ash/Coal Ash: 2,250.12 4. Coal Tar: 163.12
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1. Carton Waste: 217 2. Mundies: 3,016	1. Carton Waste: 237 2. Mundies: 2,651
Total (A+B + C + D + E + F + G + H)	7,071.24	5,647.56
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1. Carton Waste: 217 2. Mundies Waste: 3,016	1. Carton Waste: 237 2. Mundies Waste: 2,651
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	3,233	2,888
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Nil	Nil
(ii) Landfilling	1. Cullet Dust: 114.62 2. ETP Sludge: 102.62	1. Cullet dust: 71.30 2. ETP Sludge: 55.82
(iii) Other disposal operations	Nil	Nil
Total	217.24	127.12

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has adopted a strong waste management system that supports the operations of the Company to properly segregate the waste at source and adopt recycling. Compared to the last financial year, AGI Greenpac waste recycling increased by 12% in the current financial year. The Company adopted zero waste to landfill practice. The Company takes care that most of the waste is sent through authorised recyclers.

The Company adopted zero liquid discharge practice for as part of water waste management.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If not, the reasons there of and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A)	2,14,645	1,01,469
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	2,14,645	1,01,469
From non-renewable sources (in GJ)		
Total electricity consumption (D)	6,54,265	5,93,016
Total fuel consumption (E)	16,88,97,906	1,05,23,20,006
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	16,95,52,171	1,05,29,13,022

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, there has not been any independent assessment/evaluation/assurance carried out by an external agency.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

The Company ensures that utmost care is considered when engaging in government affairs and public policy advocacy. The Company has internal teams that coordinate these efforts. Strategic decisions on advocacy are involved by employees from top management and only approved personnel participate in this process. The Company may engage in policy discussions that matter to the Company's business and its customers, in areas including privacy, intellectual property and sustainability. The Company strives to help policy makers at every level of government understand our products, our innovations and our business.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

AGI Greenpac is affiliated to 6 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Chamber of Commerce and Industry	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Water Management and Plumbing Skill Council (Formerly known as Indian Plumbing Skills Council)	National
4.	Indian Council of Sanitaryware Manufactures	National
5.	The All-India Glass Manufactures' Federation	National
6.	Merchant Chamber of Commerce and Industry, Kolkata	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the entity	Brief of the case	Corrective action taken
Not applicable, as there were no adverse orders from regulatory authorities.		

Principle 8: Businesses should promote inclusive growth and equitable development

As a responsible corporate citizen, the Company engages in social responsibility and community development activities. This year the activities were conducted through internal engagement of employees and resources, driving activities which would help the needy sections of the society as per the Company's CSR policy with specific focus towards areas surrounding the Company's plant locations.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not applicable as there were no projects undertaken that required an SIA in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not applicable as there were no projects requiring an R&R.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company recognises its impact on the communities in which it operates. The Company is committed to engaging with stakeholders in those communities to ensure that it is listening to, learning from and taking into account their views as it conducts its business.

The Company's Policy on Inclusive Growth and Equitable Development promotes Company's efforts to complement and support the development priorities at local and national levels and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to its business operations. The Company believes in the principle that the interests of all stakeholders must be protected and at the same time, the Company must be responsive towards them, especially those who are disadvantaged, vulnerable and marginalised.

The Company is guided by its desire to contribute to communities, especially around the vicinity of its manufacturing plants. The Company undertakes need-based initiatives and works with the local stakeholders to address the challenges they face in accessing quality education, healthcare and economic opportunities that ensure a better future for them. The Company proactively engages with the Community to understand and redress their concerns through Plant Heads.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023 (Current Financial Year)	FY 2022 (Previous Financial Year)
Directly sourced from MSMEs/small producers	60%	62%
Sourced directly from within the district and neighboring districts	55%	53%

Leadership Indicators

1. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In ₹)
1.	Telangana	Government Schools Infrastructure Development, Yadadri Bhongir District	52,47,147
2.	Telangana	Development of Sports and Games facility at Junior College, Yadadri Bhongir District	91,01,146
3.	Telangana	Primary Health care facility, Swastha Sampad Primary Health Care Facility	16,87,133
4.	Telangana	300 farmers benefitted from fruit tree plantation in villages near Plant, Bhongir	81,10,836
5.	Telangana	Mothighanpur Village, Mehaboob Nagar District	3,80,000
6.	Telangana	Panduranga Nagar, Babbuguda, Hyderabad	6,90,000

2. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Infrastructure Development of Government Schools	2,500 students across 5 Government Primary School and Zilla Parishad High Schools in villages near Plant	100%
2.	Development of Sports and Games facility at Jr. College, Bhongir	5,000 students from Junior College and High School, and local community at large	100%
3.	Swastha Sampad, Primary Health Care facility	5,800 beneficiaries from local community	100%
4.	Horticulture Development fruit tree plantation for farmers	300 farmers	100%
5.	Built Reverse Osmosis Plant	600 villagers	100%
6.	Installation of CCTV Cameras	1,600 civilians	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

AGI Greenpac is a consumer centric company and the foundation of the Company is based on the trust, satisfaction and loyalty of our consumers across the world. The Company is dedicated to delivering products that attracts customers and meet their need gaps. The Company's products are the result of understanding consumers' needs, through innovative technology by combining generations of practical experience with a continuous flow of new knowledge.

The Company has earned the recognition and trust of its customers through its responsible corporate governance, compliance and outstanding products and services. The aim is to maintain the Company's commitment and the high esteem it has earned in the future as well. The Company considers customers as partners or marketplace team members – essential to the growth and success of the Company.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Since, the Company operates on business-to-business (B2B) model, selling its products directly to companies, e-mails are the most preferred mode of communication to receive customer complaints or feedback, if any.

The Company has also made 'Customer Concern Portal' available on its website and can be accessed [here](#). The Company works closely with its customers to develop new products and designs aligned to their needs. With regular feedback from institutional customers, it seeks to continually broaden the product offerings by adding new product ranges, providing a diverse spectrum of customer requirements.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following:

	FY 2023 (Current Financial Year)			FY 2022 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	Nil			Nil		
Advertising						
Cyber security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on accounts of safety issues

There are no product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy.

Yes, AGI Greenpac has a robust cybersecurity policy to address the rise of cyber threats and crimes organisations face today. This policy helps in protecting the Company from cyber threats, safeguarding sensitive data such as designs, patents and customer and employee information. The web link to the policy can be accessed from [here](#).

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Nil

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company discloses all information as per applicable laws, through labelling and other means, including the risks to the individual and to the society from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner.

Website: <https://www.agi-glaspac.com/product-solutions/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company has maintained its position as a trusted partner in the value chain due to its focus on quality delivery of customer services as prime positioning. The Company organises roadshows to educate consumers about safe and responsible usage of products and service.

Independent Auditor's Report

To the Members of AGI Greenpac Limited (formerly known as HSIL Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AGI Greenpac Limited (formerly known as HSIL Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are

relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

Attention is drawn to:

- (i) Note no. 61 regarding the utilisation of the Business Reconstruction Reserve ('BRR') to the extent of ₹ 156.06 lakh, 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 made impairment provision (note no. 61) of ₹ 156.06 Lakh against certain assets and charged the same as exceptional item to Statement of Profit and Loss of the year, and withdrawn equivalent amount from BRR.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended 31st March 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter	How our audit addressed the key audit matters
Recognition of revenue (as described in Note 3.5 and 32 of the standalone financial statements)	
The Company recognizes revenues when the control of goods and/ or services are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods and/or services from customers in accordance with the terms of the contracts. In determining the sales price, the Company considers the effects of applicable rebates, and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract and nature of discount and rebates arrangements, create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedure includes the following: <ul style="list-style-type: none"> • We read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal controls related to sales and applicable rebates/discounts. • We performed test for a sample of sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. • We tested on a sample basis rebates and discount schemes as approved by the management to assess its accounting. For the samples selected, we also compared that the actual rebates and discounts recognized in respect of particular schemes do not exceed their approved amounts. • We tested on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents including confirmations from customers. • We read and assessed the relevant disclosures made in the standalone Ind AS financial statements

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Responsibility of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors

are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended);
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 49 to the financial statements;
 - ii) The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.



- iv) (i) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances,
- nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above as required by rule 11('e) of Companies (Audit and Auditors) Rules 2014, as amended, contains any material mis-statement.
- v) (i) The dividend declared and paid by the company during the year is in compliance with section 123 of the Companies Act, 2013. (Refer note no. 19)
- (ii) The Board of Directors of the Company have proposed final dividend for the year FY 2022-23 which is subject to the approval of the members in the ensuing General meeting. The amount of dividend proposed is in accordance with section 123 of the Companies Act, 2013. (Refer note no. 64)
- (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided for by the Company to its directors during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (i) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **Lodha & Co.**
Chartered Accountants
ICAI Firm Registration Number: 301051E

Shyamal Kumar
Partner

Place: Delhi
Date: 4th May 2023

Membership Number: 509325
UDIN: 23509325BGXJFC3356

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the financial statements of AGI Greenpac Limited (formerly known as HSIL Limited) for the year ended 31st March 2023)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE), Investment Properties (IP) and relevant details of Right-of-use-Assets (ROU).
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) As per the physical verification program, Property, Plant and Equipment were physically verified during the year by the Management according to the phased program designed to cover all the items over a period of three years (accordingly during the year, a portion of the property, plant and equipment have been physically verified) which, in our opinion, provides for physical verification at reasonable intervals. Based on information and records provided, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the property tax receipts and lease agreements and/ or registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties disclosed (except properties where the Company is the lessee and lease agreements are duly executed in the favour of the Company) in the financial statements and included in property, plant and equipment including investment property are held in the name of the Company as at the balance sheet date except title deed of certain immovable properties (freehold land and buildings) as indicated in the below mentioned case, however, the deed of merger/amalgamation has been registered by the company :-

(Amount in ₹ lakh)

Description of property	As at Balance Sheet Date	Held in name of	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of the Company
	Gross Carrying Value	Carrying Value in the financial statements				
Land, Glass-1, Sanathnagar	17,191.02	17,191.02	Associated Glass Industries Limited	No	29.06.1981	This land was acquired through acquisition of Associated Glass Industries Limited which got merged/ amalgamated with the company and name change in the name of the company is pending.

(Refer note 60)

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued any of its PPE (including IP & ROU) & Intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As per the physical verification program, the inventories of the Company (except stock lying with the third parties and in transit, for which confirmations have been received/material received) were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. Discrepancies noticed were not of 10% or more in the aggregate for each class of inventories on such physical verification of inventories when compared with books of account and have been properly adjusted.
- (b) According to the information and explanations given to us and as per the records verified, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below

Name of the Bank / Financial institution	Working capital/ Cash credit limit sanctioned (₹ in Lakhs)	Nature of current assets/ liabilities offered as security	Quarter ended	Amount disclosed as per return (₹ in Lakhs)	Amount as per books of accounts (₹ in Lakhs)	Differences (₹ in Lakhs)	Remarks/Reason, if any
Consortium of banks led by Canara Bank	40,000	Stock, trade receivables, advance to suppliers, trade payable and advance from customer	June 30,2022	56,958	53,591	3,367	Difference inter-alia arise on factors, like: i. Regrouping / reclassification of ledger heads; ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliation's and adjustments thereon; iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement iv. The information to the banks was provided based on provisional numbers.
			September 30,2022	56,212	57,769	1,557	
			December 31,2022	58,092	55,733	2,359	
			March 31,2023	44,809	43,236	1,573	

(refer note no. 25)

- (iii) (a) According to the records and information and explanation made available to us, the Company has not provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year. However, the company has made investment in a company during the year.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company does not have any loans or advances in the nature of loans outstanding at the beginning as well as end of the year, hence reporting under clause (iii)(c), (iii)(d) & (iii)(e) are not applicable.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) is not applicable.
- (iv) According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans granted, investments made and guarantees and securities provided, wherever applicable, the Company has complied with the provisions of the Section 185 and 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and rules framed thereunder, hence, we do not offer any comment on the same.
- According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products and services. Accordingly, the provisions of clause (vi) of the Order are not applicable to the company.
- (vii) a) According to the records of the Company, the Company is generally been regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable. There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2023 for a period of more than six months from the date they become payable.
- b) According to the records and information & explanations given to us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any disputes are given below:

Name of Statute	Nature of Due	Period	Amount (₹ in lakh)	Remarks/ Reason, if any
The Central Excise Act, 1944	Excise Duty	1987-89	27.81	Commissioner of Central Excise, Rohtak
	Cenvat Credit	2007-08	11.09	Customs , Excise and Service Tax Appellate Tribunal, Bangalore
	Service Tax Input Credit	2006-07	3.08	Commissioner (Appeals), Hubli
	Excise Duty	1999-20	24.26	Customs , Excise and Service Tax Appellate Tribunal, Bangalore
	Excise Duty	2010-11	9.71	Assistant Commissioner, Central Excise, Hubli
	Excise Duty	2004-05 to 2005-06	14.98	Assistant Commissioner, Central Excise, Hubli
The Central Sales Tax Act	Sales Tax	2016-17	19.69	Telangana VAT Appellate Tribunal, Hyderabad
Telangana Tax on Entry of Goods into Local areas Act, 2001	Entry Tax	2011-12 to 2016-17	1,926.66	Telangana High Court, Hyderabad
	Entry Tax	2012-13 to 2016-17	1,882.00	Telangana High Court, Hyderabad
	Entry Tax	2017-18	95.52	Telangana High Court, Hyderabad
Entry Tax Act, 2001	Entry Tax	2011-12 to 2016-17	50.43	Telangana High Court, Hyderabad
Income Tax Act, 1961	Income - Tax	Assessment Year 2012-13	3.84	Commissioner Income Tax (Appeals), Hubli

- (viii) As per the information and explanations and records provided, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) As per the information and explanations and records provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per the information and explanations and records provided, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief and information and records provided, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company and information provided, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the records and information and explanation made available to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) According to the records and information and explanation made available to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi) (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management and records provided, there were no whistle blower complaints received by the Company during the year.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
- (xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) As per the information and representations provided, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable. As per the explanations provided and based on the information, the Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. (Refer Note 56)
- (xxi) The Company is not required to prepare Consolidated Financial Statements and accordingly reporting under clause 3(xx) of the Order is not applicable.

For **Lodha & Co.**
Chartered Accountants
ICAI Firm Registration Number: 301051E

Shyamal Kumar
Partner

Place: Delhi
Date: 4th May 2023

Membership Number: 509325

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of AGI Greenpac Limited (formerly known as HSIL Limited) ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and



not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion;

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively

as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co.**
Chartered Accountants
ICAI Firm Registration Number: 301051E

Shyamal Kumar
Partner
Membership Number: 509325

Place: Delhi
Date: 4th May 2023

Balance Sheet

as at 31 March 2023

Particulars	Note	(₹ in lakh)	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	1,37,272.59	1,11,424.62
(b) Right of use assets	4(a)	217.71	307.20
(c) Capital work-in-progress	4(b)	14,149.53	30,396.92
(d) Investment property	5	48,615.67	41,054.97
(e) Other intangible assets	6	94.94	121.55
(f) Financial assets			
(i) Investments	7	1,064.02	2,092.83
(ii) Loans	8	13.10	75.50
(iii) Other financial assets	9	2,109.85	1,536.39
(g) Other non-current assets	10	2,664.79	2,937.05
Total non-current assets		2,06,202.20	1,89,947.03
2 Current assets			
(a) Inventories	11	32,755.92	30,162.19
(b) Financial assets			
(i) Trade receivables	12	34,256.27	30,639.90
(ii) Cash and cash equivalents	13	23,018.23	3,977.48
(iii) Bank balances other than (ii) above	14	4,906.35	1,884.28
(iv) Loans	15	48.60	21.00
(v) Other financial assets	16	3,269.71	60,352.54
(c) Other current assets	17	7,047.17	10,514.08
(d) Group of assets classified as held for sale	58	445.06	450.95
Total current assets		1,05,747.31	1,38,002.42
Total assets		3,11,949.51	3,27,949.45
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	18	1,293.99	1,293.99
(b) Other equity	19	1,59,364.39	1,37,914.21
Total equity		1,60,658.38	1,39,208.20
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	56,233.49	86,364.95
(ii) Other financial liabilities	21	918.93	772.20
(b) Provisions	22	648.76	622.05
(c) Deferred tax liabilities (net)	23	24,042.79	25,371.65
(d) Other non-current liabilities	24	635.87	765.55
Total non-current liabilities		82,479.84	1,13,896.40
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	16,923.36	29,873.03
(ii) Lease liabilities	26	-	94.46
(iii) Trade payables	27		
- Due to micro and small enterprise		1,581.91	2,501.06
- Due to others		24,385.55	19,238.58
(iv) Other financial liabilities	28	18,288.86	13,144.61
(b) Other current liabilities	29	6,440.08	6,755.06
(c) Provisions	30	499.95	610.44
(d) Current tax liabilities (net)	31	691.28	2,627.46
(e) Liabilities associated with the group of assets classified as held for sale	58	0.30	0.15
Total current liabilities		68,811.29	74,844.85
Total liabilities		1,51,291.13	1,88,741.25
Total equity and liabilities		3,11,949.51	3,27,949.45

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

G.L. Sultania
Director
DIN: 00060931

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No.509325

Pulkit Bhasin
Company Secretary
ACS No.: A27686

Om Prakash Pandey
Chief Financial Officer

Place: Delhi
Date : 04 May 2023

Place: Gurugram
Date : 04 May 2023

Statement of Profit and Loss

for the year ended 31 March 2023

(₹ in lakh)

Particulars	Note	Year ended 31 March 2023 (Refer note 58)	Year ended 31 March 2022 (Refer note 58)
Continuing operations			
I INCOME			
Revenue from operations	32	2,28,147.95	1,42,970.00
Other income	33	2,594.70	4,292.59
Total income (I)		2,30,742.65	1,47,262.59
II EXPENSES			
Cost of materials consumed	34	70,010.26	43,386.47
Purchases of stock-in-trade	35	4,412.78	240.62
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	1,788.95	(4,189.45)
Employee benefits expense	37	17,285.02	14,075.64
Finance costs	38	5,706.22	2,808.42
Depreciation and amortisation expense	39	12,625.97	9,946.00
Other expenses	40	88,494.47	63,082.49
Total expenses (II)		2,00,323.67	1,29,350.19
III Profit before exceptional items and tax from Continuing operations (I-II)		30,418.98	17,912.40
IV Exceptional items	61	(156.06)	(1,640.00)
Less: Transferred from Business Reconstruction Reserve	61	156.06	1,640.00
V Profit before tax from continuing operations		30,418.98	17,912.40
VI Tax expense	42		
Current tax		7,155.49	3,688.32
Earlier year income tax		-	(38.95)
Deferred tax		(1,615.36)	2,610.76
Total tax expense (VI)		5,540.13	6,260.13
VII Profit for the year from continuing operations (V-VI)		24,878.85	11,652.27
Discontinued operations			
VIII Profit before tax from discontinued operations	58	(14.73)	1,966.76
IX Exceptional item gain from slump sale	41	1,729.12	5,775.00
X Tax expenses of discontinued operations	58	3.71	(763.37)
XI Tax expenses on exceptional items	42	(37.75)	699.18
Earlier year income tax	42	(395.62)	-
XII Profit for the year from discontinued operations (VIII+IX-X-XI)		1,284.73	7,677.57
XIII Profit for the year (XIII=VII+XII)		26,163.58	19,329.84
XIV Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plan		(6.97)	171.79
(b) Changes in fair value of equity instruments through other comprehensive income		(1,029.00)	981.77
(ii) Income-tax relating to these items	42	(286.50)	(403.10)
Other comprehensive income (net of tax)		(1,322.47)	750.46
XV Total comprehensive income for the year		24,841.11	20,080.30
XVI Earnings per equity share (of ₹ 2/- each):			
Basic and diluted - Continuing operations	47	38.45	18.01
Basic and diluted - Discontinued operations	47	1.99	11.87
Basic and diluted - Continuing operations and Discontinued Operations	47	40.44	29.88

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

G.L. Sultania
Director
DIN: 00060931

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No.509325

Pulkit Bhasin
Company Secretary
ACS No.: A27686

Om Prakash Pandey
Chief Financial Officer

Place: Delhi
Date : 04 May 2023

Place: Gurugram
Date : 04 May 2023

Statement of Cash Flows

for the year ended 31 March 2023

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022 (Refer note 58)
A Cash Flow from Operating Activities		
Profit before tax as per statement of profit and loss from:-		
-Continuing Operations	30,418.98	17,912.40
-Discontinued Operations	1,714.39	7,741.76
Profit before tax including discontinued operations	32,133.37	25,654.16
Adjustments for:		
Depreciation and Amortisation	12,625.97	9,946.00
(Gain)/Loss on disposal of property, plant and equipment (net)	(2.83)	(234.59)
Gain arising from slump sale	(1,729.12)	(5,775.00)
Provision for expected credit loss	635.54	209.70
Bad debts written off	-	0.05
Deferred government grant	(153.53)	(244.52)
Net foreign exchange (gain)	1,873.30	577.87
Provision for doubtful advances	110.12	-
Sundry balances and liabilities no longer required, written back	(855.62)	(488.88)
Interest income	(351.79)	(341.30)
Finance costs	5,706.22	2,808.42
Non-cash items related to discontinued operations	39.09	2,737.57
Operating profit before working capital changes	50,030.72	34,849.49
Working capital adjustments:		
Decrease/ (Increase) in trade and other receivables	1,252.16	77.23
Decrease/ (Increase) in inventories	648.15	(20,365.52)
Decrease/ (Increase) in other assets	3,528.13	(2,922.46)
Increase/ (Decrease) in trade and other payables	6,405.14	10,760.73
Increase/ (Decrease) in provision	(90.76)	145.83
	61,773.54	22,545.28
Income - tax paid	(10,599.66)	(5,253.92)
Income - tax refund earlier years	1,078.33	784.70
Net cash flows generated from (used in) operating activities after exceptional items	52,252.21	18,076.06
B Cash Flow From Investing Activities		
Payment to acquire financial assets	(0.40)	(0.18)
Proceeds on sale of financial assets	0.22	1.09
Interest received	256.02	342.45
Received from Hindware Limited for slump sale	52,867.85	10,900.00
Payment for property, plant and equipment	(28,094.23)	(46,711.86)
Proceeds from disposal of property, plant and equipment	188.16	578.75
Movement in other bank balances	(3,022.07)	106.15
Net cash flows generated from (used in) investing activities	22,195.55	(34,783.60)

Statement of Cash Flows

for the year ended 31 March 2023

(₹ in lakh)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022 (Refer note 58)
C Cash Flow from Financing Activities		
Proceeds from borrowings	11,067.51	31,769.00
Repayment of borrowings	(45,826.93)	(9,049.78)
Movement in short term borrowings (net)	(10,319.96)	3,159.21
- Principal payment of lease liability	(94.46)	(86.83)
- Interest paid on lease liability	(4.38)	(12.01)
Dividend paid	(3,245.13)	(2,601.77)
Interest paid	(6,983.66)	(2,866.39)
Net cash flows generated from (used in) financing activities	(55,407.01)	20,311.43
Net increase (decrease) in cash and cash equivalents (A+B+C)	19,040.75	3,603.90
Cash and cash equivalents at the beginning of the year	3,977.48	373.58
Cash and cash equivalents at year end	23,018.23	3,977.48

The movement in liabilities from financing activities:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2023
	As at 31 March, 2022	Cashflows	Foreign Exchange	Others	
Long term borrowings	1,00,204.88	(34,759.42)	1,844.71	153.52	67,443.69
Short term borrowings	16,033.12	(10,319.96)	-	-	5,713.16
Total liabilities from financing activities	1,16,238.00	(45,079.38)	1,844.71	153.52	73,156.85

The movement in liabilities from financing activities:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2022
	As at 31 March, 2021	Cashflows	Foreign Exchange	Others	
Long term borrowings	76,717.33	22,719.22	586.70	181.63	1,00,204.88
Short term borrowings	12,873.91	3,159.21	-	-	16,033.12
Total liabilities from financing activities	89,591.24	25,878.43	586.70	181.63	1,16,238.00

Notes:-

1. Previous year's figures have been re-grouped/ re-arranged wherever necessary.
2. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

G.L. Sultania
Director
DIN: 00060931

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No.509325

Pulkit Bhasin
Company Secretary
ACS No.: A27686

Om Prakash Pandey
Chief Financial Officer

Place: Delhi
Date : 04 May 2023

Place: Gurugram
Date : 04 May 2023

Statement of Changes in Equity

for the year ended 31 March 2023

a. Equity share capital

Particulars	(₹ in lakh)	
	Number of shares	Amount
Issued and paid up capital		
Balance as at 1 April 2021[^]	6,46,97,381	1,293.99
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	6,46,97,381	1,293.99
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current year	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	6,46,97,381	1,293.99

^ Includes ₹ 0.04 lakh forfeited shares

b. Other equity

Particulars	Reserves and surplus							Other comprehensive income	Total
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Business reconstruction reserve	Retained earnings	Actuarial gain / (loss)	Equity instruments through other comprehensive income	
Balance as at 1 April 2021	70.92	28,973.00	22,454.56	166.98	16,703.97	53,269.32	(238.86)	661.92	1,22,061.81
Profit for the year	-	-	-	-	-	19,329.84	-	-	19,329.84
Payment of dividend	-	-	-	-	-	(2,587.90)	-	-	(2,587.90)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	111.76	638.70	750.46
Less: Transfer to statement of profit and loss during the year	-	-	-	-	(1,640.00)	-	-	-	(1,640.00)
Balance as at 31 March 2022	70.92	28,973.00	22,454.56	166.98	15,063.97	70,011.26	(127.10)	1,300.62	1,37,914.21
Profit for the year	-	-	-	-	-	26,163.58	-	-	26,163.58
Payment of dividend	-	-	-	-	-	(3,234.87)	-	-	(3,234.87)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(5.22)	(1,317.25)	(1,322.47)
Less: Transfer to statement of Profit and Loss during the year (refer note 61)	-	-	-	-	(156.06)	-	-	-	(156.06)
Balance as at 31 March 2023	70.92	28,973.00	22,454.56	166.98	14,907.91	92,939.97	(132.32)	(16.63)	1,59,364.39

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

G.L. Sultania
Director
DIN: 00060931

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No.509325

Pulkit Bhasin
Company Secretary
ACS No.: A27686

Om Prakash Pandey
Chief Financial Officer

Place: Delhi
Date : 04 May 2023

Place: Gurugram
Date : 04 May 2023

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

1. Corporate information

AGI Greenpac Limited (the 'Company') (formerly known as HSIL Limited) is a public limited company incorporated in India. The registered office of the Company is located in Kolkata and the corporate office is in Gurugram. The Company is engaged into the business of manufacturing and selling of Container Glass bottles, PET bottles and Security Caps and Closures under Packaging Products segment. The Company's shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited.

These financial statements were approved and authorized for issue in accordance with the resolution of the Company's Board of Directors on 04th May 2023.

2. Application of new and revised Indian Accounting Standards ("Ind AS")

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements.

2.1 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 - Disclosure of material accounting policies

The amendments related to shifting of disclosure of erstwhile "significant accounting policies" to "material accounting policies" in the notes to the financial statements requiring companies to reframe their accounting policies to make them more "entity specific. This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).

Ind AS 8 - Definition of accounting estimates

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates." Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement

uncertainty." Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

Ind AS 12 - Income Taxes

The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12. At the date of transition to Ind ASs, a first-time adopter shall recognize a deferred tax asset to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Similarly, a deferred tax liability for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities
- Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset. Therefore, if an Entity has not yet recognised deferred tax on right-of-use assets and lease liabilities or has recognised deferred tax on net basis, the same need to recognize on gross basis based on the carrying amount of right-of use assets and lease liabilities.

The Company does not expect the amendment to have any significant impact in its financial statements.

3. Significant accounting policies and other explanatory information

3.1 Statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended) and presentation requirement of Division II of the Schedule III of the Companies Act 2013. Accordingly, the financial statements for the year ended 31 March 2023 are prepared complying applicable Ind AS.

3.2 Historical cost convention

These financial statements have been prepared on a historical cost convention except where certain financial assets and liabilities have been measured at fair value. (refer accounting policy of financial instruments)

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

3.3 Business combinations

Business combinations involving entities under common control are accounted for using the pooling of interest's method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

3.4 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses.

3.5 Revenue recognition

Revenue from contracts with customers are recognized when the performance obligation towards customer have been made i.e. on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized net of sales reductions such as discounts and sales incentives granted. This variable consideration is estimated based on the expected value of outflow.

Sale of products:

Revenue from the sale of products is recognized when the Company has transferred control of the goods to the buyer and the buyer obtains the benefits from the goods, the potential cash flows and the amount of revenue (the transaction price) can be measured reliably, and it is probable that the Company will collect the consideration to which it is entitled to in exchange for the goods.

Sales-related warranties associated with the goods are integral to sales price and cannot be purchased separately, hence they serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Company accounts for warranties

in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Rendering of services:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Interest and dividends

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends are recognised at the time the right to receive payment is established.

3.6 Leases

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) The contract involves the use of an identified asset
- (ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7 Foreign currency transactions and translations

Initial recognition

The Company's financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are recorded on initial recognition in the functional currency at the exchange rates prevailing on the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Treatment of exchange difference

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.8 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. Additionally, when a property given on rent is vacated and the managements intention is to use the vacated portion for the purpose of its own business needs, Investment Properties are reclassified as Buildings. Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

3.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred and reported in finance cost.

3.10 Government grants

The Company received refundable government loans at below market rate of interest which are accounted in accordance with the recognition and measurement principles of Ind AS 109, Financial Instruments. The benefit of below- market rate of interest is measured as the difference between the initial carrying value of loan determined in accordance with Ind AS 109 and the proceeds received. It is recognized as income when there is reasonable assurance that the Company will comply with all necessary conditions attached to the loans. Income from such benefit is recognized on a systematic basis over the period of the loan during which the company recognizes interest expense corresponding to such loans.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

The company is entitled to subsidies from government in respect of certain government schemes.

Subsidies are recognized as income on a systematic basis over the periods in which the related costs for which it is intended to be compensated are expensed.

3.11 Employee benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined contribution plans

The Company's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The Company has no legal or constructive obligation to pay contribution in addition to its fixed contribution. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under Employees Provident Fund and Misc. Provisions Act, 1952 and short fall, if any, shall be made good by the company.

In respect of certain employee's contributions are made to a trust administrated by the Company/employees.

Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date. Re-measurements, comprising of actuarial gains and losses are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur

within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) In case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) In case of non-accumulating compensated absences, when the absences occur.

Long-term employee benefits

Compensated absences which are allowed to carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

Taxation

Tax expense recognised in the statement of profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

3.12 Deferred tax

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Deferred tax liabilities are generally recognised in full, although Ind AS 12, Income Taxes, specifies limited exemptions.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in the statement of profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.13 Operating cycle

Based on the nature of products/activities of the Company and the normal time between purchase of raw materials and their realisation in cash or cash equivalents, the Company has determined its operation cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.14 Operating expenses

Operating expenses are recognised in statement of profit or loss upon utilisation of the service or as incurred. Expenditure for warranties is recognised when the Company incurs an obligation, which is usually when the related goods are sold.

3.15 (a) Property, plant and equipment

Freehold land is carried at historical cost except for certain class of land which had been revalued in financial year 2009-10 and 2011-12. All other items of Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Property, plant and equipment are stated at their original cost including freight, duties, taxes and other incidental expenses relating to acquisition and installation.

The carrying amount of assets, including those assets that are not yet available for use, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, recoverable amount of asset is determined. An impairment loss is recognised in the statement of profit and loss whenever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is reversed only to the extent that the carrying

amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises the new part and is depreciated accordingly. Further, when major overhauling/ repair is performed, the cost associated with this is capitalised, if the recognition criteria are satisfied, and is then depreciated over the remaining useful life of asset or over the period of next overhauling due, whichever is earlier. All other repair and maintenance costs are recognised in the statement of profit and loss as and when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Intangible assets

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate.

(c) Capital work-in-progress

Expenditure incurred during the period of construction, including all direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment. Capital work-in-progress includes capital inventory.

3.16 Depreciation and amortisation

Depreciation is charged on a pro-rata basis on the straight line method at rates prescribed in Schedule

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

II to the Companies Act, 2013 and is charged to the statement of profit and loss. Freehold land is not depreciated.

The estimated useful life of the items of property, plant and equipment are as follows:

Asset class	Useful life
Property, plant and equipment	
Plant and machinery	7.5-40 years*
Buildings	10-70 years**
Furniture and fixtures	Upto 10 years
Office equipment	Upto 5 years
Computer	3-6 years
Vehicles	8 years***
Intangible assets	
Technical know-how	10 years
Software	6 years

* Furnaces, part of the glass plant of the Company, included in plant and machinery, are depreciated over a life of 6.5 years which is different from life prescribed in Schedule II of the Act, based on independent chartered engineer certificate.

** Temporary sheds, included in buildings, are depreciated over a smaller useful life than mentioned in the above table depending on the actual use of the asset.

*** Vehicles are being depreciated using written down value method as per life of 8 years mentioned in Schedule II of the Act, having residual value up to 10% at the end of the useful life of the asset.

3.17 Impairment of property, plant & equipment and intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount

subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

3.18 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand & at bank and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.19 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.20 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories comprises of all costs of purchase (net of tax credits where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Costs of inventories are determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

3.21 Provisions and contingencies

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which can be reliably estimated, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes unless the outflow of resources is considered to be remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

3.22 Equity, reserves and dividend payments

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares/buyback of shares are shown in equity as a deduction, net of tax, from the proceeds.

Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

Dividend distribution payable to equity shareholders are included in other current financial liabilities when the dividends have been approved in a general meeting prior to the reporting date.

3.23 Earnings per share

Basic earnings or loss per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, buyback, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings or loss per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.24 Fair value measurement

The Company measures financial instruments such as investments in mutual funds, investment in certain equity shares etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.25 Financial instruments

I. Financial assets

a. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

b. Subsequent measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

c. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 43 details how the Company determines whether there has been a significant increase in credit risk.

d. De-recognition of financial assets

A financial asset is derecognised when:

- The Company has transferred the right to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the Company has

not retained control of the financial assets. Where the Company retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial liabilities

a. Initial recognition and subsequent measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

III. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

IV. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.26 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 43.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has mainly two operating/reportable segments: Packaging Products segment and Investment Property segment. In identifying these operating segments, management generally follows the company's service lines representing its main products and services. Each of these operating segments is managed separately as each requires different technologies, marketing approaches and other resources.

All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

For management purposes, the Company uses the same measurement policies as those used in its financial statements. In addition, unallocated assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

3.28 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.29 Non-Current Assets Held for Sale and Discontinued operations:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met:

- (i) Decision has been made to sell,
- (ii) The assets are available for immediate sale in its present condition,
- (iii) The assets are being actively marketed and
- (iv) Sale has been agreed or is expected to be concluded within 12 months of the balance sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell.

Non-current assets held for sale are not depreciated or amortised.

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale.

3.30 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Estimation of defined benefit obligation

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

(ii) Estimation of current tax and deferred tax

Management judgment is required for the calculation of provision for income - taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to adjustment to the amounts reported in the financial statements.

(iii) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain property, plant and equipment.

(iv) Impairment of trade receivables

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how

market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (refer note 44).

(vi) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit or groups of cash-generating units which are benefitting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Description of assets	(₹ in lakh)									
	Land - Freehold	Right of Use Assets	Leasehold improvements	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total
I. Gross block										
Balance as at 1 April 2021	49,049.45	2,096.52	165.75	48,202.24	1,44,747.59	791.97	2,466.30	853.98	3,981.66	2,52,355.46
Additions	-	-	-	125.16	17,452.20	140.45	179.74	174.44	972.46	19,044.45
Disposals/adjustment	-	-	-	(14,074.99)	(6,695.78)	(5.03)	(3.11)	(18.00)	(289.93)	(7,011.85)
Reclassification to investment property (refer note 5)	(29,480.96)	-	-	-	-	-	-	-	-	(43,555.95)
Deletion on account of discontinued operations (refer note 58)	(174.90)	(1,596.55)	-	(13,970.98)	(44,410.48)	(582.38)	(717.01)	(633.23)	(782.85)	(62,868.38)
Balance as at 31 March 2022	19,393.59	499.97	165.75	20,281.43	1,11,093.53	345.01	1,925.92	377.19	3,881.34	1,57,963.73
Additions	-	-	-	7,651.17	31,711.87	83.30	363.05	150.66	1,197.78	41,157.83
Disposals/adjustment	-	(21.45)	-	(4.50)	(748.70)	(6.24)	(9.08)	(143.94)	(126.66)	(1,060.57)
Reclassification/regrouping to investment property (refer note 5)	-	-	-	(3,377.53)	-	-	-	-	-	(3,377.53)
Adjustment - slump sale (refer note 58)	-	-	-	961.92	9,254.83	68.73	28.80	130.58	13.71	10,458.57
Balance as at 31 March 2023	19,393.59	478.52	165.75	25,512.49	1,51,311.53	490.80	2,308.69	514.49	4,966.17	2,05,142.03
II. Accumulated depreciation and amortisation										
Balance as at 1 April 2021	-	207.57	124.96	9,038.60	55,579.49	542.37	1,182.63	645.73	2,110.54	69,431.89
Depreciation and amortisation charge for the year	-	107.52	1.70	1,350.21	10,444.71	113.47	263.94	116.57	737.07	13,135.19
Disposals/adjustment	-	-	-	-	(6,456.08)	(4.03)	(1.10)	(15.85)	(197.85)	(6,674.91)
Reclassification to investment property (refer note 5)	-	-	-	(2,500.98)	-	-	-	-	-	(2,500.98)
Deletion on account of discontinued operations (refer note 58)	-	(122.32)	-	(3,998.84)	(21,328.95)	(442.38)	(379.64)	(522.85)	(364.30)	(27,159.28)

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 4(a) - Property, Plant and Equipment (Contd.)

Description of assets	Land - Freehold	Right of Use Assets	Leasehold improvements	Buildings	Plant and equipment	Office equipment	Furniture and fixtures	Computers	Vehicles	Total	(₹ in lakh)
Balance as at 31 March 2022	-	192.77	126.66	3,888.99	38,239.17	209.43	1,065.83	223.60	2,285.46	46,231.91	
Depreciation and amortisation charge for the year	-	75.77	1.70	816.72	10,261.08	59.37	192.68	91.60	719.46	12,218.38	
Disposals/adjustment	-	(7.73)	-	(4.50)	(445.18)	(6.09)	(8.32)	(139.31)	(80.82)	(691.95)	
Reclassification/regrouping to investment property (refer note 5)	-	-	-	(565.18)	-	-	-	-	-	(565.18)	
Adjustment - slump sale (refer note 58)	-	-	-	961.92	9,254.83	68.73	28.80	130.58	13.71	10,458.57	
Balance as at 31 March 2023	-	260.81	128.36	5,097.95	57,309.90	331.44	1,278.99	306.47	2,937.81	67,651.73	
Net block (I-II)											
Balance as at 31 March 2023	19,393.59	217.71	37.39	20,414.54	94,001.63	159.36	1,029.70	208.02	2,028.36	1,37,490.30	
Balance as at 31 March 2022	19,393.59	307.20	39.09	16,392.44	72,854.36	135.58	860.09	153.59	1,595.88	1,11,731.82	

1. Refer note 20 and 25 for details of property, plant and equipment hypothecated as security by the Company
2. Land having carrying value of ₹ 17191.02 lakh (previous year ₹ 17191.02 lakh), mutation is pending in the name of company. (Refer note 60)
3. Borrowings cost have been capitalised during the year ₹ 1222.37 lakh (previous year ₹ 322.74 lakh)

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 4(b) - Capital work-in-progress

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Capital work in progress*	14,149.53	30,396.92
	14,149.53	30,396.92

*Following expenditure incurred during construction period pending allocation/capitalisation :-

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance brought forward from previous year	2,082.45	-
Add:		
Raw material consumed	2,702.32	584.19
Packing material consumed	958.59	145.88
Stores and spares consumed	1,849.62	204.93
Power and fuel	5,378.67	1,124.81
Travelling and Conveyance	53.21	19.48
Rent and hiring charges	25.67	5.19
Employee benefits expense	1,324.55	490.37
Finance costs	1,222.37	220.73
Rates and taxes	0.25	349.98
Repair and maintenance	182.70	18.30
Miscellaneous expenses	408.13	95.66
Total (A)	16,188.53	3,259.52
Less:		
Sales	8,858.87	1,156.41
Other income	14.88	20.66
Finished Goods	3,241.87	-
Total (B)	12,115.62	1,177.07
Total (A-B)	4,072.91	2,082.45
Less: Allocated to property plant and equipments capitalised during the year	(4,072.91)	-
Total	-	2,082.45

(i) Details and Ageing of CWIP to be shared as follows:

(₹ in lakh)

Particulars	As at 31 March 2023				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	12,923.82	1,225.71	-	-	14,149.53
Projects temporarily suspended	-	-	-	-	-
Total					14,149.53

(₹ in lakh)

Particulars	As at 31 March 2022				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	29,465.84	860.85	70.23	-	30,396.92
Projects temporarily suspended	-	-	-	-	-
Total					30,396.92

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 4(b) - Capital work-in-progress (Contd.)

(ii) The expected completion of project whose completion is over due is as follows:

(₹ in lakh)

Particulars	As at 31 March 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
There are no projects which is overdue/overrun as on 31st March, 2023.					
Total	-	-	-	-	-

(₹ in lakh)

Particulars*	As at 31 March 2022					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Factory building and other civil work	3,600.67	-	-	-	3,600.67	
Non factory building	128.91	-	-	-	128.91	
Lazer marking with camera identification	60.00	-	-	-	60.00	
Weight change parts	1.05	-	-	-	1.05	
Total	3,790.63	-	-	-	3,790.63	

* Due to covid related restrictions/disturbances in global businesses and supply chain disturbed, which impacted the pace of execution of projects.

Note 5 - Investment Property

(₹ in lakh)

Particulars	Land - Freehold	Buildings	Total
Gross Carrying Amount			
As at 1 April 2021	-	-	-
Additions	-	-	-
Disposals/adjustments	-	-	-
Addition: Investment Property - (reclassified from PPE (refer note 4a))	29,480.96	14,074.99	43,555.95
Balance as at 31 March 2022	29,480.96	14,074.99	43,555.95
Net Investment Property - (reclassified from PPE (refer note 4a))	-	3,377.53	3,377.53
Adjustment - slump sale (refer note 58)	-	698.26	698.26
Additions	27.09	5,114.76	5,141.85
Disposals/adjustments	-	-	-
Balance as at 31 March 2023	29,508.05	23,265.54	52,773.59
Accumulated Depreciation			
As at 1 April 2021	-	-	-
Depreciation charge for the year	-	-	-
Disposals/adjustments for the year	-	-	-
Investment Property - (reclassified from PPE (refer note 4a))	-	2,500.98	2,500.98
Balance as at 31 March 2022	-	2,500.98	2,500.98
Investment Property - (reclassified from PPE (refer note 4a))	-	565.18	565.18
Adjustment - slump sale (refer note 58)	-	698.26	698.26
Depreciation charge for the year	-	393.50	393.50
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2023	-	4,157.92	4,157.92
Net book value as at 31 March 2023	29,508.05	19,107.62	48,615.67
Net book value as at 31 March 2022	29,480.96	11,574.01	41,054.97

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 5 - Investment Property (Contd.)

(i) Contractual obligations

There is no contractual commitment for the acquisition of Investment Property.

(ii) Capitalised borrowing cost

No borrowing costs was capitalised during the year ended 31 March 2023.

(iii) Amount recognised in profit and loss for investment properties

Particulars	(₹ in lakh)	
	31 March 2023	31 March 2022
Rental income	2,083.18	-
Less: Direct operating expenses that generated rental income	490.03	-
Less: Direct operating expenses that did not generated rental income	-	-
Profit/(Loss) from leasing of investment properties	1,593.15	-

(iv) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

(v) Fair value

The Company has not carried out fair valuation of investment property during the year.

Note 6 - Other intangible assets

Description of assets	(₹ in lakh)			
	Technical know-how	Trade mark	Computer software	Total
I. Gross block				
Opening balance as at 1 April 2021	103.47	178.77	341.24	623.48
Additions	-	-	37.56	37.56
Disposals/adjustment	-	-	-	-
Deletion on account of discontinued operations (refer note 58)	-	-	(89.45)	(89.45)
Balance as at 31 March 2022	103.47	178.77	289.35	571.59
Additions	-	26.57	-	26.57
Disposals/adjustment	-	-	-	-
Adjustment - slump sale (refer note 58)	-	-	(105.35)	(105.35)
Balance as at 31 March 2023	103.47	205.34	184.00	492.81
II. Accumulated amortisation				
Opening balance as at 1 April 2021	103.47	78.27	231.97	413.71
Amortisation charge for the year	-	34.59	40.24	74.83
Disposals/adjustment	-	-	-	-
Deletion on account of discontinued operations (refer note 58)	-	-	(38.50)	(38.50)
Balance as at 31 March 2022	103.47	112.86	233.71	450.04
Amortisation charge for the year	-	36.81	16.37	53.18
Disposals/adjustment	-	-	-	-
Adjustment - slump sale (refer note 58)	-	-	(105.35)	(105.35)
Balance as at 31 March 2023	103.47	149.67	144.73	397.87
Net block (I-II)				
Balance as at 31 March 2023	-	55.67	39.27	94.94
Balance as at 31 March 2022	-	65.91	55.64	121.55

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 7 - Non current investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(₹ in lakh)				
A. Fair value through other comprehensive income (FVTOCI)				
Unquoted investments (fully paid-up)				
Investments in equity instruments				
Andhra Pradesh Gas Power Corporation Limited (face value ₹ 10 each)	8,04,000	1,057.00	8,04,000	2,086.00
Vyshali Energy Pvt Ltd. (face value ₹ 10 each)	9,874	0.99	5,874	0.59
Water Management & Plumbing Skill Council (Formerly Indian Plumbing Skills Council) (face value ₹ 10 each)	50,000	5.00	50,000	5.00
Swastik Sanitarywares Limited (face value ₹ 10 each)	50	0.01	50	0.01
Unquoted investments		1,063.00		2,091.60
Investments carried at FVTOCI		1,063.00		2,091.60
Total investments carried at fair value [A]		1,063.00		2,091.60
B. Investments carried at amortised cost				
Unquoted				
Government Securities				
National Savings Certificates*		1.02	-	1.23
Total investments carried at amortised cost [B]		1.02		1.23
Total investments (A+B)		1,064.02		2,092.83
Other disclosures				
Aggregate amount of unquoted investments		1,064.02		2,092.83

* Deposited with government authorities

Note 8 - Non-current financial assets - Loans

Particulars	As at	
	31 March 2023	31 March 2022
(₹ in lakh)		
(unsecured and considered good unless otherwise specified, as considered by the management)		
Loans to related parties (refer note 52)*	13.10	75.50
	13.10	75.50

* Loan carrying interest @7.35% p.a. same is repayable in 15 monthly instalments.

Note 9 - Non-current financial assets - Other financial assets

Particulars	As at	
	31 March 2023	31 March 2022
(₹ in lakh)		
(unsecured and considered good by the management)		
Security deposits	2,109.85	1,536.39
	2,109.85	1,536.39

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 10 - Other non-current assets

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(unsecured and considered good, unless stated otherwise, as considered by the management)		
Capital advances	1,404.63	1,659.08
Prepaid expenses	176.92	183.52
Balance with government authorities @	1,083.24	1,094.45
	2,664.79	2,937.05

@ deposits against demand under dispute

Note 11 - Inventories

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(valued at cost or net realisable value, whichever is lower)		
Raw materials @	7,086.71	8,156.94
Work-in-progress	500.20	340.08
Finished goods	17,510.68	16,171.16
Stock-in-trade of goods acquired for trading	27.53	74.25
Stores and spares @	4,850.45	3,055.01
Loose tools	8.86	9.50
Packing material	787.43	726.24
Oil, fuel, lubricant and others	1,984.06	1,629.01
	32,755.92	30,162.19
@Included above, goods-in-transit:		
Raw materials	929.57	792.71
Stores and spares	67.58	49.04
	997.15	841.75

Refer note 25 for information on inventory hypothecated as security by the Company.

Note 12 - Trade receivables

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - Unsecured*	34,256.27	30,639.90
Trade receivables with credit impaired	2,416.30	2,034.05
	36,672.57	32,673.95
Less: Allowance for credit impaired	2,416.30	2,034.05
	34,256.27	30,639.90

*Includes ₹ 15.12 lakh (previous year ₹115.03 lakh) receivable from Hindware Home Innovation Limited, ₹ 502.06 lakh (previous year ₹ 4,373.79 lakh) receivable from Hindware Limited and ₹ 120.41 lakh (previous year ₹ 271.14 lakh) receivable from Hintastica Private Limited.

Note: Trade receivables are hypothecated against the borrowings obtained by the Company as referred in note no. 25

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 12 - Trade receivables (Contd.)

(₹ in lakh)

Particulars	As at 31 March 2023						Total
	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	26,942.33	6,832.86	200.39	0.16	0.01	0.00	33,975.75
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	415.09	204.53	207.84	430.02	1,257.48
(iv) Disputed Trade Receivables- considered good	-	-	280.52	-	-	-	280.52
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	623.12	0.96	534.74	1,158.82
Total	26,942.33	6,832.86	896.00	827.81	208.81	964.76	36,672.57
Total Provision (iii+vi)	-	-	(415.09)	(827.65)	(208.80)	(964.76)	(2,416.30)

(₹ in lakh)

Particulars	As at 31 March 2022						Total
	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	21,593.48	8,650.98	283.34	108.33	3.77	-	30,639.90
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	2.06	277.25	392.87	608.98	573.22	1,854.38
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	179.67	179.67
Total	21,593.48	8,653.04	560.59	501.20	612.75	752.89	32,673.95
Total Provision (iii+vi)	-	(2.06)	(277.25)	(392.87)	(608.98)	(752.89)	(2,034.05)

Movement in the allowance for credit impairment

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at beginning of the year	2,034.05	1,950.36
Expected credit loss provided during the year (refer note 40)	635.54	209.70
Amount written back/written off during the year (net)	(253.29)	(126.01)
	2,416.30	2,034.05

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 13 - Cash and cash equivalents

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Balances with banks	2,108.03	3,880.79
Cheques, drafts in hand	838.12	1.06
Cash in hand	72.08	95.63
Fixed deposits with original maturity of less than three months	20,000.00	-
	23,018.23	3,977.48

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 14 - Bank balances other than cash and cash equivalents

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Earmarked balances with banks		
Unclaimed dividend accounts *	91.64	101.90
Other bank balances		
Held as margin money in fixed deposits ^	3,433.17	458.95
Fixed deposits with original maturity of more than three months but less than twelve months #	1,381.54	1,323.43
	4,906.35	1,884.28

Note

* Not due for deposit in the investor education and protection fund

^ Against letter of credit issued by banks

Includes ₹ 1000 lakh (previous year ₹ 1000 lakh) kept as lien with a bank against credit exposure on account of derivative/forward contract notional limit.

Note 15 - Current financial assets - loans

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(unsecured and considered good by the management)		
Loans to related parties (refer note 52)*	48.60	21.00
	48.60	21.00

*Loan carrying interest @7.35% p.a. same is repayable in 15 monthly instalments.

Note 16 - Current financial assets - Other financial assets

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(unsecured and considered good by the management)		
Derivatives instruments designated as hedges		
- Foreign exchange forward contracts at FVTPL	909.84	1,012.61
- Derivative receivable (IRS)	105.45	-
Other financial assets		
Security and other deposits	-	1.25
Interest accrued but not due on deposits/loans	199.01	103.24
Other receivable*	2,055.41	59,235.44
	3,269.71	60,352.54

* from related parties

- Other receivable includes Nil (previous year ₹ 82.42 lakh) from Hindware Home Innovation Limited, Nil (previous year ₹ 38.00 lakh) from Hintastica Private Limited and ₹ 316.75 lakh (previous year Nil) from Hindware Limited.
- Other receivable includes ₹ 1,215.52 lakh (previous year ₹ 59,095.55 lakh) receivable from Hindware Limited on account of slump sale of BPD undertaking. (refer note 58).

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 17 - Other current assets

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(unsecured and considered good by the management)		
Prepaid expenses	353.12	229.69
Balances with government authorities	3,063.91	4,251.32
Incentive receivables from government authorities	-	2,463.73
Insurance claims receivable	0.65	1,161.47
Others		
- Advance to suppliers	3,424.72	2,168.38
- Employee advances	86.09	164.17
- Other current assets	118.68	75.32
Doubtful advances	98.00	24.35
Less : Provision for doubtful advances	(98.00)	(24.35)
	7,047.17	10,514.08

Note 18 - Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Authorised:				
Equity shares of ₹ 2 each	11,12,50,000	2,225.00	11,12,50,000	2,225.00
Issued:				
Equity shares of ₹ 2 each	7,23,00,220	1,446.00	7,23,00,220	1,446.00
Subscribed and fully paid:				
Equity shares of ₹ 2 each	6,46,97,381	1,293.95	6,46,97,381	1,293.95
Forfeited shares	-	0.04	-	0.04
	6,46,97,381	1,293.99	6,46,97,381	1,293.99

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	(₹ in lakh)	No. of shares	(₹ in lakh)
Equity shares outstanding at the beginning of the year	6,46,97,381	1,293.95	6,46,97,381	1,293.95
Less: Shares bought back during the year and cancelled	-	-	-	-
Equity shares outstanding at the end of the year	6,46,97,381	1,293.95	6,46,97,381	1,293.95

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 18 - Equity share capital (Contd.)

(b) Shares held by promoters/promoters group at the end of the year*

S. No	Promoter name	As at 31 March 2023		As at 31 March 2022		%Change during the year
		No. of shares	% of holding	No. of shares	% of holding	
1	Somany Impresa Limited	3,28,95,000	50.84	3,28,95,000	50.84	-
2	Dr. Rajendra Kumar Somany#	-	-	34,10,000	5.27	100.00
3	Sandip Somany#	55,97,731	8.65	21,87,731	3.38	5.27
4	Sumita Somany	1,61,000	0.25	1,61,000	0.25	-
5	Divya Somany	1,46,912	0.23	1,46,912	0.23	-
6	Sandip Somany HUF	95,832	0.15	95,832	0.15	-
7	Shashvat Somany	76,244	0.12	76,244	0.12	-
8	Matterhorn Trust	100	0.00	100	0.00	-
Total		3,89,72,819	60.24	3,89,72,819	60.24	-

34,10,000 equity shares of the Company were held in the name of Dr. Rajendra Kumar Somany jointly with Mr. Sandip Somany. Dr. Rajendra Kumar Somany passed away on 20th January, 2023 thus, the said shares have been transferred in the name of Joint holder, Mr. Sandip Somany on 21st February, 2023 by way of transferring the shares to a separate demat account in the name of Mr. Sandip Somany.

* Promoter here means promoter as defined in the Companies Act, 2013.

(c) Terms and rights attached to equity shares

The Company has issued only one class of equity shares having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after settling of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) List of shareholders holding more than 5% of the equity share capital of the Company as at: *

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of holding	No. of shares	% of holding
Somany Impresa Limited	3,28,95,000	50.84	3,28,95,000	50.84
Dr. Rajendra Kumar Somany#	-	-	34,10,000	5.27
Sandip Somany#	55,97,731	8.65	21,87,731	3.38

34,10,000 equity shares of the Company were held in the name of Dr. Rajendra Kumar Somany jointly with Mr. Sandip Somany. Dr. Rajendra Kumar Somany passed away on 20th January, 2023 thus, the said shares have been transferred in the name of Joint holder, Mr. Sandip Somany on 21st February, 2023 by way of transferring the shares to a separate demat account in the name of Mr. Sandip Somany.

* Information is furnished as per shareholder register as at the year end.

- (e) The Company has not issued any equity shares as bonus or for consideration other than cash during the period of five years immediately preceding 31 March 2023.
- (f) The above figure of subscribed and paid up capital includes application and allotment money received on forfeited shares amounting to ₹ 0.04 lakh (Previous year ₹ 0.04 lakh).
- (g) During the year 2020-21, pursuant to the Buyback Offer dated 21st September 2020, the Company, has bought back 75,99,014 Equity Shares. As a result, the Paid-up Capital of the Company stands reduced from ₹ 1,445.93 lakh to ₹ 1,293.95 lakh.

₹ 151.98 lakh from Securities Premium Account was transferred to Capital Redemption Reserve on buyback and cancellation of equity shares. The premium on buy back, buyback expenses and tax on distributable profit (as per section 115 QA of the income tax act 1961) of ₹ 7,688.00 lakh was utilised from Securities Premium Account.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Particulars	Reserves and surplus					Other comprehensive income		Total	
	Capital reserve	Securities premium	General reserve	Capital redemption reserve	Business reconstruction reserve	Retained earnings	Actuarial gain / (loss)		Equity instruments through other comprehensive income
Balance as at 1 April 2021	70.92	28,973.00	22,454.56	166.98	16,703.97	53,269.32	(238.86)	661.92	1,22,061.81
Profit for the year	-	-	-	-	-	19,329.84	-	-	19,329.84
Transfer to statement of profit and loss during the year	-	-	-	-	(1,640.00)	-	-	-	(1,640.00)
Payment of dividend	-	-	-	-	-	(2,587.90)	-	-	(2,587.90)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	111.76	638.70	750.46
Balance as at 31 March 2022	70.92	28,973.00	22,454.56	166.98	15,063.97	70,011.26	(127.10)	1,300.62	1,37,914.21
Profit for the year	-	-	-	-	-	26,163.58	-	-	26,163.58
Transfer to statement of Profit and Loss during the year (refer note 61)	-	-	-	-	(156.06)	-	-	-	(156.06)
Payment of dividend	-	-	-	-	-	(3,234.87)	-	-	(3,234.87)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(5.22)	(1,317.25)	(1,322.47)
Balance as at 31 March 2023	70.92	28,973.00	22,454.56	166.98	14,907.91	92,939.97	(132.32)	(16.63)	1,59,364.39

Nature and purpose of other reserves:

1. Capital Reserve was created on amalgamation of certain entities/undertaking into the Company.
2. Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
3. General Reserve includes a sum of ₹10,000 lakh (previous year ₹10,000 lakh) transferred from Business Reconstruction Reserve which cannot be used for issuance of bonus shares and distribution of dividend.
4. Capital Redemption Reserve is created against redemption of preference share and buy back of equity shares of the Company.
5. Business Reconstruction Reserve (BRR) was created in accordance with a Scheme of Arrangement approved by the Hon'ble High Court of Calcutta. This reserve can neither be utilised towards issuance of bonus shares nor towards distribution of dividend.
6. Equity instruments through other comprehensive income: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within equity instruments through other comprehensive income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
7. Dividend paid during the year ended 31 March 2023 of ₹ 3,234.87 lakh (₹ 5/- per equity share having nominal value of ₹ 2/- each) were approved for payment by the Shareholders at their AGM held on 22nd September 2022.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 20 - Non current financial liabilities - Borrowings

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Secured:		
Term loans from banks:		
Foreign currency loans*	19,074.32	23,500.20
Rupee loans**	46,137.31	74,455.09
	65,211.63	97,955.29
Unsecured:		
Deferred payment liabilities^#	2,232.06	2,249.57
	2,232.06	2,249.57
	67,443.69	1,00,204.86
Less: Current maturities of long term borrowings (refer note 25)	11,210.20	13,839.91
	56,233.49	86,364.95

*LIBOR - London Inter Bank Offer Rate : Interest rate ranging from 6 Months LIBOR+122bps to 135 bps.

**REPO - Repo Rate based Lending Rate : Interest rate ranging from REPO +199 bps to 275 bps.

^Net of deferred government grant (refer note 24).

#Interest free and subsidised loan from Telangana State Government. Interest rate ranging from 0 to 3%.

Note:

- Loans are secured by way of hypothecation of first pari-passu charge on movable fixed assets (both present and future) pertaining to the glass plants of the Company situated at Sanathnagar and Bhongir in Telangana. Further, this is secured by first pari-passu charge by way of mortgage of deposit of title deeds of immovable properties (both present and future) of glass plants of the Company situated at Sanathnagar and Bhongir in Telangana.
 - Term Loans aggregating to ₹ 5919.62 lakh (previous year ₹ 9096.85 lakh) are repayable in 3 half yearly instalments from July 2023 to July 2024.
 - Term Loans aggregating to ₹ 13154.70 lakh (previous year ₹ 14,403.35 lakh) are repayable in 7 half yearly instalments from June 2023 to June 2026.
 - Term Loans aggregating to ₹ 8300.00 lakh (previous year ₹ 9,300 lakh) are repayable in total 20 quarterly instalments from June 2023 to March 2028.
 - Term Loans aggregating to ₹ 16000.00 lakh (previous year ₹ 18,000.00) are repayable in total 24 quarterly instalments from Dec 2023 to Sept 2029.
 - Term Loans aggregating to ₹ 7486.70 lakh (previous year ₹ 1,500.00) are repayable in total 27 quarterly instalments from Sept 2023 to March 2030.
 - Term Loans aggregating to ₹ 7350.61 lakh (previous year ₹ 2,269.80) are repayable in total 14 half yearly instalments from Mar 2024 to Sept 2030.
- Loan is secured by first pari-passu charge on fixed assets of the Company located at Sitarampur, Isnapur, PO Medak District, Hyderabad, Telangana.
 - Term Loans aggregating to ₹ 7000.00 lakh (previous year ₹ 21,250.00 lakh) are repayable in total 8 half yearly instalments from June 2023 to December 2026.
- Deferred payment liabilities from Telanagan State Government (unsecured) is in respect of value added tax and central sales tax liabilities pertaining to the years 1999-2000 to 2012-2013 and are repayable by the end of financial year 31 March 2030.
 - Deferred payment liabilities aggregating to ₹ 2232.06 lakh (previous year ₹ 2249.57 lakh) are repayable in yearly instalments from June 2023 to March 2030.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 21 - Non-current financial liabilities - Other financial liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Other deposits	918.93	772.20
	918.93	772.20

Note 22 - Non-current liabilities - provisions

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Provision for compensated absences (refer note 46)	648.76	622.05
	648.76	622.05

Note 23 - Deferred tax liabilities (net)

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	24,875.72	26,628.71
Right to use asset (net of lease liability)	54.79	74.34
	24,930.51	26,703.05
Deferred tax asset arising on account of:		
Investments at fair value through OCI	-	288.25
Provision for doubtful debts, loans and advances	632.78	719.29
Provision for employee benefits	213.85	203.91
Others	41.09	119.95
	887.72	1,331.40
	24,042.79	25,371.65
Reconciliation of deferred tax assets/(liabilities)		
Opening Balance	(25,371.65)	(27,949.20)
MAT credit entitlement	-	2,322.73
Net opening deferred tax assets/(liabilities)	(25,371.65)	(25,626.47)
Deferred tax income/(expenses) recognised in statement of profit and loss during the year	1,615.36	(2,603.92)
Deferred tax income/(expenses) recognised in other comprehensive income during the year	(286.50)	(403.10)
Transfer on account of slump sale	-	5,584.57
MAT credit entitlement recognised during the year	-	(2,322.73)
Sub total	1,328.86	254.83
Net deferred tax liability	(24,042.79)	(25,371.65)

Note 24 - Other non-current liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Employee related payables	49.12	25.30
Deferred government loan (refer note 20)	581.08	734.62
Other liabilities	5.67	5.63
	635.87	765.55

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 25 - Current financial liabilities - borrowings

(₹ in lakh)

Particulars	As at 31 March 2023	As at 31 March 2022
Secured borrowings		
From banks		
Cash credit - loans repayable on demand	713.16	3.12
Working capital demand loan	5,000.00	16,030.00
	5,713.16	16,033.12
Current maturities of long-term borrowings (also refer note 20)	11,210.20	13,839.91
	16,923.36	29,873.03

Details of security and term of repayment of each type of borrowing:

Secured borrowings

a) Cash credit facilities :

Cash credit facilities from banks is repayable on demand and is secured by hypothecation of all current assets including stocks and book debts, present and future, and further secured by second pari-passu charge on all the movable fixed assets (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant.

b) Working capital loan facilities :

Working capital demand loan from banks repayable within 30 days from disbursement and is secured by hypothecation of all current assets including stocks and book debts including advance to suppliers present and future, and further secured by second pari-passu charge on all the movable fixed assets excluding vehicles (both present and future) of the Company situated at Sanathnagar plant and Bhongir plant including speciality division.

c) The rate of interest for short term borrowings ranges from one month MCLR to one year MCLR + 60 bps.

d) The company has been sanctioned a working capital limit in excess of ₹ 5 crore, in aggregate, at points of time during the year, from bank on the basis of security of current assets. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

Name of the Bank / Financial institution	Working capital/ Cash credit limit sanctioned (₹ in Lakhs)	Nature of current assets/ liabilities offered as security	Quarter ended	Amount disclosed as per return (₹ in Lakhs)	Amount as per books of accounts (₹ in Lakhs)	Differences (₹ in Lakhs)	Remarks/ Reason, if any
Consortium of banks led by Canara Bank	40,000	Stock, trade receivables, advance to suppliers, trade payable and advance from customer	June 30, 2022	56,958	53,591	3,367	Difference inter-alia arise on factors, like:
			September 30, 2022	56,212	57,769	1,557	i. Regrouping / reclassification of ledger heads;
			December 31, 2022	58,092	55,733	2,359	ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliation's and adjustments thereon;
			March 31, 2023	44,809	43,236	1,573	iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement
							iv. The information to the banks was provided based on provisional numbers.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 26 - Current financial liabilities - Lease liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Lease liability (refer note 48)	-	94.46
	-	94.46

Note 27 - Trade payables

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
-Due to micro and small enterprises	1,581.91	2,501.06
-Other than micro and small enterprises*	24,385.55	19,238.58
	25,967.46	21,739.64

* includes payable to Hindware Limited of ₹ 64.69 lakh (previous year ₹ 0.03 lakh)

Particulars	As at 31 March 2023						Total
	Outstanding for following period from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	15.55	1,481.53	84.83	-	-	-	1,581.91
ii Others	2,011.54	13,296.99	8,950.98	99.56	6.51	10.11	24,375.69
iii Disputed-MSME	-	-	-	-	-	-	-
iv Disputed-Others	-	-	-	-	-	9.86	9.86
Total	2,027.09	14,778.52	9,035.81	99.56	6.51	19.97	25,967.46

Particulars	As at 31 March 2022						Total
	Outstanding for following period from due date of payment						
	Unbilled	Not Due	less than 1 year	1-2 years	2-3 years	More than 3 years	
i MSME	0.38	2,500.68	-	-	-	-	2,501.06
ii Others	330.31	10,094.11	8,367.00	418.56	12.46	7.38	19,229.82
iii Disputed-MSME	-	-	-	-	-	-	-
iv Disputed-Others	-	-	-	-	-	8.76	8.76
Total	330.69	12,594.79	8,367.00	418.56	12.46	16.14	21,739.64

Disclosure under MSME Act, 2006

Dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 to the extent identified and information available with the Company pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006, details as certified by the management are mentioned below:

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Principal amount overdue remaining unpaid to any supplier	17.82	-
Interest due thereon remaining unpaid to any supplier	0.14	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year	0.30	4.55
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	3.97	2.90
Interest accrued and remaining unpaid	10.96	7.82

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 28 - Current financial liabilities - Other financial liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	642.70	300.14
Unclaimed dividend *	91.64	101.90
Earnest money deposits	-	18.32
Security deposits/retention money **	199.86	170.20
Others		
Towards capital creditors	5,963.55	2,467.71
Employee related payables	1,256.48	2,235.95
Towards expenses payable ***	8,566.23	6,674.31
Commission payable to directors	1,105.96	956.95
Gratuity payable (net of obligation)	113.41	40.52
Derivative payable (IRS)	-	178.61
Other payables	349.03	-
	18,288.86	13,144.61

*Not due for deposit in investors education and protection fund.

**Includes ₹ 40.56 lakh (previous year ₹ 62.11 lakh) payable to Hindware Limited and Nil (previous year ₹ 12.07 lakh) payable to Hindware Home Innovation Limited.

***Includes ₹ 395.22 lakh (previous year ₹ 190.15 lakh) payable to Hindware Limited.

Note 29 - Other current liabilities

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Advances received from customers	1,233.20	661.44
Payable towards statutory dues	5,206.88	6,093.62
	6,440.08	6,755.06

Note 30 - Current liabilities - provisions

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2021
Provision for compensated absences (refer note 46)	193.95	133.28
Provision for long service award	0.21	0.71
Provision for rejection and breakage	305.79	476.45
	499.95	610.44

Details of movement in provision for rejection and breakages

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Balance as at 1 April 2021	644.10	
Provisions recognised	288.23	
Excess provision written back	(455.88)	
Balance as at 31 March 2022	476.45	
Provisions recognised	150.35	
Excess provision written back	(321.01)	
Balance as at 31 March 2023	305.79	

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 31 - Current tax liabilities (net)

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Provision for income tax	691.28	2,627.46
	691.28	2,627.46

Note 32 - Revenue from operations

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Sale of goods	2,23,560.12	1,41,162.90
Sale of services	4.69	44.00
Rental Income	2,083.18	-
Other operating revenue @	2,499.96	1,763.10
	2,28,147.95	1,42,970.00
i) Segment wise revenue information		
a) Packaging products	2,22,137.10	1,43,632.43
b) Investment property	2,083.18	-
c) Others	3,983.17	107.38
	2,28,203.45	1,43,739.81
Less : revenue from discontinued operation (refer note 58)	(55.50)	(73.47)
Less : Inter segment revenue	-	(696.34)
Total income from operations	2,28,147.95	1,42,970.00

ii) Unsatisfied Performance Obligation

Aggregated amount of transaction price allocated to the contracts that are fully or partially unsatisfied at the end of the reporting period

- Contract Liabilities (Advance received from customers) 1,233.20 661.44

iii) Reconciliation of contract price vis a vis revenue recognised in profit and loss statement is as follows:-

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Contract Price	2,28,322.75	1,43,250.72
a) Sale of goods	2,23,734.92	1,41,443.62
b) Sale of services	4.69	44.00
c) Rental income	2,083.18	-
d) Other operating revenue	2,499.96	1,763.10
Adjustment:-		
Less: Discount/Rebate etc.	174.80	280.72
Revenue recognised in the statement of profit and loss account	2,28,147.95	1,42,970.00

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
@ Other operating revenues comprise of:		
Export incentives	174.06	161.28
Sundry balances and liabilities no longer required, written back	855.62	488.88
Insurance claims received	87.06	165.19
Scrap sales	1,380.67	935.08
Miscellaneous receipts	2.55	12.67
	2,499.96	1,763.10

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 33 - Other income

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on financial assets *	351.79	341.30
Rental income	16.90	17.28
Gain/Profit on sale of property, plant and equipment	7.11	322.29
Government grant	1,718.89	244.52
Management fee	-	242.82
Insurance claims received	-	2,768.38
Miscellaneous income	500.01	356.00
	2,594.70	4,292.59

* Interest income includes Nil (previous year ₹201.02 lakh) received on income tax refund.

Note 34 - Cost of materials consumed

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	8,156.94	5,642.30
Add: Purchases	68,940.03	45,901.11
Less: Closing stock	7,086.71	8,156.94
	70,010.26	43,386.47

Note 35 - Purchases of traded goods

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Packaging and other products	4,412.78	240.62
	4,412.78	240.62

Note 36 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Inventories at the end of the year:		
Finished goods	17,510.68	16,171.16
Work-in-progress	500.20	340.08
Stock in trade	27.53	74.25
	18,038.41	16,585.49
Inventories at the beginning of the year:		
Finished goods	16,171.16	12,121.02
Work-in-progress	340.08	275.02
Stock in trade	74.25	-
	16,585.49	12,396.04
Change in stock	(1,452.92)	(4,189.45)
Finished goods stock transferred from capital work in progress	3,241.87	-
	1,788.95	(4,189.45)

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 37 - Employee benefits expense

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	16,014.61	12,918.83
Contribution to provident funds and other funds (refer note 46)*	662.95	655.65
Staff welfare expenses	607.46	501.16
	17,285.02	14,075.64

* Net of reimbursement received from the government under Pradhan Mantry Rojgar Protsahan Yojna Scheme Nil (previous year ₹ 5.31 lakh)

Note 38 - Finance costs

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on financial liabilities	5,376.58	2,724.38
Interest expense on lease liability (refer note 48)	4.38	12.01
Other interest expense	325.26	72.03
	5,706.22	2,808.42

Note 39 - Depreciation and amortisation expense

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation and amortisation of property, plant and equipment (refer note 4a)	12,142.61	13,027.67
Depreciation on right to use assets (refer note 4a)	75.77	107.52
Depreciation on investment property (refer note 5)	393.50	-
Amortisation of other intangible assets (also refer note 6)	53.18	74.83
Depreciation/amortisation capitalised on assets involved in property, plant and equipment capitalisation	-	(386.83)
Depreciation and amortisation of discontinued operations (refer note 58)	(39.09)	(2,877.19)
	12,625.97	9,946.00

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 40 - Other expenses

Particulars	(₹ in lakh)	
	Year ended 31 March 2023	Year ended 31 March 2022
Power and fuel	47,110.47	32,783.84
Consumption of stores and spares	10,254.03	6,898.87
Consumption of packing materials	12,476.27	11,424.72
Consumption of loose tools	77.32	53.93
Consumption of oil, fuel and lubricants	646.09	449.58
Repairs and maintenance:		
Buildings	734.22	483.93
Plant and machinery	2,144.06	1,831.27
Others	23.29	11.20
Rent (including hire charges)	781.34	521.71
Rates and taxes	244.57	167.51
Director's sitting fees	22.15	23.90
Insurance	666.18	582.76
Travelling and conveyance	1,154.85	672.69
Commission on sales	319.99	208.56
Freight and forwarding charges	241.88	183.55
Advertisement and publicity	64.26	82.90
Transportation and forwarding	1,490.83	1,431.14
Sales promotion expenses	171.53	71.95
Other selling expenses	507.04	190.14
Provision for expected credit loss (refer note 12)	635.54	209.70
Provision for doubtful advances	110.12	-
Bad debts written off	253.29	126.06
Less: Withdrawal from provision for expected credit loss (refer note 12)	(253.29)	(126.01)
	-	0.05
Corporate social responsibility expenditure (refer note 54)	254.19	206.29
Loss on foreign exchange fluctuation	1,668.79	577.87
Loss on sale/disposal of property, plant and equipment	4.28	87.70
Management fee	2,261.43	1,490.04
Legal and professional expenses	2,324.27	356.55
Other directors commission	140.00	177.08
Miscellaneous expenses	1,965.48	1,903.06
	88,494.47	63,082.49

Note 41 - Exceptional items

Particulars	(₹ in lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain on transfer of BPD business through slump sale (refer note (a) below)	1,729.12	5,775.00
	1,729.12	5,775.00

- (a) Exceptional items for the year ending 31st March, 2023 includes ₹ 1,729.12 lakh (previous year ₹ 5,775 lakh) representing gain on slump sale as more fully described in note 58.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 42 - Current tax and deferred tax

(a) Income tax expense through profit and loss

Particulars	(₹ in lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax:		
Current income tax charge (including discontinued operations)	7,151.78	4,458.53
Capital gains tax	37.75	4,885.39
Earlier year income tax *	395.62	(38.95)
	7,585.15	9,304.97
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(1,615.36)	(2,980.65)
Total tax expense recognised in profit and loss account	5,969.79	6,324.32

* Earlier year income tax represents tax liability on additional gain on slump sale.

(b) Income tax on other comprehensive income

Particulars	(₹ in lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Deferred tax		
Re-measurement of defined benefit obligations	1.75	(60.03)
FVTOCI financial assets	(288.25)	(343.07)
	(286.50)	(403.10)

(c) Numerical reconciliation between average effective tax rate and applicable tax rate :

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2022: 34.944%) and the reported tax expense in the statement of profit and loss are as follows:

Particulars	(₹ in lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax	32,133.37	25,654.16
Domestic tax rate for the Company	25.168%	34.944%
Income tax of the Company at given tax rate	8,087.33	8,964.59
Tax effect of :		
- Net of non deductible expenses and income	113.70	72.76
- Earlier year income tax	-	(38.95)
Inventory write off from BRR	-	(573.08)
Rate difference due to Capital gain tax paid on slump sale exceptional gain	37.75	2,867.38
Rate difference due to opting for lower tax rate	(5,222.48)	-
Reclassification from property plant and equipment to investment property	3,107.58	-
Deferred revenue expenditure	-	(78.92)
Slump sale deferred tax liability reversal due to transfer of assets	-	(5,584.57)
Discontinued operations	-	649.16
Others	(154.09)	45.95
Income-tax recognised in statement of profit and loss	5,969.79	6,324.32

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 42 - Current tax and deferred tax (Contd.)

- (d) During the current year, 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.

Note 43 - Financial instruments and risk review

Capital management

The Company manages its capital to be able to continue as a going concern while maximising the returns to shareholders through optimisation of the debt and equity balance. The capital structure consists of debt which includes the borrowings as disclosed in note 20 and 25 net of cash and cash equivalents as disclosed in note 13 and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of changes in equity. For the purpose of calculating gearing ratio, debt is defined as non current and current borrowings (excluding derivatives). Equity includes all capital and reserves of the Company attributable to equity holders of the Company. The Company is not subject to externally imposed capital requirements. The Board reviews the capital structure and cost of capital on an annual basis but has not set specific targets for gearing ratios. The risks associated with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board of Directors.

The following table summarises the capital of the Company

Particulars	(₹ in lakh)	
	31 March 2023	31 March 2022
Equity *	1,60,658.38	1,39,208.20
Liquid assets (cash and cash equivalent) (a)	23,018.23	3,977.48
Current borrowings (note 25)	16,923.36	29,873.03
Non- current borrowings (note 20, 25)	56,814.57	87,099.57
Total debt (b)	73,737.93	1,16,972.60
Net debt [c = (b) - (a)]	50,719.70	1,12,995.12
Total capital (equity+net debt)	2,11,378.08	2,52,203.32
Gearing ratio		
Debt to equity	46%	84%
Net debt to equity ratio	32%	81%
*Equity balances also includes the business reconstruction reserve	24,907.91	25,063.97

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 43 - Financial instruments and risk review (Contd.)

Categories of financial instruments

		(₹ in lakh)					
Categories of financial instruments Categories of financial assets/ (liabilities)	Notes	31 March 2023			31 March 2022		
		Carrying value	Gain/(loss) to income	Gain/(loss) to equity	Carrying value	Gain/(loss) to income	Gain/(loss) to equity
Financial assets measured at amortised costs (A)							
Trade receivable	12	34,256.27	-	-	30,639.90	-	-
Loans	8,15	61.70	-	-	96.50	-	-
Other financial assets	9,16	4,364.26	-	-	60,876.32	-	-
Cash and bank balances	13, 14	27,924.58	-	-	5,861.76	-	-
Investments	7	1.02	-	-	1.23	-	-
Loans and other receivables		66,607.83	-	-	97,475.71	-	-
Financial assets measured at fair value through other comprehensive income (B)							
Investments	7	1,063.00	-	(1,029.00)	2,091.60	-	981.77
		1,063.00	-	(1,029.00)	2,091.60	-	981.77
Financial assets measured at fair value through profit and loss account (C)							
Derivative contracts	16	909.84	(102.77)	-	1,012.61	(346.50)	-
Derivative receivable (IRS)	16	105.45	284.06	-	-	-	-
		1,015.29	181.29	-	1,012.61	(346.50)	981.77
Total financial assets (A+B+C)		68,686.12	181.29	(1,029.00)	1,00,579.92	(346.50)	981.77
Financial liabilities							
Financial liabilities measured at amortised cost							
Current payables	25, 26, 27, 28	61,179.68	-	-	64,673.13	-	-
Non-current payables	21	918.93	-	-	772.20	-	-
Non-current borrowings	20	56,233.49	-	-	86,364.95	-	-
Financial liabilities measured at amortised cost		1,18,332.10	-	-	1,51,810.28	-	-
Financial liabilities measured at fair value through profit and loss account							
Derivative liability (IRS) at fair value	28	-	-	-	178.61	(503.63)	-
Financial liabilities at fair value		-	-	-	178.61	(503.63)	-
Total financial liabilities		1,18,332.10	-	-	1,51,988.89	(503.63)	-
Total financial assets/ (liabilities)		(49,645.98)	181.29	(1,029.00)	(51,408.97)	157.13	981.77

Financial risk management objective

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The Company is not engaged in speculative treasury activities but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The use of any derivative is approved by the management, which provide guidelines on the acceptable levels of interest rate risk, credit risk, foreign exchange risk and liquidity risk and the range of hedging requirement against these risks.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 43 - Financial instruments and risk review (Contd.)

Credit risk:

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to financial loss. The Company is exposed to credit risk for receivables, cash and cash equivalents, short term investments, financial guarantee and derivative financial instruments.

Cash and cash equivalents and short term investments

The Company considers factors such as track record, size of institution, market reputation and service standard to select the banks with which deposits are maintained. Generally the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations.

Trade receivables

The Company extends credits to customer in normal course of the business. The Company considers the factors such as credit track record in the market of each customer and past dealings for extension of credit to the customer. The Company monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located at several jurisdiction and industries and operate in large independent markets. The Company also takes advances and security deposits from customers which mitigate the credit risk to an extent.

The average credit period taken on sales of goods is 30 to 90 days. Generally, no interest has been charged on the receivables. Allowances against doubtful debts are recognised against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

Before accepting any new customer, the Company uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically. There are three customers who individually represents more than 10 per cent of total net revenue from operations during the year. The Company does not hold any collateral or other credit enhancements over any of its trade receivables nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Expected credit loss :

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected credit loss (%)
Not due for payment	0
Up to 6 months	0
From 6 months to 1 year	0
From 1 year to 3 years	10 to 100
More than 3 years	100

Ageing of past due trade receivables

Period	(₹ in lakh)	
	31 March 2023	31 March 2022
Not due for payment	26,942.33	21,593.48
Up to 6 months	6,832.86	8,653.04
From 6 months to 1 year	896.00	560.59
From 1 year to 3 years	1,036.62	1,113.95
More than 3 years	964.76	752.89

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 43 - Financial instruments and risk review (Contd.)

Ageing of impaired trade receivables

Period	(₹ in lakh)	
	31 March 2023	31 March 2022
Not due for payment	-	-
Up to 6 months	-	2.06
From 6 months to 1 year *	415.09	277.25
From 1 year to 3 years	1,036.45	1,001.85
More than 3 years	964.76	752.89

*Based upon lifetime expected credit loss

Financial guarantee

The Company has not given any financial guarantee.

Liquidity risk:

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due.

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities so that it does not breach borrowing limits.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date and, where applicable, their effective interest rates.

Particulars	(₹ in lakh)				
	As at 31 March 2023				
	Notes	not later than one year	later than one year and not later than five years	later than five years	Total
Financial liabilities					
Borrowings - bank loans	Note 20, 25	16,572.47	42,575.91	11,776.41	70,924.79
Borrowings - other loans	Note 20,24,25	350.87	1,516.10	946.17	2,813.14
Current payables	Note 26,27,28	44,256.32	-	-	44,256.32
Non-current payables	Note 21	-	-	918.93	918.93
Total		61,179.66	44,092.01	13,641.51	1,18,913.18

Particulars	(₹ in lakh)				
	As at 31 March 2022				
	Notes	not later than one year	later than one year and not later than five years	later than five years	Total
Financial liabilities					
Borrowings - bank loans	Note 20, 25	29,701.94	64,654.71	19,631.76	1,13,988.41
Borrowings - other loans	Note 20,24,25	171.07	1,534.99	1,278.13	2,984.19
Current payables	Note 26,27,28	34,800.10	-	-	34,800.10
Non-current payables	Note 21	-	-	772.20	772.20
Total		64,673.11	66,189.70	21,682.09	1,52,544.90

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 43 - Financial instruments and risk review (Contd.)

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, including :

Forward foreign exchange contract to hedge the exchange rate risk arising on the export and imports of its products.

Forward foreign exchange derivative contract to contract to hedge the exchange rate risk arising on translation of payment of foreign currency loan.

Forward foreign exchange interest rate swap contract to hedge the exchange rate risk arising on translation of payment on interest.

Currency risk

The Company undertakes various transactions denominated in foreign currencies, consequently, exposure to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company transacts business primarily in Indian Rupee, USD, Euro and GBP. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopted a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		(in lakh)	
Particulars	Currency	As at 31 March 2023	As at 31 March 2022
Trade receivables	USD	12.46	11.78
	EUR	-	0.00
Trade payables	USD	30.63	61.00
	EUR	16.54	11.34
	GBP	1.25	0.46
Borrowings	USD	232.00	310.00
Accrued interest	USD	4.21	2.13

		(In ₹)	
Currency rate		As at 31 March 2023	As at 31 March 2022
USD		82.2169	75.8071
EUR		89.6076	84.6599
GBP		101.8728	99.5524

Of the above foreign currency exposures, following exposures are not hedged:

		(in lakh)	
Particulars	Currency	As at 31 March 2023	As at 31 March 2022
Trade receivables	USD	12.46	11.78
	EUR	-	0.00
Trade payables	USD	30.63	61.00
	EUR	16.54	11.34
	GBP	1.25	0.46
Borrowings	USD	160.00	190.00
Accrued interest	USD	3.48	2.13

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 43 - Financial instruments and risk review (Contd.)

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, Euro and GBP to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:

		(₹ in lakh)	
Currency	Change in currency exchange rate	Effect on profit before tax 31 March 2023	Effect on profit before tax 31 March 2022
USD	5%	(1,045.72)	(1,369.67)
	-5%	1,045.72	1,369.67
EUR	5%	(74.13)	(48.02)
	-5%	74.13	48.02
GBP	5%	(6.39)	(2.30)
	-5%	6.39	2.30

This is mainly attributable to the exposure outstanding on foreign currency receivables and payables in the Company at the end of each reporting period.

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debts. Its objective in managing its interest rate risk is to ensure that it always maintain sufficient head room to cover interest payment from anticipated cash flows which is regularly reviewed by the board/nominated committee as well.

The following table demonstrates the sensitivity in the interest rate with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the interest rates is given below :

		(₹ in lakh)	
Particulars	Change in interest rate	Effect on profit before tax 31 March 2023	Effect on profit before tax 31 March 2022
Long term borrowings from bank	0.50%	(326.06)	(489.78)
	-0.50%	326.06	489.78

Commodity risk

The Company is exposed to the movement in the price of key raw material and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation the prices of key raw materials used in operations. The Company enter into contracts for procurement of raw material and traded goods, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Note 44 - Fair value measurement

Fair valuation techniques and inputs used

		(₹ in lakh)			
Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique and key input	
	As at 31 March 2023	As at 31 March 2022			
Foreign currency forward contracts	909.84	1,012.61	2	Market approach	
Derivative payable (IRS)	-	178.61	2	Market approach	
Derivative receivable (IRS)	105.45	-	2	Market approach	
Non current investments	1,063.00	2,091.60	3*	Comparable Company Method	

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 44 - Fair value measurement (Contd.)

* Reconciliation of level 3 fair value measurements

Particulars	(₹ in lakh)	
	Unlisted shares irrevocably designated as at FVTOCI	
	As at 31 March 2023	As at 31 March 2022
Opening balance	2,091.60	1,110.71
Addition during the year	0.40	0.13
Transfer during the year	-	(1.00)
Transfer in slump sale	-	(0.01)
Gains or losses		
- in other comprehensive income	(1,029.00)	981.77
Closing balance	1,063.00	2,091.60

Other financial instruments

The carrying amount of the financial assets and liabilities carried at amortised cost is considered a reasonable approximation of fair value.

Note 45 - Segment reporting

Identification of segment:

The company operating business are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. 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:

- Packaging Product Division: consisting of container and speciality glass business, PET bottles business and security caps and closure business.
- Investment Property: consisting of land & buildings owned by the Company and given on lease.
- Others: includes wind power generation and other activities.

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".

The activities of the company are primarily limited with in the Indian Territories having no variation in risk and returns. Consequently, information in respect of geographical segment in not given.

Unallocated items: The corporate and other segment includes general corporate income and expense items, which not allocated to any business segment.

Particulars	Packaging Product Division	Investment Property	Others	Inter segment elimination	Unallocated	Total	(₹ in lakh)
							Discontinued Operations (Refer note 58)
Segment revenue *							
For the year ended 31 March 2023	2,22,137.10	2,083.18	3,983.17	-	-	2,28,203.45	55.50
For the year ended 31 March 2022	1,43,632.43	-	107.38	(696.34)	-	1,43,043.47	88,213.22
Other income							
For the year ended 31 March 2023	2,476.08	-	0.00	-	118.62	2,594.70	1,729.12
For the year ended 31 March 2022	3,808.09	-	0.02	-	484.48	4,292.59	4,912.20

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 45 - Segment reporting (Contd.)

Particulars	Packaging Product Division	Investment Property	Others	Inter segment elimination	Unallocated	Total	(₹ in lakh)
							Discontinued Operations (Refer note 58)
Segment results							
For the year ended 31 March 2023	38,007.79	1,593.18	(14.73)	-	(3,475.80)	36,110.44	(14.73)
For the year ended 31 March 2022	23,787.66	-	(24.10)	-	(3,061.92)	20,701.64	4,105.62
Finance cost							
For the year ended 31 March 2023						5,706.22	-
For the year ended 31 March 2022						2,808.42	3,778.95
Exceptional items (net)							
For the year ended 31 March 2023	-	-	-	-	-	-	1,573.06
For the year ended 31 March 2022	-	-	-	-	-	-	4,135.00
Income tax (including deferred tax)							
For the year ended 31 March 2023						5,540.13	429.66
For the year ended 31 March 2022						6,260.13	(64.19)
Profit after tax							
For the year ended 31 March 2023						24,878.85	1,284.73
For the year ended 31 March 2022						11,652.27	7,677.57
Other information							
Segment assets							
31 March 2023	2,56,838.98	48,943.40	1.28	-	6,165.85	3,11,949.51	-
31 March 2022	2,08,286.66	41,054.97	354.42	-	78,253.39	3,27,949.44	-
Segment liabilities							
31 March 2023	1,31,142.93	93.95	0.04	-	20,054.21	1,51,291.13	-
31 March 2022	1,06,422.84	-	30.98	-	82,287.43	1,88,741.25	-
Capital expenditure							
For the year ended 31 March 2023	24,918.43	5,141.85	-	-	18.57	30,078.85	-
For the year ended 31 March 2022	40,265.07	-	-	-	197.44	40,462.51	11,141.23
Depreciation and amortisation							
For the year ended 31 March 2023	11,942.45	393.50	-	-	290.02	12,625.97	39.09
For the year ended 31 March 2022	9,567.00	-	3.70	-	375.29	9,945.99	2,877.20
Other non-cash expenses							
Provision for doubtful debts and advances							
For the year ended 31 March 2023	635.54	-	-	-	-	635.54	-
For the year ended 31 March 2022	209.70	-	-	-	-	209.70	0.71

* Revenue from three customers represent approximately ₹ 86,510.19 lakh (37.91%){Previous year from one customer represents approximately ₹ 93038.72 lakh (40.25%)} of the company's total revenue within India.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 46 - Employee benefits

A. Defined contribution plan

The Company operates defined contribution retirement benefit plans for all eligible employees. The assets of the plans are held separately from those of the Companies in funds under the control of trustees. Where employees leave the plans prior to full vesting of the contributions, the contributions payable by the Company are reduced by the amount of forfeited contributions.

The Company's contribution to Provident Fund and Superannuation Fund aggregating to ₹ 489.14 lakh (net of amount capitalised and reimbursement received from government) (previous year ₹ 752.11 lakh) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

B. Defined benefit plans

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company Scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity Scheme administered by the Birla Sun Life Insurance Company Limited.

Details of the Company's defined benefit plans are as follows:

Particulars	(₹ in lakh)	
	Funded plan	
	Gratuity	
	31 March 2023	31 March 2022
Current service cost	153.09	276.31
Net interest expense/(income)	3.35	15.41
Components of defined benefit costs recognised in profit or loss	156.44	291.72
Re-measurement on the net defined benefit liability		
Net actuarial (gain)/loss	(134.79)	(106.92)
Expected return on plan assets excluding interest income	141.76	(64.87)
Components of defined benefit costs recognised in other comprehensive income	6.97	(171.79)
I. Net asset/(liability) recognised in the balance sheet		
1. Present value of defined benefit obligation	1,253.50	1,142.55
2. Fair value of plan assets	1,140.08	1,102.03
3. Deficit	113.42	40.52
4. Current portion of the above	113.42	40.52
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	1,142.55	2,524.71
2. Expenses recognised in the statements of profit and loss		
- Current service cost	153.09	276.31
- Interest expense	189.75	178.13
3. Recognised in other comprehensive income		
Re-measurement gains / (losses)		
- Actuarial (gain)/loss arising from experience adjustments	(149.15)	8.71
- Actuarial (gain)/loss from financial assumptions	14.36	(115.63)
4. Benefit payments	(97.10)	(195.63)
Less:- Transferred under slump sale (refer note 58)	-	(1,534.05)
Present value of defined benefit obligation at the end of the year	1,253.50	1,142.55

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 46 - Employee benefits (Contd.)

Particulars	(₹ in lakh)	
	Funded plan	
	Gratuity	
	31 March 2023	31 March 2022
III. Change in fair value of assets		
1. Fair value of plan assets at the beginning of the year	1,102.03	2,217.01
2. Recognised in the statement profit and loss		
- Expected return on plan assets	186.40	162.72
3. Recognised in other comprehensive income		
Re-measurement gains / (losses)		
- Actual return on plan assets in excess of the expected return	(141.76)	64.87
4. Contributions by employer (including benefit payments recoverable)	90.51	332.70
5. Benefit payments	(97.10)	(195.63)
Less:- Transferred under slump sale (refer note 58)	-	(1,479.64)
6. Fair value of plan assets at the end of the year	1,140.08	1,102.03

IV. The major categories of plan assets

The Company made annual contribution to the Birla Sun Life Insurance Company Limited ('BSL') of an amount advised by the BSL. The Company was informed by BSL that the planned assets are held in growth/fixed interest bonds.

V. Actuarial assumptions

1. Discount rate	7.22%	7.34%
2. Expected rate of increase in compensation level	6.50%	6.50%
3. Attrition rate	1.00%	1.00%
4. Expected rate of return on plan assets	7.22%	7.34%
5. Mortality table	IALM 2012-14	IALM 2012-14
6. Superannuation age	58	58

VI. Sensitivity analysis

Particulars	31 March 2023		31 March 2022	
	Change in assumption	Effect on gratuity obligation	Change in assumption	Effect on gratuity obligation
	Discount rate	0.50%	(57.85)	0.50%
	-0.50%	63.35	-0.50%	138.62
Expected rate of increase in compensation level	0.50%	62.41	0.50%	136.37
	-0.50%	(57.49)	-0.50%	(126.49)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the balance sheet.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 46 - Employee benefits (Contd.)

VII. Experience adjustments:

	(₹ in lakh)				
	Year ended				
	2022-23	2021-22	2020-21	2019-20	2018-19
1. Defined benefit obligation	1,253.50	1,142.55	2,524.71	2,311.48	1,851.76
2. Fair value of plan assets	1,140.08	1,102.03	2,217.01	1,801.41	1,685.08
3. Surplus/(deficit)	(113.42)	(40.52)	(307.70)	(510.07)	(166.68)
4. Experience adjustment on plan liabilities gain/(loss)	149.15	(8.71)	(165.57)	(48.01)	(95.92)

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C. Other long-term benefits - Compensated absences (unfunded)

Particulars	(₹ in lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Amounts recognised in the balance sheet		
Non current (refer note 22)	648.76	622.05
Current (refer note 30)	193.95	133.28
	842.71	755.33
Amounts recognised in the statement of profit and loss		
Current service cost	103.95	116.54
Interest cost	54.26	67.34
Actuarial loss	90.64	69.35
Total included in employee benefits expense	248.85	253.23
Reconciliation of opening and closing balances of benefit obligations		
Change in benefit obligation		
Defined benefit obligation at the beginning of the year	755.34	990.25
Interest cost	54.26	67.34
Current service cost	103.95	116.54
Benefits paid	(161.48)	(230.94)
Actuarial loss	90.64	69.35
Less:- Transferred under slump sale (refer note 58)	-	(257.21)
Defined benefit obligation at the end of the year	842.71	755.34

The average duration of remaining working life at the end of the reporting period is 20.75 years (previous year 15.40 years).

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 47 - Earnings per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit for the year attributable to owners of the Company from continuing operations (₹ in lakh)	24,878.85	11,652.27
Profit for the year attributable to owners of the Company from discontinued operations (₹ in lakh)	1,284.73	7,677.57
Profit for the year attributable to owners of the Company including discontinued operations (₹ in lakh)	26,163.58	19,329.84
Weighted average number of equity shares (nos.)	6,46,97,381	6,46,97,381
Nominal value per share (₹)	2.00	2.00
Earnings per share - basic and diluted - Continuing Operations (₹)	38.45	18.01
Earnings per share - basic and diluted - Discontinued Operations (refer note 58) (₹)	1.99	11.87
Earnings per share - basic and diluted - Continuing and Discontinued Operations (₹)	40.44	29.88

The Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

Note 48 - Ind AS 116 Leases

The company recorded the lease liability at the present value of the future lease payments discounted at the incremental borrowing rate and the right of use asset.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The following is the break-up of current and non-current lease liabilities :-

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	-	94.46
Non current lease liabilities	-	-
Total	-	94.46

The following is the movement in lease liabilities :-

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	94.46	181.29
Addition	-	-
Finance cost accrued during the period	4.38	12.01
Deletions	-	-
Payment of lease liabilities	(98.84)	(98.84)
Balance at the end	-	94.46

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 48 - Ind AS 116 Leases (Contd.)

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2023 on an undiscounted basis:

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
Less than one year	-	98.84
One to five years	-	-
More than five years	-	-
Balance at the end	-	98.84

Rental expense recorded for short-term leases was ₹ 781.34 lakh (Previous period ₹ 558.88 lakh) for the year ended March 31, 2023.

Note 49 - Contingent liabilities not provided for in respect of:

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
a) Demands raised by the excise / service-tax / income-tax / sales tax authorities against which appeals have been filed	133.12	396.06
b) Demands raised by the sales tax authorities against which appeal filed (entry tax)	5,003.61	4,168.29
c) Claims against the Company not acknowledged as debts	2,198.60	1,998.60

Note 50 - Capital and other commitments

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
a) Commitments relating to contracts remaining to be executed on capital account and other commitments not provided for	6,614.84	7,551.45
b) Export obligation under Export Promotion Capital Goods license of Export Import Policy	2,800.93	4,605.89
c) Bank guarantees outstanding (other than financial guarantee)	2,442.31	2,767.66

Note 51 - Payment to statutory auditors (excluding goods and service tax)

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
As auditors	10.50	11.75
Other services*	4.80	11.14
For reimbursement of expenses	3.08	4.05
	18.38	26.94

* include ₹ 2.82 lakh for certification (Previous period ₹ 7.00 lakh for work related to slump sale)

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 52 - Related party transactions

In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" name of the related party, related party relationship, transactions and outstanding balances including commitments where control exist and with whom transactions have taken place during the reported period are as follows:

List of related parties

Relationship	Name of related party
Key management personnel (KMP)	Executive directors
	Dr. Rajendra Kumar Somany (ceased w.e.f 21 st January, 2023)
	Mr. Sandip Somany (Chairman & Managing Director) (w.e.f 27 th January, 2023)
	Executives
	Mr. Om Prakash Pandey (CFO)
	Mr. Pulkit Bhasin (CS)
	Non-executive directors
	Mrs. Sumita Somany
	Mr. G.L. Sultania
	Mr. V.K. Bhandari
	Mr. N.G. Khaitan
	Ms. Himalyani Gupta
	Mr. Rakesh Sarin
	Mr. Anil Wadhva
Relatives of Key management personnel (KMP)	Mr. Shashvat Somany (son of Mr. Sandip Somany)
Holding Company	Somany Impresa Limited
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the Company	Textool Mercantile Private Limited
	Hintastica Private Limited
	Khaitan & Co., LLP
	HSIL Relief Fund
	Krishna Somany Charity Trust
	R.K. Somany Foundation
Others	Hindware Home Innovation Limited (Associate of Somany Impresa Limited)
	Hindware Limited (Subsidiary of Hindware Home Innovation Limited) (formerly known as Brilloca Limited)
Post employment benefit plan	Somany Provident Fund Institution
	HSIL Gratuity Trust

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 52 - Related party transactions (Contd.)

Particulars	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives / Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	(₹ in lakh)			
Transactions during the year				
Rent paid to				
Textool Mercantile Private Limited	-	-	-	2.92
Rent received from				
Hindware Home Innovation limited	-	-	13.33	85.29
Hindware Limited	-	-	2,069.85	745.31
Interest on loan				
Mr. Om Prakash Pandey	5.96	1.19	-	-
Payment for management services received from*				
Hindware Home Innovation limited	-	-	-	2.37
Hindware Limited	-	-	-	1.48
Hintastica Private Limited	-	-	-	36.15
Payment for management services to*				
Hindware Limited	-	-	2,261.43	1,713.76
Salary given to				
Mr Shashvat Somany	88.36	73.64	-	-
Loan given to				
Mr. Om Prakash Pandey	-	100.00	-	-
Repayment of Loan given by				
Mr. Om Prakash Pandey	34.80	3.50	-	-
Sale of investment				
Hindware Limited	-	-	-	1.00
Sale of goods/services to*				
Hintastica Private Limited	-	-	96.62	245.12
Hindware Home Innovation limited	-	-	-	-
Hindware Limited	-	-	7,066.69	93,524.17
Cash Discount given*				
Hindware Limited	-	-	-	485.45
Purchase of goods from*				
Hintastica Private Limited	-	-	-	0.52
Hindware Home Innovation limited	-	-	0.12	1.12
Hindware Limited	-	-	7.14	314.09
Purchase of assets from				
Hindware Limited	-	-	-	1.17
Sale of assets to				
Hindware Limited	-	-	-	7.97
Hindware Home Innovation limited	-	-	-	0.94
Hintastica Private Limited	-	-	-	199.70
Slump sale (including closing date adjustment)				
Hindware Limited	-	-	2,671.98	69,995.55
Reimbursement of expenses received from				
Hintastica Private Limited	-	-	0.60	-
Hindware Home Innovation limited	-	-	-	3.47
Hindware Limited	-	-	1,025.69	219.26

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 52 - Related party transactions (Contd.)

Particulars	(₹ in lakh)			
	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives / Others	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Reimbursement of expenses paid to				
Hindware Limited	-	-	-	10.40
Hindware Home Innovation limited	-	-	2.54	-
Reimbursement of VAT/CST liability				
Hindware Limited	-	-	-	96.21
Contribution made to				
Somany Provident Fund Institution	-	-	111.92	181.39
HSIL Corporate Social Responsibility Foundation	-	-	254.19	206.29
HSIL Gratuity Trust	-	-	90.51	332.70
Security deposit refunded				
Hindware Limited	-	-	21.55	-
Hindware Home Innovation limited	-	-	12.07	-
Balances outstanding at the year end				
Mr. Shashvat Somany - Payable	-	-	5.27	-
Mr. Om Prakash Pandey - Receivable	61.70	97.69	-	-
Hintastica Private Limited - Receivable	-	-	120.41	309.14
Hindware Home Innovation Limited - Receivable	-	-	15.12	185.38
Hindware Limited - Receivable due to slump sale	-	-	1,215.52	59,095.55
Hindware Limited - Receivable	-	-	318.33	4,121.50
Hindware Limited - Payable	-	-	-	-

* exclusive of GST

The remuneration and other transactions with members of key managerial personnel during the year was as follows:

	(₹ in lakh)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term employee benefits #	2,506.84	2,059.61
Post-employment benefits		
- Defined contribution plan \$	141.11	93.90
- Defined benefit plan *	-	-
- Other long-term benefits *	-	-
Total	2,647.95	2,153.51

Including bonus, sitting fee, commission on accrual basis and value of perquisites.

\$ including provident fund, leave encashment paid and any other benefit.

* As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 52 - Related party transactions (Contd.)

Disclosure pursuant to Regulation 34(3) read with Schedule V, part A, Clause 2(2A) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Promoter/promoter group companies holding more than 10% of equity share capital of the Company:

		(₹ in lakh)	
Particulars	Nature of Transaction	For the year ended 31 March 2023	For the year ended 31 March 2022
Hindware Home Innovation Limited			
Transaction during the year	Purchase of goods	0.12	1.12
	Rent received	13.33	85.29
	Management fees received	-	2.37
	Reimbursement of expenses paid	2.54	-
	Reimbursement of expenses received	-	3.47
	Sale of fixed assets	-	0.94
	Security deposit refunded	12.07	-
Outstanding balance as the end of the year - Receivable		15.12	185.38
Hindware Limited			
Transaction during the year	Sale of Goods	7,066.69	93,524.17
	Purchase of goods	7.14	314.09
	Rent received	2,069.85	745.31
	Management Fees received	-	1.48
	Management Fees paid	2,261.43	1,713.76
	Reimbursement of expense paid	-	10.40
	Reimbursement of expense received	1,025.69	219.26
	Reimbursement of VAT/CST liability	-	96.21
	Cash discount given	-	485.45
	Sale of investment	-	1.00
	Security deposit refunded	21.55	-
	Sale of assets to	-	7.97
	Purchase of assets	-	1.17
	Slump sale (including closing date adjustments)	2,671.98	69,995.55
Outstanding balance as the end of the year -Receivable due to slump sale		1,215.52	59,095.55
Outstanding balance as the end of the year - Payable		318.33	4,121.50
Hintastica Private Limited			
Transaction during the year	Sale of Goods	96.62	245.12
	Purchase of Goods	-	0.52
	Sale of assets to	-	199.70
	Management Fees received	-	36.15
	Reimbursement of expense received	0.60	-
Outstanding balance as the end of the year - Receivable		120.41	309.14

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 53 - Expenditure on ceramic and applied research centre

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(As certified by the management)		
Salaries, wages and bonus	28.26	101.83
Contribution to provident and other funds	0.27	4.12
Others	22.33	50.60
	50.86	156.55

Note 54 - Corporate social responsibility

In accordance with the provisions of section 135 of the Act, the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms of the provisions of the said Act, the Company had to spend a sum of ₹ 254.19 lakh (previous year ₹ 200.33 lakh) towards CSR activities during the year ended 31 March 2023. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. During the year ended 31 March 2023, the Company has contributed the following sums towards CSR initiatives.

Particulars	(₹ in lakh)	
	As at 31 March 2023	As at 31 March 2022
(i) Amount required to be spent by the company during the year (Budgeted)	254.19	200.33

(ii) Amount of expenditure incurred

Particulars	(₹ in lakh)	
	Paid in cash	Paid in cash
On construction/acquisition of any asset	146.20	59.08
On purposes other than above	107.99	147.21
	254.19	206.29

(iii) Shortfall at the end of the year

(iv) Nature of CSR activities

- Livelihoods enhancement projects
- Promoting healthcare including preventive healthcare
- Training to promote rural sports, nationally recognised sports
- Promoting education
- Increasing farmer's income through fruit trees plantation
- Making available of safe drinking water

Note 55 - Disclosure of struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013:

S No.	Name of struck off Company	Nature of transactions with struck-off Company	(₹ in lakh)		Relationship with the struck-off Company
			Balance as at 31 March 2023	Balance as at 31 March 2022	
1	Safe Parenterals Private Limited	Sale of goods	-	13.16	Customer
2	Glasspower Engineering India Private Limited	Purchase of goods	(0.45)	(0.45)	Vendor

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 55 - Disclosure of struck off companies (Contd.)

Details of other struck off entities holding equity shares in the Company is as below (Contd.):

S No.	Name of struck off Company	No. of shares held (In no.)	Paid-up as at 31 March 2023 (In ₹)	Paid-up as at 31 March 2022 (In ₹)
1	Prakash Leasing Ltd	515	-	1,030

* The shares held by Prakash Leasing Ltd. are transferred to Investor Education and Protection Fund during the year.

Note 56 - Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
	(₹ in lakh)					
Non current financial assets						
Investments	1,063.00	-	1.02	2,091.60	-	1.23
Loans	-	-	13.10	-	-	75.50
Other financial assets	-	-	2,109.85	-	-	1,536.39
Current financial assets						
Trade receivable	-	-	34,256.27	-	-	30,639.90
Cash and cash equivalents	-	-	23,018.23	-	-	3,977.48
Bank balances other than cash and cash equivalents	-	-	4,906.35	-	-	1,884.28
Loans	-	-	48.60	-	-	21.00
Other financial assets	-	1,015.29	2,254.42	-	1,012.61	59,339.93
Total financial assets	1,063.00	1,015.29	66,607.84	2,091.60	1,012.61	97,475.72
Non current financial liabilities						
Non-current borrowings	-	-	56,233.49	-	-	86,364.95
Lease liabilities	-	-	-	-	-	-
Other financial liabilities	-	-	918.93	-	-	772.20
Current financial liabilities						
Current borrowings	-	-	16,923.36	-	-	29,873.03
Lease liabilities	-	-	-	-	-	94.46
Trade payables	-	-	25,967.46	-	-	21,739.64
Other financial liabilities	-	-	18,288.86	-	178.61	12,966.00
Total financial liabilities	-	-	1,18,332.10	-	178.61	1,51,810.28

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 57 - Ratios disclosure

S No. Particulars	As at 31 March 2023	As at 31 March 2022	Variance (%)	Remarks
(i) Current Ratio (times) Total current assets / Total current liabilities	1.54	1.84	-17	NA
(ii) Total Debts to Equity Ratio (times) (Non-current borrowings + Current borrowings) / Net worth Non Current borrowings includes deferred government grant Net worth = Equity share capital + Securities premium account + General reserve + Retained earnings+ Capital redemption reserve+Actuarial gain/(loss)	0.54	1.04	-48	Due to prepayment of borrowings and increase in profitability during the year.
(iii) Debt Service Coverage Ratio (times)* (Profit after Tax + Depreciation + Interest on loan + Loss/(gain) on sale of property, plant and equipment) / (Interest on loan + Principal repayment of long term borrowings and lease repayment)	0.84	2.47	-66	Due to prepayment of borrowings and increase in profitability during the year.
(iv) Return on Equity (%) (Profit for the year / Average net worth) Net worth = Equity share capital + Securities premium account + General reserve + Retained earnings+ Capital redemption reserve+Actuarial gain/(loss)	21.06	17.14	23	NA
(v) Inventory Turnover (times)^ (Cost of goods sold / Average inventories)	3.15	1.53	106	Due to increase in sales turnover during the year.
(vi) Trade Receivables Turnover (times)^ (Sale of goods and services / Average trade receivables)	7.00	4.70	49	Due to increase in sales turnover during the year.
(vii) Trade Payables Turnover (times)^ (Total Purchases / Average trade payables)	6.01	5.57	8	NA
(viii) Net Capital Turnover (times)^ (Sale of goods and services / Average working capital) Working capital = Current assets - Current liabilities	4.54	3.67	24	NA
(ix) Net Profit Ratio (%)* (Profit for the year / Sale of goods and services)	11.52	8.36	38	Due to increase in revenue earned from customers.
(x) Return on Capital Employed (%)* (Earnings before interest and tax / Capital employed) Capital employed = Net worth + Borrowings + Deferred tax liability- Other intangible assets	15.47	12.64	22	NA

* Includes discontinued operations (refer note 58)

^ Current year ratio is based upon continuing operations only

Note 58 - Discontinued operations and Assets held for sale

(i) Discontinued operations

The Board of Directors of the company in their meeting held on 31st October 2022 had approved the sale of certain assets. In accordance with applicable Accounting Standards, the performance/results of the same has been shown as under the head "Discontinued Operations".

The financial performance related to discontinued operations for the year is total income of ₹ 55.50 lakh (previous year ₹ 73.47 lakh) ; total expenses of ₹ 226.29 lakh (previous year ₹ 93.04 lakh); loss before tax of ₹ 170.79 lakh (previous year ₹ 19.57 lakh); loss adjusted with BRR ₹ 156.06 lakh (previous year Nil) and loss after tax ₹ 11.02 lakh (previous year ₹ 12.73 lakh).

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 58 - Discontinued operations and Assets held for sale (Contd.)

(ii) Discontinued operations- Building Product Division

During the previous year, 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 ₹ 63,000.00 lakh, which was subject to the customary closing date adjustments to give effect to the transaction.

- The date of consummation of slump sale transaction was at close of business hours on 31st March 2022. Post giving effect of the closing date adjustments as on 31st March 2022, the slump sale consideration aggregated to ₹ 69,995.55 lakhs.
- As part of slump sale transaction, one of the underlying parcel of land and building thereon situated in the state of Telangana was to be transferred and registered in favour of the buyer, subject to applicable approvals from concerned authorities. From the date of the Board meeting as mentioned above and the date on which approval was received (for registration of land), the valuation and the circle rate of the said land parcel increased, and accordingly closing date adjustment impact of ₹1,729.12 lakhs has been considered as slump sale gain under "Exceptional Items" during the year. The necessary tax impact has been provided accordingly.

(iii) Assets held for sale

The Board of Directors of the Company in their meeting held on 15th January 2022, had approved for sale/disposal of one of the Company's faucet manufacturing plant, situated at Plot No. G-470-471, RIICO Industrial Area, Bhiwadi, in the State of Rajasthan ("Bhiwadi Plant"), which had been shut down since the year 2014 and is presently not operational. Accordingly, the same has been shown under "Non-current Assets held for sale" in accordance with IND AS 105- "Non current assets held for sale and discontinued operations".

Major classes of assets and liabilities classified as held for sale Bhiwadi plant:

Particulars	(₹ in lakh)	
	31-Mar-23	31-Mar-22
Group(s) of assets classified as held for sale		
Property, plant and equipment	437.49	437.49
Investments	0.30	0.30
Other non current assets	0.52	0.52
Cash and cash equivalents	0.10	0.12
Other current assets	6.65	12.52
Total assets held for sale	445.06	450.95
Liabilities related to group of assets classified as held for sale		
Trade payables and other liabilities	0.30	0.15
Total liabilities held for sale	0.30	0.15

Note 59 - Capitalisation

The Company has commenced commercial production of 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

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 60 - Details of title deeds of Immovable properties not held in the name of the company

Particulars	Description of item of property	Gross Carrying Value (₹ in lakh)	Title deeds held in the name of	Whether title holder is a director, promoter or relative of the same	Property held since which date	Reason for not being held in name of company
Property, plant and equipments	Land, Glass-1, Sanathnagar	17,191.02	AGI Limited	NA	29.06.1981	This land was acquired through acquisition of Associated Glass Industries Limited which got merged with the company and name change in the name of the company is pending.

Note 61

The Board of Directors of the Company during period ended 31st March 2023 had approved the utilization of Business Reconstruction Reserve (BRR) by ₹156.06 Lakh, pertaining to impairment of certain assets. 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. 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".

Note 62

During the year, the Company had submitted Resolution Plan (the "Plan") for the acquisition of 100% stake in Hindusthan National Glass and Industries Limited (the "Corporate Debtor") in the Corporate Insolvency Resolution Process (the "CIRP") under the Insolvency and Bankruptcy Code 2016. The appointed Resolution Professional under CIRP had issued a Letter of Intent dated 28th October 2022 (the "LOI") declaring the Company as a successful resolution applicant under CIRP with due authorization of the committee of creditors of the Corporate Debtor. The company had given its acceptance of the LOI and issued underlying performance bank guarantees as per the requirement of the LOI. Post this, the Hon'ble Competition Commission of India had approved the above said transaction vide its order dated 15th March 2023 as published on their website. The closure of the aforesaid transaction is subject to obtaining necessary regulatory approvals from Hon'ble NCLT Kolkata and other customary approvals, filings, and processes.

Note 63

During the current year, 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 current year.

Note 64 - Dividend

The Board of Directors have recommended a dividend of 250% i.e. ₹ 5/- (previous year ₹ 5/-) on equity share of ₹ 2/- each for the year ended 31st March 2023 subject to approval of shareholders in the ensuing Annual General Meeting.

Note 65 - GST

The annual return of GST for FY 2022-23 is under process of filing with statutory authorities. The management believes that there will not be any material impact over financial statements after financial submission/filing. The date of filing of GST returns are 31st December, 2023.

Note 66 - Other Disclosures

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- The Company have not traded or invested in crypto currency or virtual currency during the financial year

Significant accounting policies and other explanatory information to the financial statements

for the year ended 31 March 2023

Note 66 - Other Disclosures (Contd.)

- (c) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment
- (d) The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017
- (e) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- (f) Utilisation of borrowed funds and share premium
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (g) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account

Note 67 - Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament's approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently, on November 13, 2020, draft rules were published and stakeholders' suggestions were invited. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 68 - Previous period figures have been regrouped /re-arranged wherever considered necessary to confirm to the current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & Co.**
Chartered Accountants
Firm Registration No. 301051E

G.L. Sultania
Director
DIN: 00060931

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No.509325

Pulkit Bhasin
Company Secretary
ACS No.: A27686

Om Prakash Pandey
Chief Financial Officer

Place: Delhi
Date : 04 May 2023

Place: Gurugram
Date : 04 May 2023

AGI Greenpac Limited

(Formerly known as HSIL Limited)

CIN: L51433WB1960PLC024539

Registered Office: 2, Red Cross Place, Kolkata – 700 001, West Bengal, India

Phone: +91-33-2248 7407/5668

E-mail: hsilinvestors@hsilgroup.com; Website: www.agigreenpac.com

NOTICE

Notice is hereby given that the 63rd Annual General Meeting of the members of AGI Greenpac Limited (Formerly known as HSIL Limited) will be held on Thursday, 31 August 2023 at 12:30 P.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

Ordinary Business

- To consider and adopt:
The audited financial statements of the Company for the financial year ended 31 March 2023, the reports of the Board of Directors and Auditors thereon.
- To declare Dividend on Equity Shares for the year ended 31 March 2023.
- To appoint a Director in place of Mr. Girdhari Lal Sultania (DIN: 00060931) who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business

- To consider and fix the fees for delivery of documents requested by a member through a particular mode.

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded to charge such fees from the members as an advance amount in lump sum or otherwise against any estimated or actual expenses to be incurred towards delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode (including but not limited to by post or by registered post or by speed post or by courier or by electronic mode or by any other mode as may be prescribed) provided such request along with requisite fee shall be duly received by the Company at least 7 (Seven) days in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and are hereby authorized to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board
For AGI Greenpac Limited
(Formerly known as HSIL Limited)

(Pulkit Bhasin)

Company Secretary
Membership No.: A27686

Place: Gurugram
Date: 4 May 2023

NOTES:

- Explanatory Statement setting out the material facts concerning the item of Special Business to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
- Ministry of Corporate Affairs vide its General Circular no. 10/2022 dated 28 December, 2022 read with General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, and 02/2022 dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021 and 5 May 2022 respectively, hereinafter referred as "MCA Circulars" and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 12 May 2020, 15 January 2021 and 13 May 2022 respectively, hereinafter referred as SEBI Circulars, has extended relaxations to conduct Annual General Meeting ("AGM") of the Companies due in year 2023 through VC/OAVM. Hence, in compliance with the said MCA and SEBI Circulars, the 63rd AGM of the Company is being conducted through VC/OAVM, which does not require the physical presence of Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3. As the AGM is being conducted through VC/OAVM, in compliance with the said MCA Circulars, where physical presence of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Companies Act, 2013 ("Act") is not available for this AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-voting for participation and voting in the AGM through VC/OAVM.
 4. Pursuant to Section 113 of the Act, Institutional/ Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, before e-voting/attending the AGM, to hsilinvestors@hsilgroup.com.
 5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 6. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 25 August 2023 to Thursday, 31 August 2023 (both days inclusive). Dividend on Equity Shares, if declared at the meeting, will be paid to those shareholders whose names appear in the Company's Register of Members and List of Beneficial Owners as on close of business hours of Thursday, 24 August 2023, furnished by NSDL/CDSL. The dividend, if declared, shall be paid by Friday, 8 September, 2023.
 7. Dividend, if declared, at the AGM will be credited to the bank account of respective shareholders through National Electronic Clearing Service ("NECS")/ Electronic Clearing Service ("ECS") where such facility is available. Members holding shares in electronic mode are therefore requested to furnish their bank particulars in which they wish to receive dividend, through their Depository Participants ("DPs"). Members holding shares in physical form and desirous of availing the NECS/ECS facility, are requested to update their bank particulars by sending it to the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Private Limited, directly for instant credit of dividend and other cash entitlements.
- Shareholders of the Company are informed that pursuant to the provisions of Section 124(5) of the Act, the amount of dividend which remains unpaid/unclaimed for a period of 7 consecutive years is required to be transferred to the 'Investor Education & Protection Fund' ("IEPF") constituted by the Central Government. Accordingly, unpaid/unclaimed dividend upto the financial year 2014-15 has been transferred to IEPF.
- Shareholders who have not encashed their dividend warrant(s) for the financial year from 2015-16 to 2021-22 are requested to make claim with the Company immediately. Dividend declared by the Company for the financial year 2015-2016, which remain unpaid/unclaimed is due for transfer on or after 7 October 2023 to IEPF. A statement containing names, last known addresses and unpaid dividend of such shareholders is available on the website of the Company www.agigreenpac.com.
- Shareholders whose amount has been transferred to IEPF as above may claim refund from IEPF in accordance with provisions of the Act and rules made thereunder.
- Further, pursuant to the provisions of Section 124 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed by the shareholders for 7 consecutive years, the Company is required to transfer such equity shares of the Members to the demat account of the IEPF. The Company has sent a communication to all shareholders concerned and had also published a Notice in the leading Newspaper both in English and Vernacular paper, with respect to the formalities and process of such transfers. Accordingly, the Company has transferred 20510 equity shares of ₹ 2/- each to IEPF in respect of the shareholders whose dividend was not encashed for 7 consecutive years from 2014-15, data of which are available on the website of the Company. Similarly, the Company will transfer such shares to demat account of IEPF Authority on which dividend for financial year 2015-16 will remain unclaimed for seven consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time in this regard.
8. SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023, has mandated furnishing of PAN, KYC details (i.e. address with Pin Code, email address, mobile number, bank account details and specimen signature) and nomination details by holders of securities. Effective from 1 October 2023, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after 1 October 2023, in case any of the above cited documents/details are not available in the folio(s), RTA shall be constrained to freeze such folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company's RTA i.e. <https://mdpl.in>.

Frozen folios shall be referred to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen till 31 December 2025.

9. Members holding shares in physical form and desirous of making a nomination or cancellation/variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit the prescribed Form No. SH 13 to the Registrar and Share Transfer Agent of the Company for nomination and Form No. SH 14 for cancellation/variation as the case may be. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective DPs.
10. As a part of 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar and Share Transfer Agent in case the shares are held by them in physical form.
11. Members of the Company who have multiple folios in identical name(s) are requested to apply for consolidation of such folio(s) and send the relevant Share Certificates to the Company's Registrar and Share Transfer Agent ("RTA") viz. M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001, for necessary endorsement thereon.
12. In conformity with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report for the FY 2022-23 are also available on the Company's website www.agigreenpac.com, websites of National Stock Exchange of India Limited and BSE Limited i.e. www.nseindia.com and www.bseindia.com respectively and on the website of Central Depository Services (India) Limited ("CDSL") i.e. www.evotingindia.com.
13. SEBI has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Share Transfer Agent of the Company for payment of dividend to members electronically. The Company is continuing to extend the facility of electronic credit

of dividend directly to the respective bank accounts of the member(s) through ECS/NECS/Real Time Gross Settlement ("RTGS")/Direct Credit, etc.

As directed by SEBI, the Members holding shares in physical form are requested to submit particulars, in the prescribed form ISR-1, of their bank account alongwith the original cancelled cheque bearing the name of the Member to RTA/Company to update their bank account details for online payment of dividend as being declared by the Company.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participant. The Company or RTA cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Further instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode.

In accordance with the provisions of the Income Tax Act, 1961 as amended by the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1 April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) by clicking on <http://mdpl.in/form> and depositories (in case of shares held in demat mode) on or before 21 August 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at higher rates as mentioned in the Finance Act, 2020.

The Resident Non-Individual Members i.e. Insurance companies, Mutual Funds and Alternative Investment Fund ("AIF") established in India and Non-Resident Non-Individual Members i.e. Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms/declarations/documents through their respective custodian who is registered on National Securities Depository Limited ("NSDL") platform, on or before the aforesaid timelines.

14. No request for effecting transfer of shares in physical form is being processed w.e.f. 1 April 2019, in terms of Press Release No. 49/2018 dated 3 December 2018 of SEBI except in case of transmission, transposition of shares subject to necessary compliances.

15. As required under Regulations 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the relevant information in respect of Director seeking re-appointment at the Annual General Meeting is provided herein below and forms a part of this Notice.
16. For shareholders holding shares in physical form, please send all correspondence including requests for change of address etc. to RTA of the Company.
17. The Company has designated an exclusive e-mail id "hsilinvestors@hsilgroup.com" for redressal of shareholders' complaints/grievances.
18. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
19. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
20. The Board of Directors have appointed Mr. Pravin Kumar Drolia, Company Secretary in whole-time practice, Kolkata (Membership No. F2366, CP: 1362), as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and make, within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
22. The result declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.agigreenpac.com and on the website of CDSL www.evotingindia.com immediately. The Company shall simultaneously communicate the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
23. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 31 August 2023.
24. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND ATTENDING AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) The e-voting period begins at 9:00 a.m. (IST) on Monday, 28 August 2023 and ends at 5:00 p.m. (IST) on Wednesday, 30 August 2023. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. on Thursday, 24 August 2023 may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The members who have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC/OAVM facility but shall not be entitled to cast their votes again.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on e-voting facility provided by listed companies, individual shareholders holding shares in demat mode are allowed to vote through their respective demat accounts maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

(iv) **Login method for e-voting and attending AGM through VC/OAVM for individual shareholders holding shares in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with CDSL	<p>A. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>B. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider ("ESP") for casting his/her vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting. Additionally, there are also links provided to access the system of all ESPs i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the websites of ESPs directly.</p> <p>C. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed to complete registration using your DP ID, Client ID etc. After successful registration, please follow steps given above to cast your vote.</p> <p>D. Alternatively, the users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> (i) Click on the link www.cdslindia.com or on https://evoting.cdslindia.com/Evoting/EvotingLogin (ii) Provide demat account number and PAN. (iii) The system will authenticate the user by sending an OTP on registered mobile number and e-mail id as recorded in the demat account. (iv) After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also to directly access the system of all ESPs.
Individual Shareholders holding shares in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to website of e-voting service provider for casting your vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting.
Individual Shareholders (holding shares in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to the website of e-voting service provider for casting your vote during the remote e-voting period or attending AGM through VC/OAVM and voting during the meeting.</p>

Important note: Shareholders who are unable to retrieve User ID/Password are advised to use "Forgot User ID" and "Forgot Password" option available at abovementioned websites.

Dedicated helpdesk for individual shareholders holding shares in demat mode for any technical issues related to login/e-voting through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or 022-23058738/8542/8543.
Individual Shareholders holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 1800 1020 990 and 1800 22 44 30.

(v) **Login method for e-voting and attending AGM through VC/OAVM for physical shareholders and shareholders other than individual holding in demat form.**

1. The shareholders should log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in physical form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

For physical shareholders and other than individual shareholders holding shares in demat form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders, if any) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they

are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) For shareholders holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <AGI Greenpac Limited> on which you choose to vote.
- (viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xiii) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES AND MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For physical shareholders - Please visit the link: <http://mdpl.in/form> and follow the process for updation of e-mail address and mobile no. as guided therein. The Members who update e-mail address post-dispatch of Notice of 63rd AGM of the Company, may request for procedure for remote e-voting along with User ID and password to enable e-voting for this AGM. In case of any query, the Member may write to RTA of the Company at mdpldc@yahoo.com.
2. For demat shareholders - Shareholders shall update their e-mail addresses and mobile numbers in respect of electronic holdings with their concerned depository

participants by following due procedure as advised by them.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the AGM through Laptops/IPads for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at hsilinvestors@hsilgroup.com by Monday, 21 August 2023. Those members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The members are also requested to send their queries, if any, by Monday, 21 August 2023 mentioning their name, demat account number/folio number, email id, mobile number at hsilinvestors@hsilgroup.com.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those members, who are present in the AGM through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
3. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting

during the meeting is available only to the members attending the meeting.

4. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non-Individual Members and Custodians

1. Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their votes.
5. A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively, Non Individual Members are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hsilinvestors@hsilgroup.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any query or issues regarding attending AGM and e-voting from the CDSL e-voting system, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact on toll free no. 1800 22 55 33 or 022-23058738/8542/8543.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 22 55 33 or 022-23058738/8542/8543.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item no. 4:

As per the provisions of Section 20 of the Companies Act, 2013, read with Rule 35 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), a shareholder may request for document through a particular mode, for which the shareholder shall pay such fees as an advance amount in lump sum or otherwise against any estimated or actual expenses to be incurred towards delivery of such documents as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the Company. Further, such request along with requisite fee shall be duly received by the Company at least 7 (Seven) days in advance of the dispatch of document by the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

The Board recommends passing of the Ordinary Resolution as set out under item no. 4 of the accompanying notice for approval of the shareholders of the Company.

Information on the Director seeking re-appointment pursuant to the provisions of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India

Name	Mr. Girdhari Lal Sultania
Age	77 years
No. of Shares held	705
Qualification	B.Com, F.C.A, F.C.S
Brief Resume and Nature of his Expertise in specific functional areas	Mr. Girdhari Lal Sultania holds a Bachelor Degree in Commerce and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI) with an experience of more than 50 years. He is a consultant by profession and possesses vast knowledge and experience of Financial Restructuring, Corporate Laws, Legal Compliance and other related areas. He is the Chairman of the Share Transfer Committee of the Company and member of Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee of the Company.
Name of other listed entities in which the Directorship is held	Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited)
Chairman/Member of the Committees of Board of other listed companies	Member of Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee and Corporate Affairs Committee in Hindware Home Innovation Limited
Relationships between Directors inter se and other Key Managerial Personnel of the Company	None
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof
Remuneration last drawn	₹ 2,739,732.00
Date of first appointment on the Board	9 September 2006
The number of Board meetings attended during the year	5/5
Name of other companies in which the Directorship is held	1. Hindware Home Innovation Limited (Formerly known as Somany Home Innovation Limited) 2. Hindware Limited (Formerly known as Brilloca Limited) 3. Somany Impresa Limited 4. AGI Glasspack Limited 5. Evok Homes Private Limited (Formerly known as Hindware Home Retail Private Limited) 6. The United Provinces Sugar Company Limited 7. Trufflo Pipes Limited 8. Textool Mercantile Private Limited 9. Ayusri Health Products Limited 10. Raipur Agrotech Private Limited 11. Anand Apartment Maintenance Private Limited
Membership/ Chairmanship of the Committees of other companies	The United Provinces Sugar Co. Ltd., 1. Member of Nomination and Remuneration Committee. 2. Chairman of Stakeholder Relationship Committee 3. Member of Audit Committee Hindware Limited 1. Member of Nomination and Remuneration Committee 2. Member of Corporate Social Responsibility Committee

Note: For other details please refer the Report on Corporate Governance which forms part of this Annual Report.

Corporate Information

BOARD OF DIRECTORS

Mr. Sandip Somany

Chairman and
Managing Director

Ms. Sumita Somany

Non-executive
Non-Independent Director

Mr. Girdhari Lal Sultania

Non-executive
Non-Independent Director

Mr. Nand Gopal Khaitan

Independent Director

Mr. Vijay Kumar Bhandari

Independent Director

Mr. Anil Wadhwa

Independent Director

Ms. Himalyani Gupta

Independent Director

Mr. Rakesh Sarin

Independent Director

COMPANY SECRETARY

Mr. Pulkit Bhasin

STATUTORY AUDITORS

M/s. Lodha & Co.,
Chartered Accountants

INTERNAL AUDITORS

M/s Protiviti India Member Pvt. Ltd.

REGISTERED OFFICE

2, Red Cross Place, Kolkata - 700 001
Tel: +91 33 2248 7407/5668
Email: hsilinvestors@hsilgroup.com

CORPORATE OFFICE

301-302, Park Centra, Sector 30,
National Highway 8,
Gurugram - 122 001
Tel: +91 124 4779200/201

BANKERS

Axis Bank Ltd.
Canara Bank
Central Bank of India
DBS Bank India Ltd.
HDFC Bank Ltd.
Federal Bank Ltd.
Standard Chartered Bank
State Bank of India
The Hongkong and Shanghai
Banking Corporation Limited

PLANT LOCATIONS - PACKAGING PRODUCTS DIVISION

AGI Glaspac

Glass Factory Road, Off Motinagar,
P.B. No. 1930, Sanathnagar P.O.,
Hyderabad - 500 018, Telangana
Tel: +91 4023 831771
Fax: +91 4023 831787

Glass Factory Road,
Bhongir - 508 116,
Nalgonda District, Telangana
Tel: +91 8685 246600

AGI Plastek

KIADB Industrial Area, Lakamanhalli,
Dharwad - 580 004, Karnataka
Tel: +91 836 2461390

Khasra No. 122,
Pachwadoon, Mauja Central
Hope Town, Pargana
(Selaqui) Dehradun -
248197, Uttarakhand
Tel: +91 135 2699150

Survey No.208 to 218, Sitarampur,
Isnapur - 502 307,
Patancheru (Mandal),
Sangareddy Dist., Telangana
Tel: +91 8455 225868

AGI Clozures

Survey No. 208 to 218, Sitarampur,
Isnapur - 502 307,
Patancheru (Mandal),
Sangareddy Dist., Telangana
Tel: +91 8455 225511

AGI Greenpac Limited
(Formerly known as HSIL Limited)

Registered Office

2, Red Cross Place, Kolkata - 700 001
Tel: +91 33 22487407/5668
E-mail: hsilinvestors@hsilgroup.com

Corporate Office

301- 302, III Floor, Park Centra, Sector 30,
N.H. 8, Gurugram, Haryana 122 001
Tel: +91 124 4779200