

31st August, 2026

**The Corporate Relationship Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
1st Floor, New Trading Ring
Rotunda, Dalal Street,
Mumbai – 400001
(BSE Scrip Code: 500187)

Listing Department

National Stock Exchange of India Limited

Plot No. C-1, Block-G,
Exchange Plaza, 5th Floor,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
(NSE Symbol: AGI)

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2025-26 of the Company along with the Notice of 66th Annual General Meeting

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 66th Annual General Meeting (“AGM”), being sent to the shareholders of the Company through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) in this regard from time to time.

Further, in terms of regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link along with the exact path to access the Annual Report for the FY 2025-26 together with the Notice of the 66th AGM of the Company, is being sent to those members who have not registered their e-mail address with the Company/ RTA/ DP.

The 66th AGM of the members of the Company will be convened on Tuesday, 22nd September, 2026 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 2025-26 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

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Date: 2026.08.31
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(Ompal)

Company Secretary & Compliance Officer

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

Membership No.: A30926

AGI Greenpac 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 agiinvestors@agigreenpac.com | www.agigreenpac.com

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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



BUILDING THE NEXT ERA OF

PACKAGING





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PERFORMANCE DURING FY 2025-26

₹ **2,760** crore

Total Income
6% Y-o-Y growth

₹ **2,665** crore

Revenue from Operations
5.4% Y-o-Y growth

₹ **690** crore

EBITDA
0.3% Y-o-Y growth

₹ **352** crore

Profit After Tax
9.2% Y-o-Y growth

₹ **70** crore

Net Debt
54% Y-o-Y reduction

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

Building the Next Era of Packaging



Packaging today is expected to do more than contain a product. As consumer expectations evolve and sustainability becomes a defining priority, it must preserve quality, safeguard health, and support a circular economy across its lifecycle. These shifts are reshaping the industry, rewarding formats that pair strong performance with long-term environmental responsibility.

Glass sits at the centre of this change for us. Chemically inert, it protects taste and safety without interacting with its contents, and it can be recycled endlessly without any loss of purity, making it one of the most trusted materials in use today.

This principle shapes the evolution of our offering, from container and specialty glass to emerging formats such as aluminium beverage cans. Across our portfolio, we combine functionality, material integrity and visual appeal to meet changing market needs.

During the year, we strengthened our manufacturing base and advanced new growth platforms, broadening our capabilities and creating opportunities across evolving packaging categories.

Backed by manufacturing excellence and an expanding portfolio, AGI Greenpac stands ready to create enduring value for customers, employees, communities and shareholders while shaping the next era of packaging.



A Year of Execution and Excellence



DEAR SHAREHOLDERS,

FY 2025-26 marked an important milestone in AGI Greenpac's journey. We strengthened our core glass business while laying the foundation for the next phase of growth through our entry into aluminium beverage cans as an adjacent business. This expansion was guided by disciplined execution and prudent capital allocation, enabling resilient performance and further strengthening our balance sheet.

GROWTH IN A DYNAMIC ENVIRONMENT

The global packaging industry faced a period of change this year. Evolving consumer preferences and tighter regulation reshaped market dynamics, compounded by geopolitical uncertainty. Volatility in fuel and raw material prices added further pressure on costs across the industry, while disruptions to global trade and energy supplies created additional headwinds. Our ongoing strategy of diversifying fuel sources ensured that manufacturing operations continued without interruption.

Despite this backdrop, our performance remained strong. Total income stood at ₹2,760 crore, reflecting 6% Y-o-Y growth, while Profit after Tax increased by 9.2% to ₹352 crore. Rigorous capital management allowed us to reduce net debt by 54% to ₹70 crore, meaningfully strengthening our balance sheet. This included a voluntary prepayment of ₹193.25 crore towards outstanding term loans in July 2025, funded entirely through internal cash flows, further reducing

interest costs. Reflecting this financial strength, the Board recommended a final dividend of ₹7 per equity share for FY 2025-26, subject to your approval.

EXPANDING OUR HORIZONS

A defining milestone during the year was our strategic foray into the aluminium cans segment. This move positions us in one of India's fastest-growing packaging categories, creates strong synergies with our existing beverage customer base, broadens our addressable market, and enables us to deepen relationships with leading domestic and global brands.

Construction of our greenfield facility in Gwalior, Madhya Pradesh is progressing as planned and will add 500 tonnes per day of container glass production upon commissioning in March 2027, increasing our overall capacity by ~25%. Positioned to serve high-growth markets, particularly across North India, the facility will strengthen supply chain agility and optimise logistics, providing a strong platform for future demand.

We enhanced our existing production footprint, increasing container glass capacity from 1,850 TPD to 1,900 TPD and specialty glass capacity from 154 TPD to 200 TPD. These initiatives improve our responsiveness to growing demand across beverage, food, pharmaceutical, cosmetics, perfumery, and premium packaging segments while driving higher asset utilisation and manufacturing efficiency. Our PET and closures businesses also advanced during the year, with new rPET-based product formats and an expanding closures portfolio strengthening our position across the packaging value chain.

STRENGTHENING OUR INNOVATION EDGE

Our innovation edge lies in staying ahead of evolving customer needs and translating that understanding into differentiated packaging that combines functional performance with design quality. The expanded capacity built during the year further strengthens our ability to respond to these opportunities.

During the year, we further strengthened these capabilities through our Materials Research & Development Centre, recognised by NABL and DSIR. We also unified R&D, product development, design, automation, business excellence, and sustainability under one leadership structure. A new platform for managing products from design through to production, together with automated operational dashboards and advanced inspection systems, is helping shorten the time taken to bring new products to market while improving manufacturing efficiency and decision-making.

ADVANCING SUSTAINABILITY WITH PURPOSE

This discipline extends to how we manage resources. We have set a long-term ambition of Net Zero emissions, aligned with global climate goals, with near-term targets defined through FY 2033-34 against an FY 2023-24 baseline.

Our broken glass economy initiatives advanced significantly this year. We recycled over 3 lakh tonnes of cullet, enabling approximately 50% recycled-glass utilisation in production and reducing our dependence on virgin raw materials. Water withdrawal fell Y-o-Y through rainwater harvesting and Zero Liquid Discharge systems, with extensive reuse across our facilities, including our Hyderabad plant. This effort was recognised when the Confederation of Indian Industry (CII) honoured our Bhongir facility for excellence in water stewardship.

Looking ahead, we are targeting further reductions in freshwater and groundwater consumption, a progressive increase in the share of clean power across our operations, and continued gains in cullet utilisation as we work towards our long-term ambition of becoming water positive. We remain focused on reporting measurable progress across these priorities as we advance our decarbonisation roadmap.

EMPOWERING PEOPLE TO BUILD THE FUTURE

None of this progress would be possible without our people. Guided by our values of Accountability, Collaboration, and Talent (ACT), we continued to strengthen leadership capability and build a more agile and inclusive workplace.

We invested in developing our people for both current and future responsibilities, with a strong focus on leadership capability and succession planning. Partnerships with institutions such as Harvard Business School, IIM Bangalore, and SPJIMR further strengthened this approach.

Our GUIDE programme for people managers continues to build managerial capabilities and prepare leaders to take on greater responsibility, strengthening our leadership pipeline for the future.

This sustained investment in our people is reflected in AGI Glaspac's recognition as a Great Place to Work® for the fifth consecutive year, reaffirming our focus on building a workplace grounded in trust, inclusion, and shared purpose.

CREATING MEANINGFUL IMPACT BEYOND BUSINESS

We recognise that long-term value creation extends beyond financial performance to the well-being of the communities in which we operate. We therefore view Corporate Social Responsibility as an integral part of how we conduct our business,

directing resources towards areas where our presence can create sustained impact.

During the year, our CSR initiatives focused on education, healthcare, livelihood enhancement, rural development, environmental sustainability and disaster relief. Working closely with local communities and partners, we continued to support initiatives that strengthen socio-economic development and contribute to more resilient communities.

POISED FOR THE FUTURE

We step into FY 2026-27 with confidence in our strategy and belief in our people. We remain alert to global volatility, including fluctuations in energy and raw material costs and shifts in international trade conditions, while advancing our expansion plans with an unwavering focus on quality and reliability.

I am encouraged by the strength of our business, the capabilities we have built, and the depth of the customer relationships we have developed. Our focus remains on delivering consistent growth and innovating for a cleaner, more responsible packaging future.

The dedication of our people and the support of our business associates were instrumental in maintaining high standards of quality and innovation for our customers, communities, and the environment. I thank our teams for their commitment and our partners for their continued support. On behalf of the Board, I extend my gratitude to you, our shareholders, for your continued trust and confidence in AGI Greenpac.

Together, we are moving purposefully towards a stronger, more future-ready AGI Greenpac.

Warm regards,

SANDIP SOMANY

Chairman and Managing Director

About Us

Building a Diversified Packaging Solutions Company

AGI Greenpac has built a strong legacy in India's packaging industry since the acquisition of Associated Glass Industries Limited in 1981.

Over the past four decades, the Company has expanded steadily through disciplined portfolio diversification. The addition of Garden Polymers Private Limited (GPPL) in 2011 marked its entry into high-performance PET packaging, followed by the establishment of AGI Clozures in 2018 to manufacture advanced security caps and closures. Earlier investments in premium specialty glass further strengthened portfolio.

Today, we are the preferred packaging partner for leading brands across alcoholic beverages, food and beverages, pharmaceuticals, personal care, cosmetics and perfumery. Our manufacturing and design expertise across seven plants nationwide enables us to deliver innovative packaging that combines functionality with sustainability. We are further expanding our glass container capacity with a ₹700 crore greenfield plant in Gwalior, Madhya Pradesh, with 500 TPD capacity and commissioning targeted for March 2027.

44+
Years of expertise

2,100 TPD
Glass capacity

500
Institutional clients

1,154 Mn
Closure capacity

7
Manufacturing plants

11,892 MT
PET capacity



tattva

By **SOMANY IMPRESA**
GROUP

Tattva is AGI Greenpac's Corporate Venture Capital arm, established to invest in and collaborate with early-stage ventures that can create operational advantage and long-term financial value. Its model works as a flywheel: identify relevant innovations, pilot them within AGI's operations, validate measurable benefits and selectively invest for a minority stake. This enables AGI to participate in the ventures' growth while creating value for its own operations.

As part of its flagship 'Pilot before Pitch' initiative, AGI conducted 75+ pilots on its shop floors during the year, spanning materials science, sustainability, cleantech and

manufacturing automation, with a focus on solutions that can enhance its existing plant infrastructure. Through its 'Floor to Future' initiative, AGI has further expanded its open-innovation approach by providing startups access to real-world test beds.

During the year, Tattva invested in

- **Crion:** Its thermodynamic digital twin, with AR/VR and OTS capabilities, is strengthening AGI's existing training processes.
- **Mad Over Buildings:** Its marketplace expertise is helping AGI refine the digital front end of its Sanddune retail category.

DIVERSIFYING THE PACKAGING PORTFOLIO: ALUMINIUM CANS

In FY 2025-26, we announced our entry into aluminium can manufacturing, expanding our packaging portfolio and creating a new avenue for growth. Our proposed greenfield facility in Uttar Pradesh will be developed in phases, with Phase I targeted for commissioning in Q3 FY 2027-28 at an initial capacity of approximately 950 million cans per annum, scaling to nearly 1.6 billion cans per annum by FY 2029-30.

AGI Glaspac



CONTAINER GLASS

AGI Glaspac is India's most profitable glass packaging company, operating two advanced manufacturing plants at Sanathnagar and Bhongir in Telangana with a combined production capacity of 1,900 TPD.

Our portfolio serves a wide spectrum of industries, including alcoholic beverages such as beer and wine, along with pharmaceuticals, chemicals, and food. We combine precision manufacturing with design excellence to deliver packaging that enhances product appeal and brand differentiation.

Through our B2C brands, Sand Dunes and GreenDrop, we have expanded our presence across hospitality, retail, e-commerce, and general trade, extending our reach beyond institutional customers and strengthening our position across the packaging value chain.



SPECIALTY GLASS

Our IGBC Platinum-rated specialty glass facility at Bhongir, operational since 2023, has an expanded production capacity of 200 TPD and serves the cosmetics, perfumery, spirits, and candle industries.

Our Decoration Unit and Materials Research and Development Centre enable us to create customised packaging, giving brands the ability to translate their identity directly onto the glass itself.

As premiumisation continues to reshape consumer markets, this combination of design, decoration, and precision manufacturing positions us to address growing demand for differentiated, value-added packaging.

AGI Clozures



The Company's advanced security caps and closures business protects product authenticity and reinforces brand integrity for leading alcoholic beverage and consumer brands. Operating from an IGBC Platinum-rated manufacturing facility in Telangana, it leverages highly automated production systems to deliver precision and reliability.

Its portfolio incorporates holographic elements, tamper-evident seals, unique identifiers, and RFID- and NFC-enabled technologies that strengthen product authentication and supply chain traceability. Having built a leading position in security closures for the alcoholic beverage industry, the Company is now expanding into pharmaceuticals, cosmetics and premium consumer products.

AGI Plastek



The Company offers an integrated portfolio of PET packaging solutions for packaged water, soft drinks, food and edible products, edible oils, and personal care products, alongside sanitaryware components such as seat covers and cisterns.

A fully integrated production model, from preform injection to stretch blowing, ensures consistent quality, operational efficiency, and dependable product performance. Strategically located facilities across India enable the Company to deliver responsive, tailored packaging solutions nationwide.

Our Competitive Advantages

What Sets Us Apart



INVESTING IN MANUFACTURING SCALE AND TECHNOLOGY

Manufacturing Footprint

Seven strategically located facilities provide reach and the operational depth to serve large-volume and specialised requirements across packaging categories

Glass Scale

Glass manufacturing capacity stands at 2,100 TPD, with an additional 500 TPD under construction at Gwalior, Madhya Pradesh, scheduled for commissioning in March 2027

Closure and Plastek Capacity

AGI Clozures has capacity of 1,154 million pieces per annum, while AGI Plastek has 11,892 MT of annual installed capacity across three facilities

Operational Flexibility

The manufacturing setup is designed to accommodate both high-volume standardised orders and lower-volume specialised requirements

Capacity-led Growth

Continued investments in furnace capacity, decoration infrastructure and process technology support volume growth while maintaining quality and delivery reliability



INTEGRATED PACKAGING PORTFOLIO

Multi-format Platform

The portfolio spans container and specialty glass, security and premium closures, rigid plastic packaging and aluminium beverage cans

Glass Packaging

Products range from 2.5 ml to 5,000 ml, covering pharmaceutical vials through to large spirit and wine bottles, across Flint, Amber, Green and customised coloured glass

Clozures

The portfolio includes security, specialty and premium closures, anti-counterfeit closures, T-corks, stoppers, wooden caps, decorative closures, pharmaceutical bottle assemblies and precision components

Plastek

PET, HDPE and PP bottles and containers are complemented by injection-moulded caps, labelling, sleeving and printing capabilities

Aluminium Cans

The entry into aluminium beverage cans extends the Company's offering into carbonated soft drinks, energy beverages and alcoholic beverages



CUSTOMISATION AND BRAND ENHANCEMENT CAPABILITIES

End-to-end Design

Design capabilities span structural and aesthetic development, enabling customised packaging solutions across alcoholic beverages, cosmetics, perfumery, pharmaceuticals and food applications

Advanced Decoration

Dedicated capabilities in premium finishes, embossing, coating and other value-added decoration help create differentiated packaging

Mould Development

In-house mould development and rapid prototyping accelerate the transition from concept to production

Brand-led Collaboration

Customer engagement across the development process helps translate brand identity into distinctive packaging



STRONG R&D, INNOVATION AND DIGITAL CAPABILITIES

Materials R&D

A dedicated Materials Research & Development Centre supports material science, process improvement and sustainable packaging innovation

Product Engineering

Investment in engineering and manufacturing technologies supports improved product performance and development of new applications

Innovation Pipeline

A focused pipeline supports innovation across existing businesses and emerging packaging categories

Digital Operations

Automation and advanced inspection across production, packaging and warehousing improve productivity and quality, supported by digital maintenance and KPI dashboards

Connected Supply Chain

New product development is managed through a Product Lifecycle Management platform, with a Transport Management System driving logistics visibility and process efficiency



SUSTAINABILITY EMBEDDED ACROSS OPERATIONS

Embedded Approach

Sustainability considerations are integrated across manufacturing, product design and supply chain operations

Resource Efficiency

Focus areas include energy consumption, renewable energy adoption, water stewardship and responsible resource utilisation

Circularity

Increased recycled-glass utilisation to upto 50% and responsible waste management support more circular manufacturing practices

Sustainable Products

Recyclable, rPET, PCR and lightweight packaging solutions respond to evolving customer and regulatory expectations



DEEP CUSTOMER RELATIONSHIPS AND INTEGRATED SOLUTIONS

Trusted Relationships

Long-standing relationships with leading customers across key end-use categories reflect the Company's position as a packaging partner

Reliable Execution

Consistent quality, dependable order fulfilment and adherence to delivery commitments support customer continuity

Integrated Sourcing

A broad packaging offering allows customers to access multiple formats through a single partner

Customer Integration

Collaboration across design, prototyping and production strengthens engagement through product development cycles

Diversified Customer Base

Presence across end-use industries and customer segments reduces concentration risk and supports demand resilience



Smarter Packaging at Every Need

Digitisation is transforming how we design, manufacture and deliver: embedding intelligence into every stage of our value chain, from product development to the shop floor to the boardroom. By collaborating with leading technology partners and emerging start-up networks, we are accelerating breakthroughs in automation, artificial intelligence (AI), advanced materials, decarbonisation and traceability, positioning AGI at the forefront of Industry 4.0 in container glass manufacturing.



BUILDING A FUTURE-READY MANUFACTURING BASE AT GWALIOR, MADHYA PRADESH

Our upcoming Gwalior greenfield facility represents the next generation of glass manufacturing. Designed with OPC-enabled infrastructure and fully automated inspection systems, the facility will support AI-enabled manufacturing and data-driven process optimisation.

Developed in collaboration with global technology leaders, the project reflects the Company's commitment to building digitally integrated manufacturing operations that enhance productivity, consistency and operational excellence.

Digital Initiatives during FY 2025-26

ADVANCING MANUFACTURING AUTOMATION

- Deployed advanced inspection and automation technologies across production, packaging, warehousing, and material handling operations, reducing manual intervention while improving productivity and quality

STRENGTHENING OPERATIONAL INTELLIGENCE

- Automated operational review and KPI dashboards to improve performance visibility and decision-making
- Digitised more than 90% of operational records through electronic logbooks and automated quality data capture
- Introduced digital maintenance dashboards to strengthen equipment reliability, preventive maintenance and compliance monitoring



DIGITISING END-TO-END PROCESSES

- Automated the end-to-end New Product Development (NPD) process through a Product Lifecycle Management (PLM) platform
- Digitised key raw material and energy procurement workflows and implemented a Transport Management System (TMS) to enhance process efficiency, logistics visibility and operational coordination

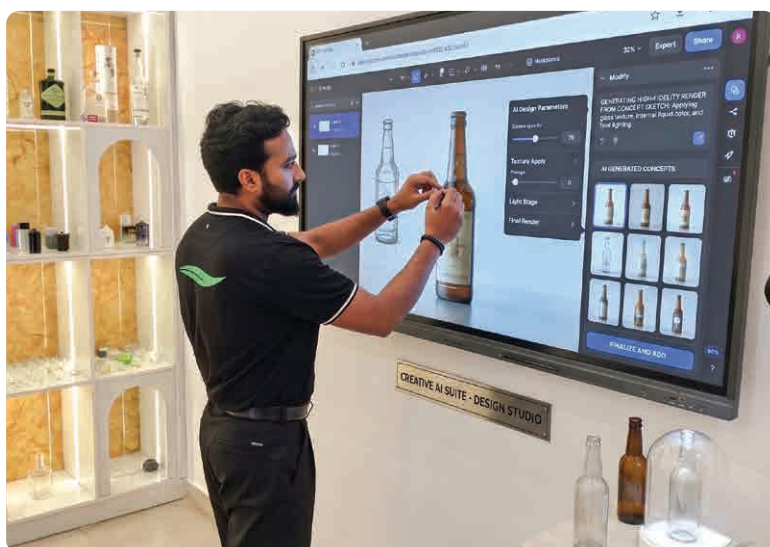
Outlook for FY 2026-27

BUILDING SMART, AI-ENABLED OPERATIONS

- Integrate machine-level and enterprise data to strengthen operational visibility, analytics and process optimisation
- Expand the application of AI and advanced analytics to strengthen predictive quality management, productivity and proactive decision-making
- Continue organisation-wide digital capability-building to accelerate the adoption of emerging technologies

ADVANCING SUSTAINABILITY THROUGH DIGITALISATION

- Implement an integrated ESG management platform to strengthen sustainability data management, monitoring and reporting
- Leverage digital technologies to advance the decarbonisation roadmap, supporting short and long term emission reduction targets aligned with SBTi pathways



FOSTERING INNOVATION AND FUTURE GROWTH

Continue collaborating with global technology partners, research institutions and start-ups to accelerate innovation across automation, advanced materials, decarbonisation, and customer experience.

Our Business Model

Creating Sustainable Value

INPUT RESOURCES

Market Position

As one of India's leading packaging companies, we offer integrated solutions across container glass, specialty glass, PET packaging, and security caps and closures, supported by long-standing customer relationships and a diversified market presence.

Manufacturing Strength

Our network of seven strategically located manufacturing plants enables efficient production, operational flexibility, and reliable supply to customers across India.

R&D Focus

Research, design, and product engineering support continuous product improvement and the development of differentiated packaging aligned with evolving customer expectations.

Digital and Automation Capability

Investments in automation, digital platforms and advanced inspection systems strengthen manufacturing precision, improve operational visibility, and support faster product development and informed decision-making.

Workforce

A diverse and skilled workforce, supported by a culture of collaboration, continuous learning, and accountability, drives operational excellence and long-term business performance.

Supplier Base

Long-standing partnerships with responsible suppliers ensure reliable access to quality raw materials while strengthening supply chain resilience and sustainability.

Sustainable Approach

Responsible resource management underpins our operations through efficient energy use, water stewardship, emissions reduction, and circular manufacturing practices that minimise environmental impact.

BUSINESS PROCESSES



→ CREATING VALUE

→ IMPACTING STAKEHOLDERS

Shareholders and Investors**₹2,760 crore**

Total Income

₹690 crore

EBITDA

₹352 crore

PAT

₹54.44

EPS

₹7 per share

Dividend

₹3,655* crore

Market Capitalisation

Manufacturing CapacityAGI Glaspac **2,100 TPD**
capacity (Container Glass 1,900 TPD
and Specialty Glass 200 TPD)AGI Plastek **11,892 MT** per
annum capacityAGI Clozures **1,154 million**
pieces of large and small caps
(per annum)**Customers**

We partner with leading domestic and global brands across alcoholic beverages, food and beverages, pharmaceuticals, cosmetics, personal care, and perfumery, delivering packaging solutions that combine quality, reliability and innovation.

Suppliers

Collaborative supplier relationships, guided by our Code of Conduct and responsible sourcing practices, contribute to quality assurance, supply continuity, and long-term value creation.

Workforce

An inclusive and performance-driven workplace supports employee well-being, capability development and career growth. AGI Glaspac's recognition as a Great Place to Work® for five consecutive years reflects the strength of our people-centric culture.

Community

Our Corporate Social Responsibility initiatives contribute to education, healthcare, livelihood enhancement, rural development, and environmental sustainability, creating long-term socio-economic value in the communities where we operate.



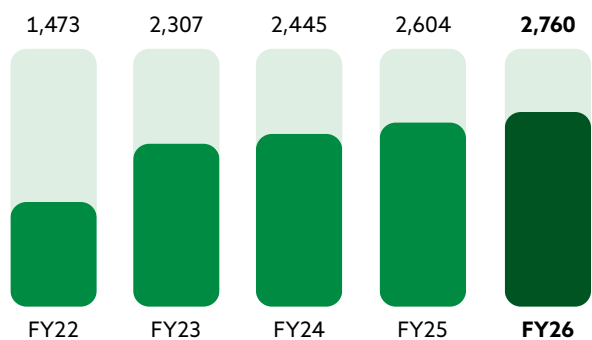
*As of April 27, 2026



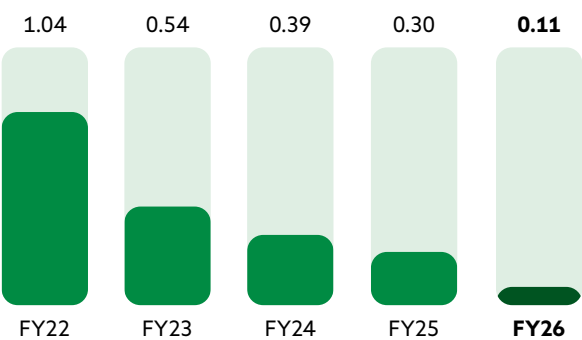
Key Performance Indicators (Company Level)

Driving Growth with Financial Discipline

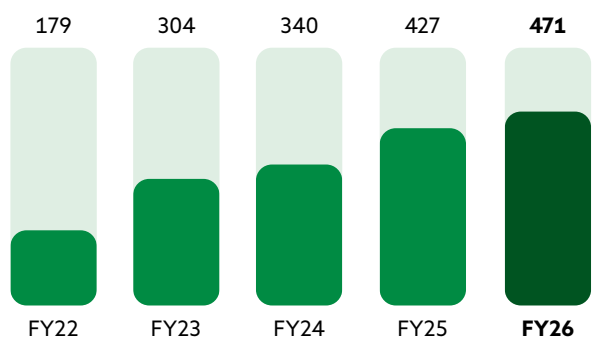
Total Income
(₹ in crore)



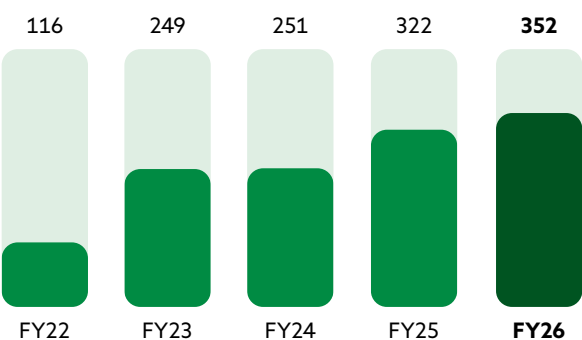
Debt Equity Ratio
(times)



Profit Before Tax (PBT)
(₹ in crore)



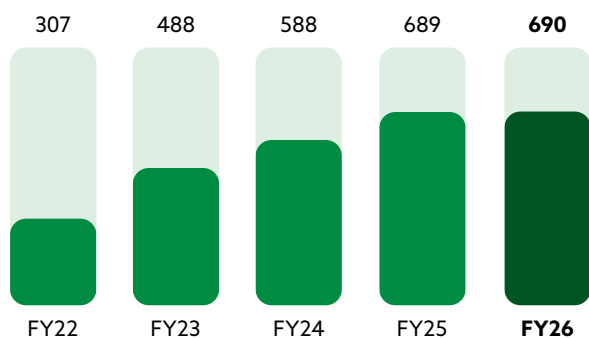
Profit After Tax (PAT)
(₹ in crore)



Note: All figures are on a standalone basis

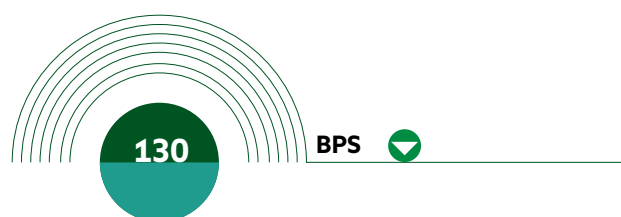
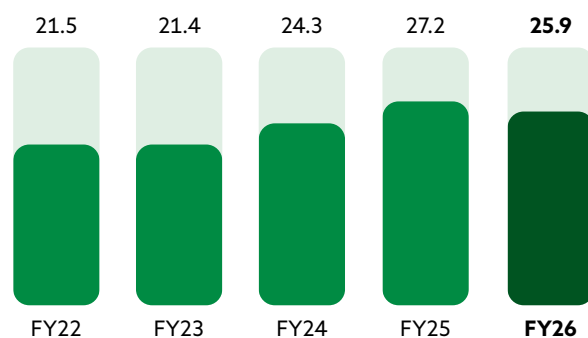
EBITDA (Including Other Income)

(₹ in crore)



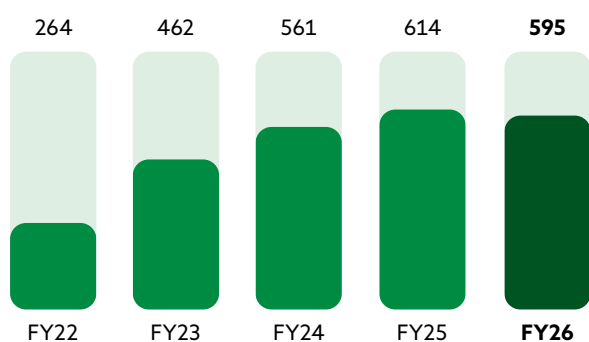
EBITDA Margin (Including Other Income)

(%)



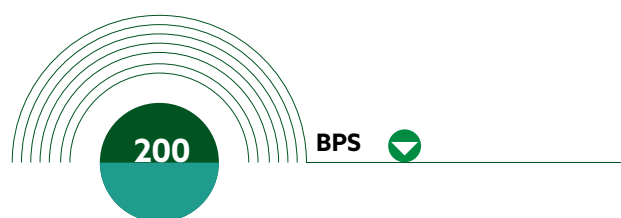
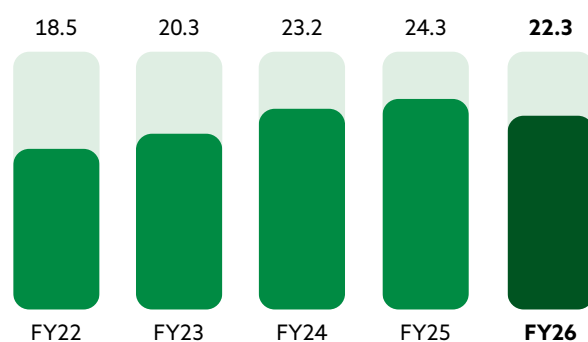
EBITDA (Excluding Other Income)

(₹ in crore)



EBITDA Margin (Excluding Other Income)

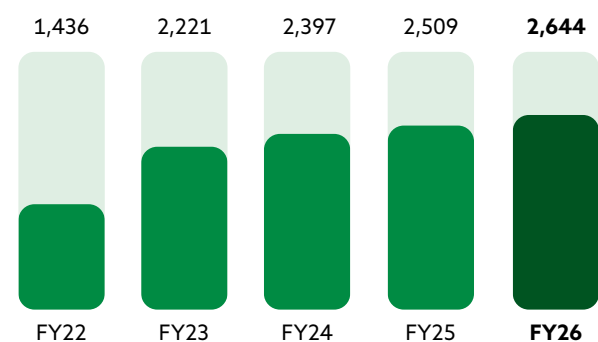
(%)



Key Performance Indicators (Packaging Products Division)

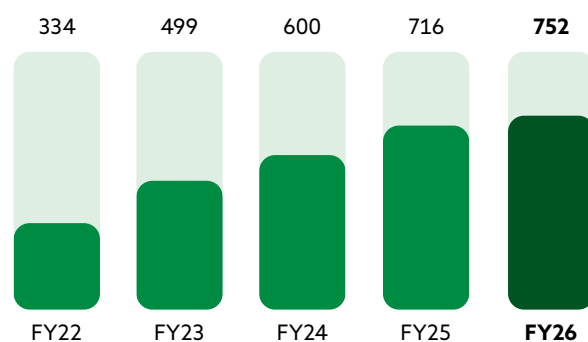
Revenue from Operation

(₹ in crore)



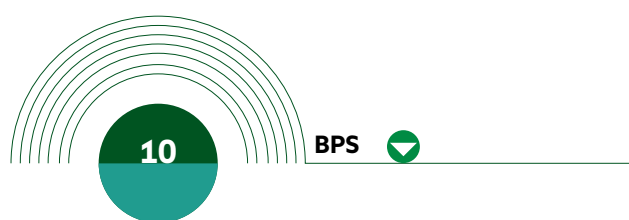
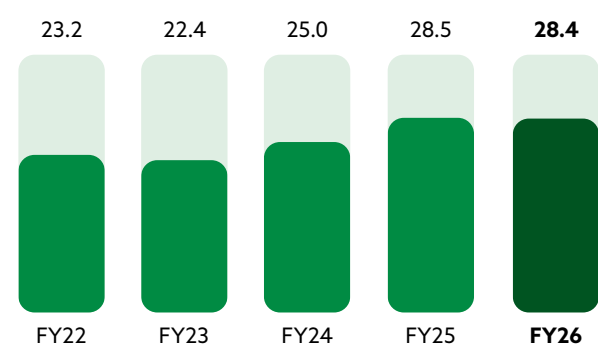
EBITDA (Including Other Income)

(₹ in crore)



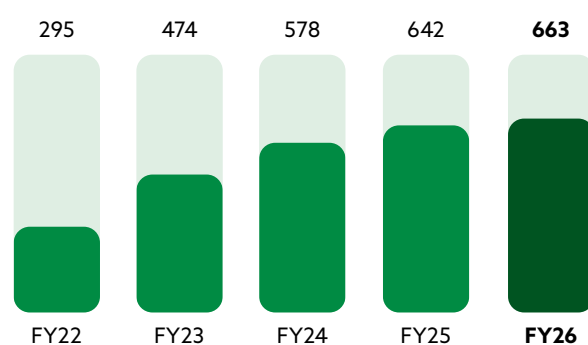
EBITDA Margin (Including Other Income)

(%)



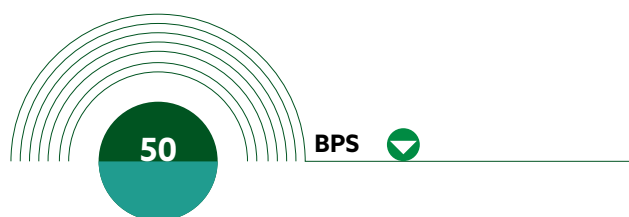
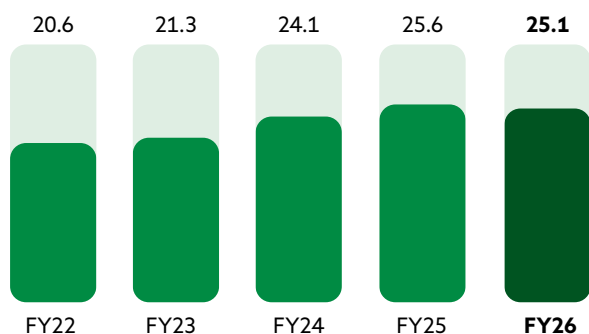
EBITDA (Excluding Other Income)

(₹ in crore)

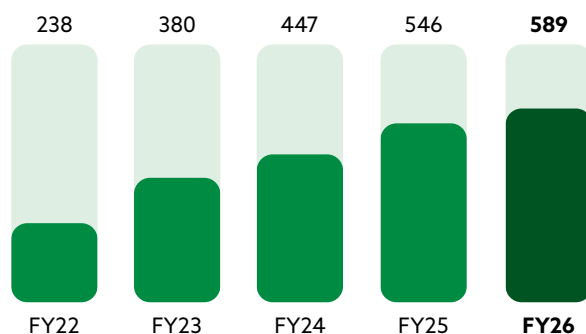


Note: All margins are calculated on Revenue from Operations

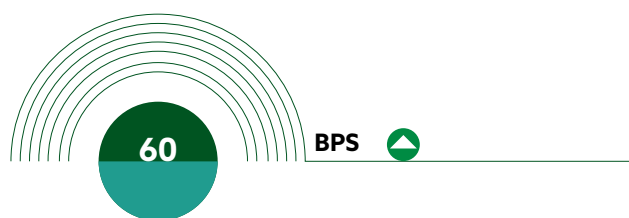
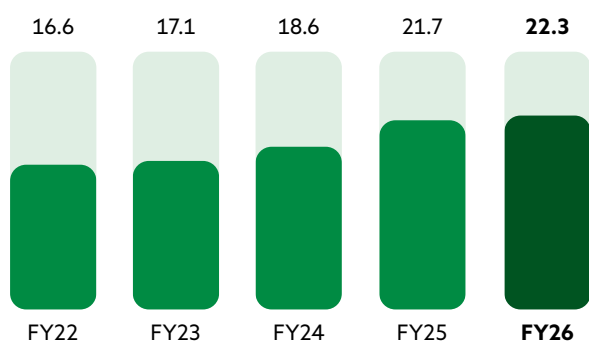
EBITDA Margin (Excluding Other Income) (%)



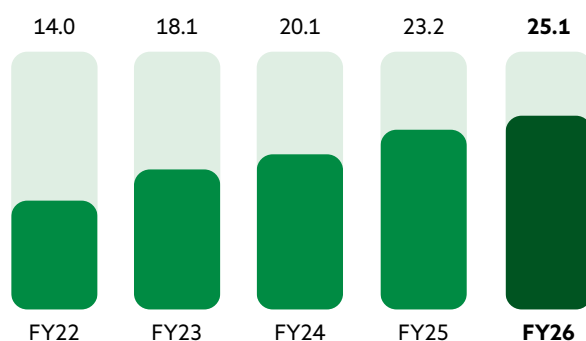
EBIT (₹ in crore)



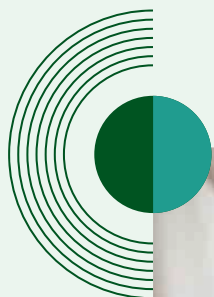
EBIT Margin (%)



Segment RoCE (%)



Management Discussion and Analysis



Global Economy

The global economy shifted sharply in late February 2026, when conflict in the Middle East disrupted energy supply chains and renewed inflationary pressures. This has weighed on growth: the IMF's April 2026 World Economic Outlook now puts global GDP growth at approximately 3.1% for 2026, a deceleration from 3.4% in 2025. This disruption has also stalled disinflation, with global headline inflation forecast to rise to approximately 4.4% in 2026, driven largely by higher energy and crude oil prices following the conflict. Trade has come under similar pressure, with elevated freight, insurance, and tariff costs adding to strain already building across global supply chains.

OUTLOOK

The global outlook has grown more cautious. The IMF's reference forecast, which assumes the conflict remains short-lived, projects growth staying positive, though the Fund flags the risks to this outlook as weighted towards weaker outcomes. Should the conflict persist or escalate, the IMF's adverse scenarios point to global growth falling to 2.5% and 2% respectively, alongside materially higher inflation. Over the medium-term, global growth is expected to settle at around 3.1% annually, constrained by geo-economic fragmentation, elevated sovereign debt levels, and weak productivity growth outside the technology sector.



Indian Economy

The IMF's April 2026 World Economic Outlook estimated India's real GDP growth for FY 2025-26 at ~7.6%, reflecting strong domestic demand, public capital expenditure and continued momentum across services and manufacturing.

India's economic position is supported by a diversified export base and strong domestic absorption. Continued investment in manufacturing capacity and infrastructure reinforces the medium-term growth outlook, with positive implications for industrial demand and packaging consumption. Domestic inflation remains sensitive to global energy and commodity price movements, a dynamic closely tied to the input cost pressures shaping our own manufacturing operations.

OUTLOOK

India's medium-term outlook remains favourable despite near-term global volatility. Growth for FY 2026-27 is projected at ~6.5%, notwithstanding a more challenging environment marked by elevated commodity prices and heightened geopolitical tensions. Growth is expected to be underpinned by rising capital formation, the government's sustained focus on infrastructure development, and continued incentives for domestic manufacturing, sustaining industrial activity and demand across key consumption-driven sectors, including packaging.

Risks to this outlook stem from elevated crude oil prices, potential tightening in global financial conditions and renewed trade protectionism, each of which could weigh on currency stability and external demand.

Packaging Industry Market Review

The global packaging industry is evolving steadily, supported by demand across consumer goods, pharmaceuticals, food and beverage, and e-commerce. The market is projected to grow from ~US\$ 1.14 trillion in 2024 to US\$ 1.38 trillion by 2029, at a CAGR of ~3.9%. It remains integral to product safety, convenience, and efficient supply chain operations, with regulatory and consumer-driven sustainability requirements increasingly shaping competitive positioning.

Trade disruptions, geo-political tensions, and input cost pressures have not materially dented demand, given its close linkage to essential consumption. However, slower global trade has contributed to raw material cost volatility across the packaging products segment, with aluminium, steel, plastic resins, and polypropylene prices remaining elevated due to tariffs and supply constraints. Higher energy and logistics costs are weighing on overall demand across the industry.

Within this environment, the glass segment faces its own cost pressures, particularly fluctuations in electricity, natural gas, silica and soda ash prices.

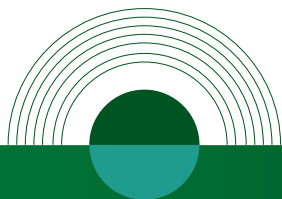
India is emerging as a key growth market, with the domestic packaging industry expanding from US\$ 84.37 billion in 2024 to US\$ 101.12 billion in 2025, and projected to reach US\$ 142.56 billion by 2029. This is driven by rising e-commerce penetration, an expanding middle class, and the shift towards organised retail. Premiumisation in alcohol and beverages is lifting demand for glass packaging, aluminium cans are gaining ground as a preferred format for beverages and RTD categories, while the pharmaceutical sector remains a steady source of demand for high-barrier and sterile packaging solutions.

Management Discussion and Analysis

GLASS PACKAGING INDUSTRY OVERVIEW

The global glass packaging industry is demonstrating steady, volume-led growth, supported by its position as a sustainable and premium packaging material. The market reached US\$ 69.83 billion in 2025, up from US\$ 67.28 billion in 2024, and is projected to reach US\$ 93.69 billion by 2032 at a CAGR of 4.2%. Demand remains robust across key segments, particularly premium beverages, pharmaceuticals, and cosmetics, where product integrity, shelf life, and brand perception remain critical drivers. Sustainability considerations and recyclability further reinforce glass as a preferred packaging format.

In India, the glass packaging market reached approximately US\$ 6.8 billion in 2025 and is expected to grow to around US\$ 9.9 billion by 2034, at a CAGR of about 4.15%. Per capita glass packaging consumption in the country stands at approximately 1.8 kg, well below global averages, indicating significant structural headroom for growth. Rising incomes, formalisation of the FMCG sector, and policy measures, including the Production Linked Incentive (PLI) scheme and Extended Producer Responsibility (EPR) regulations, are expected to drive industry expansion.



Growth Drivers and Trends



Premiumisation of the Food and Beverage Sector

Rising urbanisation and income growth are accelerating premiumisation across this category. Glass packaging is gaining traction in non-alcoholic categories such as specialty waters, juices, and health drinks, where its association with quality and purity supports premium positioning. This reflects glass's expanding footprint within the beverage category, beyond its traditional stronghold in alcoholic beverages.



Technology and Lightweighting Improve Efficiency

Advances in precision moulding, furnace technology, and automation are enabling lighter glass without compromising structural integrity. The result is lower material usage per unit, reduced energy consumption, and more consistent output, improving efficiency across volume-driven segments.



Premiumisation in Personal Care and Fragrance

Evolving consumer preferences for high-quality, aesthetically appealing packaging are increasing the use of glass in cosmetics and fragrances. Glass enhances shelf appeal while offering strong protection and recyclability, making it a preferred choice across this segment.



Sustainability Regulations Reshape Material Choice

Evolving environmental regulations, including India's Extended Producer Responsibility (EPR) framework and mandates on recycled content, are creating structural demand for compliant packaging formats. Glass, being infinitely recyclable without quality loss, is well-positioned to capture this shift across key end-use sectors.



Digital Traceability and Smart Packaging Adoption

The growing adoption of QR codes and smart tracking technologies is enhancing transparency across the packaging value chain. Glass packaging remains strategically positioned to support this shift, particularly in premium and regulated segments, where authentication, product integrity, and brand storytelling matter most. Digital layers integrated directly onto glass surfaces enable stronger consumer engagement and reinforce trust across categories such as pharmaceuticals, premium beverages and specialty products.



E-commerce and Organised Retail Expansion

The formalisation of the retail sector and the rise of digital shopping channels are driving demand for standardised, durable and shelf-ready packaging. Glass's rigidity, stackability and visual consistency make it well-suited to organised retail supply chains, a channel expanding rapidly across food, beverage and personal care.



Rising Consumer Focus on Product Safety and Hygiene

Growing consumer awareness of health and contamination risks is reinforcing preference for packaging that does not interact with its contents. Glass is chemically inert and non-reactive by nature, preserving purity without any risk of leaching or flavour transfer, making it the preferred material for food, pharmaceutical, and beverage applications where integrity is essential.



Rising Demand for Differentiated and Customised Packaging

As brand differentiation becomes a key competitive lever across categories, brand owners are increasingly seeking packaging that goes beyond function to support visual identity and shelf standout. Glass's compatibility with a wide range of decoration and finishing techniques positions it well to meet this demand, particularly in branded and design-led segments.



Management Discussion and Analysis

SECURITY CAPS AND CLOSURES INDUSTRY OVERVIEW

The global demand for plastic caps and closures remains strong across beverages, food, pharmaceuticals, and personal care applications. The market is projected to reach US\$ 85 billion by 2026, at a CAGR of 5.5%.

In India, the plastic caps and closures market reached approximately US\$ 2.0 billion in 2025 and is expected to grow steadily over the medium term, supported by consumption growth across its principal end-use categories.



Growth Drivers and Trends



Rising Demand for Product Security and Tamper Evidence

Concerns around product authenticity and counterfeiting are elevating the role of closures as a security mechanism, particularly in pharmaceuticals, spirits, and premium food. Induction seals, breakable bands, and emerging authentication technologies are seeing broader adoption, driven by regulatory requirements and the rising financial cost to brands when counterfeiting or tampering occurs.



Advanced Manufacturing Enabling Design and Production Gains

Progress in injection and compression moulding is enabling closures that are lighter, more precise, and more cost-efficient to produce. The practical benefits are tangible: complex geometries, better sealing integrity, and reliable compatibility with high-speed bottling lines, all while reducing per-unit material consumption.



Sustainability Regulations Driving Material Innovation

Extended Producer Responsibility (EPR) mandates in India, together with the EU's Single-Use Plastics Directive, are reshaping material choices across closures. Fibre-based, bio-sourced, and mono-material formats are gaining ground as manufacturers respond to these requirements.



Shifting Consumer Preference towards Convenience-led Packaging Formats

Changing consumption habits, particularly the shift toward on-the-go and single-serve formats, are widening the adoption of dispensing, reclosable, and flip-top closures across personal care, home care, and food. Controlled dispensing, in particular, is gaining relevance as consumers seek greater hygiene and portion accuracy in everyday use.



Growing Focus on Child Safety in Healthcare Packaging

Adoption of child-resistant closures is expanding across pharmaceutical and healthcare channels, driven by tightening safety norms and rising healthcare consumption. OTC drugs, nutraceuticals, and liquid medications are among the most active demand categories, segments where packaging directly influences patient safety and regulatory compliance.



Beverage Sector Growth Driving Premiumisation

Sustained consumption growth across bottled water, carbonated drinks, juices, and ready-to-drink formats continues to underpin closure volumes. At the premium end, the spirits category is creating demand for closures that go beyond function, such as differentiated finishes, tamper-evident features, and considered design, increasingly forming part of the brand proposition across markets.



PET BOTTLES AND PRODUCTS INDUSTRY OVERVIEW

The global PET bottles market is closely tied to beverage and FMCG supply chains, valued for its lightweight, durable and recyclable properties. The market is projected to reach US\$ 54.3 billion by 2028, driven by demand across beverages, pharmaceuticals, and personal care.

In India, the market is expected to grow at a ~4.3% CAGR, reaching ~US\$ 3.5 billion by 2032, supported by the material's versatility and cost competitiveness across the same end-use categories.

Growth Drivers and Trends



Rising Consumer Preference for Convenience and Functionality

Rising consumer demand for convenience is driving preference for lightweight, easy-to-handle packaging formats across food, home care, and personal care. PET's portability and format flexibility make it well-suited to these evolving needs.



Regulatory Evolution Driving Material Innovation

Tightening regulations across the EU, India, and other major markets, including recycled content mandates, are prompting a shift toward bio-based polymers and requiring packaging redesign to meet compliance requirements while maintaining performance.



Shift towards Efficient and Flexible Packaging Formats

Flexible formats are gaining share across the packaging mix, driven by tangible logistical advantages, lower material usage, reduced transportation costs, and greater compatibility with e-commerce and food delivery supply chains. As these channels continue to scale, flexible PET formats are expected to capture an increasing share of incremental demand.

Management Discussion and Analysis

User Market Review

ALCOHOL



- Container Glass
- Specialty Glass
- Aluminium Cans
- Caps and Closures

Rising incomes, urbanisation, and format innovation are broadening the Indian alcohol market. Requirements are diversifying with product range: premium spirits and wine favour glass for its quality associations and inertness, while RTD formats increasingly move to aluminium cans for portability and recyclability. Closures remain integral throughout, with tamper-evident systems, lightweight designs, and bespoke T-Corks reinforcing product security and premium presentation.

FMCG



- Container Glass
- PET Bottles
- Caps and Closures

The formalisation of retail and growing organised trade continue to expand the FMCG sector's addressable base. Container glass serves premium and traditional formats, while PET bottles support high-volume, cost-sensitive applications across large-format supply chains. Closures across both formats are engineered for performance at speed and scale.

COSMETIC AND PERFUME



- Specialty Glass
- Caps and Closures

Social commerce and the growing premiumisation across personal care are raising consumer expectations for packaging that signals quality before the product is even opened. Specialty glass, with its clarity and tactile finish, defines the primary container, while wooden, metal and diffuser caps complete the experience through bespoke design, directly shaping how the product is perceived.

DAIRY PRODUCTS



- Container Glass
- Specialty Glass

Growing demand for artisan yogurts and specialty desserts is elevating the dairy category, with glass gaining preference for its crafted, high-quality positioning. Container glass serves larger-volume, everyday formats, while specialty glass, with its finer finishes and decoration capability, is increasingly used for premium products where shelf presentation is central to the brand proposition.

WINE



- Container Glass
- Specialty glass
- Caps and Closures

Premiumisation and rising urban consumption continue to expand the Indian wine market. Container and specialty glass remain the preferred formats, with specialty glass reserved for premium and boutique labels where shelf presentation and brand differentiation matter most. Corks and ROPP closures complete the packaging system.





BEER



Container Glass

Aluminium Cans

Caps and Closures

Evolving taste profiles and urbanisation are expanding the beer category in India. Bottles and cans remain the two dominant formats: glass serves the premium and craft segment, where presentation matters, while cans address convenience and on-the-go consumption. The rise of flavoured and craft variants is lending further weight to glass's premium positioning. Crown and ring-pull closures complete the system across both formats.

SAUCES AND CONDIMENTS



Container Glass

PET Bottles

Caps and Closures

Jams and pickles require packaging that preserves freshness and barrier performance over extended shelf lives. Glass containers and precision closures meet these requirements together, glass preserving product integrity, closures ensuring the seal performs through thermal processing and storage. PET bottles serve higher-volume, price-sensitive formats, offering durability across large-scale retail distribution.

BABY FOOD



Container Glass

Caps and Closures

Glass jars, valued for their transparency and chemical inertness, satisfy the category's stringent purity requirements. Closures reinforce this with child-resistant, tamper-evident, and re-sealable designs, meeting the safety standards that parents and regulators expect.

PHARMACEUTICALS



Container Glass

Specialty glass

Caps and Closures

Expansion in biologics, injectables, vaccines and oral solid dosage forms is sustaining strong offtake of borosilicate and soda-lime glass formats, alongside precision closures, including eye and ear dropper bottles and caps. Regulatory frameworks, including 'Pharma Vision 2047' and tightening GMP standards, are raising the quality floor across the sector, making packaging performance a procurement priority.

Source: Market Research | IMARC | Mordor Intelligence | Bain & Company



Management Discussion and Analysis

Company Overview

AGI Greenpac Limited delivers precision packaging that preserves product integrity, across every format, every market and every stage of a product's journey.

WE OPERATE THROUGH THREE BUSINESSES



AGI Glaspac

India's most profitable glass packaging company, manufacturing container and specialty glass.



AGI Clozures

Produces security caps & closures, T-corks, wooden caps, precision gaskets, precision injection-moulded components.



AGI Plastek

Manufacture of PET bottles and products.

Together, we serve global and Indian brands across alcoholic beverages, food and beverages, pharmaceuticals, cosmetics, personal care, FMCG and agrochemicals. Across 7+ manufacturing plants, we bring together the scale to meet volume demands, the technical depth to solve complex packaging challenges and the multi-format capability to grow with our customers across categories.

Strategic Entry into Aluminium Can Manufacturing

Demand for packaging that combines sustainability, convenience, and efficiency continues to grow, and aluminium cans are gaining relevance across the beverage industry, with strong adoption across carbonated soft drinks, energy beverages, and alco-bev segments.

Our proposed 34-acre greenfield facility in Hathras, Uttar Pradesh,

is expected to commence operations in the first half of 2027 with two advanced production lines, creating manufacturing capacity of 1.6 billion cans per annum at launch. Designed with scalability at its core, each production line can be upgraded through debottlenecking and advanced necking technology, enabling the facility's total capacity to exceed 2 billion cans annually in line with future market demand.

Building on our relationships across the beverage value chain, this expansion broadens our offering to span glass, closures, and aluminium cans. As we scale this business, we are strengthening resilience through diversified sourcing and regulatory readiness, while deepening customer engagement through differentiated packaging.

Key Exhibitions and Industry Events

International



Domestic



Awards

Recognised by Gain Skills Business Media for excellence in:

- Sustainable Procurement Initiative
- Procurement Governance Practices

Awarded the 'Sustainable Organisation of the Year 2025' by UBS Forum, recognising the Company's commitment to sustainability.



Management Discussion and Analysis

Business Review – AGI Glaspac

3

Plants in India
(Container and Specialty)

2,100 TPD

Total capacity
(Container and Specialty)

2.5–5,000 ml

Covering pharma vials to large
spirit/wine bottles



MANUFACTURING PLANTS AND CAPACITIES

Container Glass

1,100 TPD

Bhongir, Telangana

800 TPD

Sanathnagar, Telangana

Specialty Glass

200 TPD

Bhongir, Telangana

SEGMENTS

Containers and Bottles

- Soft drinks
- Beer
- Wine
- Spirits
- Whisky
- Medicine
- Vials
- Chemicals
- Water
- Food jars

Personal Care and Cosmetics

- Nail polish
- Perfumes
- Face creams
- Foundation
- Candle jars

INDUSTRIES SERVED

Containers and Bottles

- Beverages
- Liquor
- Wine
- Beer
- Pharmaceuticals
- Cosmetics
- Personal care
- Hospitality

BUSINESS HIGHLIGHTS OF FY 2025-26

During the year, AGI Glaspac strengthened operational performance through higher utilisation, a richer product mix and stronger demand across pharmaceuticals, cosmetics, premium beverages, and other key segments. Container glass operated at approximately 95% utilisation and specialty glass at approximately 75%, while realisations benefitted from a higher value-added mix. The business also advanced its innovation capabilities and began testing a consumer-facing retail play in diffusers and perfumes, through an OEM-based filling and finishing model across online, offline and HoReCa channels.



Greenfield Container Glass Plant in Gwalior, Madhya Pradesh

The Company is establishing a greenfield container glass facility in Gwalior, a location chosen for its central geography, proximity to key raw material sources, and direct access to growing demand centres across India, particularly in North India. The facility marks a significant expansion of AGI Glaspac's footprint in the region.

The project is progressing on schedule. Land acquisition is complete, civil construction is well underway, and procurement of key machinery is advancing in parallel with the finalisation of major equipment contracts and statutory approvals.

Project Highlights

Investment

₹700 crore

Location

Gwalior

Capacity

500 TPD

Commissioning

March 2027

~25%

Increase to total glass container capacity

Status as on 31 March 2026

Completed

Land acquisition

Underway

Civil construction

Scheduled

Commissioning March 2027

Management Discussion and Analysis

Debottlenecking-led Capacity Expansion across Existing Facilities

During the year, we undertook a targeted debottlenecking programme across our existing container and specialty glass facilities, with a total investment of ₹47 crore aimed at increasing capacity and improving throughput across the affected lines.

Container glass capacity increased from 1,850 TPD to 1,900 TPD through debottlenecking of 50 TPD, while specialty glass capacity increased from 154 TPD to 200 TPD through an expansion of 46 TPD.

In container glass, the expanded output supports rising demand from alcoholic beverages, food, pharmaceuticals, and chemicals. In specialty glass, the upgrade targets fast-growing premium segments such as cosmetics, perfumery, and luxury beverages, reflecting a continued shift towards value-added products.



Expanding Beyond Packaging: Building a Consumer-Facing Retail Play

In FY 2025-26, the Company took steps toward participating more actively in adjacent segments of the value chain, moving from supplying packaging to enabling shelf-ready, consumer-facing products.

This initiative is anchored in a clear market shift: brand owners are increasingly seeking end-to-end, ready-to-market solutions. AGI Greenpac's expertise in glass packaging, combined with an OEM-based model for filling and finishing, allows it to address this demand as an extension of its core business.

The initial focus is on lifestyle-oriented products including diffusers and perfumes, distributed through a multi-channel strategy spanning online platforms, offline retail, and the HoReCa segment. This approach allows the Company to test and scale the model in a capital-efficient manner while drawing on its existing glass manufacturing capabilities.



Awards



AGI Glaspac has been certified as a Great Place to Work® for the fifth consecutive year, reflecting its continued focus on building an inclusive and high-performance workplace culture

The Hyderabad glass plant received Silver Awards at the Confederation of Indian Industry EHS Excellence Awards 2025

CERTIFICATIONS

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health & Safety)
- ISO 15378:2017 (Primary packaging materials for medicinal products)
- ISO 50001:2018 (Energy Management System)
- FSSC 22000 (Food Safety System)
- ISO/IEC 17025:2017 – R&D Centre (Chemical Laboratory)
- USFDA Drug Master File (DMF No. 25101) – Bhongir plant
- Certificate of Conformance for Food Contact Materials
- BRCGS (Brand Reputation Compliance Global Standards - SGD Bhongir)
- HALAL Certification - AGI Glaspac, Hyderabad
- DSIR recognition and certification

BUSINESS OUTLOOK

The Company enters FY 2026–27 with a stable demand outlook for container glass, supported by steady consumption across key end-use segments. Margins are expected to remain resilient, driven by operating efficiencies and disciplined management of input costs, even as energy and raw material prices remain volatile.

The additional capacity brought online through this year's debottlenecking programme is expected to support volume growth through the year. Growth is expected to accelerate from FY 2027–28 with the commissioning of the Gwalior, Madhya Pradesh greenfield facility, which will add meaningful capacity and strengthen the Company's ability to serve demand across North India.

Specialty glass is expected to see calibrated growth, supported by the absorption of recently added capacity and sustained demand from pharmaceuticals, cosmetics, and premium beverages. The segment remains a high-value, margin-accretive category, with a continued focus on value-added products and an improving product mix, supporting overall portfolio quality and profitability.



Management Discussion and Analysis

Business Review – AGI Clozures

OUR PORTFOLIO SPANS FOUR CATEGORIES

Security Closures for Beverages

Anti-counterfeit closures, T-corks, and stoppers for spirits and premium liquor, ensuring product safety, traceability and brand protection.

Specialty and Premium Closures

Customised wooden caps and decorative closures for perfumes, cosmetics, food storage, beverages and candle applications, combining aesthetics with functionality.

Pharmaceutical Packaging Solutions

Eye dropper bottle assemblies (5 ml and 10 ml), designed to meet stringent quality and safety standards.

Precision Components

Dust prevention caps, SWR gaskets for lids, and other specialised components for enhanced packaging performance.



MANUFACTURING PLANT AND CAPACITY

1,154 million

Pieces per annum of large and small caps in Sangareddy, Telangana

INDUSTRIES SERVED

- Liquor
- Spirits
- Pharmaceuticals
- Cosmetics and perfumery



BUSINESS HIGHLIGHTS OF FY 2025-26

During FY 2025-26, we strengthened our position in premium and security closures, as brand protection requirements intensified across spirits, cosmetics and pharmaceuticals. Investments in IoT-enabled manufacturing, vision-based quality systems and advanced decoration technologies enhanced our ability to respond with greater speed and precision to evolving customer needs. The expansion of our wooden caps and specialty closures portfolio into new application segments also emerged as a meaningful growth driver. A robust pipeline of patents and design applications further underscored our focus on innovation-led differentiation.

CERTIFICATIONS

- ISO 9001:2015 (Quality),
- ISO 14001:2015 (Environmental),
- ISO 45001:2018 (Occupational Health & Safety)
- ISO 15378:2017 (GMP standard for pharma applications)

FSSC 22000 (Version 6.0 - Food Safety System Certification)

Certified by Indian Green Building Council, including Platinum Re-Certification

BUSINESS OUTLOOK

Growth in security and premium closures is expected to remain strong, driven by rising focus on brand protection and premiumisation trends.

The Company will continue to prioritise the expansion of its value-added closure portfolio and its diversification beyond alcoholic beverages into pharmaceuticals, cosmetics, and premium consumer products, with continued investment in advanced printing, bespoke design, and decoration capabilities to strengthen its position in high-value segments.

Margins should hold steady, supported by operational efficiencies and continued investment in automation and quality systems. Sustainability and energy efficiency remain an ongoing focus across operations.

Management Discussion and Analysis

Business Review – AGI Plastek

3

Plants in India

11,892 MT

Total annual installed capacity



MANUFACTURING PLANTS AND CAPACITIES (ANNUAL)

6,288 MT

Dharwad, Karnataka

2,542 MT

Sangareddy, Telangana

3,062 MT

Selaqui, Uttarakhand

SEGMENTS AND CAPABILITIES

Product Offerings

- PET bottles and containers
- HDPE and PP bottles
- Injection-moulded caps

Installed Technologies

ISBM, IBM, IMM and two-stage blowing technologies

Post-moulding Caps

Labelling, sleeving, screen printing and wadding

INDUSTRIES SERVED

- Alcoholic beverages and liquor
- Pharmaceuticals and nutraceuticals
- Fast Moving Consumer Goods (FMCG)
- Dairy
- Agrochemicals
- Personal care and home care

BUSINESS HIGHLIGHTS OF FY 2025-26

During the year, AGI Plastek expanded the use of recycled content across its product portfolio, introducing hybrid formats that combine recycled and virgin materials and supporting customers' transition towards circular packaging.

Key developments during the year included the initiation of 100% rPET MCD bottle supplies, marking a significant milestone in fully recycled packaging, along with the supply of Hipster bottles comprising 75% virgin plastic and 25% rPET, and Hipster Green bottles with an enhanced sustainable composition of 60% virgin plastic and 40% rPET, delivered across multiple product formats to a leading alcoholic beverage company.

CERTIFICATIONS

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health & Safety)
- ISO 15378:2017 (Good Manufacturing Practices for pharma applications)
- USFDA - DMF (Plastek - Isnapur & Dharwad Units)
- FSSC 22000 (Version 6.0), certified across all three plants

BUSINESS OUTLOOK

The rigid plastic packaging segment is expected to see modest growth, driven by rising demand for sustainable packaging, evolving consumer preferences, premiumisation trends, and the rapid expansion of e-commerce and quick commerce.

AGI Plastek will continue to focus on delivering sustainable, innovative packaging, supported by ongoing collaboration with key stakeholders. Our key priorities include lightweighting, design innovation, technology advancement and maximising the use of recycled plastics.

Research and Development

Our focus on innovation is supported by dedicated research and design capabilities that enable us to advance materials science and develop differentiated, lightweight packaging solutions. The Materials Research & Development Centre, the first facility of its kind in the Indian container glass industry, is recognised by the National Accreditation Board for Testing and Calibration Laboratories (NABL) and the Department of Scientific and Industrial Research (DSIR). With capabilities spanning material composition analysis, piloting and testing, the Centre supports the development of innovative materials and packaging solutions.

Complementing these capabilities, our Design Centre in Hyderabad brings together multidisciplinary teams combining consumer insights and engineering expertise to develop differentiated packaging aligned with evolving customer expectations.



Management Discussion and Analysis

People-centricity

Our people's own growth remains central to how we think about this business, supported by a strong focus on accountability, collaboration and capability building across the organisation.

During the year, we continued to strengthen a performance-driven culture and enhance leadership depth through structured development programmes, succession planning, and targeted upskilling initiatives. These efforts are supported by a strong emphasis on internal mobility and career progression.

We also focused on fostering a more engaged and inclusive workplace through regular communication, recognition, and initiatives that strengthen organisational culture and employee connection.

Together, these efforts are helping build a future-ready organisation with a strong leadership pipeline and a culture of high performance.

[Read more on page 42](#)



Risk Management

Our business employs a comprehensive risk management process to identify, assess and mitigate risks from both internal and external sources. Senior management consistently monitors our risk framework, ensuring we remain proactive in identifying and addressing potential risks.

RISK APPETITE



Growth Ambition

In a dynamic business environment, it is essential to approach both strategic risk-taking and risk mitigation with thoughtfulness and intent.



Efficiency

Our competitive edge is built on prioritising operational safety and driving continuous improvement in safety standards.



Compliance

Our business culture and strategy are grounded in strict compliance with regulatory requirements and strong ethical business practices.



Brand

We are committed to safeguarding our brand, securing our interests, ensuring employee safety, and pursuing sustainable growth.

RISK MANAGEMENT STRATEGIES



Market Volatility Risks

Market fluctuations can impact business operations; diversification helps mitigate these.



Regulatory Compliance

Building trust, our dedication lies in transparent operations and regulatory compliance.



Supply Chain Disruptions

Strong supplier relationships and planning are essential for minimising disruptions.



Environmental Risk Management

Sustainable manufacturing practices are key to reducing environmental impact.

RISK MANAGEMENT FRAMEWORK

Identify

Measure &
Assess

Mitigation

Report
& Monitor

Governance

The Risk Management Committee, consisting of senior members of the Board, is in charge of regularly overseeing the risk management process. The detected risks are classified as strategic, business, and operational risks. The Committee is responsible for monitoring the significant risks in each of the three categories and providing steps to mitigate them.

Risk Management Pillars

Culture and Values

Our culture and values are integral to shaping our approach to risk management.

Strategy and Objectives

Our strategy and objectives are aligned to reflect our defined risk appetite.

Learning and Development Training

Learning and development programmes reinforce internal controls, ethical practices, anti-fraud measures, authority limits, crisis management, business continuity, and regulatory compliance.

Risk Policies and Control Standards

All our operations are conducted in full compliance with established risk policies and control standards.

BUSINESS RISKS

Risk	Impact	Mitigation Measures
 Low Inventory Movement	Inadequate sales strategy has culminated in excess inventory.	Our efficient inventory management system facilitates accurate SKU mapping for phased introduction and removal. We employ big data analytics to plan the replacement of SKUs at the right time.
 Currency Risk	Fluctuations in foreign exchange rates affect our profitability.	The Company actively manages its foreign exchange exposure through the prudent use of derivative instruments. In addition, the prepayment of outstanding External Commercial Borrowings (ECB) has further reduced exposure to currency fluctuations.
 Interest Rate and Commodity Price Volatility	Any increase in interest rates or commodity price declines could have a detrimental impact on business.	To maintain the affordability of raw materials, we carefully plan the quantities of our inventory. To maintain our competitive advantage, we closely monitor both short-term and long-term interest rates.
 Lack of Innovation	Inability to remain competitive in the market due to a lack of knowledge about breakthroughs and innovative technology.	We monitor developing trends closely by performing extensive market research and soliciting regular feedback from institutional clients. Our R&D team continues to adopt new technologies and create innovative solutions.
 Inadequate Distribution Channel	Ineffective marketing and distribution can hinder sales and business growth.	We are currently developing a business-to-business (B2B) model. Our institutional clients benefit from our ongoing innovation, as we can guarantee higher product quality and faster turnaround times.
 Substitutional Risk	PET and glass containers can be interchanged, which may affect the viability of either of these business groups.	We are well-positioned to offer our clients a single source for either PET or glass packaging, allowing us to focus on packaging while preserving revenue streams.



Management Discussion and Analysis

Risk	Impact	Mitigation Measures
 Employee Skill Development	A team with insufficient experience and low personnel competencies could hinder progress.	We maintain structured hiring, engagement, learning, and capability-building programmes to strengthen skills, retention, and internal career progression.
 Unorganised Sector	Low-cost solutions from unorganised competitors have the potential to reduce our market share.	The threat posed by the unorganised sector is steadily decreasing as a result of industrial consolidation and the implementation of the GST. Our unique products also cater to a wide spectrum of selective consumers with a variety of aims.
 Working Capital Management	Short-term liquidity requirements can influence both growth and profitability.	We have robust working capital management in place, which helps with inventory optimisation, shortening the accounts receivable cycle, and improving cash flow.

OPERATION RISK

Risk	Impact	Mitigation Measures
 Availability of Raw Materials	The inability to secure a constant supply of raw materials at a fair price may have a detrimental influence on operations.	To avoid being reliant on a small number of merchants, we have established ties with a variety of sources. We have adopted various vendor engagement tactics and maintained a planned inventory.
 Cost Control	Profitability might decline if costs cannot be managed.	We use a variety of cost-cutting strategies to gain control over production costs. During the year under review, we used alternate materials, different fuels, and automation to cut costs.
 Operational Limitations	Production might be harmed if operations are continuously disrupted.	We are continually reducing operating bottlenecks and improving automation across several units.
 Quality-related Concerns	Lowering or altering product quality might hurt revenue and cause customer turnover.	We conduct several rounds of quality testing at various stages to ensure low rejection rates and high product quality.
 Health and Safety Risk	Any sort of mishap or loss of life can put an end to activities.	Workers in our factories receive EHS training to ensure their safety and strict adherence to employee health and safety regulations.
 Loss of Key Managerial Personnel (KMP)	Any loss of KMP could have an adverse effect on the Company.	Our rewards, recognition, and pay system ensures key members of our management team are compensated fairly for what they contribute, which naturally supports retention.
 Loss of Suppliers	Any loss of suppliers could disrupt the Company's typical business environment.	Our suppliers have strong, long-term relationships with us, and our vendors help us maintain these alliances. In addition, we maintain contact with a variety of vendors to avoid being over-reliant on a handful.
 Product Failure and Lack of Differentiations	If we are unable to evoke a positive market reaction for our items, we may lose money.	We offer a diverse range of products to a variety of industries. Due to the breadth of our product offerings, the failure of a single item or line may have little impact on overall sales. We have a consumer-oriented R&D facility that is always developing newer and relevant products.

STRATEGIC RISK

Risk	Impact	Mitigation Measures
 Geo-political Risks	Geo-political concerns may affect how effectively companies perform.	We are able to prevent being overly reliant on any single product or market due to our broad product offerings across industries and market penetration.
 Economic Unpredictability	A sluggish Indian economy could lead to a decrease in demand for our products.	The Indian economy is among the best-performing developing economies and is expected to continue this growth over the foreseeable future.
 Inability to Understand Customer Preferences	Our profit potential may suffer if we are unable to stay relevant and satisfy clients through design and product innovation.	To fulfil a diverse spectrum of customer needs, we are constantly expanding our product offerings by launching new product ranges and SKU categories in response to regular feedback from our institutional customers. We also conduct R&D, which helps with the continuous release of new products.
 Customer Concentration	Excessive reliance on a limited number of clients might reduce profitability.	We engage with a wide range of clients. However, due to the complexity of our product offering and our client-centric mindset, we value long-term relationships with our institutional clients.
 Inability to Adhere to the Regulatory Requirements	Any changes to legislations may have an influence on our actions.	As part of our dedication to remaining people-centric and accountable, we follow all applicable regulatory norms, ranging from those pertaining to our employees' well-being to those concerning environmental preservation.
 Tariff Wars and Growing Protectionism	Any disruption in trade agreements between exporting partner countries may severely affect our operations.	To reduce the danger of tariff issues, we have formed amicable ties with our export partners and diversified our export portfolio.

Internal Control

The internal control systems are appropriate for the size, scale, and complexity of the Company's operations. These have been designed to provide reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, protecting assets from unauthorised use, carrying out transactions with proper authorisation, and ensuring compliance with corporate policies. We utilise SAP, a widely established Enterprise Resource Planning (ERP) system, to capture data for accounting, consolidation, and information management, as well

as to link to many locations for effective information interchange. The Audit Committee of the Board of Directors, composed of Independent Directors, analyses the effectiveness of the internal control system across the Company, including the annual plan, important audit findings and recommendations, adequacy of internal controls, and compliance with accounting policies and regulations.

Internal Financial Control

We adhere to proper internal financial controls, which are policies and procedures for ensuring the orderly and efficient conduct of business,

including adherence to the Company's policies, asset protection, fraud prevention and detection, accuracy and completeness of accounting records, and timely preparation of reliable financial information. We also have documented Risk and Control Matrices (RACMs) for all activities, and all controls are assessed for design and operational effectiveness as part of our Internal Financial Control reporting system. A reputable external consulting firm evaluates the financial controls for both design and operational performance. In our opinion, Internal Financial Controls are appropriate and consistent with best practices applicable to organisations of similar size, nature, and complexity.

Packaging for a Greener Tomorrow

Environmental responsibility is embedded in the way we operate and create value. Our approach focuses on reducing emissions, improving resource efficiency, expanding renewable energy, strengthening water stewardship, and advancing circular manufacturing practices. Supported by ISO 14001 and ISO 50001-certified management systems, these efforts enable us to minimise our environmental footprint while building a resilient and responsible business.



ESG TARGETS

Aligned with global climate goals, we have set a long-term ambition to achieve Net Zero emissions by 2050, supported by near-term priorities to reduce our direct and indirect carbon emissions by 2034.

During FY 2025-26, we submitted our emission reduction targets to the Science Based Targets initiative (SBTi) and advanced our decarbonisation roadmap through increased renewable energy use,

higher recycled-glass utilisation, water conservation initiatives and investments in cleaner manufacturing technologies.

EMISSION REDUCTION

Reducing greenhouse gas emissions remains central to our environmental strategy. Alongside our long-term Net Zero ambition, we continue to improve process efficiency, increase recycled-glass utilisation, and optimise manufacturing operations to lower our carbon footprint.

During the year, we expanded the use of electric forklifts, implemented process optimisation initiatives, and invested in advanced analytical and simulation technologies that improve process control, reduce material losses, and enhance manufacturing efficiency.



3,17,931 MTCO₂e
Total Scope 1 emissions in
FY 2025-26

1,71,938 MTCO₂e
Total Scope 2 emissions in
FY 2025-26

RENEWABLE ENERGY

Increasing renewable energy adoption remains a key pillar of our decarbonisation strategy. Through on-site solar installations and open-access renewable power procurement, we continue to reduce dependence on conventional energy sources while improving energy security across our operations.

As part of our long-term roadmap, we remain focused on progressively increasing the share of renewable energy across our manufacturing plants.



Glass Business

18.330 MW

Closures Business

1.928 MW

Total installed solar
capacity

20.862 MW

Plastek Business

0.604 MW

Annual CO₂ offset from renewable
electricity consumption

24,000 tCO₂e+

Environment

ENERGY EFFICIENCY

Improving energy efficiency remains an ongoing priority across our manufacturing operations. Investments in IE3 and IE4 motors, star-rated equipment, high-efficiency compressors, Variable Frequency Drives (VFDs), sensor-based LED lighting, and furnace optimisation continue to reduce energy consumption while improving operational performance.

These initiatives are supported by our ISO 50001-certified Energy Management System, which enables continuous monitoring, targeted investments, and systematic improvement in energy performance.



41,00,672 GJ
Total energy consumption in FY 2025-26

WATER STEWARDSHIP

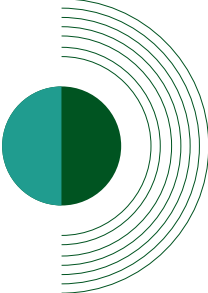
Water stewardship is integral to our approach to responsible manufacturing. Zero Liquid Discharge (ZLD) systems across all manufacturing plants enable wastewater treatment, recycling, and reuse through Sewage Treatment Plants (STPs), Effluent Treatment Plants (ETPs), ultrafiltration, and Reverse Osmosis (RO) systems.

Recovered water is reused across multiple operational processes, including cooling towers, and batch preparation, reducing freshwater dependence. Rainwater harvesting, dry optical cullet sorting technology, Internal Water Pricing (IWP), periodic third-party assessments and water replenishment initiatives further strengthen our long-term water resilience.



2,51,916 KL
Total volume of water consumption in FY 2025-26

ZLD
Mechanism across all our facilities



WASTE REDUCTION

Circular manufacturing practices remain central to our resource management approach. During FY 2025-26, we recycled more than 3 lakh tonnes of cullet, enabling approximately 50% recycled glass utilisation in production while reducing dependence on virgin raw materials.

Advanced cullet sorting technologies maximise glass recovery through closed-loop recycling processes. E-waste is managed through certified partners, hazardous waste and other waste is disposed of through authorised vendors in accordance with applicable regulations.

These initiatives support our commitment to resource efficiency and our long-term objective of achieving zero waste-to-landfill operations.

GREEN BUILDING DESIGN

Resource efficiency is embedded in both our manufacturing infrastructure and product development approach. Our specialty glass facility and AGI Clozures plant in Telangana have achieved IGBC Platinum certification, reflecting our commitment to sustainable industrial infrastructure.

Across our operations, natural daylighting, LED lighting systems and efficient building design reduce energy consumption. Our packaging portfolio also supports customers' sustainability objectives through glass packaging, lightweight closures, returnable crates, and rPET bottles containing 30-100% recycled content.

Supporting these efforts is our NABL-accredited Materials Research & Development Centre, which develops improved formulations, enhances recycled glass recovery, and advances packaging designs that optimise material usage while maintaining product performance.



Key Awards and Recognition



Bhongir Commercial and Specialty Plants achieved Water Positive Aspiring Certification by CII under the Water Neutrality and Positivity Framework, aligned with NITI Aayog guidelines.

Conferred the Best Sustainable Procurement Initiative and Best Procurement Governance Practices Awards by Gain Skills Business Media.



Creating a Workforce for the Next Era

We are committed to fostering a workplace that empowers individuals, encourages collaboration and nurtures future leaders. Guided by these principles, we shape the way we work, make decisions and create lasting value for all stakeholders. Through focused people initiatives, we enable our people to build careers that evolve alongside the Company.



Recognition remains an integral part of our culture. During the year, employees were recognised through Star Performer and Annual Best Performer awards, alongside more than 200 safety and technical awards presented across the organisation.

EMPOWERING EMPLOYEES THROUGH LEARNING AND DEVELOPMENT

Our learning strategy is closely aligned with business priorities. Training needs identified through performance appraisals, departmental skill matrices, and evolving operational and technological requirements are translated into the Annual Training Calendar in collaboration with functional leaders, ensuring targeted skill-building across the organisation.

FOSTERING A THRIVING WORK CULTURE

We align individual and team KPIs with business priorities while empowering employees through decentralised decision-making. Our 360-degree feedback process provides leaders with constructive insights to strengthen effectiveness and drive continuous improvement.

Cross-functional task forces and integrated digital platforms encourage collaboration across the organisation, while Individual Development Plans (IDPs), Leadership Development Programmes and internal mobility opportunities enable employees to pursue meaningful, long-term career paths at AGI Greenpac.

ENHANCING EMPLOYEE ENGAGEMENT

We believe an engaged workforce is fundamental to sustained organisational performance. Throughout the year, employees came together through Founder's Day celebrations, family outings, Happy Hours, monthly celebrations and sports tournaments, building stronger connections beyond the workplace.

Employee pulse surveys and Great Place to Work® assessments continued to provide valuable insights into the employee experience, complemented by regular leadership connect sessions that encourage open dialogue across the year.

Leadership Planning

Developing future leaders remains a strategic priority. Through our Leadership Development Framework, we combine structured succession planning with world-class executive education to strengthen strategic thinking, behavioural capabilities and managerial effectiveness.

During the year, we partnered with Harvard Manage Mentor Programme, SPJIMR and IIM Bangalore to deepen managerial and leadership capabilities.

People managers participated in Mercer assessments, 360-degree feedback and tailored development plans that translate individual insights into focused career actions. A dedicated programme for high-performing people managers was also conducted to identify High-Potential (HiPoT) employees and prepare them for broader responsibilities, strengthening organisational succession and enabling employees to progress within the Company.

Leadership effectiveness is measured through clearly defined KRAs and regular performance reviews, ensuring that these efforts translate into measurable business impact.

LEAD: Individual Development Programme

Building leadership depth, LEAD was launched in FY 2025-26 as the Company's flagship initiative for senior leaders. The first cohort brought together 40+ leaders through a focused journey combining 360-degree feedback, psychometric assessments and personalised learning, in partnership with Harvard (Manage Mentor Leadership Programme) and SP Jain Institute of Management (Leading with Impact Programme).

One-on-one executive coaching helped participants translate self-insights into actionable measures strengthening leadership effectiveness and preparing them for continued growth within their roles.

The first cohort has laid the groundwork for a stronger succession pipeline, equipping leaders with greater clarity and confidence to take on evolving organisational priorities.

GUIDE: People Manager Development Programme

With people managers shaping the everyday employee experience, GUIDE strengthens the leadership

capabilities that matter most on the ground. In FY 2025-26, the programme reached 250+ managers across businesses and functions.

The journey began with 360-degree assessments and psychometric evaluations, helping participants understand their leadership styles and influence on others. Individual Development Plans then translated these insights into focused, personalised action plans, while group coaching provided a platform to address real workplace challenges and build a common language of leadership.

High Potential Development Centre

A structured review of 130 employees across managerial levels was undertaken during FY 2025-26 to identify and nurture high-potential talent across the organisation. The Development Centre used a competency-based methodology, assessing participants against seven Hi-Potential competencies through six evaluation tools.

Beyond identifying current strengths, the process provided participants with greater clarity on their focus areas, leadership potential and alignment with future career pathways within the Group.

Technical, Functional and Behavioural Capability Building

Learning extends well beyond formal classrooms. During the year, six employees participated in CII and FICCI 'Go and See' visits to leading manufacturing organisations, gaining valuable exposure to operational excellence and industry best practices.

More than 200 technical programmes strengthened expertise in Six Sigma, Total Quality Management, Lean Manufacturing, renewable energy, water stewardship, digital factory practices and quality systems.

Customised B2B sales training programmes were conducted for Sales teams, while Supervisor Development Programmes were delivered at plants to enhance productivity and workplace effectiveness.

Behavioural and digital learning interventions complemented these initiatives, delivering over 4,000 learning hours across 450 participants in design thinking, decision-making, Salesforce, ITIL, NX CAM Software and emerging digital tools.

Measuring Learning Impact

Every learning intervention is evaluated through a structured, multi-level framework. Participant feedback, knowledge assessments, internal certification examinations and digital evaluations help measure programme effectiveness, reinforce technical proficiency and ensure compliance with operational standards.

Future-ready Learning

As workforce expectations continue to evolve, we are transitioning towards a Skills-First talent approach that places skills and capability-building at the centre of our people strategy.

Universal AI literacy, digital fluency and human-machine collaboration are gradually being embedded across the organisation, enabling employees to adapt to changing business requirements while equipping them for emerging opportunities.

Social: Corporate Social Responsibility

Towards Shared Prosperity

During the year, we continued to strengthen our Corporate Social Responsibility (CSR) footprint through initiatives spanning farmer income generation and skill development to school infrastructure, disaster preparedness, healthcare outreach, safe drinking water, public safety and rural infrastructure.

FARMERS INCOME GENERATION THROUGH INPUT DISTRIBUTION

Since its inception in FY 2021-22, the Company has worked with farmers in 44 villages surrounding Bhongir, supporting their transition towards high-value, sustainable horticulture while addressing both farmer income and regional water stress in a farming community adjacent to its operations. In FY 2025-26, the programme extended this shift to 552 farmer families across 652 acres, equipping them with the inputs and irrigation systems needed to make horticulture viable. A new partnership with Global Green Company also opened a route into export-oriented gherkin cultivation, connecting these farmers to global value chains for the first time.

Out of the 652 acres covered this year, 279 acres were farmed during the Kharif season, 356 acres during Rabi, and the remaining 17 acres under the now-completed Gherkin project. The shift has delivered measurable results, including reduced groundwater dependency, improved soil health, lower cultivation costs and greater income stability for participating farmers, supported through sustained field visits and technical training.

EDUCATION AND SKILL DEVELOPMENT

The Company's approach in the communities around Bhongir has been shaped over several years



focused on building measurable employability outcomes for local youth, including women. Kaushal Vriddhi, its flagship industrial skilling programme, is the primary route through which young people gain the technical grounding needed for factory-floor and industrial roles.

In FY 2025-26, over 600 trainees passed through its batches, with a dedicated stream now extending into Plastek and Clozures-specific training. Alongside this, computer literacy and tailoring programmes address two distinct gaps: digital literacy for those entering a more

technology-dependent job market, and vocational training that opens independent income opportunities specifically for women in the surrounding villages. Together, these three programmes are building a more employable and self-reliant local workforce.

SCHOOL INFRASTRUCTURE DEVELOPMENT PROJECTS

Government schools across Bhongir district often lack basic facilities such as functional toilets, clean drinking water and proper cooking spaces for midday meals, gaps that



directly affect student health, safety and daily attendance. This initiative addressed these gaps at ten schools across the district by constructing new toilets and washrooms, kitchen sheds and drinking water units, alongside broader renovation work to improve the overall condition of school buildings.

These upgrades have contributed to better sanitation and safety standards across the schools covered, supporting more consistent attendance and creating a more supportive environment for learning across the district.

PROMOTING HEALTHCARE FACILITIES

Our 'Swasthya Sampada' medical camp programme, running since 2014, has improved access to preventive and curative healthcare across rural and mining communities near the Bhongir and Hyderabad plants. During the year, the programme reached 2,316 beneficiaries in total: 1,977 through 27 camps held across villages surrounding Bhongir, and a further 339 across residential and mining locations near the Hyderabad unit. The programme has contributed to improved healthcare access, reduced disease burden and greater health awareness within these communities.

RO DRINKING WATER PLANTS

Access to safe drinking water remains a persistent challenge in many villages surrounding Bhongir, where

contaminated groundwater has long been linked to a higher incidence of water-borne illness. To address this, we installed Reverse Osmosis (RO) drinking water systems across ten villages in the region, providing a reliable source of clean water where none previously existed.

The initiative has reached over 10,700 community members to date, contributing to a measurable reduction in medical expenditure and disease incidence among beneficiary households. Rather than treating the intervention as a one-time installation, we have also established community-led monitoring mechanisms at each site, ensuring that the systems are maintained and continue to function well beyond the initial rollout.

DISASTER RELIEF

We supported the construction of a fire brigade shed for the Bhongir district fire department, providing shelter for emergency vehicles and equipment. This has improved vehicle readiness and helped reduce response times across a district with a population exceeding 7,70,000. Sheltering vehicles from weather exposure has also helped lower long-term maintenance costs for emergency response equipment.

SOCIAL SAFETY AND SURVEILLANCE SYSTEM

In partnership with local police authorities, we installed 110 CCTV surveillance systems in Bhongir and a further 16 in Ganesh Nagar,

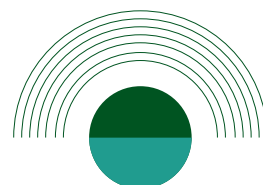
Hyderabad, to strengthen public security, bringing the total to 126 cameras. A round-the-clock CCTV monitoring station was also established at the local police office premises to oversee the network. Together, these measures have enhanced crime deterrence, improved investigation support and strengthened community confidence in local safety.

SHG LIVELIHOOD SUPPORT TO WEAKER SECTIONS OF THE SOCIETY

Ragpickers and waste collectors in Bhongir had no structured system for segregating, weighing or getting paid for what they collected, leaving their work informal, inconsistent and physically demanding. We introduced structured segregation, weighing, storage and payment mechanisms for this workforce, alongside eight 600 kg-capacity EV loaders to expand their collection reach and increase loading and dispatch capacity, thereby easing mobility and reducing physical strain for collectors. This supported 39 Self-Help Group (SHG) members during the year, contributing to greater income stability, more dignified livelihoods and increased community awareness around recycling and safe waste handling.

RURAL DEVELOPMENT AT GANGADARPALLY, VITYAL VILLAGE AND BABUGUDA, BHONGIR REGION

Poor road connectivity, limited groundwater access and inadequate drainage have long constrained daily life and economic activity across Gangadarpally, Vityal Village and Babuguda in the Bhongir region. We addressed these gaps through road construction, borewell drilling and underground drainage installation, strengthening core infrastructure across the three villages. These interventions have improved access to markets, healthcare and schools, secured reliable clean groundwater, and reduced waterlogging and the associated public health risks.



Leaders behind Our Success



MR. SANDIP SOMANY

Chairman and Managing Director



MS. SUMITA SOMANY

Non-Executive Non-Independent Director



DR. NAND GOPAL KHAITAN

Non-Executive Non-Independent Director



MR. RAM BABU KABRA

Non-Executive Non-Independent Director
(Appointed w.e.f. 28 April 2026)



MR. SUSHIL KUMAR ROONGTA

Independent Director (Appointed w.e.f. 1 July 2026)

■ Chairperson

■ Member

Please visit
[Board of Directors and Committee Members](#)
for more details on our Board Members.

**MR. RAKESH SARIN**

Independent Director

**MR. ANIL WADHWA**

Independent Director

**DR. LAVEESH BHANDARI**

Independent Director

**DR. HIMALYANI GUPTA**

Independent Director

COMMITTEES

- A** Audit Committee
- N** Nomination and Remuneration Committee
- S** Stakeholders Relationship (Shareholders'/ Investors' Grievance) Committee
- CA** Corporate Affairs Committee

- C** Corporate Social Responsibility Committee
- R** Risk Management Committee
- ST** Share Transfer Committee

Directors' Report

Dear Members,

Your Directors are pleased to present the Sixty Sixth Annual Report and the Company's audited financial statements for the financial year ended 31 March 2026.

FINANCIAL RESULTS

The Company's financial performance for the year ended 31 March 2026 is summarised below:

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	2,665.32	2,528.82	2,665.32	2,528.82
Add: Other Income	95.11	74.79	95.11	74.79
Total Income	2,760.43	2,603.61	2,760.43	2,603.61
Profit before tax	466.25	426.83	465.70	426.81
Less: Tax expenses	114.04	104.40	114.04	104.40
Profit after tax (i)	352.21	322.43	351.66	322.41
Other Comprehensive Income (net of tax)	3.20	-0.48	3.25	-0.48
Total comprehensive income for the year	355.41	321.95	354.91	321.93
Add: Balance brought forward (ii)	1,431.99	1,148.38	1,431.97	1,148.38
Amount available for appropriation (i+ii)	1,784.20	1,470.81	1,783.63	1,470.79
Appropriations:				
Dividend paid on equity shares	45.29	38.82	45.29	38.82
Balance carried forward	1,738.91	1,431.99	1,738.34	1,431.97

OPERATIONAL REVIEW

Your Company reported a strong performance during FY 2025-26 across its key business divisions. Your Company ended the year with standalone revenue from operations of ₹ 2,665.32 crore over previous year corresponding figure of ₹ 2,528.82 crore registering a growth of 5.40%. This resulted in profit before tax of ₹ 466.25 crore in FY 2025-26 against ₹ 426.83 crore in FY 2024-25, registering a growth of around 9.23%.

BUSINESS PERFORMANCE AND STRATEGIC DEVELOPMENTS

During the year under review, the Company continued to reinforce its position as a leading integrated packaging solutions provider through strategic capacity expansion, portfolio diversification, operational excellence, and sustainability-driven initiatives across its businesses.

A key strategic milestone during the year was the Company's entry into the aluminium cans segment through the establishment of a greenfield manufacturing facility in Uttar Pradesh. The project envisages an overall aluminium beverage can manufacturing capacity of 1.6 billion cans per annum and represents an important step in the Company's long-term growth and diversification strategy. Upon commencement of commercial operations, the project is expected to significantly

broaden the Company's packaging portfolio, strengthen its presence in the rapidly growing beverage packaging market, and enhance its capability to offer end-to-end packaging solutions to customers across sectors.

The Company's commitment to responsible sourcing, governance, and sustainable business practices received external recognition during the year. The Company was honoured by Gain Skills Business Media for excellence in Sustainable Procurement Initiative and Procurement Governance Practices. In addition, the Company was conferred the "Sustainable Organisation of the Year 2025" award by UBS Forum, acknowledging its continued focus on environmental, social, and governance excellence.

AGI Glaspac

AGI Glaspac achieved significant progress in its expansion initiatives during the year. The greenfield container glass manufacturing project in Madhya Pradesh advanced substantially, with land acquisition completed and civil construction activities progressing as planned. The project is scheduled for commissioning in March 2027 and will add 500 tonnes per day (TPD) of capacity. Upon completion, it is expected to increase the Company's overall container glass manufacturing capacity by approximately 25% while improving access to key consumption markets across India.

In addition, debottlenecking and brownfield expansion initiatives were successfully implemented across existing facilities, resulting in an increase in container glass capacity from 1,850 TPD to 1,900 TPD and specialty glass capacity from 154 TPD to 200 TPD.

Further strengthening its sustainability credentials, the Bhongir Commercial and Specialty Plants secured the Water Positive Aspiring Certification from the Confederation of Indian Industry (CII) under the Water Neutrality and Positivity Framework aligned with NITI Aayog guidelines.

AGI Glaspac was also certified as a Great Place to Work® for the fifth consecutive year, reflecting sustained efforts towards fostering an inclusive, people-centric, and high-performance workplace culture.

AGI Clozure

AGI Clozure continued to consolidate its leadership position in the premium and security closures segment through investments in advanced manufacturing technologies. These included IoT-enabled production systems, vision-based quality inspection mechanisms, and enhanced decoration capabilities, enabling improved operational efficiency and faster response to evolving customer needs.

The business also expanded its portfolio of wooden caps and specialty closures into new application categories, supported by a strong pipeline of patents and design registrations. These initiatives further strengthened its innovation-led differentiation and market competitiveness.

AGI Plastek

AGI Plastek continued to advance its sustainability agenda through the development and commercial scale-up of recycled PET (rPET) packaging solutions. During the year, the business introduced 100% rPET bottles and hybrid packaging formats combining recycled and virgin materials, thereby supporting circular economy objectives and reducing environmental impact.

The business also deepened engagement with key customers through the supply of rPET-based packaging solutions across multiple product formats. These initiatives contributed to reducing virgin plastic consumption while reaffirming the Company's commitment to sustainable innovation, responsible manufacturing, and customer-focused growth.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of 31 March 2026, the company has two (2) subsidiaries, including one (1) foreign subsidiary. The Company had no Joint Venture or Associate Company during the year under review.

The Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013 ("Act"), the consolidated financial statements of the Company and all its subsidiaries have been prepared, which form part of the Annual Report. (please refer to the consolidated financial statements section of the Annual Report). Further, a statement containing the salient features of the financial statements of the Company's subsidiaries in the prescribed format AOC-1 forms part of the consolidated financial statements and hence not repeated here for the sake of brevity. The statements provide the details of performance, financial positions of each of the subsidiaries. In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on Company's website www.agigreenpac.com. These documents will also be available for inspection in the Investor Relations section of the Company's website.

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 ₹ 7/- (i.e. 350%) per equity share (last year ₹ 7/- (i.e. 350%) per equity share on each equity share of face value ₹ 2/- for the financial year ended 31 March 2026, amounting to ₹ 45.29 crore 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 ("AGM") 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 15 September 2026.

TRANSFER TO RESERVES

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

Directors' Report

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Act and as such no amount of principal or interest on public deposits was outstanding as on the Balance Sheet date.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and Articles of Association of the Company, Mrs. Sumita Somany (DIN: 00133612), Director of the Company, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

Accordingly, as on 31 March 2026, there were eight (8) Directors on the Board of your Company, consisting of four (4) Independent Directors, three (3) Non-Executive Directors and One (1) Executive Director as Chairman and Managing Director (CMD) of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on 31 March 2026 were:

- (i) Mr. Sandip Somany, Chairman and Managing Director;
- (ii) Mr. Rajesh Khosla, Chief Executive Officer;
- (iii) Mr. Om Prakash Pandey, Chief Financial Officer; and
- (iv) Mr. Ompal, Company Secretary.

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors

At the 62nd AGM of the Company held on 22 September 2022, the members approved the re-appointment of M/s. Lodha & Co LLP, Chartered Accountants, as statutory auditors of the Company having Firm's Registration No. 301051E/E300284 to hold the office till conclusion of 67th AGM 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

At the 65th AGM of the Company held on 29 August 2025, the shareholders approved the appointment of M/s. DMK Associates, Company Secretaries, (FRN P2006DE003100)

as the Secretarial Auditors of the Company for a period of (five) 5 consecutive years i.e. from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report in Form No. MR-3 for the financial year 2025-26 is enclosed as **Annexure A** to this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditors in their Report.

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 2026 was ₹12.94 crore.

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 Annual Return as on 31 March 2026, as required under Section 92(3) of the Act and prepared in prescribed format (MGT-7), 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 ("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 Listing Regulations read with and SEBI's Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, 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. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular training has been imparted to all designated persons by the Company. During the year under review there has been due compliance with the said code.

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 2026, 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 2026 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.

CORPORATE GOVERNANCE

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

CONTRACTS OR 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 at arm's length basis. The disclosure in Form AOC-2 is appended as **Annexure C** to this 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: [Related Party Transaction Policy](#)

Your Directors draw attention of the members to Note no. 54 to the standalone financial statements which set out related party disclosures.

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. The CSR Committee comprising of Mr. Anil Wadhwa as Chairman and Mr. Sandip Somany, Mrs. Sumita Somany and Mr. Rakesh Sarin as other members of the Committee.

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 expectations of our stakeholders and to continuously improve our social, environmental and economic 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.

Directors' Report

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 the 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.

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

The Annual Report on CSR Activities for the financial year 2025-26 is enclosed as **Annexure D** 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 intervening gap between two consecutive meetings was not exceeding the period prescribed under the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee comprises four (4) members, three (3) of them are being Independent Directors and one (1) is Non-Executive Non-Independent Director. Mr. Rakesh Sarin (Independent Director) is the Chairman of the Committee.

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.

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.

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, including criteria for determining qualifications, positive attributes, independence of a director and other matters as per the Act and 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 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 hosted 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 standalone financial statements (Please refer Note Nos. 7, 8, 13, 17 and 61).

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 are available with the Company. 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 of the Company.

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, 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 organisations 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

endeavors 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.

DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions relating to the Maternity Benefit Act, 1961 and the rules made thereunder, for the year under review, including all applicable obligations relating to maternity benefits for eligible employees.

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 Listing Regulations. In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and 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.



Directors' Report

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.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes and technology controls are being enhanced in line with evolving threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

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. Revision of financial statement or the Report.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. 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.
5. The Company was not required to maintain cost records as specified in Section 148(1) of the Companies Act, 2013.

6. Neither any application was made nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.
7. 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.
8. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loans from the Banks or Financial Institution along with the reasons thereof.
9. Pursuant to the judgment dated 29 January 2025 of the Supreme Court of India in the matter of Independent Sugar Corporation Limited v. Girish Sriram Juneja & Anr. and connected matters, the resolution plan submitted by the Company for acquisition of Hindustan National Glass & Industries Limited (HNGIL) under the Insolvency and Bankruptcy Code, 2016 has not been upheld. The Review Petition, filed by the Company against the findings made in the judgement dated 29 January 2025, has been dismissed by the Hon'ble Supreme Court vide order dated 16 May 2025.

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: 27 April, 2026

Sandip Somany
Chairman and Managing Director

Annexure A

Form No. MR-3

Secretarial Audit Report

For the Financial Year Ended 31 March 2026

[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

CIN - L51433WB1960PLC024539

2, Red Cross Place,

Kolkata -West Bengal 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGI Greenpac 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 2026 ("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 2026 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **(The Company has not availed any Foreign Direct Investment (FDI) or External**

Commercial Borrowings (ECB). During the audit period, the Company made an overseas investment in its newly incorporated wholly owned subsidiary in Dubai, U.A.E., in compliance with the applicable provisions of law.)

- (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;
 - 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 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)**



Directors' Report

(vi) **Other Laws Specifically Applicable to the Company as identified by the management**

As confirmed by the management, there is no specific law applicable to the Company during the audit period.

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, and Guidelines to the extent applicable, Standards, etc. as mentioned above except:

SEBI has issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated April 30, 2024 ("Order"), under Section 15- I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Company, imposing a penalty ₹ 5,00,000/- (Indian Rupees Five Lakhs only) for violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). However, the Company has filed an appeal with the Hon'ble Securities and Appellate Tribunal ("Hon'ble SAT") against the aforementioned Order.

The appeal has been admitted and the matter is now scheduled for final hearing. As the Company has already deposited the entire penalty amount under protest, the outcome of the appeal will have no further financial impact on the Company."

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 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 after complying with provisions of Act 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 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. The Board of Directors of the Company, at its meeting held on July 21, 2025, approved the setting up of a new aluminium cans manufacturing facility in the State of Uttar Pradesh, involving an estimated capital expenditure of ₹ 1,000 crore.
2. Special Resolution under Sections 62, 23, 42 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015 was passed by the members through postal ballot dated 6 November, 2025 to raise fund and to create, offer, issue and allot such number of equity shares and/or equity linked securities ("Securities") through one or more of the permissible modes including but not limited to public issue, rights issue, preferential issue, private placement, qualified institutions placement ("QIP") in accordance with the provisions of Chapter VI of the ICDR Regulations, or through any other permissible mode and/or combination thereof as may be considered under applicable law, to one or more eligible investors, in one or more tranches, for an aggregate amount of up to ₹ 1500 crores ("Fund Raise"), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the

application form) and/or such other documents/ writings/circulars/memoranda to be issued by the Company.

3. Special Resolution under Sections 4, 13, 62 of the Companies Act, 2013 was passed by the members through postal ballot dated 6 November, 2025 for alteration of the object clause of Memorandum of Association of the Company.
4. Special Resolution under Sections 4, 13, 62 of the Companies Act, 2013 was passed by the members through postal ballot dated 6 March, 2026 for alteration of the object clause of Memorandum of Association of the Company.
5. Pursuant to the judgment dated January 29, 2025 of the Supreme Court of India in the matter of Independent Sugar Corporation Limited v. Girish Sriram Juneja & Anr. and connected matters,

the resolution plan submitted by the Company for acquisition of Hindusthan National Glass & Industries Limited (HNGIL) under the Insolvency and Bankruptcy Code, 2016 has not been upheld. The Review Petition, filed by the Company against the findings made in the judgement dated January 29, 2025, has been dismissed vide order dated May 16, 2025.

For **DMK ASSOCIATES**

Company Secretaries
UDIN: F005480H000213369

(Monika Kohli)

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

FCS 5480, C P 4936
Peer Review No. 6896/2025

Place: New Delhi
Date: 27.04.2026

Directors' Report

Annexure 1

To,

The Members,

M/s. AGI Greenpac Limited

CIN -L51433WB1960PLC024539

2, Red Cross Place, Kolkata

West Bengal 700001

Sub: Our Secretarial Audit for the Financial Year ended 31 March 2026 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.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

For **DMK ASSOCIATES**

Company Secretaries

UDIN: F005480H000213369

(Monika Kohli)

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

Partner

FCS 5480, C P 4936

Peer Review No. 6896/2025

Place: New Delhi

Date: 27.04.2026

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 a key focus area of the Company. Close monitoring of power & fuel consumption is done to minimise/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:

Hyderabad Unit:

- Compressed Air Leakage check and immediately arrested.
- Installation of 4 no's Zero air loss auto drain valves for air compressors.
- 100 kvar capacitor arranged for power factor improvement.
- Installed Energy efficient cooling tower fan with permanent magnet motor with VFD control.
- Monitor roof Modification at the top of one of the furnaces for better ventilation air flow.
- Timer based street lighting system arranged to control 94 light fittings.

Bhongir Unit:

- Lehr gas consumption reduced by various in-house modifications.
- Cameron 1 & 3 air compressors specific Energy improved by replacement of worn out diffusers.
- IR-4 – H.P compressor specific Energy improved by replacement of clogged inter & after coolers with high efficiency coolers.
- Furnace vacuum units consumption reduced by modification of header lines and installation of high capacity vacuum receivers.
- Installed cullet fines recovery system to reduce cullet waste reduction.

- Cooling tower pump automation on pressure based operation VFD
- Cooling tower Fan automation on temperature based operation VFD
- Lowerator motor stop when no movement of box
- Rejection Conveyor timer based operation
- Chemical Fume extraction speed adjusted based as per process
- Street light controlled by Auto-dimmer & Convention LED light at W/H
- BLDC Ceiling fan installed at Officer & Worker quarter

Specality Glass unit:

- Manual Drain converted to timer based auto drain valve, Zero air loss Auto Drain valve arrangement for all 5 compressor coolers, 2 Driers, 22 Receivers
- HP Compressor Excess air sharing to commercial plant through PID Controlled Boosting system, One Compressor shut down in specialty glass plant.
- Replace the existing cooling water pumps with a single new energy efficient cooling water pump with optimal head.
- Replace the existing cooling tower fans with new energy efficient BLDC fan.
- Installation of Godrej makes Control air IFC Demand side management system for Energy saving in VHP compressors.
- Modification of VHP air under size piping from Compressor room to Decoration plant with higher size piping. Pressure drop reduced to 0.5 kg/cm²
- Energy Audits done from two reputative third partes to improve the conservation of energy.
- Replace the MCB blower by new energy efficient blower.
- Motion sensors installed in toilets, office rooms and corridors
- A/C units (outdoor units) re-located from top hot area to bottom and Compressors loading reduced and energy saving improved
- Install of an astronomical switch for street LTG
- Compressor room Temperature reduction by 4 Deg.C by Coir mats removed and fixed with 10 micro filters to increase air intake flow in compressors, Installation of High flow Air cooler system.



Directors' Report

- Installation Auto ON/Off Cyclic timers of Load centre Exhaust Fans 30min off/30 ON
- Installation Auto ON/Off Cyclic timers for Reject conveyors. 15min off/1Min ON – For 8 no of conveyors.
- Street light controlled by Auto-dimmer & Convention LED light at W/H
- BLDC Ceiling fan installed at Officer & Worker quarter
- Installed latest Technology De watering –sludge screw press in place sludge drying beds for separation of sludge & water from clarifiers & aeration tanks blow down water - Recovered water from blowdown water effectively for reuse.
- Overall, 22 % raw water consumption reduced for plant operations compare with previous year by various water conservation activities as mentioned above.

Clozures Unit:

- Optimised usage of the compressed air consumption @62 CFM/Annum and reduced the CO₂ Emissions potential by approx. 55 Ton per Annum
- Digital upgradation of twenty four (24) injection moulding machines to enable minute real time data monitoring and improved communication, streamline operations, reduce waste, maintain consistency, and significantly enhance efficiency and product quality.
- NPD process and drawing management shifted from manual tracking to digital Windchill (Product Lifecycle Management – PLM) software.
- Digital Zoho software implemented for all trials.

As a part of Water Conservation, the following initiatives are taken:

Bhongir Unit:

- Installed Gob distributor cooling water recovery system in both Furnaces – Reduced R.O water make up in cooling towers.
- In Effluent recycling plant replaced existing in & out type ultrafiltration system with latest technology out to in type UF system and Reduced R.O water rejects and reduced chemical consumptions.

Specalcly Glass unit:

- Installed Gob distributor cooling water recovery system in 154 TPD Plant – Reduced R.O water make up in cooling towers 35 kl/day.
- In Effluent recycling plant replaced existing in & out type ultrafiltration system with latest technology out to in type UF system and Reduced R.O water rejects and reduced chemical consumptions.
- Installed Rain water filtration system to use the Rain water for process application.
- Overall 17% raw water consumption reduced for plant operations compare with previous year by various water conservation activities as mentioned above.

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

- Transparent sheets in all warehouse sheds, production floor installed to get natural light in daytime.
- The Solar Power generation upgraded at Clozures from 627KW to 1324 KW in FY2025-26.

(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	Installed one new cooling tower fan with permanent magnet motor with vfd	6	45720	3.85
2	Installed Zero air loss auto drains for centac compressors 4nos	2	33580	2.77
3	Centac no 6 cooler servicing	2	73000	6.02
4	Street light timer-based control	1	23725	1.95
5	Replacement of Ir-4 compressor Inter & after coolers with high efficiency coolers	28.0	958125	62.0
6	Major overhauling of Cameron compressors and replaced worn-out diffusers and Improved specific energy	25.0	813600	64.54
7	Cooling tower pump auto operation based on pressure	10	140160	9.32
8	Blower V belts replaced with clogged tooth belts	4.0	43800	3.0
9	CT Fan VFD auto operation based on temperature	0.3	31536	2.1

S. No.	Capital Equipment	Capital investments on energy conservation equipments (₹ in Lacs)	Energy saving/ annum (units in KWH)	Financial saving (₹ in Lacs)
10	Chemical fumes exhaust blower provided with VFD	0.8	52560	3.5
11	Rejection Conveyor motor provided with VFD & timer	0.5	25185	1.68
12	Working end cooling blower provided with VFD	0.9	36865	2.45
13	Lowerator Ideal running stoppage during no movement of box	0.75	14965	1.0
14	Packing table conveyor ideal running stop switch provided	0.08	107100	7.9
15	Auto dim control street light	2.5	29200	1.94
16	BLDC ceiling Fan at Officer & Worker quarter	2.9	21900	1.46
17	Binder plant BC-20 provided with VFD	0.4	4219	0.31
18	Ware house area provided convention light	1.8	24000	1.77
19	Manual Drain converted to timer based auto drain valve, Zero air loss Auto Drain valve arrangement for all 5 compressor coolers	5	127750	10.09
20	HP Compressor Excess air sharing to commercial plant through PID Controlled Boosting system, One Compressor shut down in specialty gals plant. Average 3500 Units/day saving.	3	1310000	104.1
21	Replace the existing cooling water pumps with a single new energy efficient cooling water pump with optimal head	23	166440	13.14
22	Replace the existing cooling tower fans with new energy efficient BLDC fans	5	59130	4.67
23	Replace the MCB #93 by new energy efficient blower	23.1	160600	12.68
24	Replace the MCB #95 by new energy efficient blower	24.1	210240	16.60
25	Installation of Godrej makes Control air IFC Demand side management system for Energy saving in VHP compressors.	25	169725	13.40
26	Modification of vhp air under size piping from Compressor room to Decoration plant with higher size piping. Pressure drop reduced to 0.5 kg/cm ²	9.5	78840	6.2
27	Line 91 to 96 Cold End Single Liner Rejection conveyer: Cyclic timers to be installed.	0	77015	6.08
28	Retrofitting Injection Moulding Machines (IMMs) involves replacing the conventional hydraulic pumping system driven by a constant-speed induction motor with a servo-driven variable-speed pump system.	15	60000	4.8
29	Installation of auto air-cut systems and regulated air guns to reduce air wastage	6	330	0.03
30	Installation of energy-efficient EC fans.	4.5	19872	1.59

(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:

Hyderabad Unit:

- Installed servo feeder and servo shear in place of mechanical feeder in production line.
- Front Forehearth changed in line for better glass conditioning
- Production Line Bottero stacker arranged.

- Production Line pushers cooling system arranged

Bhongir Unit:

- Machine changed from 8 section to 10 sec with servo feeder, servo shear with servo take out
- Four no stirrer arranged in forehearth in 4 production line.
- In production LineSGCC Inspection machine mechanical upgradation done.
- Dry cullet sorting (Binder) optical cullet sorting system commissioned
- Robotic Top layer pad system arranged in line no 30 LHS.
- Installed cullet fines recovery system

Directors' Report

- Installed oxy boosting system for one of the furnaces to reduce specific Energy consumption.
- Installed latest technology ultrafiltration system in ETP water recovery.
- Installed de watering sludge screw press for effectivity recovery of water from ETP blowdown water.

Specialty Glass unit::

- Installed CULLET SCRAPPER- Indigenous Development
- Installed Veri Drain system in 4 Lines - Indigenous Development.
- Installed Flexi Pusher for IS Machines Line 3 numbers – Energy saving initiative & Process requirement.
- Installed Rotary Machine –Line for High Quality perfume bottles manufacturing.

Closures Unit:

- T-Cork manufacturing facility, dedicated to serving the premium segment of Alco-beverage & Cosmetics brands. This cutting-edge facility incorporates advanced European technology, ensuring unparalleled precision and quality in our production processes.
- Installed 7 Nos. Vision Detection System for side print defects identification for the Voila, Nipace and 2K Closures.

- Deputing concerned personnel to relevant seminars, symposiums, and workshops to upgrade skills and knowledge.

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

- Improvement in operational efficiency. Better glass conditioning
- Quality and efficiency improved after arrangement of stirrers in forehearth reduction in cat scratch defect.
- After arrangement of servo feeder in line to job change time reduced and glass saving achieved
- After arrangement of cooling system in line pushers break down reduced.
- After conversion of 8 sec to 10 sec (machine change) line draw was optimised in one of the lines.
- After commissioning of optical cullet system plant efficiency improved stone percentage reduced.
- Improvement in Plant Overall Efficiency (OEE)
- Improvised the Hot Foiling Machines and processes to deliver Heat Transfer Products from the existing machine a completely new technology adapted instead of buying new machines.

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 there of
Production Line servo feeder/servo sear	China	2025-26	Fully absorbed	
Production Line servo feeder shear servo take out and two no's new section boxes	China	2025-26	Fully absorbed	
Stacker to production line	Italy	2025-26	Fully absorbed	
SGCC machine mech upgrade	France	2025-26	Fully absorbed	
Optical cullet sorting system	Austria	2025-26	Fully absorbed	
AIS Machine Line (NNPB Process)	China	2024-25	Fully absorbed	
Swabbing Robot	China	2024-25	Fully absorbed	
Line servo feeder	Italy	2024-25	Fully absorbed	
Revimac ware handling stacker, ware transfer	Italy	2024-25	Fully absorbed	
Shear spray graphoidal system for 4 lines	UK	2024-25	Fully absorbed	
BC Inspection Machine in Line	China	2024-25	Fully absorbed	
Inspect M inspection machine line	China	2024-25	Fully absorbed	
Furnace forehearth control NHWIII	China	2024-25	Fully absorbed	
Furnace Boosting system NHWIII FIC	UK	2024-25	Fully absorbed	
Multi zone Lincon pumps in two lines	China	2024-25	Fully absorbed	
Glass level controller in furnace	Germany	2024-25	Fully absorbed	
BC Inspection Machine	China	2023-24	Installation in process	
Machine new section frames	China	2023-24	Fully absorbed	

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 there of
Machine timing system with EGD	Italy	2023-24	Fully absorbed	
Machine conveyor with Flex pushers and shear mechanism	China	2023-24	Fully absorbed	
Sheppee Ware transfer	UK	2023-24	Fully absorbed	
Machine-29 Sheppee ware transfer and stacker	UK	2023-24	Fully absorbed	
Machine mechanism repair spare parts for B-class	Italy	2023-24	completed	
Machine AIS machine tandem 8+8	China	2023-24	Fully absorbed	
M inspection Machine	China	2023-24	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	
Timing Control System For IS Machine	Italy	2022-23	Fully absorbed	
Electronic 535 GOB Distributor in line	China	2022-23	Fully absorbed	
Teka Mixer Gear Box	Germany	2022-23	Fully absorbed	
Machine Right Hand Electronic Gob Distributor in machine	Italy	2022-23	Fully absorbed	
Electronic Upgradation Timing System in line	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	
Graphoidal Shear Spray System Line	United Kingdom	2022-23	Fully absorbed	
Ware Transfer Wheel & Drive Unit	United Kingdom	2022-23	Fully absorbed	
Blank And Blow Mold Aligning Fixture 4 1/4"T	Italy	2022-23	Fully absorbed	
IS MACHINE 85 Mm IS -10 TG Ware Handling And Stackers	China	2022-23	Fully absorbed	
IS MACHINE 5" IS-8 DG- ware handling and stackers	China	2022-23	Fully absorbed	
Corks Crown Cap Assembly	Frtb-ZH1-China	2022-23	Fully Absorbed	

(iv) Expenditure incurred on Research and Development

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Expenditure	188.66	1.82
Recurring Expenditure	139.78	122.63
Total	328.44	124.45
Total R&D expenditure as a % of relevant sales	0.12%	0.05%

(v) Foreign Exchange Earnings and Outgo

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Earnings in Foreign Currency	8,832.34	4,204.75
Outgo of foreign currency	18,448.57	19,968.40
-Raw material, spare part and others	15,071.25	5,444.07
-Capital Equipment	3,377.32	14,524.33

Directors' Report

Annexure C

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
NIL					

For and on behalf of the Board of Directors

Sandip Somany

Chairman and Managing Director

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26**1 Brief outline on CSR Policy of the Company**

Please refer Corporate Social Responsibility section in this report and also in Corporate Governance Report. For detailed CSR Policy please refer Company's website at the link: [CSR Policy](#)

2 Composition of CSR Committee

Si. 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	Mr. Anil Wadhwa	Chairman of the Committee and Independent Director of the Company	3	3
2	Mr. Sandip Somany	Member of the Committee and Chairman and Managing Director of the Company	3	3
3	Mrs. Sumita Somany	Member of the Committee and Non-Executive Non-Independent Director of the Company	3	2
4	Mr. Rakesh Sarin	Member of the Committee and Independent Director of the Company	3	3

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/investor-relations-2/#>

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).

35359.29 Lakh

(b) Two percent of average net profit of the company as per section 135(5)

707.19 Lakh

(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)).

707.19 Lakh

6 (a) Amount spent on CSR Projects (Both Ongoing Project and Other than Ongoing Projects)

689.94 Lakh

(b) Amount spent in Administrative Overheads

17.95 Lakh

(c) Amount spent on Impact Assessment, if applicable

N.A

(d) Total amount spent for the Financial Year ((a) +(b) +(c))

707.89 Lakh

(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
70,789,711		NIL		NIL



Directors' Report

(f) Excess amount for set off, if any

Sl. No	Particular	Amount (in ₹ lakh)
(i)	Two percent of average net profit of the	707.19
(ii)	Total amount spent for the Financial Year	707.89
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.70
(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)]	0.70

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-1						
2	FY-2		NOT APPLICABLE				
3	FY-3						

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:

No

Not Applicable

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

SL. 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
1	2	3	4	5	6
					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 ₹ 707.89 Lakh towards CSR activities, which is more than 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		
Mr. Sandip Somany, Chairman and Managing Director	136.72	(49.79)
Non-executive Directors		
Mrs. Sumita Somany, Non-Executive Director	4.70	(4.84)
Dr. Nand Gopal Khaitan, Non-Independent Director	4.59	(9.98)
Mr. Girdhari Lal Sultania, Non-Executive Director	5.22	(0.38)
Mr. Anil Wadhwa, Independent Director	5.53	(2.29)
Mr. Rakesh Sarin, Independent Director	5.47	(5.99)
Ms. Himalyani Gupta, Independent Director	5.06	(9.93)
Dr. Laveesh Bhandari, Independent Director	4.62	NA [#]
Mr. Rajesh Khosla, Chief Executive Officer	151.17	NA [@]
Mr. Om Prakash Pandey, Chief Financial Officer	47.43	7.18
Mr. Ompal, Company Secretary	6.90	21.10

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

[#] Appointed with effect from 7 November 2024 and hence increase in remuneration for FY 2025-26 is not applicable.

[@] Appointed with effect from 2 May 2024 and hence increase in remuneration for FY 2025-26 is not applicable.

- (ii) The percentage increase in the median remuneration of employees in the financial year: 5.77%
- (iii) The number of permanent employees on the rolls of the Company as on 31 March 2026: 1584
- (iv) 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 2025-26 over financial year 2024-25: 5.81%

Average percentile increase made in the remuneration of the managerial personnel in the financial year 2025-26 over financial year 2024-25: 5.92%

- (v) 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

Your Company believes that true corporate governance extends well beyond statutory compliance as it is the bedrock of a resilient, enduring organisation. Built on a rich legacy of strong leadership and ethical values, the governance framework of your Company continues to foster an environment of Trust, Transparency and Accountability.

Over the past year, your Company has further strengthened its internal governance mechanisms, ensuring clear accountability and robust oversight across all levels of the organisation. Corporate governance remains embedded in its corporate ethos, driving ethical business practices that create and sustain long-term value for all stakeholders including the regulators, employees, customers, vendors, investors, and society at large.

Recognizing that effective governance is an evolving journey, your Company remains steadfast in refining its risk management, internal controls, and disclosure standards to uphold the highest benchmarks of corporate integrity.



A. BOARD OF DIRECTORS

Our Board comprises experienced professionals with diverse backgrounds and expertise, enabling effective oversight and strategic guidance. The Board's composition is designed to ensure a balance of skills, experience, and independence, allowing to make informed decisions that drive sustainable growth and create long-term value for our stakeholders. As on 31 March 2026, the Board of Directors consisted of eight (8) Directors out of which four (4) (i.e. 50.00%) were Independent Directors, three (3) (i.e. 37.50%) were Non-Executive Non-Independent Directors and one (1) (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 2026, none of the Directors on the Company's Board was a Director in more than ten (10) Public Companies (including seven (7) Listed Companies), neither a Chairman of more than five (5) Committees nor a member of more than ten (10) Committees in all the public companies in which they were Directors. Further, all the Directors have made necessary disclosures regarding their Directorships and Chairmanship/Membership in Committees of other companies as per the requirements under Act, Listing Regulations and other applicable provisions, if any.

No Director is related to any other Director on the Board as on 31 March 2026, except Mr. Sandip Somany and Ms. Sumita Somany (Wife of Mr. Sandip Somany).

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

Five (5) Board meetings were held during FY 2025-26. The dates, on which the Board meetings were held, are as follows:

14 May 2025, 21 July 2025, 30 September 2025, 18 October 2025 and 28 January 2026.

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 2026, 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 hereinafter:

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						
Mr. Sandip Somany (Chairman and Managing Director) DIN: 00053597	5	Yes	8	1	3	56,47,731
Non-Executive and Non-Independent						
Ms. Sumita Somany DIN: 00133612	4	No	1	Nil	Nil	2,11,000
Mr. Girdhari Lal Sultania DIN: 00060931	5	Yes	6	Nil	Nil	705
Dr. Nand Gopal Khaitan DIN: 00020588	5	Yes	5	2	4	132
Non-Executive and Independent						
Mr. Anil Wadhwa DIN: 08074310	5	Yes	2	Nil	1	2,200
Dr. Himalyani Gupta DIN: 00607140	4	Yes	2	2	2	Nil
Mr. Rakesh Sarin DIN: 02082150	5	Yes	1	Nil	1	Nil
Dr. Laveesh Bhandari DIN: 00693884	5	Yes	Nil	Nil	Nil	Nil

*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.

Name of Listed Companies in which Directors hold Directorship other than AGI Greenpac Limited as on 31 March 2026:

S. No.	Name of Director	Name of the Listed Company	Category of Directorship
1.	Mr. Sandip Somany	Hindware Home Innovation Limited	Non-Executive Non-Independent - Chairman
		JK Paper Limited	Non-Executive Non-Independent Director
		HEG Limited	Non-Executive Independent Director
		Indraprastha Medical Corporation Limited	Non-Executive Independent Director
2.	Ms. Sumita Somany	Nil	N.A.
3.	Mr. Girdhari Lal Sultania	Nil	N.A.
4.	Dr. Nand Gopal Khaitan	Hindware Home Innovation Limited	Non-Executive Independent Director
		Mangalam Cement Limited	Non-Executive Non-Independent Director
		JK Tyre & Industries Limited	Non-Executive Independent Director
		HEG Limited	Non-Executive Independent Director
		Shyam Metalics and Energy Limited	Non-Executive Independent Director
5.	Mr. Anil Wadhwa	Cosmo First Limited	Non-Executive Independent Director
6.	Dr. Himalyani Gupta	Cosmo Ferrites Limited	Non-Executive Independent Director
		Mangalam Cement Limited	Non-Executive Independent Director
7.	Mr. Rakesh Sarin	Nil	N.A.
8.	Dr. Laveesh Bhandari	Nil	N.A.

Report on Corporate Governance

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	Dr. Nand Gopal Khaitan	Dr. Laveesh Bhandari	Mr. Anil Wadhwa	Dr. Himalyani Gupta	Mr. Rakesh Sarin
Strategy	✓	✓	-	-	✓	✓	-	✓
Business Administration	✓	✓	✓	-	✓	✓	-	✓
Management	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Engineering & Manufacturing	✓	-	-	-	-	-	-	✓
Sales & 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.

During the FY 2025-26, none of the independent Directors resigned from the Board of Directors of the Company before the expiry of his/her tenure.



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
- Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Share Transfer Committee
- Corporate Affairs 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 2026, the Committee comprised of three (3) Independent Directors and one (1) Non-Executive Non-Independent Director. Mr. Rakesh Sarin is the Chairman of the Committee. The quorum of the Committee is two (2) members or one-third of the members, whichever is higher with at least two (2) Independent Directors in attendance. The Chairman and Managing Director, Chief Executive Officer, Chief Financial Officer, Group Chief Financial Officer, Group General Counsel, Information Technology 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, four (4) meetings of the Audit Committee were held on 14 May 2025, 21 July 2025, 18 October 2025 and 28 January 2026.

Mr. Rakesh Sarin, Chairman of the Audit Committee attended the Company's last Annual General Meeting.

The following table summarizes attendance of Members of Audit Committee:

Name of Members	Status	No. of meetings held during the tenure	No. of meetings attended
Mr. Rakesh Sarin	Chairman	4	4
Mr. Girdhari Lal Sultania	Member	4	4
Mr. Anil Wadhwa	Member	4	4
Dr. Himalyani Gupta	Member	4	3

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 control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations and the Act.

The scope of the Audit Committee is as follows:

Powers of Audit Committee

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. 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;

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- 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;
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Secretarial Auditors and the fixation of audit fee;
- 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.

Those Charged with Governance ('TCWG')

In accordance with the circular dated 7 January 2026 issued by the National Financial Reporting Authority and upon recommendation of the Audit Committee in consultation with the Statutory Auditors, the Board adopted a framework to ensure effective two-way communication between 'Those Charged with Governance' (TCWG) and the Statutory Auditors.

During the year under review, TCWG met once on 31 March 2026.

Stakeholders Relationship (Shareholders'/Investors' Grievance) Committee

Composition

As on 31 March 2026, the Committee comprised of three (3) members, two (2) of them being Independent Directors and one (1) Non-Executive Non-Independent Director. The Chairman of the Committee is Mr. Girdhari Lal Sultania. The quorum of the Committee is either two (2) members or one-third of the total members, whichever is greater. Mr. Ompal, Company Secretary of the Company acts as the Secretary to the Committee and is also the Company's Compliance Officer.

Meetings and Attendance

During the year, four (4) meetings of the Committee were held on 14 May 2025, 21 July 2025, 18 October 2025 and 28 January 2026. The following table summarizes 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. Girdhari Lal Sultania	Chairman	4	4
Mr. Anil Wadhwa	Member	4	4
Dr. Himalyani Gupta	Member	4	3

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/ Letter of Confirmation, 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, six (6) complaints were received, of which five (5) complaints were duly resolved by the Company. The one (1) remaining complaint pending as of 31 March 2026, was also resolved before the date of approval of this report.

Nomination and Remuneration Committee

Composition

As on 31 March 2026, the Committee comprised of three (3) members, two (2) of them being Independent Directors and one (1) is Non-Executive Non-Independent Director. Dr. Himalyani Gupta, Independent Director of the Company, is the Chairperson of the Committee. The quorum for a meeting of the Nomination and Remuneration Committee is either two (2) members or one third of the members of the committee, whichever is greater, including at least one (1) Independent Director in attendance. The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the year under review, the Nomination and Remuneration Committee met three (3) times on 14 May 2025, 18 October 2025 and 28 January 2026. The following table summarizes 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
Dr. Himalyani Gupta	Chairperson	3	2
Ms. Sumita Somany	Member	3	2
Mr. Rakesh Sarin	Member	3	3

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 programmes for independent directors, as may be required;
- formulating criteria for evaluation of Independent Directors and the Board;
- specifying the manner for effective evaluation of 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;
- devising a policy on diversity of the Board;
- recommending to the Board the re-appointment and removal of any individuals 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 practice of a profession in terms of section 197 of the Companies Act in relation to payment of remuneration for services rendered by such Director;
- undertaking such other functions as may be determined by the Board or required under the provisions of the Companies Act or the Listing Regulations;
- undertaking such other actions as may be necessary or appropriate for performance of the aforementioned functions; and
- recommending to the board, all remuneration, in whatever form, payable to Senior Management.

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

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Details of Remuneration of Directors

The table below provides the details of the remuneration paid to the Directors during the financial year 2025-26.

Amount (in ₹)						
Name of Directors	Basic & Allowances	Perquisites	Commission (for the year 2024-25)	Contribution to PF	Sitting Fee	Total
Mr. Sandip Somany	5,74,00,000	21,950	47,71,138	63,84,000	-	6,85,77,088
Ms. Sumita Somany	-	-	20,00,000	-	3,60,000	23,60,000
Dr. Nand Gopal Khaitan	-	-	20,00,000	-	3,00,000	23,00,000
Mr. Girdhari Lal Sultania	-	-	20,00,000	-	6,20,000	26,20,000
Mr. Anil Wadhwa	-	-	20,00,000	-	7,75,000	27,75,000
Mr. Rakesh Sarin	-	-	20,00,000	-	7,45,000	27,45,000
Dr. Himalyani Gupta	-	-	20,00,000	-	5,40,000	25,40,000
Dr. Laveesh Bhandari	-	-	20,00,000	-	3,15,000	23,15,000
TOTAL	5,74,00,000	21,950	1,87,71,138	63,84,000	36,55,000	8,62,32,088

The Company has not issued any stock option to its directors/employees. Further, no notice period, except to Mr. Sandip Somany (Chairman and Managing Director) and severance fee are payable to directors of the Company as on 31 March 2026.

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.

Criteria of making payment to Non-Executive Directors

Non-Executive Directors are paid sitting fees for attending the Meetings of the Board and of Committees of which they are members. They are eligible for commission within regulatory limits, as may be recommended by the Nomination & Remuneration Committee and approved by the Board.

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

The transactions with related parties are furnished in note no. 54 of the standalone financial statements, as stipulated under Accounting Standard (Ind AS) 24. Apart from related party transactions furnished in note no. 54, 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 Independent Directors and the Company.

With the applicability of the Act and Listing Regulations, transactions attracting provisions of Section 188 of the Act, 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.

Risk Management Committee

Composition

As on 31 March 2026, the Committee comprises of four (4) members, three (3) of them being members of the Board, including two (2) Independent Directors and one (1) Executive Director. The remaining member of the Committee is a senior management personnel 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 (2) members or one-third of the total members, whichever is greater, including at least one (1) member of the Board of Directors. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year, the Risk Management Committee met two (2) times on 9 May 2025 and 14 November 2025. The following table summarizes 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	0
Mr. Rakesh Sarin	Member	2	2
Mr. Anil Wadhwa	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.

Corporate Social Responsibility (CSR) Committee

Composition

As on 31 March 2026, the CSR Committee comprised of two (2) Independent Directors, one (1) Executive Director and one (1) Non-Executive Non-Independent Director. Mr. Anil Wadhwa, Independent Director of the Company is

Chairman of the Committee. The quorum of the Committee is either two (2) members or one-third of the total members, whichever is greater. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year under review, the Corporate Social Responsibility Committee met three (3) times on 14 May 2025, 18 October 2025 and 28 January 2026. The following table summarizes 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
Mr. Anil Wadhwa	Chairman	3	3
Mr. Rakesh Sarin	Member	3	3
Mr. Sandip Somany	Member	3	3
Ms. Sumita Somany	Member	3	2

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.

Share Transfer Committee

Composition

The Committee comprises of three (3) members. The Chairman of the Committee is Mr. Girdhari Lal Sultania, who is a Non-Executive Non-Independent Director, and the other two (2) 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, Letter of Confirmation, dematerialisation etc. As on 31 March 2026, no request for such transmission of shares was pending. The Committee met twelve (12) 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 Letter of Confirmation in lieu of share certificates, in exchange of sub-divided/consolidated and others and overseeing the performance of the Company's appointed Registrar & Share Transfer Agent.

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Corporate Affairs Committee

Composition

As on 31 March 2026, the Company's Corporate Affairs Committee comprised of one (1) Executive Director, two (2) Independent Directors and one (1) 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 (2) members or one-third of the total members, whichever is higher. The Company Secretary acts as the Secretary to the Committee.

Meetings and Attendance

During the year under review, the Corporate Affairs Committee met on seven (7) occasions i.e., 14 April 2025, 16 June 2025, 21 July 2025, 15 September 2025, 10 October 2025, 22 December 2025 and 9 February 2026.

The following table summarizes 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
Mr. Sandip Somany	Chairman	7	7
Mr. Rakesh Sarin	Member	7	3
Mr. Anil Wadhwa	Member	7	5
Ms. Sumita Somany	Member	7	7

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.



C. OTHER MEETING

Independent Directors Meeting

During the year under review, the Independent Directors met one (1) time on 14 May 2025, 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.

Senior Management

In terms of Clause 5B of Schedule V of Listing Regulations, the particulars of Senior Management, including the changes therein since the close of previous financial year are provided below:

i) List of Senior Management Personnel

S. No.	Name	Designation	Department
1.	Mr. Rajesh Khosla	Chief Executive Officer (KMP)	General Administration
2.	Mr. Shashvat Somany	Vice President	Strategy
3.	Mr. Sandeep Sikka	Group Chief Financial Officer	Finance
4.	Mr. Om Prakash Pandey	Chief Financial Officer (KMP)	Finance
5.	Mr. Sanjay Gaur	Group Chief People Officer	Human Resource
6.	Mr. Manoj Kumar Goel	Chief Executive Officer	General Administration
7.	Mr. Chandan Kumar Jha	Chief Executive Officer - Plastek Division	General Administration
8.	Mr. Dushyant Kumar	Chief Operating Officer - CAN Business Division	General Administration
9.	Mr. Manpreet Singh	President	New Business Development
10.	Mr. Kulur Satish Shetty	President	General Administration
11.	Mr. Anjaiah Surgi	Sr. Vice President	Information Technology
12.	Mr. Govind Jee Rai	Sr. Vice President	Human Resource
13.	Mr. Deepak Bansal	Sr. Vice President	Internal Audit
14.	Mr. Ompal	Company Secretary (KMP)	Legal & Secretarial

ii) Changes in Senior Management Personnel

S. No.	Name	Designation	Department	Details of change	Effective Date
1.	Mr. Nitesh Raj	Vice President	CMD Office	Cessation	11 August 2025
2.	Mr. Chandan Kumar Jha	Chief Executive Officer -Plastek Division	General Administration	Appointment	29 January 2026
3.	Mr. Dushyant Kumar	Chief Operating Officer – CAN Business Division	General Administration	Appointment	1 February 2026



D. GENERAL BODY MEETINGS

Annual General Meeting

The last three Annual General Meetings were held as under:

Financial Year	Date	Time	Venue
2024-25	29 August 2025	12:30 P.M.	Through Video Conferencing/Other Audio Visual Means Deemed Venue for the meeting: Registered Office – 2, Red Cross Place, Kolkata – 700 001
2023-24	18 September 2024	12:30 P.M.	
2022-23	31 August 2023	12:30 P.M.	

The following 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
29 August 2025	-	-
18 September 2024	3	1. Re-appointment of Mr. Anil Wadhwa as an Independent Director 2. Re-appointment of Mr. Rakesh Sarin as an Independent Director 3. Re-appointment of Dr. Himalyani Gupta as an Independent Director
31 August 2023	-	-

Extra Ordinary General Meeting

During the financial year 2025-26, no Extra Ordinary General Meeting was held.

Postal Ballot

During the financial year 2025-26, the Company conducted Postal Ballot twice, the results of which were declared on 7 November 2025 and 9 March 2026. The following resolutions were passed by the above mentioned Postal Ballots:

S. No.	Special Resolutions	Votes cast in favour		Votes cast against		Date of declaration of Results
		No. of votes	%	No. of votes	%	
1.	Approval for raising of funds by way of issuance of securities upto ₹ 1,500 Crore (Rupees One Thousand Five Hundred Crore)	4,24,70,314	99.24	3,24,635	0.76	7 November 2025
2.	Approval for alteration in the object clause of the Memorandum of Association of the Company	4,27,94,477	100	472	0.00	7 November 2025
3.	Approval for alteration in the object clause of the Memorandum of Association of the Company	4,29,58,161	99.95	20,396	0.05	9 March 2026



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 engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing remote e-voting facility to all its Members.

The Notice was 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 were 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, and subsequent circulars issued in this regard, the latest being 03/2025 dated 22 September 2025 as applicable. The communication of assent/dissent of the Members took 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.

The Board of Directors of the Company in its meeting held on 30 September 2025 and 28 January 2026 had appointed Mr. Pravin Kumar Drolia, Company Secretary in Practice, Kolkata (FCS No.: 2366, CP No.: 1362) as the Scrutinizer for conducting the Postal Ballot as mentioned above and for ensuring fairness and transparency in e-voting process.

After completion of the scrutiny, the Scrutinizer submitted his report and the consolidated results of the votes cast through remote e-voting. Thereafter, Mr. Girdhari Lal Sultania, Director of the Company, duly authorized by the Chairman and Managing Director, announced the results of the postal ballot resolutions. 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 dates of passing the resolution(s) are the last dates of remote e-voting. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this Report.



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

During the year under review, no hedging activities on any commodity were carried out by the Company. Therefore, there is no disclosure to offer in terms of SEBI Master circular no. SEBI/HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30 January 2026. Please refer to Note No. 45 of the standalone Financial Statements, which form part of the Annual Report.

Strictures/Penalties

The Securities and Exchange Board of India ("SEBI") issued an Adjudication Order no. ORDER/BM/RK/2024-25/30315 dated 30 April, 2024 ("Order"), under Section 15-I of the SEBI Act, 1992, read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 against the Company imposing a penalty of ₹ 5,00,000 (Indian Rupees Five Lakhs only) for alleged violations of Listing Regulations. However, the Company has filed an appeal with the Hon'ble Securities Appellate Tribunal ("SAT") against the aforementioned Order. The appeal has been admitted and as on the date of publication of this Report the matter is pending with Hon'ble SAT for final hearing. As the Company has already deposited the entire penalty amount under protest, the outcome of the appeal will have no further financial impact on the Company.

Except the above order, there was no strictures/penalties imposed on the Company by Stock Exchanges or SEBI or any statutory authority, or any matter related to capital markets during the last three (3) years.

Details of utilisation of funds

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations.

Management Discussion and Analysis Report

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 behaviour, 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 Board Committees. 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) Regulations, 2015 (as amended from time to time).

The Code of Conduct for Prevention of Insider Trading ("Code"), inter-alia, prohibits trading in the shares of Company, 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

The Company has two (2) wholly owned subsidiaries namely AGI Retail Private Limited and Sun Reach Pack (FZE) (foreign subsidiary) as on 31 March 2026. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies, if any, are circulated with the agenda of the Board meeting to the Company's Board of Directors.

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

Details of Material Subsidiaries

During the Financial Year 2025-26, the Company does not have any Material Subsidiary.

Particulars of Director seeking re-appointment

Pursuant to provisions of the Act, Mrs. Sumita Somany shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

For detailed particulars on the Director seeking re-appointment, please refer to Notice of the 66th Annual General Meeting scheduled to be held on Tuesday, 22 September 2026.

Report on Corporate Governance

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, governing laws 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 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 2025-26, 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: [Training of 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: [Letter of Appointment](#)

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 the Secretarial Auditors of the Company, stating that none of the Directors 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 2025-26, 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 lakh)
S.No.	Nature of Service	Amount
1.	Audit Fees	16.63
2.	Other Services*	4.00
3.	Reimbursement of Expenses	1.97
Total		22.60

*Other services include certification which has also been approved by the Audit Committee as required under Listing Regulations.

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.

Loans and Advances to firms/companies in which Directors are interested

During the FY 2025-26 the Company has not provided any loans or advances in the nature of loans to firms/companies in which Directors are interested.

Disclosure of certain type of agreements binding listed entities

There is no agreement impacting management or control of the Company or imposing any restriction or creating any liability upon the Company as stated under Schedule III, Para A, Clause 5A of the Listing Regulations.



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 newspaper (Regional language). 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 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, integrated 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, integrated governance report, results, media releases, among others are also filed electronically on the Listing Centre by the Company.

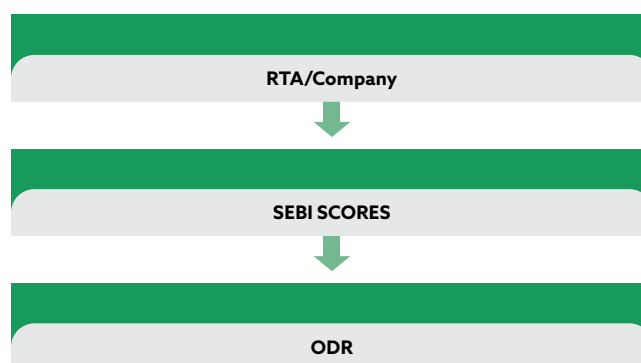
SEBI Complaints Redress System (SCORES)

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.

Dispute Resolution Mechanism (SMART ODR)

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for investor grievance available on the website of the Company at <https://agigreenpac.com/odr-portal/>. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the response, they can initiate dispute through the ODR Portal at <https://smartodr.in/login>.

Flow of Investor Dispute Resolution Framework:



Designated Exclusive email-id

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



G. DIRECTORS' AND OFFICERS' LIABILITY INSURANCE POLICY

In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging their responsibilities in good faith in relation to the Company.



H. 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: agiiinvestors@agigreenpac.com

Corporate Office

301-302, Park Centra Building
Sector-30, National Highway – 8
Gurugram - 122001, Haryana, India
Phone: +91- 124-477 9200

Plant locations

Location	Address
Telangana	• 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	• Garden Polymers, KIADB Industrial Area, Lakamanhalli, Dharwad - 580004
Uttarakhand	• Khasra No.122, Pachhwadon, Mauja Central Hope Town, Pargana, Selaqui, Dehradun-248197

Company Secretary and Compliance Officer

Mr. Ompal

Annual General Meeting

The 66th Annual General Meeting is scheduled to be held on Tuesday, 22 September 2026 at 12:30 P.M. (IST) through Video Conferencing/Other Audio Visual Means. The deemed venue for the meeting is the Registered Office of the Company at 2, Red Cross Place Kolkata - 700 001.

Financial Year

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

Wednesday, 16 September 2026 to Tuesday, 22 September 2026 (both days inclusive)

Dividend Payment Date

The Board of Directors at its meeting held on 27 April 2026 recommended Dividend @350% i.e. ₹ 7/- (Rupees Seven) per equity share of ₹ 2/- each for the financial year 2025-2026 subject to shareholders' approval at the ensuing Annual General Meeting to be held on Tuesday, 22 September 2026 and the same will be credited/dispatched on or before Tuesday, 29 September 2026 to the shareholders entitled for the same.

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 INE415A01038.

Listing fees for the financial year 2026-27 have been paid to the Stock Exchanges.

Suspension of Securities of the Company

The securities of the Company have not been suspended from trading in any of the stock exchanges.

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 5029/2248 2248
Email: contact@mdplcorporate.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 and Letter of Confirmation in lieu thereof for physical shares, if any, received.

Distribution of Shareholding as on 31 March 2026

Number of Shares held	Shareholders		Shares	
	Number	% of Total	Number	% of Total
Upto 500	54,867	93.53	36,14,574	5.59
501-1,000	2,014	3.43	15,60,765	2.41
1,001-2,000	893	1.52	13,14,395	2.03
2,001-3,000	273	0.47	7,02,639	1.09
3,001-4,000	152	0.26	5,34,616	0.83
4,001-5,000	91	0.16	4,20,096	0.65
5,001-10,000	173	0.29	12,49,334	1.93
10,001 and above	202	0.34	5,53,00,962	85.47
Total	58,665	100	6,46,97,381	100

Category of Shareholders as on 31 March 2026

Category	No. of Shares of ₹ 2 each	% of Total
Promoter	3,90,72,819	60.39
Mutual Fund/UTI	7,74,700	1.20
Alternative Investment Funds	4,86,323	0.75
Foreign Portfolio Investors	43,89,785	6.79
Financial Institutions/Banks	15,986	0.02
Insurance Companies	40,500	0.06
Foreign National	310	0.00
Domestic Companies/Bodies Corporate	22,20,649	3.43
Non-Resident Individual	3,87,280	0.60

Category	No. of Shares of ₹ 2 each	% of Total
Others (NBFC Registered with RBI, Trust, HUF, Clearing Members, Central Government/President of India, LLP, Investor Education and Protection Fund, Resident Individuals, Directors and their relatives, Key Managerial Personnel.	1,73,09,029	26.76
Total	6,46,97,381	100.00

Dematerialization of Shares

Particulars of Shares	Shares of ₹ 2 each	
	Number of shares	% of Total
Dematerialized Form		
National Securities Depository Ltd. (NSDL)	5,88,27,497	90.93
Central Depository Services (India) Ltd. (CDSL)	55,24,237	8.54
Physical Form	3,45,647	0.53
Total	6,46,97,381	100

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 2025	1	700
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	58	13,945
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31 March 2026	1	700

The voting rights on the shares outstanding in the suspense account as on 31 March 2026 shall remain frozen till the rightful owner of such shares claims the shares.



Report on Corporate Governance

Special Window for re-lodgement of physical share transfer requests

As per SEBI Circular dated 2 July 2025, shareholders who had lodged transfer deeds of physical shares prior to 1 April 2019, which were rejected, returned or not processed due to deficiencies, were first provided a re-lodgement window from 7 July 2025 to 6 January 2026. Further, SEBI vide its subsequent circular dated 30 January 2026, has extended the special window from 5 February 2026 to 4 February 2027. All securities transferred under this window will be credited only in demat mode and shall be subject to a one-year lock-in from the date of registration of transfer. To create awareness amongst shareholders, the Company has been taking various initiatives through various communication channels, including the Company's website, stock exchange disclosures etc.

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 AA-, Stable	Reaffirmed
		Short Term Bank Facilities	CARE A1+	Reaffirmed



I. 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 2025-26.

A declaration signed by the Company's Chief Executive Officer to this effect is enclosed at the end of this report.



J. CEO AND CFO CERTIFICATION

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



K. 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 Chief Executive Officer 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 2026.

Date: 27 April, 2026
Place: Gurugram

Rajesh Khosla
Chief Executive Officer

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

CIN: L51433WB1960PLC024539

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** 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, 2026 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.

Sr.No.	Name of Director	DIN	Date of Appointment
1	Sandip Somany	00053597	12/09/1995
2	Sumita Somany	00133612	29/05/2014
3	Girdhari Lal Sultania	00060931	09/09/2006
4	Nand Gopal Khaitan	00020588	07/11/2024
5	Rakesh Sarin	02082150	18/03/2020
6	Himalyani Gupta	00607140	18/03/2020
7	Anil Wadhwa	08074310	18/03/2020
8	Laveesh Bhandari	00693884	07/11/2024

Ensuring the eligibility of 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 of annual disclosure received by the Company from its Directors and verification of the status of DIN data of the Directors available on the Ministry of Corporate Affairs Portal.

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. 6896/2025
UDIN: F005480H000213534

Date: 27 April, 2026
Place: New Delhi



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 ('the Company') for the year ended 31 March 2026 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;
 - 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 in internal control over financial reporting during the above said period;
 - ii. significant changes 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.

Rajesh Khosla

Chief Executive Officer

Date: 27 April, 2026

Place: Gurugram

Om Prakash Pandey

Chief Financial Officer

Certificate on Corporate Governance

To
The Members of

AGI Greenpac Limited

1. We have examined the compliance of the conditions of corporate governance by AGI Greenpac Limited ("the Company") for the year ended 31 March, 2026 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 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 Listing Regulations during the year ended 31 March, 2026.
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

CS MONIKA KOHLI
B.Com (H), FCS, LL.B., IP
Partner
FCS No. 5480
COP No. 4936

Peer Review No. 6896/2025
UDIN: F005480H000213589

Date: 27 April, 2026
Place: New Delhi



Business Responsibility and Sustainability Report



SECTION A: GENERAL DISCLOSURES



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

1 PRINCIPLE	2 PRINCIPLE	3 PRINCIPLE
4 PRINCIPLE	5 PRINCIPLE	6 PRINCIPLE
7 PRINCIPLE	8 PRINCIPLE	9 PRINCIPLE

FOREWORD

AGI Greenpac Limited remains committed to advancing sustainable and responsible business practices across its operations. As a leading packaging solutions provider, the Company recognizes its responsibility in addressing environmental challenges, ensuring product quality, and contributing to inclusive growth.

During the year, AGI continued to strengthen its sustainability framework through focused initiatives in energy efficiency, water stewardship, waste circularity, and occupational safety. The Company’s efforts toward increasing the use of renewable energy, enhancing recycling through cullet utilization, and implementing Zero Liquid Discharge systems reflect its commitment to minimizing environmental impact.

AGI also continues to place strong emphasis on governance, transparency, and stakeholder engagement, ensuring that business decisions are aligned with long-term value creation. Through its CSR initiatives, the Company contributes to community development in areas of education, health, and livelihood.

As AGI progresses on its sustainability journey, it remains focused on integrating ESG principles into its core business strategy, enhancing resilience, and creating sustainable value for all stakeholders.



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L51433WB1960PLC024539
2.	Name of the Listed Entity	AGI Greenpac Limited
3.	Year of incorporation	1960
4.	Registered office address	2, Red Cross Place, Kolkata, West Bengal – 700001
5.	Corporate address	301-302, III Floor, Park Centra, Sector 30, N.H. 8, Gurugram, Haryana 122001
6.	Email	agiinvestors@agigreenpac.com
7.	Telephone	+91 33 2248 7407/5668
8.	Website	www.agigreenpac.com
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, National Stock Exchange of India Limited (NSE)
11.	Paid-up capital	1,293.99 lakhs
12.	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rajesh Khosla, Chief Executive Officer, +91 33 22487407
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone
14.	Name of Assurance/Assessment provider	TUV SUD India
15.	Type of Assurance/Assessment obtained	Reasonable Assurance on BRSR Core Indicators

II. Products/services

16. Details of business activities (accounting for 90% of the Turnover):

S. No.	Description of Main Activity	Description of Business Activity	Percentage of Turnover of the entity
1.	Packaging Products	Container Glass bottles, PET bottles and Security Caps and Closures	99%

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

S. No.	Product/Service	NIC Code	Percentage of total Turnover contributed
1.	Glass Containers	23103	90%
2.	PET bottles and Caps and Closures	22203	9%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	7	5	12
International	Nil	Nil	Nil



Business Responsibility and Sustainability Report

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	29 (including Union Territories)
International (No. of Countries)	18

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

4.67%

c. A brief on types of customers

AGI Greenpac Limited caters to a diverse customer base across industries, primarily including:

- **Alcoholic beverage companies** (beer, spirits, wine manufacturers)
- **Non-alcoholic beverage companies** (soft drinks, juices, packaged water)
- **Pharmaceutical companies** (for glass containers used in medicines and syrups)
- **Food industry players** (processed foods, sauces, condiments)
- **Fast-moving consumer goods** (FMCG) companies requiring rigid packaging solutions
- **Cosmetics and personal care companies** (creams, lotions, skincare products)
- **Perfume and fragrance manufacturers** (premium glass packaging for perfumes)
- **Industrial customers** for specialty and chemical packaging

The company largely serves B2B customers, including leading domestic and international brands, with a focus on customised, high-quality glass packaging solutions.

IV. Employees

20. Details as at the end of 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)	895	861	96.20%	34	3.78%
2.	Other than Permanent (E)	0	Nil	0.00%	Nil	0.00%
3.	Total employees (D+E)	895	861	96.20%	34	3.78%
Workers						
4.	Permanent (F)	671	671	100%	Nil	0.00%
5.	Other than Permanent (G)	3,153	2,272	72.06%	881	27.94%
6.	Total workers (F+G)	3,824	2,943	76.96%	881	23.04%

Note: For the reporting year FY 2025-26, we have revised our approach to reporting total workforce by classifying employees based on the nature of their skills. In the previous reporting year, FY 2024-25, the total workforce was disclosed based on wage classification. Accordingly, the total workforce figures for FY 2024-25 have been restated as follows:

1. Permanent Employees: 822 (Male: 791; Female: 31)
2. Other than Permanent Employees: 0
3. Permanent Workers: 637 (Male: 637; Female: 0)
4. Other than Permanent Workers: 2,971 (Male: 2,489; Female: 482)

However, the total workforce count for FY 24-25 remains unchanged.

Additionally, FY 2024-25 indicators have been revised in cases where they depend on the total workforce and are presented in this report.

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	2	100%	Nil	0%
2.	Other than Permanent (E)	Nil	Nil	0%	Nil	0%
3.	Total employees (D+E)	2	2	100%	Nil	0%
Differently abled Workers						
4.	Permanent (F)	Nil	Nil	0%	Nil	0%
5.	Other than Permanent (G)	Nil	Nil	0%	Nil	0%
6.	Total workers (F+G)	Nil	Nil	0%	Nil	0%

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	2	25%
Key Management Personnel*	4	0	0%

* Key Managerial Personnel includes Mr. Sandip Somany, Chairman & Managing Director of the Company

22. Turnover rate for permanent employees and workers:

	Turnover rate of current FY 2025-26			Turnover rate of current FY 2024-25			Turnover rate of the year prior to the previous FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.84%	40.00%	20.60%	20.79%	10.53%	20.99%	18%	21.05%	18.07%
Permanent Workers	26.57%	Nil	26.57%	26.52%	Nil	26.52%	22.3%	Nil	22.3%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. 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	Percentage 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
2.	AGI Retail Private Limited	Subsidiary Company	100	No
3.	Sun Reach Pack (FZE)	Subsidiary Company	100	No

VII. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 2,648.01 Crores

(iii) Net worth (in ₹): 2,407.87 Crores

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VIII. Transparency and Disclosures Compliances

25. 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 weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaint filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, The Company has effective mechanism in place to ensure prompt redressal of grievances. AGI Greenpac's Vigil Mechanism provides a robust mechanism to the Company's stakeholders including Employees, Directors, Contractual Employees, Trainees, Vendors, Suppliers, and other persons associated with the company for reporting concerns. This ensure that any deviations from the company's Code of Conduct and values are dealt with in a fair and unbiased manner. Weblink: Whistle-blower Policy .	Nil	Nil		Nil	Nil	Nil
Investors (Other than shareholders)		Nil	Nil		Nil	Nil	
Shareholders		6	1		11	Nil	
Employees and workers		Nil	Nil		Nil	Nil	
Customers		Nil	Nil		Nil	Nil	
Value Chain Partners		Nil	Nil		Nil	Nil	
Others (Please specify)		Nil	Nil		Nil	Nil	

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

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.	GHG Emissions and Energy Management	Risk and opportunity	The glass industry is part of the energy-intensive industry posing a major challenge to fulfil the CO₂ reduction targets of the Paris Climate Agreement. Effective GHG emission monitoring and energy management is essential to address the regulatory, technological, reputation and supply chain risks arising out of carbon emissions and further address client requirements on emissions. Few identified risks are: ✓ Compliance with energy savings and targets under PAT scheme in future. ✓ Compliance with stringent carbon regulations can lead to higher operational costs due to the need for advanced emission control technologies and cleaner energy sources. ✓ Risks of increase in business expenses due to the exploitation and non-use of fossil fuel subsidies	AGI Greenpac has submitted its SBTi aligned targets and is awaiting validation. Apart from this, AGI Greenpac is also conducting climate risk assessment along with computation of financial implications of climate risks and opportunities. The company is continuously increasing the share of renewable resources by reducing the reliance on fossil fuels. We have installed solar power plants, and we have started replacing diesel forklifts with electrical forklifts. We have started using IE3, IE4 energy efficient motors in the plant along with star rated equipment to increase energy efficiency. We have installed electrostatic precipitator with scrubber mechanism to remove Sox and particulate matter. Additionally,	Positive: Cost Optimisation Negative: Investment in energy-efficient technology. Reputational damage in the event of failing to meet greenhouse gas reduction commitments

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)
			✓ The risk related to non-conformance with the upcoming carbon pricing mechanism ✓ ESG performance rating risk for a company's greenhouse gas emissions ✓ Suppliers facing increased costs due to carbon pricing, which can be passed down to glass manufacturers.	we are investing in R&D to manufacture innovative glass that could result in less GHG emissions. By setting internal target to increase the cullet utilisation (internal & external) we are aiming to reduce our share to GHG emissions.	
2.	Water Management	Risk and opportunity	Water scarcity poses a significant business continuity risk, as most of our activities require substantial water usage. The production of glass packaging involves significant use of water, especially in cooling processes, cleaning of raw materials, and forming operations. Water shortages can disrupt these processes, leading to production delays and increased costs. Moreover, contaminated water can affect the quality of the glass produced. Impurities in water used during manufacturing can lead to defects in the glass, such as bubbles or inconsistencies in the material. Meeting stringent effluent standards requires investment in advanced water treatment technologies, which can increase operational costs.	AGI Greenpac has implemented rainwater harvesting, zero liquid discharge policies, and reuse water through STPs and RO systems. Innovations like the dry optical cullet sorter and repurposing RO reject water have significantly reduced our freshwater consumption. We rigorously monitor water use, maintain detailed SOPs, and adopt a uniform discharge practice across all units. By setting internal targets and activating an Internal Water Price (IWP), we continuously strive to reduce water consumption and achieve water positivity. We have set the target to reduce freshwater and groundwater consumption and have initiated water replenishment through the creation of ponds and artificial lakes.	Positive: Water conservation leads to cost optimisation Negative: Water shortages could disrupt our business operations and result in significant financial losses
3.	Waste Management	Risk and opportunity	Reusing waste glass and incorporating recycled cullet can promote resource efficiency, potentially lower production costs and enhancing the overall profitability of AGI's glass manufacturing processes.	AGI Greenpac has implemented a dedicated sustainable waste management system, reusing 100% of production waste. We have recycled over 3 lakh tonnes of cullet in FY 25-26. We ensure high quality cullet through increased recycled glass utilization. We responsibly dispose of hazardous waste through authorized vendors and reuse waste from the ESP plant. Additionally, we aim for zero waste to landfill and have implemented comprehensive compliance measures, including regular reviews by Environmental committee, to enhance our waste management practices. We have already achieved increasing recyclable (internal & external) cullet utilisation to 50%.	Positive: Cost optimisation through reuse and recycling Negative: Regulatory fines, related health issues, and potential reputational damage

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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)
4.	Diversity, equity and Inclusion	Risk and opportunity	Performance of the company can be enhanced by improving and increasing the employee diversity in terms of gender, age, ethnicity, etc. A diverse pool of employees can lead to enhanced problem-solving skills, improved efficiency. This could also help our Company with enhancing its reputational image by incorporating the culture of equity and inclusivity.	AGI Greenpac is dedicated to promoting diversity, equity, and inclusion through a comprehensive policy that includes baselining workforce diversity by gender and age. We strive to maintain a gender-balanced working community and prioritise creating an inclusive workplace environment. We aim to ensure equal employment opportunities with competitive compensation and benefits, fostering an inclusive environment for all employees.	Positive: Enhance innovation and drive financial growth Negative: Potential Reputational Damage
5.	Human capital development	Risk and opportunity	Experienced and adept workforce members are a resource to the Company. The difficulty in retaining and attracting the skilled workforce can negatively impact the productivity, business goals, ultimately lowering the retention rates and increasing turnover costs.	AGI Greenpac conducts integrated talent management programmes to ensure holistic development. In addition to this, we also encourage personal development of employees and workers by providing them career path and succession planning programmes. We also reward our workforce with Star Performers Awards, Marriage Gift Vouchers, Happy Hours to keep employees motivated and prioritise their mental well-being. We provide various training programmes to our employees and workers including sustainability, health & safety, and skill upgradation.	Positive: Strategic human capital management can significantly improve employee productivity, therefore increasing profitability and overall financial performance Negative: Potential Reputational Damage
6.	Occupational health and safety	Risk and opportunity	The implementation of occupational safety measures is essential for AGI Greenpac to prevent accidents and injuries, ensuring the well-being of all workers. Failure to prevent these accidents can lead to severe consequences, including loss of life, material damage, and reputational harm that could result in customer loss.	AGI Greenpac ensures Occupational Health and Safety through ISO 45001:2018 certification and various employee benefits such as EHS training, transitioning to battery-operated forklifts to reduce noise, and addressing unsafe conditions promptly. We are developing policy benefits and wellness programmes to prioritise employee well-being. Regular feedback surveys and plans to double safety training hours are in process as an approach to ensure safety of our workforce.	Positive: Ensures uninterrupted business activity Negative: Failure in the safety management system may lead to the person-hour loss and therefore impact the productivity of our operations
7.	Human rights	Risk and opportunity	Violations of human rights can expose our Company to regulatory and legal challenges, coupled with severe reputational damage. This can ultimately lead to a loss of profitability and customer base.	AGI Greenpac has implemented policies and procedures regarding human rights and a code of conduct, which are regularly updated through a human rights assessment. Additionally, we have established a focused committee to prioritise and address all human rights complaints. We also provide regular training on human rights issues to all our employees and workers to educate them on their basic rights.	Positive: Enhance innovation and uninterrupted business operations Negative: Potential to impact the brand image, inability to retain good talent and regulatory fines and notices, etc.

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)
8.	Business ethics, compliance, and integrity	Risk and Opportunity	Adherence to the highest standards of transparency and ethics are important to achieve corporate governance excellence and in turn gain confidence of our stakeholders.	AGI Greenpac fosters ethics, transparency, and accountability through a comprehensive Code of Conduct applicable to the entire workforce. Our Whistleblower Policy ensures a vigilant reporting mechanism for stakeholders. Our diverse Board of Directors ensures varied perspectives and monitors target setting for environmental sustainability. Annual performance evaluations are carried out, considering financial and non-financial metrics.	Positive: Compliances negate the possible violations that can lead to litigations, regulatory fines, or penalties Negative: Unethical behaviour, non-compliance and violation in any form may lead to reputational risk, loss of investor's trust and brand value
9.	Responsible Supply Chain	Risk and Opportunity	Manufacturing of glass is heavily dependent on the raw materials like Soda Ash, Silica, and limestone. Sourcing these raw materials sustainably and responsibly can minimise the environmental damage from extraction, transportation and can also results in lowering the Scope 3 emissions of our Company. Additionally, stringent regulations regarding labour practices and environmental damage can help ensure compliance and avoiding fines and legal issues. Furthermore, lack of availability of raw materials due to climate uncertainties may lead to production delay and price volatility of such raw materials including Silica, Limestone and Soda ash may also lead to increased procurement costs. Delay in adaptation of advanced technologies to streamline the supply chain can also pose a major risk on the business and operation of AGI Greenpac.	AGI prioritises sustainable sourcing in its business activities and operations. The Company is developing a Company-wide 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. All value chain partners are encouraged to follow the Company's Code of Conduct. The Company is committed to sourcing raw materials, products, and services while maintaining a balance between social, economic, and environmental impacts. 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. Bulk Soda Ash has been procured through Concur, which aids in reducing frequent vehicle movement and carbon footprint.	Positive: Promoting a responsible supply chain can enhance brand reputation and assist in avoiding fines and notices by ensuring statutory compliance Negative: Non-compliance with environmental regulations or ethical labour practices can lead to fines and penalties. Disruptions caused in value chain or sourcing of responsible materials can lead to production delays and increase in costs



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	• Company Policies • Business Responsibility Policies • Vigil Mechanism/ Whistle-Blower Policy • Corporate Social Responsibility Policy • Code of Conduct for Directors and Senior Executives • Integrated Management System Policy • AGI ESG Policy								
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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	The Company has adopted the following national and international standards and certifications, aligned with the NGRBC principles: • DMF (Drug Master File) – Quality assurance for supply to the US pharmaceutical market (Principle 2) • ISO 15378:2017 – Quality management system for primary packaging materials for medicinal products (Principle 2) • FSSC 22000 – Food safety management system (Principle 2) • ISO 9001:2015 – Quality management system (Principle 2) • ISO 14001:2015 – Environmental management system (Principle 6) • ISO 45001:2018 – Occupational health and safety management system (Principle 3) • ISO 50001:2018 – Energy management system (Principle 6) These certifications demonstrate the Company's commitment to quality, safety, environmental sustainability, energy efficiency, and employee well-being.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company has set key sustainability commitments aligned with global climate goals, including a long-term target of achieving Net Zero emissions by 2050. As part of its near-term strategy, AGI Greenpac is focused on reducing its direct and indirect emissions in its value chain by 2034, along with improving energy efficiency and resource optimization. These targets reflect the Company's commitment to decarbonization and sustainable growth, with ongoing efforts to align with recognised frameworks and continuously enhance ESG performance.								

Disclosure Section	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has initiated multiple measures to progress towards its long-term ESG commitments, including its Net Zero target by 2050. During the reporting period, AGI Greenpac demonstrated progress through increased use of renewable energy, recycling of over 3 lakh tonnes of cullet, and implementation of sustainability initiatives such as energy conservation, EV adoption, waste utilization and water saving initiatives across all the plants. The Company intends to strengthen disclosures and report measurable progress against these targets in the coming years as its ESG roadmap matures.								

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)

For AGI Greenpac Limited, sustainability is increasingly being shaped by the pace of transition across energy systems, regulatory expectations, and customer preferences. As a manufacturing-led organisation, we recognise that the ability to respond to these transitions with agility will define long-term competitiveness.

During the year, our focus has been on strengthening the fundamentals that enable this transition. We have prioritised improvements in operational efficiency, particularly in energy and resource utilisation, while continuing to integrate renewable energy into our consumption mix. At the same time, we have deepened our approach to water stewardship, especially in water-stressed geographies, by reinforcing closed-loop systems and reuse practices.

A key area of emphasis has been the increasing role of circularity in our business model. As a glass packaging company, the use of recycled inputs presents both an environmental and economic opportunity. We are therefore working towards enhancing cullet utilisation and improving process efficiencies to reduce overall resource intensity.

On the social dimension, our approach is evolving from compliance-led practices to more structured workforce engagement. Strengthening safety culture, improving workforce capability, and ensuring inclusive practices across operations and value chains remain central priorities. Our community interventions are also being aligned more closely with local development needs to create measurable and sustained impact.

From a governance standpoint, we continue to embed ESG considerations into enterprise risk management processes. The Board and its Committees are increasingly engaged in reviewing sustainability-linked risks, including climate transition, regulatory changes, and supply chain dependencies. This integration is helping drive more informed and forward-looking decision-making.

Looking ahead, the Company is working towards clearer articulation of its medium- and long-term ESG targets, particularly in the areas of emissions reduction, renewable energy adoption, and resource efficiency. Strengthening data systems and improving the quality of disclosures will be a key focus area as we align more closely with evolving regulatory and stakeholder expectations.

AGI Greenpac remains committed to advancing a balanced approach—where operational performance, environmental responsibility, and stakeholder value creation are pursued in an integrated manner.

Sandip Somany

Chairman & Managing Director

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

The **Board of Directors**, led by the Chairman and Managing Director, is the highest authority responsible for the implementation and oversight of Business Responsibility policies, ensuring alignment with the Company's sustainability commitments and long-term value creation. The Board, acting as trustees, sets strategic direction and monitors performance against defined goals.



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Oversight is supported by the **Risk Management Committee**, which supervises sustainability-related risks and ensures a robust framework for identification and mitigation of internal and external risks, and the CSR Committee, which reviews and monitors sustainability and CSR initiatives on a periodic basis. Operational implementation is driven by Business Unit Heads and Heads of Corporate Functions, who are responsible for executing policies within their respective domains and ensuring effective communication across the organisation.

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.

Yes, the Company has Board-level committees responsible for decision-making on sustainability-related issues. The **Risk Management Committee**, comprising Directors and senior officials, oversees sustainability-related risks and ensures a structured approach for identifying, assessing, and mitigating risks across operations. The Company follows a well-defined risk management framework, with regular monitoring of key risks, periodic review of risk appetite, and integration of emerging risks to support informed decision-making.

In addition, the **CSR Committee** reviews and monitors the implementation of sustainability and CSR initiatives, supporting the Board in driving the Company's overall sustainability agenda.

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									Frequency (Annually/Half yearly/Quarterly/Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company periodically reviews its Business Responsibility and sustainability policies to assess their effectiveness and relevance. Based on such assessments, necessary modifications to policies and procedures are implemented.																	
	Continuous monitoring and follow-up actions, including process improvements and corrective measures, are undertaken to strengthen implementation and ensure alignment with regulatory requirements and evolving business needs.									Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	The Company complies with all applicable statutory requirements relevant to the Business Responsibility principles through a structured compliance framework. A detailed compliance report, along with statutory compliance certificates, is periodically submitted to the Board by the Managing Director and CEO/CFO/Company Secretary. A consolidated report based on a Management Information System (MIS) is reviewed by the Board to ensure adherence to all applicable laws.																	
	The Company undertakes timely corrective actions to address any instances of non-compliance, if identified. Additionally, a corporate governance compliance certificate forms part of the Annual Report, reinforcing the Company's commitment to regulatory compliance and transparency.									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

No

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

Not Applicable



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

AGI Greenpac Limited operates with a strong commitment to integrity, ethics, and transparent governance. The Company has implemented key policies such as a Code of Conduct, anti-corruption framework, and whistle-blower mechanism, supported by Board oversight and internal controls. These measures ensure accountability, regulatory compliance, and responsible business conduct across its operations.

Essential Indicators

1. Percentage coverage by training and awareness programmes 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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	SEBI (Prohibition of Insider Trading) Regulations, 2015	100%
Key Managerial Personnel	1	SEBI (Prohibition of Insider Trading) Regulations, 2015	100%
Employees other than BoD's and KMPs	1,244	Human Rights, Health & safety, Sustainability and Technical etc.	100%
Workers	724	Human Rights Health & Safety, Sustainability, and Technical, etc.	100%

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

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



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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	-

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, the Company has an anti-corruption and anti-bribery framework in place and maintains a zero-tolerance approach towards bribery and unethical practices. These principles are embedded in the **Company's Code of Conduct and Ethics, Transparency and Accountability policies**, which are applicable to all employees and workers, and extended to business partners.

The Company has also established a **Vigil Mechanism/Whistleblower Policy**, enabling directors, employees, and external stakeholders to report unethical behaviour, suspected fraud, or violations confidentially. The mechanism ensures protection against retaliation and promotes transparency and accountability.

Weblink: [Vigil Mechanism/Whistleblower Policy](#)

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

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2025-26		FY 2024-25	
	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	Nil	-	Nil	-

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

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	81	81

FY 24-25 restated as per updated data.

9. Openness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases.	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	4.85%	6.33%
	b. Number of dealers/distributors to whom sales are made	125	184
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	60.48%	54.60%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00%	Nil
	b. Sales (Sales to related parties/Total Sales)	0.89%	1.06%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	9.99%	Nil
	d. Investments (Investments in related parties/Total Investments made)	10.12%	0.02%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.

AGI Greenpac Limited ensures that its products are manufactured in a sustainable and safe manner, with a focus on responsible sourcing, efficient production, and use of recyclable materials. The Company delivers high-quality packaging solutions—including glass and PET bottles and closures—designed to maintain product safety and integrity across industries such as beverages, pharmaceuticals, food, cosmetics, and perfumes.

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.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
Research and Development	1.23%	0.01%	Investments in advanced analytical and simulation equipment (such as SEM-EDS, AGR line simulator, and spectrophotometer) have enabled improved defect analysis, process optimisation, and quality control. This has resulted in reduced material wastage, enhanced resource efficiency, and lower environmental impact of production processes.
Capex	13.76%	2.76%	Capex investments have been directed towards enhancing environmental performance through increased cullet utilisation, installation of cullet sorting machine and dust collection systems, energy-efficient technologies (VFDs, efficient cooling systems), water conservation initiatives (rainwater harvesting), and renewable energy enablement. Additionally, significant investments have been made in strengthening workplace safety (fire protection systems, gas leakage detection, collision prevention systems) and improving employee well-being through better infrastructure and facilities.

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

Yes, the Company is committed to sustainable sourcing and is in the process of strengthening a Company-wide policy to ensure that all procured goods and services align with principles of environmental responsibility, labour practices, human rights, ethics, and occupational health and safety. Business partners are encouraged to adhere to the Company's Code of Conduct.

In practice, AGI Greenpac promotes sustainable sourcing through initiatives such as developing mines and crushing plants near manufacturing units to support local livelihoods while reducing transportation-related emissions and procuring bulk raw materials like soda ash through optimised logistics to minimise carbon footprint.

c. If yes, what percentage of inputs was sourced sustainably?

50% of the Company's raw materials are sourced from sustainable suppliers.

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:

Plastics (including packaging)	The waste is segregated at source and further sent to authorised recyclers as per State Pollution Control Board guidelines.
E-waste	-
Hazardous waste	-
Other waste	-

The Company has established structured processes to safely reclaim, recycle, and dispose of waste through certified third-party vendors at each plant location, in compliance with SPCB and other regulatory guidelines.

- **Plastics (including packaging):** Plastic waste, is segregated, aggregated at designated scrap yards, and routed to authorized recyclers to support recycling and circularity.
- **E-waste:** E-waste is collected, stored, and disposed of through certified recyclers, ensuring safe handling and regulatory compliance.
- **Hazardous waste:** Hazardous waste is identified, securely stored, and disposed of via authorized vendors, with strict adherence to regulatory norms and safe transportation practices.
- **Other waste:** Non-hazardous waste, including glass waste, is systematically managed—rejected glass and cullet are collected, cleaned, and reused as input material in production. Advanced sorting systems at the Bhongir and Hyderabad plants, further enhance cullet quality and recycling efficiency, reducing overall waste and resource consumption.

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, Extended Producer Responsibility (EPR) for plastic packaging is applicable to the Company's operations. AGI Greenpac has obtained approvals from the Central Pollution Control Board (CPCB) for its EPR registrations, including **seven producer applications, one brand owner application, and one importer application**.

The Company's waste collection and management plan is **in line with CPCB guidelines**. Annual returns have been duly filed within the prescribed timelines in accordance with applicable EPR guidelines.

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

AGI Greenpac Limited is committed to promoting the well-being of all employees across its operations and value chain by fostering an inclusive, merit-based workplace free from discrimination. The Company prioritizes health and safety through a secure and hygienic work environment, supported by robust policies, regular training, and strong focus on accident prevention. Continuous skill development and employee engagement initiatives further enhance workforce capabilities, ensuring a safe, supportive, and growth-oriented work culture.

Essential Indicators

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

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day-care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Percentage of Employees (Permanent Employees) covered											
Male	861	861	100%	861	100%	0	0%	861	100%	0	0%
Female	34	34	100%	34	100%	34	100%	0	0%	34	100%
Total	895	895	100%	895	100%	34	4%	861	96%	34	4%
Percentage of Employees (Other than Permanent Employees)											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

Category	Percentage of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Daycare Facilities	
		Number (B)	% (B/A)	Number (C)	% C/A	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Percentage of Workers (Permanent Workers) covered											
Male	671	671	100%	671	100%	Nil	Nil	671	100%	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	671	671	100%	671	100%	Nil	Nil	671	100%	Nil	Nil
Percentage of Workers (Other than Permanent Workers) covered											
Male	2,272	2,272	100%	2,272	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	881	881	100%	881	100%	881	100%	Nil	Nil	881	100%
Total	3,153	3,153	100%	3,153	100%	881	27.94%	Nil	Nil	881	27.94%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.45%	0.30%

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

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employee	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 percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	-	100%	100%	-
ESI	11.8%	100%	Yes	8.02%	100%	Yes
Others (Pension under EPF scheme)	100%	100%	-	-	-	-

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, 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, the Company is aligned with the principles of inclusive growth and has taken steps to make its premises accessible to differently abled employees and workers in line with the Rights of Persons with Disabilities Act, 2016. Most plant offices and premises are wheelchair-friendly, with provisions such as ramps, handrails, and access to wheelchairs, ensuring ease of movement and a more inclusive workplace environment.

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 has an equal opportunity policy aligned with the Rights of Persons with Disabilities Act, 2016. AGI Greenpac promotes diversity and inclusion as key drivers of innovation and business success, fostering a workplace free from discrimination based on caste, creed, gender, race, religion, disability, or other characteristics. These principles are embedded in the Company's Code of Conduct for Employees, which applies across all stages of employment including recruitment, hiring, promotion, and transfers. The policy is accessible internally through the Company's intranet.

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	100%	NA	NA	NA
Female	NA	100%	NA	NA
Total	100%	100%	NA	NA

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

Category	Yes/No (If yes, then give details of the mechanism in brief)	
Permanent Workers	Yes	Yes, the Company has established an effective grievance redressal mechanism for employees and workers to ensure a safe and fair work environment. Grievances can be raised through accessible channels such as suggestion boxes at plant locations and are also recorded in an online grievance system. A designated grievance redressal committee is responsible for investigating and resolving complaints in a timely, fair, and impartial manner. Additionally, the Company's Vigil Mechanism/Whistle Blower Policy enables anonymous reporting of concerns, including those related to human rights, for both internal and external stakeholders.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	NA	

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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)
Total Permanent Employees						
Male	861	0	0.00%	791	0	0.00%
Female	34	0	0.00%	31	0	0.00%
Total	895	0	0.00%	822	0	0.00%
Total Permanent Workers						
Male	671	171	25.48%	632	164	25.95%
Female	0	0	0.00%	0	0	0.00%
Total	671	171	25.48%	632	164	25.95%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	861	846	98.2%	380	44.1%	791	776	98.10%	345	43.62%
Female	34	33	97.1%	13	38.2%	31	30	96.77%	12	38.71%
Total	895	879	98.2%	393	43.9%	822	802	98.05%	357	43.43%
Workers										
Male	2,943	2,943	100%	1,213	41.2%	3,126	3,126	100%	1,251	40.02%
Female	881	881	100%	360	40.8%	482	482	100%	193	40.04%
Total	3,824	3,824	100%	1,573	41.1%	3,608	3,608	100%	1,444	40.01%

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	861	861	100%	791	791	100%
Female	34	34	100%	31	31	100%
Total	895	895	100%	822	822	100%
Workers						
Male	2,943	2,943	100%	3,126	3,126	100%
Female	881	881	100%	482	482	100%
Total	3,824	3,824	100%	3,608	3,608	100%

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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 such system?**

Yes, the Company has implemented an Occupational Health and Safety (OHS) management system and is certified under **ISO 45001:2018**. The system covers all employees, workers, and relevant stakeholders across certified locations, with a focus on preventing work-related injuries and continuously improving safety performance. Regular training on environment, health, and safety practices is conducted in line with Company policies and statutory requirements.

- 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 adopts a structured approach to identify work-related hazards and assess risks across both routine and non-routine activities as part of its Environment, Health, and Safety (EHS) framework. This includes implementation of Hazard Identification and Risk Assessment (HIRA) across operations, supported by regular plant safety inspections, third-party audits, and mock emergency drills.

For non-routine activities, systems such as work permit procedures and Lockout-Tagout are followed. These processes are aligned with ISO 45001:2018, enabling effective risk identification, preparedness, and mitigation.

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

Yes, the Company has established processes for workers to report work-related hazards and remove themselves from unsafe situations. Employees are trained on safety protocols and incident reporting mechanisms at the commencement of their roles.

Multiple formal channels such as suggestion boxes, internal safety groups, WhatsApp, and email are available to report unsafe conditions, along with forums like safety committee and operational review meetings.

All reported concerns are recorded, tracked, and reviewed regularly, and employees are encouraged to step away from hazardous situations without fear of retaliation.

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

Yes, the Company provides access to non-occupational medical and healthcare services. All employees are covered under health insurance schemes provided by the Company or under the Employees' State Insurance (ESI) scheme, ensuring access to necessary healthcare services and supporting overall employee well-being.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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	Nil	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.

At AGI Greenpac, employee well-being is embedded as a strategic priority, from operational sites to the highest levels of leadership. We are dedicated to continuously strengthening our policies, governance frameworks, and workplace practices to foster a safe, healthy, and balanced environment for all employees. The following mechanism has been implemented to ensure a safe and healthy workplace:

- Regular plant safety inspections
- Third-party safety audits
- On-Site emergency mock drills
- Safety work permit system
- Hazard Identification and Risk Assessment (HIRA) Procedure
- Lockout-tagout procedures have also been established across Plants and offices
- Access to Personal Protective Equipment for all employees and workers
- Regular safety training along with mandatory safety training at the commencement of work
- Display of floor plans, exit paths in offices
- Display of safety sign boards at all facilities
- A dedicated Safety Committee to oversee compliance with policies and process
- Grievances redressal mechanism
- Periodic Check of equipment
- CCTV for detection/recording of all activities
- Fire and burglar alarms with fire and smoke sensors in multiple offices
- Periodic maintenance of fire safety equipment and measures

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

	FY 2025-26			FY 2024-25		
	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	55	Nil	-	27	Nil	-
Health and Safety	37	Nil	-	27	Nil	-

14. Assessments for the year:

	Percentage 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.

There were no significant risks or concern arising from assessments of health and safety practices and working conditions; however, AGI Greenpac has an internal system to ensure continuous safety improvements at the workplace.

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Below is the list of some preventive measures undertaken by the Company:

- Arranged blue light and red zone lights for diesel forklifts as a safety measure for pedestrians
- Arranged fire water jet monitors with foam tanks and oil tanks
- Arranged smoke detection system for warehouses and MCC panel areas
- Arranged additional pedestrian walkways in the plant with railings
- Modified speed breakers inside the plant as per the standard design
- Procured automated external defibrillator (AED) and CPR practice kit for OHC
- Arranged additional road safety view mirrors at few corners
- Converted old 33KV overhead power line into underground line inside the plant premises
- Arranged fixed vertical fall arrestor for furnace chimney
- Arranged fixed fire water sprinklers at NHW3 hot cullet area
- Followed up on daily toolbox talk to all department teams with safety briefing
- Focused on rigorous internal identification of unsafe conditions/practices and correction on priority as a scheduled activity
- Discussed the areas requiring further improvement, implemented the decided tasks and assessed the effectiveness during safety meetings
- Enhanced safety awareness by conducting various modules of safety training
- Encouraged an open system to report any safety health and environmental findings to the concern authority
- Safety drills conducted for ensuring effectiveness
- Complied with all statutory requirements
- Conducted Health and safety audits for strengthening the systems
- Participated in state and national level safety, health and environmental competitions to check our maturity with various industries such as CII EHS excellence award, etc.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(a) Employees (Y/N): Yes

(b) Workers (Y/N): Yes

All employees are covered under the Health Insurance and Accidental policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures adherence to statutory compliance by its value chain partners through defined processes and monitoring mechanisms. As part of the vendor registration process, all partners are required to submit valid statutory registration certificates. Contractors are mandated to be registered with **Provident Fund (PF) and Employees' State Insurance (ESI) authorities** and are allotted respective code numbers. The Company ensures that contributions are deposited on time, supported by periodic submission and verification of challans by contractors, thereby ensuring compliance with applicable statutory requirements.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programme to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No, the Company currently does not have formal transition assistance programmes in place. However, AGI Greenpac recognizes the importance of continued employability and is exploring the implementation of such programmes to support employees in the future.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

AGI Greenpac Limited is committed to respecting the interests of all stakeholders and being responsive to their needs through structured engagement and transparent communication. The Company engages regularly with customers, employees, suppliers, investors, and communities through formal and informal channels, feedback mechanisms, and disclosures. Stakeholder concerns and expectations are actively considered in business decisions, enabling the Company to build trust, enhance accountability, and foster long-term sustainable relationships.

Essential Indicators

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

AGI Greenpac follows a well-defined approach to identify and engage with its key stakeholders through regular communication and structured assessment. Stakeholders are broadly classified into internal and external groups based on their relationship with and impact on the business.

- **Internal stakeholders** include employees, plant workers, and Board members, while
- **External stakeholders** comprise shareholders, investors, customers, suppliers, local communities, regulators, auditors, financial institutions, and industry associations.

The Company recognizes the importance of each group and promotes two-way communication to address their concerns and incorporate feedback into decision-making.

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 Workers	No	Email, meetings, intranet, training programmes, notice boards	Ongoing/Quarterly	Workplace safety, employee well-being, performance, policies, grievances
Customers (B2B)	No	Email, meetings, customer calls	Ongoing	Product quality, customization, delivery timelines, feedback
Suppliers	No	Email, meetings, audits, vendor interactions	Regular/As required	Procurement practices, compliance, quality, ESG expectations

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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
Investors & Shareholders	No	Email, SMS, advertisements, website, newspaper Annual reports, stock exchange filings,	Quarterly/As required	Business updates, Financial and Non-financial performance, queries, dividends, Sustainability disclosures
Local Communities	Yes	Community meetings, CSR activities, NGOs Pamphlets	Regular/As required	Community development, livelihood, health, education, environmental impact
Board of Directors	No	Meetings, emails, internal communication	Quarterly/As required	Business strategy, Governance, compliance, Fair business practices
Regulators & Government Bodies	No	Email, correspondence, Meetings, Filings, reports,	Periodic/As required	Compliance, statutory requirements, policy adherence
Auditors	No	Email, meetings	Quarterly/As required	Financial compliance, risk management, governance
Industrial Association	No	Email, website, seminars, Conferences	Periodic	Policy advocacy, industry developments, best practices

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established structured processes for stakeholder consultation on economic, environmental, and social matters through its stakeholder engagement framework. Feedback from stakeholders is gathered through regular interactions, communication channels, and engagement initiatives, and is internally assessed by management.

The Board, through its committees such as the **Risk Management Committee and CSR Committee**, oversees these aspects, with relevant inputs and insights from stakeholder consultations being presented to the Board for consideration in decision-making and sustainability initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental and social topics. The Company undertakes stakeholder engagement exercises to identify material ESG issues and assess associated risks and opportunities. Inputs received from stakeholders are analysed and incorporated into the Company's policies, sustainability initiatives, and operational practices, enabling effective mitigation actions and continuous improvement in environmental and social performance.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalised stakeholder groups.

The Company engages with vulnerable and marginalised stakeholder groups primarily through its **Corporate Social Responsibility (CSR) initiatives**. In collaboration with local NGOs and implementation partners, AGI Greenpac undertakes community development programmes focused on education, skill development, livelihood enhancement, healthcare, and environmental sustainability. These initiatives are designed to address the needs of underserved communities and support inclusive growth by improving access to essential services and livelihood opportunities.

PRINCIPLE 5 Businesses should respect and promote human rights.

AGI Greenpac Limited is committed to respecting and promoting human rights across its operations and value chain. The Company upholds principles of non-discrimination, fair labour practices, and equal opportunity, as embedded in its Code of Conduct and HR policies. It ensures a workplace free from harassment, forced labor, and child labor, while promoting safe and dignified working conditions. These expectations are also extended to suppliers and business partners, reinforcing the Company's commitment to ethical practices and responsible business conduct.

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 2025-26			FY 2024-25		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (C)	% (C/A)
Employees						
Permanent	895	895	100%	822	822	100%
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total	895	895	100%	822	822	100%
Workers						
Permanent	671	671	100%	637	637	100%
Other than Permanent	3,153	3,153	100%	2,971	2,971	100%
Total	3,824	3,824	100%	3,608	3,608	100%

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	861	Nil	Nil	861	100%	791	Nil	Nil	791	100%
Female	34	Nil	Nil	34	100%	31	Nil	Nil	31	100%
Permanent Workers										
Male	671	Nil	Nil	671	100%	637	Nil	Nil	637	100%
Female	0	Nil	Nil	0	100%	Nil	Nil	Nil	Nil	Nil
Other than Permanent Employees										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent Workers										
Male	2,272	203	8.93%	2,069	91.07%	2,489	258	10.37	2,231	89.63
Female	881	201	22.81%	680	77.19%	482	139	28.84	343	71.16

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

a. Median remuneration/wages:

	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	20,00,000	2	20,00,000
Key Managerial Personnel*	4	4,98,07,200	0	-
Employees other than BoD and KMP	861	7,96,087	34	6,73,222
Workers	671	4,05,926	0	-

*The Chairman & Managing Director receive remuneration, which is mentioned in the KMP Row.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	1.25%	2.34%

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, the Company has designated mechanisms to address human rights impacts and concerns. Committees such as the **Prevention of Sexual Harassment (POSH) Committee** and the **Grievance Redressal Committee** are responsible for addressing reported or suspected human rights violations across operations. These mechanisms ensure appropriate governance, timely resolution of concerns, and reinforcement of the Company's commitment to upholding human rights.

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

The Company has established robust internal mechanisms to address grievances related to human rights issues. Complaints are directed to appropriate bodies such as the POSH Committee or the Grievance Redressal Committee, which assess and resolve concerns within defined timelines. Employees are encouraged to raise grievances through formal channels, ensuring fair and timely resolution.

In addition, the Company's Vigil Mechanism/Whistleblower Policy provides a confidential platform for reporting human rights concerns. An independent service provider manages the whistleblower hotline to ensure anonymity and impartiality, with complaints investigated by the Compliance Committee or the Chairperson of the Audit Committee. These mechanisms ensure transparency, confidentiality, and effective redressal of human rights-related grievances.

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

Particulars	FY 2025-26			FY 2024-25		
	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	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company has established mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment. Policies such as the POSH Policy and Vigil Mechanism/Whistleblower Policy ensure strict confidentiality of the complainant's identity and protect individuals from retaliation, victimization, or discrimination. Complaints are handled through designated committees following a fair and impartial process, with safeguards in place to ensure that no punitive action is taken against the complainant for raising concerns in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of the Company's business agreements and contracts, with expectations on ethical conduct, fair labour practices, and compliance with applicable laws extended to its suppliers and business partners through contractual terms and the Code of Conduct.

10. Assessments for the year:

	Percentage 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%

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

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company regularly reviews and updates its policies, procedures, and business processes related to human rights, Code of Conduct, and other governance areas. Based on evolving requirements and any grievances or feedback received, necessary modifications are made to strengthen controls, enhance awareness, and ensure alignment with regulatory and business expectations.

2. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company endeavours to make its premises and offices accessible to differently abled visitors in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Facilities such as **wheelchair-friendly access, ramps, and support infrastructure** are provided at most locations to ensure ease of movement and inclusivity.

Business Responsibility and Sustainability Report

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment.

AGI Greenpac Limited is committed to protecting and preserving the environment by integrating sustainability into its operations and business strategy. The Company focuses on reducing its environmental footprint through efficient resource utilization, increased use of recycled materials such as cullet, adoption of renewable energy, and implementation of energy and water conservation measures. Environmental management systems aligned with ISO 14001 and ISO 50001 support continuous monitoring and improvement, while initiatives such as waste reduction, emissions control, and circular economy practices contribute to long-term environmental sustainability.

Essential Indicators

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

Parameter (GJ)	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	1,23,193	1,14,688
Total fuel consumption (B)	45,524	38,866
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	1,68,717	1,53,554
From non-renewable sources		
Total electricity consumption (D)	8,71,799	7,95,368
Total fuel consumption (E)	30,60,156	29,29,639
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed n from non - renewable sources (D+E+F)	39,31,955	37,25,008
Total energy consumption (A+B+C+D+E+F)	41,00,672	38,78,562
Energy intensity per million rupees of turnover (Total energy consumed/million rupees of turnover (Revenue from operations))	153.85	153.37
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	6.22	6.32
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

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 PAT scheme is currently not applicable. While the glass sector has been included under the Perform, Achieve and Trade (PAT) Scheme of the Government of India in 2023, with a threshold of 10,000 MTOE, the Bureau of Energy Efficiency has not yet undertaken the baseline assessment. Additionally, the scheme is not applicable to the Company's non-glass business segments.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,05,009	1,22,665
(iii) Third party water	1,17,137	1,24,089
(iv) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	2,22,146	2,46,754*
Total volume of water consumption (in kilolitres)	2,51,916*	2,72,718
Water intensity per million rupees of turnover (Total water consumption/million Revenue from operations)	9.45	10.78
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	0.38	0.44
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* For the previous reporting year (FY 2024–25), we considered rainwater harvested under surface water as a source of withdrawal. This year, we have revised our approach and now account for harvested rainwater within overall water consumption rather than as a source of water withdrawal. Accordingly, we have updated the total water withdrawal figure for FY 2024–25. However, the water intensity for FY 2024–25 remains unchanged, as it is calculated based on the quantity of water consumed.

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

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment		
With treatment – please specify level of Treatment		
(ii) To Groundwater		
No treatment		
With treatment – please specify level of Treatment		
(iv) To Seawater		
No treatment		
With treatment – please specify level of Treatment		
(v) Others		
No treatment		
With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)		

The Company follows Zero Liquid Discharge (ZLD) mechanism across all its plants.

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

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

Business Responsibility and Sustainability Report

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

Yes, the Company has implemented a Zero Liquid Discharge (ZLD) mechanism across its manufacturing facilities. Effluent water generated at plants is collected and treated through Effluent Treatment Plants (ETP), followed by advanced processes such as ultra-filtration and Reverse Osmosis (RO). The treated water is reused in operations such as cooling towers, shear cooling, hot cullet cooling, and cullet washing. Additionally, reject water from the RO process is utilised in batch preparation, ensuring minimal discharge and efficient water recycling across operations.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm ³	128	200
Sox	mg/Nm ³	95	135
Particulate Matter (PM)	mg/Nm ³	40	40
Persistent organic pollutants (POP)	mg/Nm ³	NA	NA
Volatile organic compounds (VOC) (VOC)	mg/Nm ³	NA	NA
Hazardous air pollutants (HAP)	mg/Nm ³	NA	NA
Others – please specify	mg/Nm ³	NA	NA

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.

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

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

Parameter	Unit	FY 2025-26	FY 2024-25
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)	Metric tonnes of CO ₂ equivalent	3,17,931	2,98,651
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,71,938	1,60,620
Total Scope 1 and Scope 2 emissions per million rupees of turnover	Metric tonnes of CO ₂ equivalent/million rupee of Turnover	18.37	18.16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/MT	0.74	0.74
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

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.

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

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

Yes, the Company has implemented several initiatives to reduce greenhouse gas (GHG) emissions. AGI Greenpac has submitted its SBTi aligned emission reduction targets and is awaiting validation. The company is committed to reducing its carbon footprint and increasing the share of renewable energy by 2030, supported by onsite renewable energy generation and procurement of renewable power through open access.

The Company has adopted multiple energy efficiency measures, including **installation of energy-efficient compressors and blowers, use of sensor-based and LED lighting, optimization of cooling tower fans using VFDs, and improvements in furnace and vacuum systems**. Additional initiatives such as **utilization of natural daylight, installation of auto-drain valves to prevent compressed air losses, and process optimizations** further contribute to reducing energy consumption and associated emissions.

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

Parameter	FY 2025-26 (MT)	FY 2024-25 (MT)
Plastic waste (A)	289.69	251
E-waste (B)	40.25	16
Bio-medical waste (C)	0.03	0.13
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	8.19	2
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)		
(i) Used Gloves, Cotton Waste and Cullet dust	136.05	181
(ii) Waste Oil	7.90	3
(iii) Detoxified Containers	1.54	0.75
(iv) ETP Sludge	169.57	166
(v) Lacquer Sludge	15.60	53
Other non-hazardous waste generated (H).		
(i) Carton boxes	247.80	227
(ii) Mundies	2,101	1,641
Total (A+B+C+D+E+F+G+H)	3,017	2,542
Waste intensity per million rupees of turnover (Total waste generated/Revenue from operations)	0.11	0.10
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	0.004	0.004
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
(i) Recycling (MT)		
Battery Waste	8.19	2
Bio-medical waste	0.03	0.13
E Waste	40.25	16
Plastic Waste	289.69	251
Waste Oil	7.90	3
Detoxified Containers	1.54	1
Used Gloves, Cotton Waste and Cullet dust	136.05	181
ETP Sludge	169.57	166
Carton Boxes & Mundies Waste	2,348.8	1,868
Lacquer Sludge	15.60	53
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	3,017	2,542

Business Responsibility and Sustainability Report

Parameter	FY 2025-26 (MT)	FY 2024-25 (MT)
For each category of waste generated, total waste disposed by nature of disposal method		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	Nil	Nil

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

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

10. 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 follows a **closed-loop approach to waste and water management**, with a strong focus on waste minimization, segregation at source, and recycling. Most waste generated is channelized to authorized recyclers, supporting a **'zero waste to landfill' approach**. Initiatives such as installation of cullet sorter and fine sorter machines have significantly reduced waste generation and improved reuse of glass waste in production. Additionally, the Company has implemented Zero Liquid Discharge (ZLD) systems to ensure effective wastewater management and reuse.

To reduce the use of hazardous and toxic chemicals, AGI Greenpac emphasizes process optimization, controlled handling, and substitution with safer alternatives wherever feasible. Hazardous waste generated is managed in compliance with regulatory requirements through safe storage, handling, and disposal via authorized vendors, ensuring minimal environmental impact.

11. 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 no, the reasons thereof and corrective action taken, if any
Not Applicable the Company does not have operations/offices in/around ecologically sensitive areas.			

12. 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 (Yes/No)	Whether conducted by independent external agency (Yes/No)	Relevant Weblink
Not Applicable					

13. 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, and 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. The Company has stringent internal controls for ensuring compliance to all guidelines and standards set by CPCB/SPCBs.				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following:

i. **Name of the area:** Hyderabad plant location falls under water stress area.

ii. **Nature of operations:** Container Glass bottles

iii. **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iv) Third party water	84,414	76,444
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	84,414	76,444
Total volume of water consumption (in kilolitres)	84,414	76,444
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	The Company follows Zero Liquid Discharge (ZLD) mechanism across all its plants.	
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

The Company has identified its Hyderabad plant as being located in a water-stressed area, based on SEBI BRSR guidance and classification by the Central Ground Water Board, which designates the region under critical and over-exploited categories

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

Yes, independent assurance has been carried out by TUV SUD India on BRSR core indicators.

Business Responsibility and Sustainability Report

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	UF modification in to out flow	The UF system was modified from in-to-out flow configuration to improve process efficiency.	This initiative enhances operational efficiency by optimizing water flow management and reducing process losses.
2	Sludge separating multi disc screw press	Installed sludge separating multi disc screw press system to replace manual sludge handling and enable instant sludge collection and water recovery.	This initiative improves process efficiency, enables water recovery, and reduces manual intervention in operations.
3	Industrial water reduction (sensor-based system)	Implemented sensor-based urinal system to reduce industrial water consumption.	This initiative enhances water conservation by minimizing unnecessary water usage and improving resource efficiency.
4	Shear water saving and reuse system	Installed additional pipeline to collect excess water and pump it back to pump house.	This measure improves water reuse efficiency and reduces water wastage across operations.
5	Rain water filtration & water recovery systems	Installed rainwater filtration system and cooling water recovery system in plant operations to reduce fresh water dependency.	This initiative promotes water conservation, enhances reuse practices, and supports sustainable water management.
6	Energy efficient compressor optimization system	Implemented excess air sharing through PID controller and boosting system along with demand-side management system for compressors.	This initiative improves compressor efficiency, optimises energy usage, and reduces overall energy demand.
7	Auto drain valves & zero loss systems	Converted manual drains to timer-based auto drain valves and installed zero-loss drain valves across compressed air systems.	This initiative reduces compressed air losses and enhances overall system efficiency.
8	Energy efficient cooling system upgrades	Upgraded cooling systems by installing energy-efficient pumps, BLDC fans, and improved cooling tower components with VFD controls.	This initiative enhances cooling efficiency, reduces energy consumption, and improves operational reliability.
9	Energy efficient blowers installation	Replaced conventional blowers with energy-efficient blowers across operations.	This initiative improves equipment efficiency and reduces energy consumption in production processes.
10	Pipeline modification for pressure optimization	Replaced undersized pipelines with higher capacity piping to reduce pressure drop in the system.	This initiative improves flow efficiency, reduces energy losses, and enhances system performance.
11	Energy efficient lighting & automation systems	Installed sensor-based lighting, replaced conventional lighting with LED systems, and implemented timer-based street lighting automation.	This initiative enhances energy efficiency by optimizing lighting usage and reducing unnecessary energy consumption.
12	Solar power capacity expansion	Expanded onsite solar power generation capacity to increase renewable energy usage.	This initiative increases reliance on clean energy, reduces dependency on grid electricity, and lowers environmental impact.
13	Retrofitting of injection moulding machines (IMMs)	Retrofitted conventional hydraulic systems with servo-driven variable-speed pump systems to improve efficiency.	This initiative enhances operational efficiency and optimises energy consumption in manufacturing processes.
14	Auto air-cut systems & regulated air guns	Installed automated air-cut systems and regulated air guns to minimise compressed air wastage.	This initiative reduces energy losses and improves efficiency in compressed air systems.
15	EC fan installation for cooling towers	Installed energy-efficient EC fans to replace conventional fans in cooling towers.	This initiative improves energy efficiency and reduces electricity consumption in cooling operations.
16	Cooling system maintenance (Centac cooler servicing)	Undertaken regular maintenance and servicing of Centac coolers to improve operational efficiency.	This initiative enhances equipment performance, improves reliability, and optimises energy usage.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
17	Water conservation through soak pits	Constructed water soak pits to enhance groundwater recharge.	This initiative improves water conservation and supports sustainable groundwater replenishment.
18	Conveyor system optimization	Installed single line rejection conveyor to improve material handling and process efficiency.	This initiative enhances operational efficiency and reduces process losses.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes, the Company has a comprehensive Emergency Preparedness and Disaster Management Plan in place to address industrial emergencies such as fires, explosions, and hazardous incidents. The plan includes defined Standard Operating Procedures (SOPs), clear roles and responsibilities, and identification of potential emergency scenarios. It ensures effective communication systems, availability of trained emergency response teams, first aid and fire safety infrastructure, and coordination with external agencies.

Regular mock drills and continuous monitoring strengthen preparedness, with a focus on minimizing risks to personnel, property, and the environment while ensuring swift recovery and restoration of normal operations.

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

AGI Greenpac Limited engages in public policy advocacy in a responsible, ethical, and transparent manner, ensuring alignment with applicable laws and regulatory frameworks. The Company participates in industry forums and associations to contribute to policy discussions on issues relevant to its sector, while ensuring that its positions are consistent with its sustainability commitments and business ethics. All engagements are conducted with integrity, with appropriate internal approvals and oversight, reinforcing transparency and accountability in interactions with regulatory bodies and policymakers.

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	All India Glass Manufacturer Federation (AIGMF)	National
2	Confederation of Indian Industry (CII)	National
3	Indian Institute of Packaging (IIP)	National
4	Federation of Telangana Chamber of Commerce and Industry (FTCCI)	State
5	The Employers' Federation of Southern India (EFSI)	State
6	Merchants Chamber of Commerce and industry (MCCI)	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 authority	Brief of the case	Corrective action taken
Not applicable There were no instances of adverse orders received from regulatory authorities relating to anti-competitive conduct during the reporting period. Accordingly, no corrective actions were required. The Company remains committed to fair competition practices and compliance with applicable competition laws.		

Business Responsibility and Sustainability Report

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

AGI Greenpac Limited is committed to promoting inclusive growth and equitable development through its business operations and CSR initiatives. The Company focuses on creating positive socio-economic impact by supporting local communities through programmes in education, skill development, healthcare, livelihood generation, and environmental sustainability. It prioritizes local sourcing and employment, contributing to community development around its plant locations. Through partnerships with NGOs and implementation agencies, AGI Greenpac aims to enhance quality of life and foster long-term, inclusive development for underserved and marginalized sections of society.

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 No Social Impact Assessments (SIA) were required during the current financial year for any of the Company's projects under applicable laws. However, the Company continues to monitor the social impact of its CSR initiatives through internal review mechanisms.					

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 INR)
Not applicable The Company confirms that no projects requiring Rehabilitation and Resettlement (R&R) were undertaken during the reporting period. Accordingly, there are no ongoing R&R activities to report.						

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

The Company recognizes its responsibility towards local communities and has established mechanisms to understand and address community concerns through regular engagement with local stakeholders. Community grievances are addressed through structured interactions at plant level, supported by **CSR implementation partners and local representatives**.

The Company also undertakes **need-based initiatives in collaboration with community stakeholders** to ensure timely resolution of concerns. These engagements are aligned with its **Inclusive Growth and Equitable Development approach**, ensuring that the interests of vulnerable and marginalized groups are considered in its operations and community development activities.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	27%	21%
Directly from within India	91%	89%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	65.51%	63.55%
Semi-urban	1.35%	1.38%
Urban	3.32%	3.87%
Metropolitan	29.81%	31.20%

Leadership Indicators

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

No CSR projects were undertaken in districts designated as Aspirational Districts during the reporting period.

S. No.	Name of the Project	Location	Amount spent
1	Farmers Income Generation through Modern Farming for 44 villages surrounding Bhongir (Yadadri Bhuvanagiri district of Telangana)	Bhongir	1,30,74,411
2	Education & Skill Development at Bhongir	Bhongir	3,21,29,347
3	School Infrastructure Development Projects at Bhongir	Bhongir	62,59,405
4	Promoting Healthcare Including Facilities at Bhongir	Bhongir	35,60,379
5	RO Drinking Water Plants at Bhongir	Bhongir	30,40,860
6	Disaster Relief at Bhongir	Bhongir	14,06,738
7	Social Safety & Surveillance System at Bhongir & Ganesh Nagar(district of Hyderabad)	Bhongir, Hyderabad	22,63,243
8	SHG Support/Livelihood Support to Weaker Sections of the Society	Bhongir	36,67,130
9	Rural Development at Gangadarpally, Vittyal Village, and Babuguda (Mahbubnagar district of Telangana)	Bhongir	33,92,500

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No):

No, the Company does not currently have a formal preferential procurement policy specifically giving preference to suppliers from marginalised or vulnerable groups. However, it encourages fair and ethical procurement practices and supports local sourcing and inclusive growth through its supplier engagement framework.

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of person benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Farmers Income Generation through Modern Farming for 44 villages surrounding Bhongir (Yadadri Bhuvanagiri district of Telangana)	554 farmer families	70%
2	Education & Skill Development at Bhongir	~672+ beneficiaries (skill training & education initiatives)	70%
3	School Infrastructure Development Projects at Bhongir	1,800+ students	100%
4	Promoting Healthcare Including Facilities at Bhongir	6,984+ beneficiaries	70%
5	RO Drinking Water Plants at Bhongir	10,700+ beneficiaries	70%
6	Disaster Relief at Bhongir	770,000+ people	40%
7	Social Safety & Surveillance System at Bhongir & Ganesh Nagar (district of Hyderabad)	~100,000 beneficiaries	30%
8	SHG Support/Livelihood Support to Weaker Sections at Bhongir	39 members	95%
9	Rural Development at Gangadarpally, Vittyal Village, and Babuguda (Mahbubnagar district of Telangana)	39500 Beneficiaries	40%

Business Responsibility and Sustainability Report

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.

AGI Greenpac Limited is committed to engaging with its customers in a responsible and transparent manner by delivering high-quality, safe, and reliable packaging solutions. The Company ensures product safety and compliance with applicable quality standards through robust quality management systems and certifications. It maintains strong customer relationships through regular engagement, feedback mechanisms, and continuous improvement in product design and service delivery. The Company also focuses on innovation and sustainability to enhance value for consumers while ensuring responsible business practices across its operations.

Essential Indicators

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

Given its B2B model, the Company primarily receives consumer and customer complaints and feedback through email communication and dedicated customer engagement channels. In addition, a Customer Concern Portal is available on the Company's website to facilitate structured reporting of issues.

The Company works closely with institutional customers to address complaints, incorporate feedback, and develop customised product solutions, enabling continuous improvement in product quality and service delivery.

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 2025-26			FY 2024-25		
	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	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber security	Nil	Nil	-	Nil	Nil	-
Delivery of Essential Services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues:

The Company confirms that **no instances of product recalls due to safety issues** were reported during the reporting period. AGI Greenpac maintains stringent quality control systems and compliance with applicable quality and safety standards to ensure product integrity and prevent such occurrences.

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, the Company has a framework for cybersecurity and data privacy risk management at a group level. The framework is designed to safeguard sensitive information, including customer, employee, and business data, from cyber threats and unauthorized access. It includes controls such as access management, monitoring systems, and preventive security measures aligned with industry best practices.

The Company's data privacy practices are also outlined in its Privacy Policy, which details data collection, usage, protection measures, and compliance with applicable regulations. **Weblink:** [Privacy policy](#).

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.

No issues were reported during the reporting period related to advertising, service delivery, cybersecurity, data privacy, product recalls, or regulatory penalties. Accordingly, no corrective actions were required. The Company continues to maintain strong preventive controls and compliance systems.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

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

Information on the Company's products, services, and sustainability offerings can be accessed through the following official channels:

- **Company website:** <https://agigreenpac.com/>
- **Reports and disclosures section (including sustainability reports):** <https://agigreenpac.com/reports/>
- **Investor and regulatory disclosures via stock exchange filings** (BSE/NSE)

These platforms provide details on the Company's product portfolio, manufacturing capabilities, and sustainability initiatives.

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

The Company educates and informs its customers primarily through direct B2B engagement, technical guidance, and product specification documentation shared during order and delivery processes. It works closely with institutional customers to ensure safe handling, storage, and application of its packaging products in line with quality and safety standards.

In addition, customer feedback mechanisms and continuous engagement support awareness and ensure responsible usage of products and services.

GHG ANNEXURES

Scope 1		
Category	Sub-category	Emission Factor Source
Stationary combustion	Fuel consumed in manufacturing operations	IPCC, 2006
Mobile combustion	Fuel consumed for transportation	IPCC, 2006
Fugitive emissions	Air-conditioning equipment	DEFRA, 2025
Scope 2		
Category	Sub-category	Emission Factor Source
Emission generated from the purchased electricity	Purchased electricity manufacturing	India - CO ₂ baseline database for the Indian Power Sector User Guide, issued by the Central Electricity Authority, Government of India CEA (v. 18) guide - 2025

Annexure-II

LIST OF ABBREVIATIONS

AED	Automated External Defibrillator
BIS	Bureau of Indian Standard
BoD	Board of Directors
BRSR	Business Responsibility and Sustainability Report
BSE	Bombay Stock Exchange
Capex	Capital expenditure
CCTV	Closed Circuit Television
CEO	Chief Executive Officer
CH ₄	Methane
CII	Confederation of Indian Industry
CIN	Corporate Identity Number
CoC	Code Of Conduct
CO ₂	Carbon Dioxide
CPR	Cardiopulmonary resuscitation
Cr.	Crore
CSR	Corporate Social Responsibility
DMF	Drug Master Files
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environmental Health and Safety
EPR	Extended Producer Responsibility
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
ETP	Effluent Treatment Plant
E-waste	Electronic waste
FICCI	The Federation of Indian Chambers of Commerce and Industry
FY	Fiscal Year
FSSC	Food Safety System Certification
GHG	Greenhouse Gas

HAP	Hazardous Air Pollutant
HIRA	Hazard Identification and Risk Assessment
INR	Indian Rupee
ISO	International Organisation for Standardization
KLD	Kilo Litres Per Day
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
KV	Kilovolt
LCA	Life Cycle Assessment
LED	Light-Emitting Diode
LPG	Liquefied Petroleum Gas
LTIFR	Lost Time Injury Frequency Rate
MCC	Motor Control Centre
MIS	Management Information System
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes
NA	Not Applicable
NGRBC	National Guidelines on Responsible Business Conduct
NIC	National Industrial Classification
No.	Number
Nox	Nitrogen Oxides
N ₂ O	Nitrous oxide
OHSAS	Occupational, Health and Safety Assessment Series
OHC	Occupational Health Centre
PAF	Project Affected Families
PET	Polyethylene terephthalate
PM	Particulate Matter
POP	Persistent Organic Pollutants
POSH	Prevention Of Sexual Harassment
PPP	Purchasing Power Parity
R&D	Research and Development
R&R	Rehabilitation and Resettlement
RPT	Related Party Transaction
SDG	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SHE	Safety, Health and Environment
Sox	Sulphur Oxides
SPCB	State Pollution Control Board
STP	Sewage Treatment Plant
US	United States
VOC	Volatile Organic Compound
ZLD	Zero Liquid Discharge





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Independent Reasonable Assurance Statement to AGI Greenpac Limited on their non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2025-2026

Introduction and Engagement

AGI Greenpac Limited (the Company¹) has developed its Business Responsibility and Sustainability Report (BRSR) (the Report²) based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ("TÜV SÜD") has been engaged by the Company to conduct and provide independent assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2025, to March 31, 2026.

The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable assurance on the non-financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR¹ (Business Responsibility & Sustainability Report), Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the financial year ended March 31, 2026.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-1:2018 & ISO 14064-3:2019 for GHG Emissions.

Scope and boundary of assurance

The boundary of verification includes 12 locations (7 Plants & 5 Offices). TÜV SÜD has selected following 5 locations for verification on BRSR disclosure for the reporting period April 1, 2025, through March 31, 2026:

¹ SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

² As set out under Appendix 1 to this statement.

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.

www.tuv-sud.in





- i. Plastek Manufacturing Unit- Dharwad,
- ii. Commercial Glass Manufacturing Unit- Bhongir,
- iii. Specialty Glass Manufacturing Unit- Bhongir,
- iv. Commercial Glass Manufacturing Unit Hyderabad, &
- v. Corporate Office, Hyderabad.

Verification of non-financial sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of May & June 2026, in line with the principle of materiality.

In addition, all non-financials sustainability performance data of the company was verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2025, to March 31, 2026).
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the reporting period April 1, 2025 to March 31, 2026 is prepared, in all material respects, in accordance with the Criteria.

Conclusion

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

Based on the scope of our review, our conclusions are outlined below:

Governance, leadership and supervision: The top management's commitment, business model promoting inclusive growth, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are represented adequately.

Stakeholder Inclusiveness: We have not identified any discrepancies in this aspect. Internal and external Stakeholder identification and engagement is carried out by the company on a periodic basis to bring out key stakeholder concerns as material aspects of significant stakeholders.

Materiality: The materiality assessment process has been carried out, based on the requirements of the Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR and as per GRI 2021 considering aspects that are internal and external to the company's context of the organization. The Reports fairly bring out the aspects and topics and its respective boundaries of the diverse operations of company in our view, the Reports meets the requirements.

Responsiveness: We believe that the responses to the material aspects are defined and captured in the Reports, in our view, the Reports meets the requirements.





Completeness: The Reports have fairly disclosed the general and specific standard disclosures including the Disclosure on Management Approach, monitoring systems and sustainability performance indicators as prescribed in the standards in accordance with the Core requirement. In our view the Reports meet the requirements.

Reliability: Most of the data and information was verified by the assurance team and found appropriate. Minor inaccuracies in the data identified during the verification process were found to be attributable to transcription and interpretation errors and these errors were corrected immediately. Therefore, in accordance with the ISAE 3000 (Revised) assurance engagement, TÜV SÜD concludes that the sustainability data, parameters, information, and indicators presented in the Reports are reliable and acceptable.

Impact: We observed and assessed that the Company has well-defined procedures to routinely monitor and measure their sustainability impact, and they have skilled subject matter experts who are driving sustainability effectively and efficiently.

Consistency and comparability: The information in the Report is presented in a consistent and comprehensive method. Thus, the principle of consistency and comparability is satisfactory.

During verification we did not come across any such instances or issues where we found anything which has an impact on the ecosystem and well as the neighboring infrastructure. In our view, the Reports meet the requirements.

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the reports

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Date: 14-08-2026



Appendix 1- BRSR Core Indicators

S. No.	Principles	Attribute	Parameter
1	Principle 6 – E7	Green-house gas (GHG) footprint	1. Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 2. Total Scope 2 emissions (Break-up of the GHG (CO₂e) into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) 3. GHG Emission Intensity (Scope 1+2) a) Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP b) Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services
2	Principle 6 – E3 Principle 6 – E4	Water Footprint	1. Total water consumption 2. Water consumption intensity a) Water intensity per rupee of turnover adjusted for PPP b) Water intensity in terms of physical output 3. Water Discharge by destination and levels of treatment
3	Principle 6 – E1	Energy Footprint	1. Total Energy Consumed 2. % of energy consumed from renewable sources Energy intensity: a. Energy intensity per rupee of turnover adjusted for PPP b. Energy intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity - details related to waste management by the entity	1. -Plastic waste (A) -E-waste (B) -Bio-medical waste (C) -Construction and demolition waste (D) -Battery waste (E) -Radioactive waste (F) -Other Hazardous waste (G) -Other Non-hazardous waste generated (H) -Total waste generated (A+B+C+D+E+F+G+H) -Waste intensity a) Waste intensity per rupee of turnover adjusted for PPP b) Waste intensity in terms of physical output 2. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations 3. For each category of waste generated, total waste disposed by nature of disposal method
5	Principle 3 – E1 (c) Principle 3 – E11	Enhancing Employee Wellbeing and Safety	1. Spending on measures towards the wellbeing of employees and workers – cost incurred as a % of the total revenue of the Company 2. Details of safety-related incidents for employees and workers (including contract-workforce) a) Number of permanent disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No. of fatalities
6	Principle 5 – E3 Principle 5 – E7	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid 2. Complaints on POSH a) Total complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4 Principle 8 – E5	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India 2. Job creation in smaller towns-wages paid to people employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost)
8	Principle 9 – E7 Principle 1 – E8	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events 2. Number of days of accounts payable
9	Principle 1 – E9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties



Independent Auditor's Report

To the Members of AGI Greenpac Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of AGI Greenpac Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2026, 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 Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2026. These matters were addressed in the context of our audit of the standalone 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 35 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 procedures included the following: • 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 tested on sample basis sales transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognised 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 recognised in respect of particular schemes do not exceed their approved amounts. • Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents and the terms of sale. • Performed analytical procedures on sales and sales return trend. • We tested on a sample basis, that revenue has been recognised in the proper period with reference to the supporting documents including confirmations from customers. • We read and assessed the relevant disclosures made in the Ind AS standalone financial statements.

INFORMATION OTHER THAN THE STANDALONE 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 standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 STANDALONE 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements for the financial year ended 31 March 2026 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules");
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone 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 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules;
- (g) With respect to the adequacy of the internal financial controls with reference to financial statement 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 with reference to financial statement;
- (h) 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 standalone financial statements. (Refer Note no. 51 to the standalone 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.
- 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 31 March 2026.
 - 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. 21 to the standalone financial statements)
 - (ii) The Board of Directors of the Company have proposed final dividend for the year FY 2025-26 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 to the standalone financial statements)
 - vi) Based on our examination which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31 March 2026, which has a feature of recording audit trail (edit logs) facility and the same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application level, audit trail is not enabled for relevant financial tables and (c) privileged access to audit trail settings is not restricted to authorized users. Further, during the course of audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - (i) 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.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 26509325BNNRKS3126

Place: Gurugram

Date: 27 April 2026

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 standalone financial statements of AGI Greenpac Limited for the year ended 31st March 2026)

- (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 programme, certain Property, Plant and Equipment were physically verified during the year by the Management according to the phased programme 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 favour of the Company) in the standalone 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:

Relevant line item in the Balance sheet	Description of property	Gross Carrying Value (₹ in lakh)	Title deeds held in name of	Whether title deed holder is a promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of the Company
Property, plant and equipment	Land, Glass-1, Sanathnagar	17,191.02	Associated Glass Industries 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.

(Refer note 63 to the standalone financial statement)

- (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) and 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 31 March 2026 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 programme, the inventories of the Company (except stock lying with the third parties and in transit) 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 lakh)	Nature of current assets offered as security	Quarter ended	(₹ in lakh)		Differences	Remarks if any
				Amount disclosed as per Stock Statement	Amount as per books of accounts		
Consortium of banks led by Canara bank	73,000	Stock, trade receivables & advance to suppliers	30 June 2025	60,956	61,696	740	i. Difference inter-alia arise on factors like: Regrouping/reclassification of ledger heads;
	73,000		30 September 2025	81,796	81,552	244	
	73,000		31 December 2025	69,200	68,508	692	ii. Line items on the date of submission of stock statement of each calendar month are subject to reconciliations and adjustments thereon;
	85,000		31 March 2026	47,998	47,180	818	iii. Regrouping, settlements of sales schemes items in ledger, not considered for purpose of calculation in Stock Statement
							iv. Information to the banks are provided based on provisional numbers

(Refer note 28 to the standalone financial statements)

- (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.
- (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of Loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. The repayments of principal amounts as per stipulation and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or periods of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable to the Company.
- (iv) 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 provided any

guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments and loan made by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

- (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 3(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 31 March 2026 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 31 March 2026 on account of any disputes are given below:

Name of Statute	Nature of Due	Period	Amount (₹ in lakh)	Forum where matter is pending
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	Hon'ble Telangana High Court, Hyderabad
	Entry Tax	2012-13 to 2016-17	1,882.00	Hon'ble Telangana High Court, Hyderabad
	Entry Tax	2017-18	95.52	Hon'ble Telangana High Court, Hyderabad
	Entry Tax	2011-12 to 2016-17	50.43	Hon'ble Telangana High Court, Hyderabad
Income Tax Act, 1961	Income Tax	Assessment Year 2012-13	3.84	Commissioner Income Tax (Appeals), Hubli
	Income Tax	Assessment Year 2022-23	361.67	Joint Commissioner (Appeals) or The Commissioner of Income tax (Appeals)
	Income Tax	Assessment Year 2021-22	3,110.98	Joint Commissioner (Appeals) or The Commissioner of Income-tax (Appeals)
	Income Tax	Assessment Year 2023-24	214.29	Joint Commissioner (Appeals) or The Commissioner of Income-tax (Appeals)
	Income Tax	Assessment Year 2019-20	672.62	The Deputy Commissioner of Income Tax
GST Act 2017	GST	2018-19	8.51	Commissioner (Appeals), Hyderabad
	GST	2016-17 to 2017-18	30.80	Commissioner (Appeals), Hyderabad
	GST	2017-18	4.99	Appellate Authority, Uttarakhand
	GST	2017-18	11.49	Hon'ble High Court Judicature of Telangana
	GST	2018-19	24.88	Appellate Authority, Karnataka
The Central Sales Tax Act	VAT	2017-18	1.11	Deputy commissioner DC-1, State Tax Department
	VAT	2016-17	11.74	Deputy commissioner DC-1, State Tax Department
	VAT	2015-16	0.97	Deputy commissioner DC-1, State Tax Department
	VAT	2012-13	1.47	Deputy commissioner DC-1, State Tax Department

- (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 standalone 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) On an overall examination of the standalone financial statements of the Company and based on the representations of the Company, we report that the Company has neither taken any funds from any entity or person during the year nor it has raised funds through issue of shares or borrowings on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (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 to the Company.

- (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 3(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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 to the Company.
- (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 standalone 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 to the Company. 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 3(xvi)(d) of the Order is not applicable to the Company.
- (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 standalone 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 the 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 is 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 3(xx) of the Order is not applicable to the Company. (Refer Note 56 to the standalone financial statement)
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 27 April 2026

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls 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 with reference to standalone financial statements of AGI Greenpac Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone 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 ('ICAI'). 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements 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") 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 with reference to standalone financial statements and, both issued by the ICAI. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2026, 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 LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 27 April 2026

Standalone Balance Sheet

as at 31 March 2026

(₹ in lakh)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	1,54,708.71	1,55,269.42
(b) Right of use assets	4(a)	384.07	261.52
(c) Capital work-in-progress	4(b)	19,524.72	10,322.12
(d) Investment property	5	47,120.20	47,615.78
(e) Other intangible assets	6	81.74	94.16
(f) Financial assets			
(i) Investments	7	1,542.42	17.02
(ii) Loans	8	161.25	206.25
(iii) Other financial assets	9	3,251.07	3,133.14
(g) Non-current tax assets	10	679.61	2,195.13
(h) Other non-current assets	11	17,286.22	3,301.78
Total non-current assets		2,44,740.01	2,22,416.32
2 Current assets			
(a) Inventories	12	45,721.53	39,894.94
(b) Financial assets			
(i) Investments	13	8,459.85	3,505.09
(ii) Trade receivables	14	39,440.23	39,637.77
(iii) Cash and cash equivalents	15	7,648.07	2,792.13
(iv) Bank balances other than (iii) above	16	764.75	33,577.67
(v) Loans	17	45.00	45.00
(vi) Other financial assets	18	392.74	953.31
(c) Other current assets	19	7,625.42	6,360.02
(d) Group of assets classified as held for sale	60	438.51	439.19
Total current assets		1,10,536.10	1,27,205.12
Total assets		3,55,276.11	3,49,621.44
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	20	1,293.99	1,293.99
(b) Other equity	21	2,39,492.72	2,08,480.87
Total equity		2,40,786.71	2,09,774.86
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	13,518.26	37,793.14
(ii) Lease liabilities	23	158.05	58.76
(iii) Other financial liabilities	24	646.47	874.58
(b) Provisions	25	1,121.19	852.59
(c) Deferred tax liabilities (net)	26	25,353.14	25,632.33
(d) Other non-current liabilities	27	271.62	309.21
Total non-current liabilities		41,068.73	65,520.61
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	10,369.24	17,401.63
(ii) Lease liabilities	29	58.63	22.72
(iii) Acceptances	30	23,037.35	19,180.65
(iv) Trade payables	31		
- Due to micro and small enterprise		3,922.75	2,634.68
- Due to others		13,298.28	13,628.41
(v) Other financial liabilities	32	15,256.08	14,723.91
(b) Other current liabilities	33	6,743.29	6,109.23
(c) Provisions	34	734.98	624.68
(d) Liabilities associated with the group of assets classified as held for sale	60	0.07	0.06
Total current liabilities		73,420.67	74,325.97
Total liabilities		1,14,489.40	1,39,846.58
Total equity and liabilities		3,55,276.11	3,49,621.44

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 LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Rajesh Khosla
Chief Executive Officer

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No. 509325

Ompal
Company Secretary
ACS No: A30926

Om Prakash Pandey
Chief Financial Officer

Place: Gurugram
Date: 27 April 2026

Place: Gurugram
Date: 27 April 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in lakh)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I INCOME			
Revenue from operations	35	2,66,532.29	2,52,882.20
Other income	36	9,510.89	7,479.12
Total income (I)		2,76,043.18	2,60,361.32
II EXPENSES			
Cost of materials consumed	37	77,961.54	73,644.91
Purchases of stock-in-trade	38	257.78	398.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(747.64)	1,354.50
Employee benefits expense	40	25,182.77	21,754.23
Finance costs	41	4,798.99	8,467.24
Depreciation and amortisation expense	42	17,108.77	17,717.77
Other expenses	43	1,04,346.84	94,341.22
Total expenses (II)		2,28,909.05	2,17,678.12
III Profit before exceptional items and tax (I-II)		47,134.13	42,683.20
IV Exceptional items	67	(509.33)	-
V Profit before tax (V)		46,624.80	42,683.20
VI Tax expense	44		
Current tax		11,805.27	9,647.48
Earlier year income tax		(72.73)	11.52
Deferred tax charge/(benefit)		(328.45)	780.87
Total tax expenses		11,404.09	10,439.87
VII Profit for the year (V-VI)		35,220.71	32,243.33
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plan		(32.64)	(64.07)
- Income-tax relating to these items	44	8.21	16.12
(b) Changes in fair value of equity instruments through other comprehensive income		401.86	-
- Income-tax relating to these items	44	(57.47)	-
Other comprehensive income, net of tax		319.96	(47.95)
IX Total comprehensive income for the year		35,540.67	32,195.38
X Earnings per equity share (of ₹ 2/- each):			
Basic and diluted	49	54.44	49.83

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 LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer



Standalone Statement of Cash Flows

for the year ended 31 March 2026

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	46,624.80	42,683.20
Adjustments for:		
Depreciation & Amortisation	17,108.77	17,717.77
Exceptional items (refer note 67)	509.33	-
Gain on disposal of property, plant & equipment	(124.96)	(513.88)
Provision for expected credit loss	579.59	95.44
Bad debts written off	-	0.06
Doubtful advances written off	2.60	26.04
Deferred government grant	(78.69)	(106.50)
Unrealised net foreign exchange (gain)/loss	79.55	146.75
Provision for doubtful advances	94.49	-
Sundry balances and liabilities/provision no longer required, written back	(487.73)	(422.57)
Interest Income	(911.53)	(1,733.58)
Finance costs	4,798.99	8,467.24
Profit on sale of current investments (net)	(25.03)	(106.29)
Gain arising on financials instruments designated as at FVTPL	(10.40)	(5.27)
Operating Profit before Working Capital Changes	68,159.78	66,248.41
Working capital adjustments:		
Decrease/(Increase) in trade and other receivables	(106.98)	(6,530.82)
Decrease/(Increase) in inventories	(5,826.59)	432.68
Decrease/(Increase) in other assets	(1,331.05)	714.58
Increase/(decrease) in acceptances	3,856.71	-
Increase/(decrease) in trade and other payables	2,472.89	(6,233.47)
Increase/(decrease) in provision	194.89	117.22
	67,419.65	54,748.60
Income - tax paid	(11,921.35)	(11,893.54)
Income - tax refund earlier years	1,704.32	-
Net cash flows generated from (used in) operating activities after exceptional items	57,202.62	42,855.06
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets	(43,997.80)	(74,346.30)
Proceeds on sale of financial assets	38,101.03	73,877.25
Interest received	1,146.39	1,678.71
Payment for property, plant and equipment	(39,658.41)	(25,390.59)
Investment in subsidiary	(146.09)	(10.00)
Proceeds from disposal of property, plant and equipment	676.99	651.94
Movement in other bank balances	32,812.92	(20,710.03)
Net cash flows generated from (used in) investing activities	(11,064.97)	(44,249.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,744.00	-
Repayment of borrowings	(32,837.98)	(11,855.04)
Movement in short term borrowings (Net)	(3,291.98)	5,192.60
Principal payment of lease liability	(38.14)	(19.00)
Interest paid on lease liability	(12.84)	(5.95)
Dividend paid	(4,514.25)	(3,874.39)
Interest Paid	(5,330.52)	(8,478.86)
Net cash flows generated from (used in) financing activities	(41,281.71)	(19,040.64)
Net increase (decrease) in cash and cash equivalents (A+B+C)	4,855.94	(20,434.60)
Cash and cash equivalents at the beginning of the year	2,792.13	23,226.73
Cash and cash equivalents at the end of the year	7,648.07	2,792.13

Standalone Statement of Cash Flows

for the year ended 31 March 2026

THE MOVEMENT IN LIABILITIES FROM FINANCING ACTIVITIES:

(₹ in lakh)

	Non-cashflow changes				As at 31 March 2026
	As at 31 March, 2025	Cashflows	Foreign Exchange	Others	
Long term borrowings	50,002.17	(28,093.98)	-	78.69	21,986.88
Short term borrowings	5,192.60	(3,291.98)	-	-	1,900.62
Total liabilities from financing activities	55,194.77	(31,385.96)	-	78.69	23,887.50

THE MOVEMENT IN LIABILITIES FROM FINANCING ACTIVITIES:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2025
	As at 31 March, 2024	Cashflows	Foreign Exchange	Others	
Long term borrowings	61,591.77	(11,855.04)	158.94	106.50	50,002.17
Short term borrowings	0.00	5,192.60	-	-	5,192.60
Total liabilities from financing activities	61,591.77	(6,662.44)	158.94	106.50	55,194.77

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 LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(₹ in lakh)		
Particulars	Number of shares	Amount
Issued and paid up capital		
Balance as at 1 April 2024[^]	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 2025	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 2026	6,46,97,381	1,293.99

[^] Includes ₹ 0.04 lakh forfeited shares

B. OTHER EQUITY

(₹ in lakh)									
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 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	(1,073.63)	1,80,167.33
Profit for the year	-	-	-	-	-	32,243.33	-	-	32,243.33
Payment of dividend	-	-	-	-	-	(3,881.84)	-	-	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(47.95)	-	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,199.39	(218.26)	(1,073.63)	2,08,480.87
Profit for the year	-	-	-	-	-	35,220.71	-	-	35,220.71
Payment of dividend	-	-	-	-	-	(4,528.82)	-	-	(4,528.82)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(24.43)	344.39	319.96
Balance as at 31 March 2026	70.92	28,973.00	22,454.56	166.98	14,907.91	1,73,891.28	(242.69)	(729.24)	2,39,492.72

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 LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Shyamal Kumar
Partner
M. No. 509325

Place: Gurugram
Date: 27 April 2026

Rajesh Khosla
Chief Executive Officer

Ompal
Company Secretary
ACS No: A30926

Place: Gurugram
Date: 27 April 2026

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Om Prakash Pandey
Chief Financial Officer

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

NOTE 1 CORPORATE INFORMATION

AGI Greenpac Limited (the 'Company') 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 27 April 2026.

NOTE 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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has provided additional disclosures about its supplier finance arrangement (refer note 30).
3. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has determined that this does not have any impact in its financial statements.

NOTE 3 MATERIAL 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 2026 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)

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

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

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 recognised 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 recognised 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 recognised 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 recognised over time by measuring progress towards satisfaction of performance obligation for the services rendered.

Revenue in respect of rental services is recognised on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

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 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.

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

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.

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.

3.7 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.

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.

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.

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

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.

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 be 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 results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

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.

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

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 II to the Companies Act, 2013 and is charged to the statement of profit and loss. Freehold land is not depreciated.

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

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	6-8 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.

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.

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.

Material accounting policies and other explanatory information to the standalone financial statements

for the year ended 31 March 2026

Dividend 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 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

- (i) 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

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methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

- (ii) Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount, being the higher of value in use or fair value less costs to sell. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

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 45.

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 of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately unless the derivative is designated and

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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.

(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

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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 46).

(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.

Notes

forming part of Standalone Financial Statements

NOTE 4 (A) PROPERTY, PLANT AND EQUIPMENT

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)										
I. Gross block										
Balance as at 1 April 2024	19,393.59	501.87	-	26,997.82	1,74,637.43	512.98	2,745.85	562.32	5,678.64	2,31,030.50
Additions	-	73.46	-	1,058.15	21,218.79	175.14	617.76	39.50	878.46	24,061.26
Disposals/adjustment	-	-	-	-	(4,327.36)	(8.63)	(2.28)	(111.89)	(294.59)	(4,744.75)
Balance as at 31 March 2025	19,393.59	575.33	-	28,055.97	1,91,528.86	679.49	3,361.33	489.93	6,262.51	2,50,347.01
Additions	-	173.34	-	2,134.40	10,989.84	150.22	418.79	40.47	2,794.67	16,701.73
Disposals/adjustment	-	-	-	-	-	(0.54)	-	(0.50)	(1,628.32)	(1,629.36)
Balance as at 31 March 2026	19,393.59	748.67	-	30,190.37	2,02,518.70	829.17	3,780.12	529.90	7,428.86	2,65,419.38
II. Accumulated depreciation and amortisation										
Balance as at 1 April 2024	-	288.42	-	6,144.33	69,816.47	361.15	1,597.61	421.34	3,596.66	82,225.98
Depreciation and amortisation charge for the year	-	25.39	-	1,127.28	14,982.16	72.32	241.91	85.21	669.00	17,203.27
Disposals/adjustment	-	-	-	-	(4,324.82)	(8.63)	(2.28)	(111.89)	(165.56)	(4,613.18)
Balance as at 31 March 2025	-	313.81	-	7,271.61	80,473.81	424.84	1,837.24	394.66	4,100.10	94,816.07
Depreciation and amortisation charge for the year	-	50.79	-	1,177.37	14,102.50	98.15	265.56	61.67	831.82	16,587.86
Disposals/adjustment	-	-	-	-	-	(0.54)	-	(0.51)	(1,076.28)	(1,077.33)
Balance as at 31 March 2026	-	364.60	-	8,448.98	94,576.31	522.45	2,102.80	455.82	3,855.64	1,10,326.60
Net block (I-II)										
Balance as at 31 March 2026	19,393.59	384.07	-	21,741.39	1,07,942.39	306.72	1,677.32	74.08	3,573.22	1,55,092.78
Balance as at 31 March 2025	19,393.59	261.52	-	20,784.36	1,11,055.05	254.65	1,524.09	95.27	2,162.41	1,55,530.94

1. Refer note 22 and 28 for details of property, plant and equipment hypothecated as security by the Company

2. Land having carrying value of ₹ 17,191.02 lakh (previous year ₹ 17,191.02 lakh), mutation is pending in the name of Company. (refer note 63)

Notes

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NOTE 4 (B) CAPITAL WORK-IN-PROGRESS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work in progress*	19,524.72	10,322.12
	19,524.72	10,322.12

*Details of pre-operative expenditure incurred during construction period pending allocation/capitalisation:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance brought forward from previous year	49.28	-
Add:		
Raw material consumed	121.04	625.14
Packing material consumed	0.41	108.67
Stores and spares consumed	0.37	393.30
Power and fuel	22.20	1,054.36
Travelling and Conveyance	422.23	-
Employee benefits expense	747.58	481.49
Finance costs	399.99	-
Rates and taxes	3.86	-
Legal and professional expenses	282.41	-
Repair and maintenance	-	177.25
Miscellaneous expenses	104.79	31.33
Total (A)	2,154.16	2,871.54
Less:		
Sales	155.47	1,318.97
Finished Goods	-	653.91
Total (B)	155.47	1,972.88
Total (A-B)	1,998.69	898.66
Less: Allocated to property plant and equipment capitalised during the year	(136.73)	(849.38)
Total	1,861.96	49.28

(i) Details and Ageing of CWIP is as follows:

(₹ in lakh)

Particulars	As at 31 March 2026				
	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	11,494.27	8,030.45	-	-	19,524.72
Projects temporarily suspended	-	-	-	-	-
Total	11,494.27	8,030.45	-	-	19,524.72

(₹ in lakh)

Particulars	As at 31 March 2025				
	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	10,320.62	1.50	-	-	10,322.12
Projects temporarily suspended	-	-	-	-	-
Total	10,320.62	1.50	-	-	10,322.12

Notes

forming part of Standalone Financial Statements

(ii) The expected completion of project whose completion is overdue/overrun is as follows:

(₹ in lakh)

Particulars	As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
	There are no projects which are overdue/overrun as on 31 March 2026				
	-	-	-	-	-
Total	-	-	-	-	-

(₹ in lakh)

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
	There are no projects which are overdue/overrun as on 31 March 2025				
	-	-	-	-	-
Total	-	-	-	-	-

NOTE 5 INVESTMENT PROPERTY

(₹ in Lakh)

Particulars	Land - Freehold	Buildings	Total
I. Gross Carrying Amount			
As at 1 April 2024	29,508.05	23,265.54	52,773.59
Additions	-	-	-
Disposals/adjustments	(6.49)	-	(6.49)
Balance as at 31 March 2025	29,501.56	23,265.54	52,767.10
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at 31 March 2026	29,501.56	23,265.54	52,767.10
II. Accumulated Depreciation			
As at 1 April 2024	-	4,654.87	4,654.87
Depreciation charge for the year	-	496.45	496.45
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2025	-	5,151.32	5,151.32
Depreciation charge for the year	-	495.58	495.58
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2026	-	5,646.90	5,646.90
Net book value (I-II)			
Balance as at 31 March 2026	29,501.56	17,618.64	47,120.20
Balance as at 31 March 2025	29,501.56	18,114.22	47,615.78

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.



Notes

forming part of Standalone Financial Statements

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 were capitalised during the year ended 31 March 2026 as well as 31 March 2025.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakh)		
Particulars	31 March 2026	31 March 2025
Rental income	2,160.39	2,000.63
Less: Direct operating expenses that generated rental income	565.16	630.35
Less: Direct operating expenses that did not generated rental income	-	-
Profit/(Loss) from leasing of investment properties	1,595.23	1,370.28

(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

(₹ in lakh)				
Description of assets	Trade mark	Computer software	Mining Rights	Total
I. Gross block				
Opening balance as at 1 April 2024	205.34	198.66	-	404.00
Additions	-	2.70	50.40	53.10
Disposals/adjustment	23.33	(145.22)	-	(121.89)
Balance as at 31 March 2025	228.67	56.14	50.40	335.21
Additions	-	12.91	-	12.91
Disposals/adjustment	-	-	-	-
Balance as at 31 March 2026	228.67	69.05	50.40	348.12
II. Accumulated amortisation				
Opening balance as at 1 April 2024	188.62	156.26	-	344.88
Amortisation charge for the year	15.13	2.89	0.03	18.05
Disposals/adjustment	(0.29)	(121.59)	-	(121.88)
Balance as at 31 March 2025	203.46	37.56	0.03	241.05
Amortisation charge for the year	12.18	3.08	10.07	25.33
Disposals/adjustment	-	-	-	-
Balance as at 31 March 2026	215.64	40.64	10.10	266.38
Net block (I-II)				
Balance as at 31 March 2026	13.03	28.41	40.30	81.74
Balance as at 31 March 2025	25.21	18.58	50.37	94.16

Notes

forming part of Standalone Financial Statements

NOTE 7 NON - CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
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	1,057.00
Less:- Provision for diminution of Investments		(1,057.00)		(1,057.00)
Vyshali Energy Pvt Ltd. (face value ₹ 10 each)	9,874	0.99	9,874	0.99
Water Management & Plumbing Skill 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
Investment in preference share capital				
Madoverbuilding AI Private Limited (0.01% compulsorily convertible cumulative preference shares of face value ₹10 each)	2,362	299.96		
Add: Fair value gain/(loss)		869.65	-	-
Radar Ventures Private Limited (0.0001% compulsorily convertible cumulative preference shares of face value ₹ 100 each)	97	502.77		
Add: Fair value gain/(loss)		(502.77)	-	-
Crion Technologies Private Limited (0.001% compulsorily convertible cumulative preference shares of face value ₹ 100 each)	838	174.92		
Add: Fair value gain/(loss)		34.98	-	-
Unquoted investments		- 1,385.51		- 6.00
Investments carried at FVTOCI		- 1,385.51		- 6.00
Total investments carried at fair value [A]		- 1,385.51		- 6.00
B. Investments carried at cost				
Unquoted Investments				
Government Securities				
National Savings Certificates*		0.82		1.02
Investment in Subsidiaries				
AGI Retail Private Limited (face value ₹ 10 each) (refer note 65)	1,00,000	10.00	1,00,000	10.00
Sun Reach Pack (FZE) (face value AED 1,50,000 each) (refer note 65)	4	146.09	-	-
Total investments carried at cost [B]		156.91		11.02
Total investments (A+B)		1,542.42		17.02
Other disclosures				
Aggregate amount of unquoted investments		2,197.56		1,074.02
Aggregate amount of diminution of investments		655.14		1,057.00

*Deposited with government authorities

Notes

forming part of Standalone Financial Statements

NOTE 8 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Loans to related parties (refer note 54)	161.25	206.25
	161.25	206.25

NOTE 9 NON-CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Security deposits	3,251.07	3,133.14
	3,251.07	3,133.14

NOTE 10 NON-CURRENT TAX ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income-tax (net)	679.61	2,195.13
	679.61	2,195.13

NOTE 11 OTHER NON-CURRENT ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Capital advances	15,742.55	1,751.22
Prepaid expenses	360.42	363.75
Balance with government authorities @	1,183.25	1,186.81
	17,286.22	3,301.78

@ deposits against demand under dispute/legal cases

NOTE 12 INVENTORIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at cost or net realisable value, whichever is lower)		
Raw materials @	9,748.95	7,742.73
Work-in-progress	500.71	484.91
Finished goods	22,731.89	21,991.88
Stock-in-trade of goods acquired for trading	69.46	77.63
Stores and spares @	9,050.63	6,745.03

Notes

forming part of Standalone Financial Statements

NOTE 12 INVENTORIES (CONTD.)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Loose tools	11.58	7.78
Packing material	681.31	627.99
Oil, fuel, lubricant and others	2,927.00	2,216.99
	45,721.53	39,894.94
@Included above, goods-in-transit:		
Raw materials	80.64	309.62
Stores and spares	181.97	206.55
	262.61	516.17

Refer note 28 for information on inventory hypothecated as security by the Company.

NOTE 13 CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Investments carried at fair value through profit and loss (FVTPL)				
Investments in mutual fund - Quoted				
Axis Overnight Fund Direct Growth	3,68,700	5,256.68	2,22,340	3,004.12
UTI Overnight Fund - Direct Plan Growth	-	-	14,334	500.97
HDFC Overnight Fund - Direct Plan Growth	25,072	1,001.09	-	-
Mirae Asset Overnight Fund - Direct Plan Growth	1,59,417	2,202.08	-	-
Total quoted investments		8,459.85		3,505.09
Total investments carried at FVTPL		8,459.85		3,505.09
Other disclosures				
Aggregate carrying value of quoted investments		8,459.85		3,505.09
Aggregate market value of quoted investments		8,459.85		3,505.09

NOTE 14 TRADE RECEIVABLES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured*	39,440.23	39,637.77
Trade receivables with credit losses	2,266.45	1,989.46
	41,706.68	41,627.23
Less: Allowance for credit losses	2,266.45	1,989.46
	39,440.23	39,637.77

*Includes ₹434.07 lakh (previous year ₹445.83 lakh) receivable from Hindware Limited.

Trade receivables are hypothecated against the borrowings obtained by the Company as referred in note no. 28

Notes

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NOTE 14 TRADE RECEIVABLES (CONTD.)

(₹ in lakh)

Particulars		As at 31 March 2026						Total
		Outstanding for following period from due date of payment						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	32,263.40	7,133.05	43.78	-	-	-	39,440.23
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	266.51	149.50	66.73	368.02	850.76
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	58.71	211.12	8.28	1,137.58	1,415.69
Total		32,263.40	7,133.05	369.00	360.62	75.01	1,505.60	41,706.68
Total Provision (iii+vi)		-	-	(325.22)	(360.62)	(75.01)	(1,505.60)	(2,266.45)

(₹ in lakh)

Particulars		As at 31 March 2025						Total
		Outstanding for following period from due date of payment						
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	32,633.65	7,004.12	-	-	-	-	39,637.77
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	122.30	163.75	94.85	499.04	879.94
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	30.10	-	402.98	676.44	1,109.52
Total		32,633.65	7,004.12	152.40	163.75	497.83	1,175.48	41,627.23
Total Provision (iii+vi)		-	-	(152.40)	(163.75)	(497.83)	(1,175.48)	(1,989.46)

Movement in the allowance for credit losses

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	1,989.46	2,843.91
Expected credit loss provided during the year (refer note 43)	579.59	95.44
Amount written off during the year (net) (refer note 43)	(116.70)	(456.82)
Amount written back on account of recovery from customers during the year (refer note 36)	(185.90)	(493.07)
	2,266.45	1,989.46

Notes

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NOTE 15 CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	1,037.00	778.85
Cash in hand	11.07	13.28
Fixed deposits with original maturity of less than three months	6,600.00	2,000.00
	7,648.07	2,792.13

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks		
Unclaimed dividend accounts*	106.14	91.57
Other bank balances		
Held as margin money in fixed deposits^	658.61	458.18
Fixed deposits with original maturity of more than three months but less than twelve months	-	33,027.92
	764.75	33,577.67

Note

*Not due for deposit in the investor education and protection fund

^Against letter of credit issued by banks

NOTE 17 CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Loans to related parties (refer note 54)	45.00	45.00
	45.00	45.00

NOTE 18 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Interest accrued but not due on deposits/loans	175.55	410.41
Other Receivable*	217.19	542.90
	392.74	953.31

*from related parties

- Other receivable includes ₹ 18.34 lakh (previous year ₹ 0.33 lakh) from Hindware Limited, ₹ 18.07 lakh (previous year ₹ 3.80 lakh) from Hindware Home Innovation Limited, ₹ 16.20 lakh (previous year ₹ 0.36 lakh) from Hintastica Private Limited, Nil (previous year ₹ 0.29 lakh) from AGI Retail Private Limited and ₹ 3.40 lakh (previous year Nil) from Sun Reach Pack (FZE).

Notes

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NOTE 19 OTHER CURRENT ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good, unless stated otherwise)		
Prepaid expenses	930.78	759.96
Balances with government authorities	2,654.43	2,112.71
Others		
- Advance to suppliers	3,666.86	3,117.22
- Employee advances	166.63	130.08
- Other current assets	206.72	240.05
Doubtful advances	198.75	104.81
Less: Provision for doubtful advances	(198.75)	(104.81)
	7,625.42	6,360.02

NOTE 20 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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

Notes

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NOTE 20 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 2026		As at 31 March 2025		% 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	Sandip Somany	56,47,731	8.72	55,97,731	8.65	0.07
3	Sumita Somany	2,11,000	0.33	1,61,000	0.25	0.08
4	Divya Somany	1,46,912	0.23	1,46,912	0.23	-
5	Sandip Somany HUF	95,832	0.15	95,832	0.15	-
6	Shashvat Somany	76,244	0.12	76,244	0.12	-
7	Matterhorn Trust	100	0.00	100	0.00	-
Total		3,90,72,819	60.39	3,89,72,819	60.24	0.15

*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 2026		As at 31 March 2025	
	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
Sandip Somany	56,47,731	8.72	55,97,731	8.65

*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 2026.
- (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 and from securities premium account ₹ 151.98 lakh 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.

Notes

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NOTE 21 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 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	(1,073.63)	1,80,167.33
Profit for the year	-	-	-	-	-	32,243.33	-	-	32,243.33
Payment of dividend	-	-	-	-	-	(3,881.84)	-	-	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(47.95)	-	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,199.39	(218.26)	(1,073.63)	2,08,480.87
Profit for the year	-	-	-	-	-	35,220.71	-	-	35,220.71
Payment of dividend	-	-	-	-	-	(4,528.82)	-	-	(4,528.82)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(24.43)	344.39	319.96
Balance as at 31 March 2026	70.92	28,973.00	22,454.56	166.98	14,907.91	1,73,891.28	(242.69)	(729.24)	2,39,492.72

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 Companies Act, 2013.
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 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. During the year ended 31 March 2026, the Company has paid dividend of ₹ 4,528.82 lakh (₹ 7/- per equity share having nominal value of ₹ 2/- each) as approved for payment by the Shareholders at their AGM held on 29 August 2025.

Notes

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NOTE 22 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term loans from banks:		
Foreign currency loans	-	6,161.86
Rupee loans*	20,518.56	42,049.73
	20,518.56	48,211.59
Unsecured:		
Deferred payment liabilities^#	1,468.32	1,790.58
	1,468.32	1,790.58
	21,986.88	50,002.17
Less: Current maturities of long-term borrowings (refer note 28)	8,468.62	12,209.03
	13,518.26	37,793.14

*REPO - Repo Rate based Lending Rate: Interest rate ranging from REPO +199 bps to 275 bps.

^Net of deferred government grant (refer note 27 & 33).

#Interest free and subsidised loan from Telangana State Government. Interest rate ranging from 0 to 3%.

Notes:

- 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 Nil (previous year ₹ 6,161.86 lakh) has been fully repaid/voluntary prepaid during the current year.
 - Term Loans aggregating to ₹ 3,800.00 lakh (previous year ₹ 5,300.00 lakh) are repayable in total 8 quarterly instalments from June 2026 to March 2028.
 - Term Loans aggregating to ₹ 7,099.56 lakh (previous year ₹ 14,499.73 lakh) are repayable in total 8 quarterly instalments from June 2026 to March 2028.
 - Term Loans aggregating to ₹ 1,875.00 lakh (previous year ₹ 9,250.00 lakh) are repayable in total 4 quarterly instalments from June 2026 to March 2027.
 - Term Loans aggregating to ₹ 3,000.00 lakh (previous year ₹ 9,000.00 lakh) are repayable in total 4 half yearly instalments from September 2026 to March 2028.
 - Term Loans aggregating to ₹ 4,744.00 lakh (previous year Nil) are repayable in total 28 quarterly instalments from March 2029 to December 2035.
- 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 Nil (previous year ₹ 4,000.00 lakh) has been fully repaid/voluntary prepaid during the current year.
- 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 ₹ 1,468.32 lakh (previous year ₹ 1,790.58 lakh) are repayable in yearly instalments from June 2026 to March 2030.



Notes

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NOTE 23 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 50)	158.05	58.76
	158.05	58.76

NOTE 24 NON-CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit received against moulds	646.47	874.58
	646.47	874.58

NOTE 25 NON-CURRENT LIABILITIES - PROVISIONS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences (refer note 48)	1,120.54	851.94
Provision for Long Service award	0.65	0.65
	1,121.19	852.59

NOTE 26 DEFERRED TAX LIABILITIES (NET)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	26,547.74	26,673.78
Fair value gain on investment classified as FVTOCI	57.47	-
Right of use asset (net of lease liability)	42.13	45.32
	26,647.34	26,719.10
Deferred tax asset arising on account of:		
Provision for doubtful debts, loans and advances	620.44	527.09
Provision for employee benefits	392.84	295.20
Others	280.92	264.48
	1,294.20	1,086.77
	25,353.14	25,632.33
Reconciliation of deferred tax assets/(liabilities)		
Opening Balance	(25,632.33)	(24,867.58)
Deferred tax income/(expenses) recognised in statement of Profit and Loss during the year	328.45	(780.87)
Deferred tax income/(expenses) recognised in other comprehensive income during the year	(49.26)	16.12
Sub total	279.19	(764.75)
Net deferred tax liability	(25,353.14)	(25,632.33)

Notes

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NOTE 27 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payables	104.08	54.86
Deferred government grant (refer note 22)	167.54	254.35
	271.62	309.21

NOTE 28 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings		
From banks		
Cash credit - loans repayable on demand	0.62	30.52
Working capital demand loan	-	2,000.00
	0.62	2,030.52
Unsecured borrowings		
From banks		
Corporate Credit Card	1,900.00	3,162.08
	1,900.00	3,162.08
Current maturities of long-term borrowings (also refer note 22)	8,468.62	12,209.03
	10,369.24	17,401.63

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 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.

Notes

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NOTE 28 CURRENT FINANCIAL LIABILITIES - BORROWINGS (CONTD.)

Name of the Bank/Financial institution	Working capital/Cash credit limit sanctioned (₹ in lakh)	Nature of current assets offered as security	Quarter ended	Amount disclosed as per return (₹ in lakh)	Amount as per books of accounts (₹ in lakh)	Differences (₹ in lakh)	Remarks/Reason, if any
Consortium of banks led by Canara Bank	73,000	Stock, trade receivables, advance to suppliers	June 30, 2025	60,956	61,696	740	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.
	73,000		September 30, 2025	81,796	81,552	244	
	73,000		December 31, 2025	69,200	68,508	692	
	85,000		March 31, 2026	47,998	47,180	818	

NOTE 29 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Particulars	(₹ in lakh)	
	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 50)	58.63	22.72
	58.63	22.72

NOTE 30 CURRENT FINANCIAL LIABILITIES - ACCEPTANCES

Particulars	(₹ in lakh)	
	As at 31 March 2026	As at 31 March 2025
Acceptances	23,037.35	19,180.65
	23,037.35	19,180.65

Notes:

- Acceptances carry interest rate ranging from 6.22% p.a. to 7.54% p.a. (previous year: 6.98% p.a. to 7.86% p.a.)
- The tenure of these acceptances ranges from 116 to 180 days from the date of draw down (previous year: 30 to 122 days)

NOTE 31 TRADE PAYABLES

Particulars	(₹ in lakh)	
	As at 31 March 2026	As at 31 March 2025
- Due to micro and small enterprises	3,922.75	2,634.68
- Other than micro and small enterprises*	13,298.28	13,628.41
	17,221.03	16,263.09

*includes payable to Hindware Home Innovation Limited of Nil (previous year ₹ 0.31 lakh), Hindware Limited of Nil (previous year ₹ 1.82 lakh)

Notes

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NOTE 31 TRADE PAYABLES (CONTD.)

(₹ in lakh)

Particulars		As at 31 March 2026						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	Micro and small enterprises	74.96	3,053.30	793.03	1.46	-	-	3,922.75
ii	Others	557.80	4,118.85	8,527.99	65.16	24.39	4.09	13,298.28
iii	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv	Disputed-Others	-	-	-	-	-	-	-
Total		632.76	7,172.15	9,321.02	66.62	24.39	4.09	17,221.03

(₹ in lakh)

								(₹ in Lakhs)
Particulars		As at 31 March 2025						
		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.	Micro and small enterprises	42.16	2,003.02	589.50	-	-	-	2,634.68
ii.	Others	1,048.49	2,861.25	9,545.36	128.06	14.80	21.75	13,619.71
iii.	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv.	Disputed-Others	-	-	-	-	-	8.70	8.70
Total		1,090.65	4,864.27	10,134.86	128.06	14.80	30.45	16,263.09

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:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount overdue remaining unpaid to any supplier*	9.54	0.08
Interest due thereon remaining unpaid to any supplier	0.02	0.00
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	-	-
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	13.41	6.45
Interest accrued and remaining unpaid	23.79	10.36

*Includes dues of Micro and Small Enterprises included within other financial liabilities.

NOTE 32 CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	327.13	455.03
Unclaimed dividend*	106.14	91.57
Security deposits/retention money**	183.69	181.50
Others		
Towards capital creditors	1,066.60	1,461.08
Employee related payables	2,480.54	1,650.39

Notes

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NOTE 32 CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES (CONTD.)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Towards expenses payable***	8,604.33	9,495.91
Commission payable to directors	1,034.09	207.71
Gratuity payable (net of obligation)	931.68	330.71
Other payables#	521.88	850.01
	15,256.08	14,723.91

*Not due for deposit in investors education and protection fund.

**Includes ₹ 40.56 lakh (previous year ₹ 40.56 lakh) payable to Hindware Limited.

***Includes ₹ 4.19 lakh (previous year ₹ 156.57 lakh) payable to Hindware Limited and ₹ 0.29 lakh (previous year Nil) payable to Hindware Home Innovation Limited.

#Includes Nil (previous year ₹ 37.40 lakh) payable to Hindware Limited.

NOTE 33 OTHER CURRENT LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customers	1,390.32	1,211.14
Payable towards statutory dues	5,266.94	4,820.19
Deferred government grant (refer note 22)	86.03	77.90
	6,743.29	6,109.23

NOTE 34 CURRENT LIABILITIES - PROVISIONS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences (refer note 48)	407.69	256.91
Provision for long service award	0.01	0.01
Provision for rejection and breakage	327.28	367.76
	734.98	624.68

Details of movement in provision for rejection and breakages

Particulars	(₹ in lakh)
Balance as at 1 April 2024	327.01
Provisions recognised	269.89
Excess provision written back	(229.14)
Balance as at 31 March 2025	367.76
Provisions recognised	109.87
Excess provision written back	(150.35)
Balance as at 31 March 2026	327.28

Notes

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NOTE 35 REVENUE FROM OPERATIONS

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods	2,62,560.20	2,49,163.97
Revenue from rendering of services	80.12	19.46
Rental Income	2,160.39	2,000.63
Other operating revenue @	1,731.58	1,698.14
	2,66,532.29	2,52,882.20
i) Segment wise revenue information		
a) Packaging products	2,64,371.90	2,50,881.57
b) Investment Property	2,160.39	2,000.63
c) Others	-	-
Total income from operations	2,66,532.29	2,52,882.20
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)	1,390.32	1,211.14

iii) Reconciliation of contract price vis a vis revenue recognised in profit and loss statement is as follows:-

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Price		
a) Sale of goods	2,63,130.54	2,49,504.85
b) Revenue from rendering of services	80.12	19.46
c) Rental income	2,160.39	2,000.63
d) Other operating revenue	1,731.58	1,698.14
Adjustment:-		
Less: Discount/Rebate etc.	570.34	340.88
Revenue recognised in the statement of profit and loss account	2,66,532.29	2,52,882.20

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
@ Other operating revenues comprise of:		
Export incentives	92.09	148.94
Sundry balances and liabilities no longer required, written back	487.73	422.57
Insurance claims received	-	109.89
Scrap sales	1,151.76	1,002.97
Miscellaneous receipts	-	13.77
	1,731.58	1,698.14



Notes

forming part of Standalone Financial Statements

NOTE 36 OTHER INCOME

	(₹ in lakh)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets	911.53	1,733.58
Rental income	26.91	22.97
Profit on sale of current investments (net)	25.03	106.29
Gain/Profit on sale of property, plant and equipment	124.96	513.88
Gain arising on financials instruments designated as at FVTPL (net)	10.40	5.27
Gain on foreign exchange fluctuations (net)	-	70.50
Government grant (refer note 66)	4,924.65	2,210.26
Management fee	365.40	-
Insurance claims received	2,109.60	1,885.82
Miscellaneous income*	1,012.41	930.55
	9,510.89	7,479.12

*includes reversal of provision on doubtful debts on account of recovery from customers of ₹185.90 lakhs (previous year ₹493.07 lakhs)

NOTE 37 COST OF MATERIALS CONSUMED

	(₹ in lakh)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	7,742.73	8,116.55
Add: Purchases	79,967.76	73,271.09
Less: Closing stock	9,748.95	7,742.73
	77,961.54	73,644.91

NOTE 38 PURCHASES OF STOCK-IN-TRADE

	(₹ in lakh)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Packaging and other products	257.78	398.25
	257.78	398.25

NOTE 39 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	(₹ in lakh)	
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished goods	22,731.89	21,991.88
Work-in-progress	500.71	484.91
Stock in trade	69.46	77.63
	23,302.06	22,554.42
Inventories at the beginning of the year:		
Finished goods	21,991.88	22,715.10
Work-in-progress	484.91	495.59
Stock in trade	77.63	44.32
	22,554.42	23,255.01
Change in stock	(747.64)	700.59
Finished goods stock transferred from capital work in progress	-	653.91
	(747.64)	1,354.50

Notes

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NOTE 40 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	22,942.31	19,714.93
Contribution to provident funds and other funds (refer note 48)	1,054.55	1,038.78
Staff welfare expenses	1,185.91	1,000.52
	25,182.77	21,754.23

NOTE 41 FINANCE COST

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities	4,709.28	8,241.10
Interest expense on Lease Liability (refer note 50)	12.84	5.95
Other finance cost	76.87	220.19
	4,798.99	8,467.24

NOTE 42 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation of property, plant and equipment (refer note 4a)	16,537.07	17,177.88
Depreciation on right of use assets (refer note 4a)	50.79	25.39
Depreciation on investment property (refer note 5)	495.58	496.45
Amortisation of other intangible assets (refer note 6)	25.33	18.05
	17,108.77	17,717.77

NOTE 43 OTHER EXPENSES

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	51,284.68	46,779.67
Consumption of stores and spares	13,529.68	12,415.29
Consumption of packing materials	16,358.55	14,316.22
Consumption of loose tools	98.47	85.27
Consumption of oil, fuel and lubricants	973.34	910.34
Repairs and maintenance:		
Buildings	1,071.82	1,020.48
Plant and machinery	4,401.94	3,492.75
Others	47.17	100.46
Rent (including hire charges)	1,440.50	1,308.46
Rates and taxes	347.98	525.31
Director's sitting fees	36.55	45.00
Insurance	1,140.25	1,224.66
Travelling and conveyance	2,400.86	2,431.01
Commission on sales	65.80	74.74

Notes

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NOTE 43 OTHER EXPENSES (CONTD.)

(₹ in lakh)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025
Freight and forwarding charges		434.03	434.63
Advertisement and publicity		203.22	202.85
Transportation and forwarding		2,499.43	1,798.79
Sales promotion expenses		1,729.74	747.30
Other selling expenses		778.08	373.62
Provision for expected credit loss (refer note 14)		579.59	95.44
Provision for doubtful advances (refer note 19)		94.49	-
Doubtful advances written off	3.15		45.07
Less: Withdrawal from provision for doubtful advances (refer note 19)	(0.55)		(19.03)
		2.60	26.04
Bad debts written off	116.70		456.88
Less: Withdrawal from provision for expected credit loss (refer note 14)	(116.70)		(456.82)
		-	0.06
Corporate social responsibility expenditure (refer note 56)		707.89	561.63
Loss on foreign exchange fluctuation		165.06	-
Management fee		-	1,964.84
Legal and professional expenses		1,723.10	1,408.14
Other directors commission		140.00	160.00
Miscellaneous expenses		2,092.02	1,838.22
		1,04,346.84	94,341.22

NOTE 44 CURRENT TAX AND DEFERRED TAX

(a) Income tax expense through profit and loss

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current income tax charge	11,805.27	9,647.48
Earlier year income tax	(72.73)	11.52
	11,732.54	9,659.00
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(328.45)	780.87
Total tax expense recognised in profit and loss account	11,404.09	10,439.87

(b) Income tax on other comprehensive income

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax		
Re-measurement of defined benefit obligations	8.21	16.12
Changes in fair value of equity instruments through FVTOCI	(57.47)	-
	(49.26)	16.12

Notes

forming part of Standalone Financial Statements

NOTE 44 CURRENT TAX AND DEFERRED TAX (CONTD.)

(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 2025: 25.168%) and the reported tax expense in the statement of profit and loss are as follows:

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	46,624.80	42,683.20
Domestic tax rate for the Company	25.168%	25.168%
Income tax of the Company at given tax rate	11,734.53	10,742.51
Tax effect of:		
- Non deductible expenses	181.54	142.86
- Earlier year income tax	(72.73)	11.52
Others	(439.25)	(457.02)
Income-tax recognised in statement of profit and loss	11,404.09	10,439.87

NOTE 45 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 22 and 28 and net cash and cash equivalents as disclosed in note 15 and equity attributable to equityholders 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

(₹ in lakh)		
Particulars	31 March 2026	31 March 2025
Equity*	2,40,786.71	2,09,774.86
Liquid assets (cash and cash equivalent & current investments) (a)	16,107.92	6,297.22
Current borrowings (note 28, 33)	10,455.27	17,479.53
Non- current borrowings (note 22, 27)	13,685.80	38,047.49
Total debt (b)	24,141.07	55,527.02
Net debt [c = (b) - (a)]	8,033.15	49,229.80
Total capital (equity+net debt)	2,48,819.86	2,59,004.66
Gearing ratio		
Debt to equity ratio	10%	26%
Net debt to equity ratio	3%	23%
*Equity balances also includes the business reconstruction reserve	24,907.91	24,907.91

Notes

forming part of Standalone Financial Statements

NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

Categories of financial instruments

Categories of financial assets/(liabilities)	Notes	31 March 2026			31 March 2025		
		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	14	39,440.23	-	-	39,637.77	-	-
Loans	8,17	206.25	-	-	251.25	-	-
Other financial assets	9,18	3,643.81	-	-	4,086.45	-	-
Cash and bank balances	15, 16	8,412.82	-	-	36,369.80	-	-
Investments	7	156.91	-	-	11.02	-	-
		51,860.02	-	-	80,356.29	-	-
Financial assets measured at fair value through other comprehensive income (B)							
Investments	7	1,385.51	-	401.86	6.00	-	-
		1,385.51	-	401.86	6.00	-	-
Financial assets measured at fair value through profit and loss account (C)							
Investments	13	8,459.85	10.40	-	3,505.09	5.27	-
Derivative contracts		-	-	-	-	(321.81)	-
Derivative receivable (IRS)		-	-	-	-	(25.52)	-
		8,459.85	10.40	-	3,505.09	(342.06)	-
Total financial assets (A+B+C)		61,705.38	10.40	401.86	83,867.38	(342.06)	-
Financial liabilities							
Financial liabilities measured at amortised cost							
Current payables	28, 29, 30, 31, 32	65,942.33	-	-	67,592.00	-	-
Non-current payables	23, 24	804.52	-	-	933.34	-	-
Non-current borrowings	22	13,518.26	-	-	37,793.14	-	-
Financial liabilities measured at amortised cost		80,265.11	-	-	1,06,318.48	-	-
Total financial liabilities		80,265.11	-	-	1,06,318.48	-	-

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.

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.

Notes

forming part of Standalone Financial Statements

NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

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 two customers who represent 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

Ageing	(₹ in lakh)	
	31 March 2026	31 March 2025
Not due for payment	32,263.40	32,633.65
Up to 6 months	7,133.05	7,004.12
From 6 months to 1 year	369.00	152.40
From 1 year to 3 years	435.63	661.58
More than 3 years	1,505.60	1,175.48

Notes

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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

Ageing of impaired trade receivables

(₹ in lakh)

Ageing	31 March 2026	31 March 2025
Not due for payment	-	-
Up to 6 months	-	-
From 6 months to 1 year	325.22	152.40
From 1 year to 3 years	435.63	661.58
More than 3 years	1,505.60	1,175.48

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.

(₹ in lakh)

Particulars	As at 31 March 2026				Total
	Notes	not later than one year	later than one year and not later than five years	later than five years	
Financial liabilities					
Borrowings - bank loans	22, 28	9,925.44	8,829.00	3,664.74	22,419.18
Borrowings - other loans	22, 27, 28, 33	529.83	1,192.06	-	1,721.89
Current payables	29, 30, 31, 32	55,588.67	-	-	55,588.67
Non-current payables	23, 24	-	172.39	683.00	855.39
Total		66,043.94	10,193.45	4,347.74	80,585.13

(₹ in lakh)

As at 31 March 2025					
Particulars	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	22, 28	17,000.68	35,403.51	1,000.00	53,404.19
Borrowings - other loans	22, 27, 28, 33	478.85	1,643.98	-	2,122.83
Current payables	29, 30, 31, 32	50,196.95	-	-	50,196.95
Non-current payables	23, 24	-	60.91	911.65	972.56
Total		67,676.48	37,108.40	1,911.65	1,06,696.53

Notes

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NOTE 45 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.

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, EUR, GBP and AED. The Company has obtained foreign currency loans and has foreign currency 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 2026	As at 31 March 2025
Receivables	USD	5.50	3.20
	EUR	0.32	0.02
	GBP	0.22	4.44
Payables	USD	22.70	31.68
	EUR	4.06	3.34
	GBP	0.02	0.20
	AED	0.04	-
Borrowings	USD	-	72.00
Accrued interest	USD	-	1.42

Currency rate	As at 31 March 2026	As at 31 March 2025
USD	94.6543	85.5814
EUR	109.0064	92.3246
GBP	125.6347	110.7389
AED	25.7694	-

Of the above foreign currency exposures, following exposures are not hedged:

(in lakh)			
Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Receivables	USD	5.50	3.20
	EUR	0.32	0.02
	GBP	0.22	4.44
Payables	USD	22.70	31.68
	EUR	4.06	3.34

Notes

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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

(in lakh)			
Particulars	Currency	As at 31 March 2026	As at 31 March 2025
	GBP	0.02	0.20
	AED	0.04	-
Borrowings	USD	-	72.00
Accrued interest	USD	-	1.42

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EUR, GBP and AED 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 2026	Effect on profit before tax 31 March 2025
USD	5%	(81.42)	(436.04)
	-5%	81.42	436.04
EUR	5%	(20.42)	(15.33)
	-5%	20.42	15.33
GBP	5%	1.28	23.48
	-5%	(1.28)	(23.48)
AED	5%	(0.06)	-
	-5%	0.06	-

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 2026	Effect on profit before tax 31 March 2025
Long term borrowings from bank	0.50%	(102.59)	(241.06)
	-0.50%	102.59	241.06

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 in 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.

Notes

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NOTE 46 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 2026	As at 31 March 2025		
Non current investments	1,385.51	6.00	2*	Comparable Company Method
Current investments	8,459.85	3,505.09	1	Market approach

*Reconciliation of level 2 fair value measurements

(₹ in lakh)

Particulars	Unlisted shares irrevocably designated as at FVTOCI	
	As at 31 March 2026	As at 31 March 2025
Opening balance	6.00	6.00
Addition during the year	977.65	-
Gains or losses		
- in other comprehensive income	401.86	-
Closing balance	1,385.51	6.00

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 47 SEGMENT REPORTING

Segment reporting, as required under Ind AS 108 "Operating Segment", has been provided in the consolidated financial statements of the Company and therefore, no separate disclosure on segment reporting is given in the standalone financial statements.

NOTE 48 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 Company's in funds under the control of trustees of Somany Provident Fund Institution (PF Trust). During the FY 2023-24, the PF Trust had surrendered the recognition granted to it. Accordingly, the entire corpus in respect of all the active and inactive employees had been transferred to the office of Regional Provident Fund Commissioner (RPFC) Kukatpally, Hyderabad. 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 ₹ 739.32 lakh (net of amount capitalised and reimbursement received from government) (previous year ₹ 828.16 lakh) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Notes

forming part of Standalone Financial Statements

NOTE 48 EMPLOYEE BENEFITS (CONTD.)

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 Code on Social Security, 2020 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 2026	31 March 2025
Current service cost	264.35	179.42
Net interest expense/(income)	19.40	9.87
Past service cost (refer note 67)	326.56	-
Components of defined benefit costs recognised in profit and loss	610.31	189.29
Re-measurement on the net defined benefit liability		
Net actuarial (gain)/loss	(45.30)	81.56
Expected return on plan assets excluding interest income	77.94	(17.49)
Components of defined benefit costs recognised in other comprehensive income	32.64	64.07
I. Net asset/(liability) recognised in the balance sheet		
1. Present value of defined benefit obligation	2,530.27	1,821.42
2. Fair value of plan assets	1,598.59	1,490.71
3. Deficit	931.68	330.71
4. Current portion of the above	931.68	330.71
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	1,821.42	1,551.62
2. Expenses recognised in the statements of profit and loss		
- Current service cost	264.35	179.42
- Interest expense	133.74	103.64
- Past service cost (refer note 67)	326.56	-
3. Recognised in other comprehensive income		
Re-measurement gains/(losses)		
- Actuarial (gain)/loss arising from experience adjustments	115.76	68.65
- Actuarial (gain)/loss from financial assumptions	(161.06)	12.91
4. Benefit payments	(155.56)	(94.82)
5. Obligation assumed	185.06	-
Present value of defined benefit obligation at the end of the year	2,530.27	1,821.42
III. Change in fair value of assets		
1. Fair value of plan assets at the beginning of the year	1,490.71	1,360.72
2. Recognised in the statement of profit and loss		
- Expected return on plan assets	114.34	93.77
3. Recognised in other comprehensive income		
Re-measurement gains/(losses)		
- Actual return on plan assets in excess/(short) of the expected return	(77.94)	17.49
4. Contributions by employer (including benefit payments recoverable)	227.04	113.55
5. Benefit payments	(155.56)	(94.82)
6. Fair value of plan assets at the end of the year	1,598.59	1,490.71

Notes

forming part of Standalone Financial Statements

NOTE 48 EMPLOYEE BENEFITS (CONTD.)

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	7.67%	6.89%
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	7.67%	6.89%
5. Mortality table	IIAM 2012-2015	IIAM 2012-2015
6. Superannuation age	58	58

VI. Sensitivity analysis

(₹ in lakh)

Particulars	31 March 2026		31 March 2025	
	Change in assumption	Effect on gratuity obligation	Change in assumption	Effect on gratuity obligation
Discount rate	0.50%	(92.48)	0.50%	(77.74)
	-0.50%	100.68	-0.50%	85.10
Expected rate of increase in compensation level	0.50%	100.99	0.50%	84.71
	-0.50%	(93.54)	-0.50%	(78.08)

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.

VII. Experience adjustments

(₹ in lakh)

Particulars	Year ended				
	2025-26	2024-25	2023-24	2022-23	2021-22
1. Defined benefit obligation	2,530.27	1,821.42	1,551.62	1,253.50	1,142.55
2. Fair value of plan assets	1,598.59	1,490.71	1,360.72	1,140.08	1,102.03
3. Surplus/(deficit)	(931.68)	(330.71)	(190.90)	(113.42)	(40.52)
4. Experience adjustment on plan liabilities gain/(loss)	(115.76)	(68.65)	(90.18)	149.15	(8.71)

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.

Notes

forming part of Standalone Financial Statements

NOTE 48 EMPLOYEE BENEFITS (CONTD.)

C. Other long-term benefits - Compensated absences (unfunded)

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amounts recognised in the balance sheet		
Non current (refer note 25)	1,120.54	851.94
Current (refer note 34)	407.69	256.91
	1,528.23	1,108.85
Amounts recognised in the statement of profit and loss		
Current service cost	212.18	133.53
Interest cost	77.51	74.49
Past service cost (refer note 67)	184.02	-
Actuarial loss	74.11	9.10
Total included in the statement of profit and loss	547.82	217.12
Reconciliation of opening and closing balances of benefit obligations		
Change in benefit obligation		
Defined benefit obligation at the beginning of the year	1,108.85	1,031.75
Interest cost	77.51	74.49
Current service cost	212.18	133.53
Past service cost (refer note 67)	184.02	-
Benefits paid	(226.93)	(140.02)
Actuarial loss	74.11	9.10
Obligation assumed	98.49	-
Defined benefit obligation at the end of the year	1,528.23	1,108.85

The average duration of remaining working life at the end of the reporting period is 22.26 years (previous year 21.55 years).

NOTE 49 EARNINGS PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to owners of the Company (₹ in lakh)	35,220.71	32,243.33
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 (₹)	54.44	49.83

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 50 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.

Notes

forming part of Standalone Financial Statements

NOTE 50 IND AS 116 LEASES (CONTD.)

The following is the break-up of current and non-current lease liabilities:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	58.63	22.72
Non current lease liabilities	158.05	58.76
Total	216.68	81.48

The following is the movement in lease liabilities:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	81.48	21.23
Addition	173.34	79.25
Finance cost accrued during the period	12.84	5.95
Deletions	-	-
Payment of lease liabilities	(50.98)	(24.95)
Balance at the end	216.68	81.48

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	74.21	29.30
One to five years	172.39	60.91
More than five years	36.53	37.07
Total	283.13	127.28

Rental expense recorded for short-term leases was ₹ 1,440.50 lakh (Previous period ₹ 1,308.46 lakh) for the year ended 31 March 2026.

NOTE 51 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Demands raised by the excise/service-tax/income-tax/sales tax authorities against which appeals have been filed	4,757.45	1,606.87
b) Demands raised by the sales tax authorities against which appeal filed (entry tax)	5,003.61	5,003.61
c) Claims against the Company not acknowledged as debts	15,788.09	18,343.48
d) Demands raised by goods and service tax authorities	91.63	100.32
e) Others	309.65	-

NOTE 52 CAPITAL AND OTHER COMMITMENTS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Commitments relating to contracts remaining to be executed on capital account and other commitments not provided for	29,215.89	3,461.10
b) Export obligation under Export Promotion Capital Goods licence of Export Import Policy	-	-
c) Bank guarantees outstanding (other than financial guarantee)	4,189.26	5,754.67

Notes

forming part of Standalone Financial Statements

NOTE 53 PAYMENT TO STATUTORY AUDITORS (EXCLUDING GOODS AND SERVICE TAX)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
a) As auditors	16.63	14.13
b) Other services	4.00	3.64
c) For reimbursement of expenses	1.97	3.59
	22.60	21.36

NOTE 54 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
	Mr. Sandip Somany (Chairman & Managing Director)
	Executives
	Mr. Rajesh Khosla (CEO) (w.e.f 02 May, 2024)
	Mr. Om Prakash Pandey (CFO)
	Mr. Ompal (CS)
	Non-executive directors
	Mrs. Sumita Somany
	Mr. G.L. Sultania
	Mr. V.K. Bhandari (Ceased to be Director w.e.f. 18 September, 2024)
	Dr. N.G. Khaitan (Ceased to be an Independent Director w.e.f 18 September, 2024 and further appointed as Non-Executive Non-Independent Director w.e.f 07 November, 2024)
	Ms. Himalyani Gupta
	Mr. Rakesh Sarin
	Mr. Anil Wadhva
	Dr. Laveesh Bhandari (w.e.f. 07 November, 2024)
Relatives of Key management personnel (KMP)	Mr. Shashvat Somany (son of Mr. Sandip Somany)
Holding Company	Somany Impresa Limited
Wholly Owned Subsidiary Company	AGI Retail Private Limited (incorporated on 27 August, 2024)
	Sun Reach Pack (FZE) (incorporated on 28 October, 2024)
Entities where significant influence is exercised by KMP and/or their relatives having transactions with the Company	Hindware Home Innovation Limited (Associate of Somany Impresa Limited)
	Hindware Limited (Subsidiary of Hindware Home Innovation Limited)
	Hintastica Private Limited (cease to be w.e.f. 22 January, 2025)
Others	Hintastica Private Limited (w.e.f. 22 January, 2025)
Post employment benefit plan	Somany Provident Fund Institution
	HSIL Gratuity Trust
Corporate Social Responsibility	HSIL Corporate Social Responsibility Foundation

Notes

forming part of Standalone Financial Statements

NOTE 54 RELATED PARTY TRANSACTIONS (CONTD.)

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

(₹ in lakh)

Particulars	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives/Others	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Transactions during the year*				
Rent received from				
Hindware Limited	-	-	2,160.39	2,000.63
Interest on loan				
Mr. Om Prakash Pandey	-	1.10	-	-
Mr. Rajesh Khosla	20.76	23.62	-	-
Payment for management services to				
Hindware Limited	-	-	-	1,964.84
Management fees received from				
Hindware Limited	-	-	122.40	-
Hindware Home Innovation limited	-	-	183.00	-
Hintastica Private Limited	-	-	60.00	-
Salary given to				
Mr Shashvat Somany	289.73	224.53	-	-
Repayment of Loan by				
Mr. Om Prakash Pandey	-	30.20	-	-
Mr. Rajesh Khosla	45.00	45.00	-	-
Sale of goods/services to				
Hindware Limited	-	-	2,342.63	2,680.03
Purchase of goods from				
Hindware Home Innovation limited	-	-	1.08	0.17
Hindware Limited	-	-	1.12	4.77
Purchase of assets from				
Hindware Home Innovation limited	-	-	-	1.55
Reimbursement of expenses received from				
Hindware Limited	-	-	1.23	14.47
Hindware Home Innovation limited	-	-	1.14	2.70
Hintastica Private Limited	-	-	0.38	0.36
AGI Retail Private Limited	-	-	-	0.29
Sun Reach Pack (FZE)	-	-	3.40	-
Reimbursement of expenses paid to				
Hindware Limited	-	-	29.32	108.25
Investment made in				
AGI Retail Private Limited	-	-	-	10.00
Sun Reach Pack (FZE)	-	-	146.09	-
Contribution made to				
Somany Provident Fund Institution	-	-	-	239.07
HSIL Corporate Social Responsibility Foundation	-	-	707.89	561.63
HSIL Gratuity Trust	-	-	227.03	113.55
Balances outstanding at the year end				
Mr. Shashvat Somany - Payable	6.47	6.46	-	-
Mr. Rajesh Khosla - Receivable	206.25	251.25	-	-
Hintastica Private Limited - Receivable	-	-	16.20	0.36
Hindware Home Innovation Limited - Receivable	-	-	17.78	3.49

Notes

forming part of Standalone Financial Statements

NOTE 54 RELATED PARTY TRANSACTIONS (CONTD.)

(₹ in lakh)

Particulars	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives/Others	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Hindware Limited - Receivable	-	-	407.66	209.81
Sun Reach Pack (FZE) - Receivable	-	-	3.40	-
AGI Retail Private Limited - Receivable	-	-	-	0.29

*exclusive of GST, wherever applicable

The remuneration and other transactions with members of key managerial personnel during the year was as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits [#]	2,650.39	1,675.84
Post-employment benefits		
- Defined contribution plan [§]	89.04	74.17
- Defined benefit plan [*]	-	-
- Other long-term benefits [*]	-	-
Total	2,739.43	1,750.01

[#]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.

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 2026	For the year ended 31 March 2025
Hindware Home Innovation Limited			
Transaction during the year	Management fees received	183.00	-
	Purchase of goods	1.08	0.17
	Purchase of assets	-	1.55
	Reimbursement of expenses received	1.14	2.70
Outstanding balance as the end of the year - Receivable		17.78	3.49
Hindware Limited			
Transaction during the year	Sale of Goods	2,342.63	2,680.03
	Purchase of goods	1.12	4.77
	Rent received	2,160.39	2,000.63
	Management fees received	122.40	-
	Management fees paid	-	1,964.84
	Reimbursement of expense paid	29.32	108.25
	Reimbursement of expense received	1.23	14.47
Outstanding balance as the end of the year - Receivable		407.66	209.81
Hintastica Private Limited			
Transaction during the year	Management fees received	60.00	-
	Reimbursement of expense received	0.38	0.36
Outstanding balance as the end of the year - Receivable		16.20	0.36

Notes

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NOTE 55 RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(As certified by the management)		
a) Revenue Expenditure		
Salaries, wages and bonus	43.57	35.60
Contribution to provident and other funds	1.53	1.41
Others	94.68	85.62
Sub Total	139.78	122.63
b) Capital Expenditure	188.66	1.82
Total (a+b)	328.44	124.45

NOTE 56 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, with the provisions of the said Act, the Company was to spend a sum of ₹ 707.19 lakh (previous year ₹ 561.61 lakh) towards CSR activities during the year ended 31 March 2026. 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 2026, the Company has contributed the following sums towards CSR initiatives.

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Company during the year (Budgeted)	707.19	561.61
(ii) Amount of expenditure incurred		
On construction/acquisition of any asset	-	175.55
On purposes other than above	707.89	386.08
	707.89	561.63
(iii) Shortfall at the end of the year	-	-
(iv) Nature of CSR activities		
- Promoting healthcare including preventive healthcare		
- Providing Social Safety & Surveillance Sysytem		
- Promoting education & skill development		
- Farmers income generation through input distribution		
- Making available of safe drinking water		

NOTE 57 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:

(₹ in lakh)

S No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31 March 2026	Balance as at 31 March 2025	Relationship with the struck-off Company
	No parties are struck - off as on 31 March 2026				

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 (Nos.)	Paid-up as at 31 March 2026 (In ₹)	Paid-up as at 31 March 2025 (In ₹)
	No shareholders are struck - off as on 31 March 2026			



Notes

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NOTE 58 FINANCIAL INSTRUMENTS BY CATEGORY

(₹ in lakh)

Particulars	31 March 2026			31 March 2025		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Non current financial assets						
Investments	1,385.51	-	156.91	6.00	-	11.02
Loans	-	-	161.25	-	-	206.25
Other financial assets	-	-	3,251.07	-	-	3,133.14
Current financial assets						
Investments	-	8,459.85	-	-	3,505.09	-
Trade receivable	-	-	39,440.23	-	-	39,637.77
Cash and cash equivalents	-	-	7,648.07	-	-	2,792.13
Bank balances other than cash and cash equivalents	-	-	764.75	-	-	33,577.67
Loans	-	-	45.00	-	-	45.00
Other financial assets	-	-	392.74	-	-	953.31
Total financial assets	1,385.51	8,459.85	51,860.02	6.00	3,505.09	80,356.29
Non current financial liabilities						
Non-current borrowings	-	-	13,518.26	-	-	37,793.14
Lease liabilities	-	-	158.05	-	-	58.76
Other financial liabilities	-	-	646.47	-	-	874.58
Current financial liabilities						
Current borrowings	-	-	10,369.24	-	-	17,401.63
Lease liabilities	-	-	58.63	-	-	22.72
Acceptances	-	-	23,037.35	-	-	19,180.65
Trade payables	-	-	17,221.03	-	-	16,263.09
Other financial liabilities	-	-	15,256.08	-	-	14,723.91
Total financial liabilities	-	-	80,265.11	-	-	1,06,318.48

NOTE 59 RATIOS DISCLOSURE

S No.	Particulars	As at 31 March 2026	As at 31 March 2025	Variance (%)	Remarks
(i)	Current Ratio (times)	1.51	1.71	-12%	
	Total current assets/Total current liabilities				
(ii)	Total Debts to Equity Ratio (times)	0.11	0.30	-63%	Due to repayment of borrowings during current year.
	((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)				

Notes

forming part of Standalone Financial Statements

NOTE 59 RATIOS DISCLOSURE (CONTD.)

S No. Particulars	As at 31 March 2026	As at 31 March 2025	Variance (%)	Remarks
(iii) Debt Service Coverage Ratio (times)	1.50	2.87	-48%	Due to repayment of borrowings during current year.
(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)				
(iv) Return on Equity (%)	17.51	18.78	-7%	
(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)				
(v) Inventory Turnover (times)	2.53	2.59	-2%	
(Cost of goods sold/Average inventories)				
(vi) Trade Receivables Turnover (times)	6.73	7.03	-4%	
(Sale of goods and services/Average trade receivables)				
(vii) Trade Payables Turnover (times)	4.29	3.93	9%	
(Total Purchases/Average trade payables (including acceptances))				
(viii) Net Capital Turnover (times)	5.91	5.26	12%	
(Sale of goods and services/Average working capital)				
Working capital = Current assets - Current liabilities				
(ix) Net Profit Ratio (%)	13.24	12.79	4%	
(Profit for the year/Sale of goods and services)				
(x) Return on Capital Employed (%)	19.34	19.16	1%	
(Earnings before interest and tax/Capital employed)				
Capital employed = Net worth + Borrowings + Deferred tax liability- Other intangible assets				
(xi) Return on Investment (%)	5.61	7.27	-23%	
(Profit on sale of Investments + Profit on fair valuation of Investments carried at FVTPL)/ (Weighted average investments carried at FVTPL)				

Notes

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NOTE 60 ASSETS HELD FOR SALE

The Board of Directors of the Company in their meeting held on 15 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:

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
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
Other current assets	0.20	0.88
Total assets held for sale	438.51	439.19
Liabilities related to group of assets classified as held for sale		
Trade payables and other liabilities	0.07	0.06
Total liabilities held for sale	0.07	0.06

NOTE 61 DISCLOSURE UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013

(₹ in lakh)				
Particulars	AGI Retail Private Limited (Wholly owned subsidiary)	Sun Reach Pack (FZE) (Wholly owned subsidiary)	AGI Retail Private Limited (Wholly owned subsidiary)	Sun Reach Pack (FZE) (Wholly owned subsidiary)
	As at 31 March 2026		As at 31 March 2025	
Guarantee				
Guarantees given as at the beginning of the financial year	-	-	-	-
Guarantees given during the financial year	-	-	-	-
Guarantee closed during the year	-	-	-	-
Guarantees given as at the end of the financial year	-	-	-	-
Investments				
Investments at the beginning of the financial year	10.00	-	-	-
Additions during the financial year	-	146.09	10.00	-
Provision for diminution in the value of investments during the year	-	-	-	-
Investment at the end of the financial year	10.00	146.09	10.00	-
Loans and advances				
Loans at the beginning of the financial year	-	-	-	-
Additions during the financial year	-	-	-	-
Return back during the year	-	-	-	-
Loans at the end of the financial year	-	-	-	-

Notes

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NOTE 62 GST

The annual return of GST for FY 2025-26 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 31 December 2026.

NOTE 63 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 equipment	Land, Glass-1, Sanathnagar	17,191.02	Associated Glass Industries 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 64 DIVIDEND

The Board of Directors have recommended a dividend of 350% i.e. ₹ 7/- (previous year ₹ 7/-) on equity share of ₹ 2/- each for the year ended 31 March 2026 subject to approval of shareholders in the ensuing Annual General Meeting.

NOTE 65

The Company has incorporated a wholly owned subsidiary under the name of "AGI Retail Private Limited" on 27 August 2024, The Company has subscribed for 1,00,000 equity shares of ₹ 10 each of AGI Retail Private Limited.

The Board of directors in their meeting held on 29th July 2024 had approved the incorporation of a wholly owned subsidiary under the name of "Sun Reach Pack (FZE)" in United Arab Emirates with the objective to promote exports and the same has been incorporated on 28 October 2024. During the current year, the Company invested AED 6,00,000 (equivalent to ₹ 146.09 lakh) to acquire 4 equity shares of AED 1,50,000 each.

NOTE 66 GOVERNMENT GRANT

As per the investment promotion policy of the Telangana State Government for mega projects, the Company is eligible for different subsidies linked to its investments made over the years. Other Income for the year ended 31 March 2026 includes ₹ 4,845.96 lakh (previous year ₹ 2,103.76 lakh) subsidy as received by the Company.

NOTE 67 EXCEPTIONAL ITEMS

On 21 November 2025, the Government of India notified the four Labour Codes (labour codes) - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to above Stated changes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Exceptional item" in the standalone financial statements for the year ended 31 March 2026. The incremental impact consisting of gratuity and compensated absences is amounting to ₹509.33 lakh (net of amount capitalised during the year ₹1.25 lakh). The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of labour codes and will consider appropriate additional accounting impact, as needed, in the future.

Notes

forming part of Standalone Financial Statements

NOTE 68 **AUDIT TRAIL**

The company has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31 March 2026, which has a feature of recording audit trail (edit logs) facility and the same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application level, audit trail is not enabled for relevant financial tables and (c) privileged access to audit trail settings is not restricted to authorized users. Further, during the year, the audit trail feature has not been tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Company has enabled the audit trail (edit logs) functionality in its accounting software. However, the audit trail at application level is not enabled for all relevant financial transactions and direct changes made at the underlying database level, due to the direct impact of increase space utilization and the associated costs.

NOTE 69 **OTHER DISCLOSURES**

- (a) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (b) 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.
- (c) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
- (d) 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
- (e) 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
- (f) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- (g) 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

Notes

forming part of Standalone Financial Statements

NOTE 69 OTHER DISCLOSURES (CONTD.)

- (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
- (h) 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 70

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 **Lodha & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

For and on behalf of the Board of Directors

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Independent Auditor's Report

To the Members of AGI Greenpac Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of AGI Greenpac Limited ("the Company" or "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 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 consolidated state of affairs of the Group as at 31 March 2026, their consolidated profit including their other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, other than the unaudited financial statements/financial information of a Company as certified by the management and referred to in and financial information not available as referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 35 of the consolidated financial statements)	
The group 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 Group 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 procedures included the following: - We read and evaluated the Group 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 tested on sample basis 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 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. - Selected sample of sales transactions made pre- and post-year end, agreed the period of revenue recognition to underlying documents and the terms of sale. - Performed analytical procedures on sales and sales return trend. - 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 consolidated IND AS financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT'S AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 financial controls 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 Group and companies incorporated in India, has adequate internal financial controls system 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 Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended 31 March 2026 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 consolidated 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 consolidated financial statements.

OTHER MATTERS

1. The consolidated financial statement includes the audited financial statement of two (2) subsidiary, whose financial statements reflect total assets of ₹ 120.69 lakh as at 31 March 2026, total revenue of ₹ 0.27 lakh, total net profit/(loss) after tax of (₹ 54.80 lakh), total comprehensive income of (₹ 50.11 lakh) and net cash inflow of ₹ 91.17 lakh for the year ended 31 March 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.
2. One of the subsidiary (as stated in para 1 above) is located outside India whose financial statements and other information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by its auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements, which have been certified by a Chartered Accountant in India, and other information of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is solely based on the report of other auditors, the conversion adjustments prepared by the management of the Company and certified by a Chartered Accountant and audited by us.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxi) of CARO 2020.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the of Companies (Audit & Auditors) Rules, 2014 ("Rules").
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS 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 of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the rules.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Holding Company and its subsidiary company incorporated in India.
 - h) 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 consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group. (Refer note 51 to the Consolidated Financial Statements)
 - (ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March, 2026.
 - (iv) (a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us 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 Holding Company or any of such subsidiaries or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such



subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Management of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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.
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contains any material mis-statement.
- (v) (a) The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act 2013. (Refer note 21 to the consolidated financial statements)
- (b) The Board of Directors of the Holding Company have proposed final dividend for the year FY 2025-26 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 59 to the consolidated financial statements)

The subsidiaries have neither declared nor paid any dividend during the year.

- (vi) Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India has a widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31 March 2026, which has a feature of recording audit trail (edit logs) facility and same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application level, audit trail is not enabled for relevant financial tables and (c) privileged access to audit trail settings is not restricted to authorized users. Further, during the course of audit we and the auditors of such subsidiary company did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved by the Holding Company and its subsidiary company incorporated in India as per the statutory requirements for record retention.
- i) With respect to the other matter to be included in the Auditors' report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid/provided by the Holding Company to its directors during the year and its subsidiary company which is incorporated in India is in accordance with the provisions of Section 197 of the Act.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

UDIN: 26509325MTLCSJ4808

Place: Gurugram

Date: 27 April 2026

"Annexure A" to Independent Auditor's Report

Referred to in of the Independent Auditor's Report of even date to the members of AGI Greenpac Limited on the Consolidated Financial Statements as of and for the year ended 31 March 2026. As required by paragraph 3(xx) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company:

No.	Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1.	AGI Greenpac Limited	L51433WB1960PLC024539	Holding Company	i(c), ii(b), vii(b)
2.	AGI Retail Private Limited	U17022WB2024PTC273013	Subsidiary	xvii

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 27 April 2026

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of AGI Greenpac Limited ("the Company" or "the Holding Company") and its subsidiary company which is incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary company which is incorporated in India are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the Holding Company and its subsidiary company which is incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by The Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which is incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements 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 and based on the consideration of report of other auditors, as referred to in Other Matters paragraph below, the Holding Company and its subsidiary company which is incorporated in India have maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2026, based on the internal control over financial

reporting criteria established by the Holding 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.

OTHER MATTER

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary company which is incorporated in India is based on the corresponding report of the auditors of such subsidiary company incorporated in India.

Our opinion is not modified in respect of above matter.

For LODHA & CO LLP

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

Membership No. 509325

Place: Gurugram

Date: 27 April 2026

Consolidated Balance Sheet

as at 31 March 2026

(₹ in lakh)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	1,54,708.71	1,55,269.42
(b) Right of use assets	4(a)	384.07	261.52
(c) Capital work-in-progress	4(b)	19,524.72	10,322.12
(d) Investment property	5	47,120.20	47,615.78
(e) Other intangible assets	6	81.74	94.16
(f) Financial assets			
(i) Investments	7	1,386.33	7.02
(ii) Loans	8	161.25	206.25
(iii) Other financial assets	9	3,254.32	3,133.14
(g) Non-current tax assets	10	679.61	2,195.13
(h) Other non-current assets	11	17,286.22	3,301.78
Total non-current assets		2,44,587.17	2,22,406.32
2 Current assets			
(a) Inventories	12	45,721.53	39,894.94
(b) Financial assets			
(i) Investments	13	8,459.85	3,505.09
(ii) Trade receivables	14	39,440.23	39,637.77
(iii) Cash and cash equivalents	15	7,753.92	2,802.13
(iv) Bank balances other than (iii) above	16	764.75	33,577.67
(v) Loans	17	45.00	45.00
(vi) Other financial assets	18	389.34	953.02
(c) Other current assets	19	7,637.00	6,360.02
(d) Group of assets classified as held for sale	57	438.51	439.19
Total current assets		1,10,650.13	1,27,214.83
Total assets		3,55,237.30	3,49,621.15
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	20	1,293.99	1,293.99
(b) Other equity	21	2,39,440.33	2,08,478.60
Total equity		2,40,734.32	2,09,772.59
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	13,518.26	37,793.14
(ii) Lease liabilities	23	158.05	58.76
(iii) Other financial liabilities	24	646.47	874.58
(b) Provisions	25	1,121.19	852.59
(c) Deferred tax liabilities (net)	26	25,353.14	25,632.33
(d) Other non-current liabilities	27	271.62	309.21
Total non-current liabilities		41,068.73	65,520.61
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	28	10,369.24	17,401.63
(ii) Lease liabilities	29	58.63	22.72
(iii) Acceptances	30	23,037.35	19,180.65
(iv) Trade payables	31		
- Due to micro and small enterprise		3,922.75	2,634.68
- Due to others		13,298.28	13,628.41
(v) Other financial liabilities	32	15,269.60	14,725.89
(b) Other current liabilities	33	6,743.35	6,109.23
(c) Provisions	34	734.98	624.68
(d) Liabilities associated with the group of assets classified as held for sale	57	0.07	0.06
Total current liabilities		73,434.25	74,327.95
Total liabilities		1,14,502.98	1,39,848.56
Total equity and liabilities		3,55,237.30	3,49,621.15

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & CO LLP**
Chartered Accountants
Firm Registration No: 301051E/E300284

Rajesh Khosla
Chief Executive Officer

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Shyamal Kumar
Partner
M. No. 509325

Ompal
Company Secretary
ACS No: A30926

Om Prakash Pandey
Chief Financial Officer

Place: Gurugram
Date: 27 April 2026

Place: Gurugram
Date: 27 April 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in lakh)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I INCOME			
Revenue from operations	35	2,66,532.29	2,52,882.20
Other income	36	9,511.16	7,479.12
Total income (I)		2,76,043.45	2,60,361.32
II EXPENSES			
Cost of materials consumed	37	77,961.54	73,644.91
Purchases of stock-in-trade	38	257.78	398.25
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	(747.64)	1,354.50
Employee benefits expense	40	25,218.57	21,754.23
Finance costs	41	4,798.99	8,467.24
Depreciation and amortisation expense	42	17,108.77	17,717.77
Other expenses	43	1,04,366.12	94,343.49
Total expenses (II)		2,28,964.13	2,17,680.39
III Profit before exceptional items and tax (I-II)		47,079.32	42,680.93
IV Exceptional items		(509.33)	-
V Profit before tax (V)		46,569.99	42,680.93
VI Tax expense	44		
Current tax		11,805.27	9,647.48
Earlier year income tax		(72.73)	11.52
Deferred tax charge/(benefit)		(328.45)	780.87
Total tax expenses		11,404.09	10,439.87
VII Profit for the year (V-VI)		35,165.90	32,241.06
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plan		(32.64)	(64.07)
- Income-tax relating to these items	44	8.21	16.12
(b) Changes in fair value of equity instruments through other comprehensive income		401.86	-
- Income-tax relating to these items	44	(57.47)	-
(ii) Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		4.69	-
Other comprehensive income, net of tax		324.65	(47.95)
IX Total comprehensive income for the year		35,490.55	32,193.11
X Earnings per equity share (of ₹ 2/- each):			
Basic and diluted	49	54.35	49.83

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer



Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	46,569.99	42,680.93
Adjustments for:		
Depreciation & Amortisation	17,108.77	17,717.77
Exceptional items (refer note 61)	509.33	-
Gain on disposal of property, plant & equipment	(124.96)	(513.88)
Provision for expected credit loss	579.59	95.44
Bad debts written off	-	0.06
Doubtful advances written off	2.60	26.04
Deferred government grant	(78.69)	(106.50)
Unrealised net foreign exchange (gain)/loss	79.55	146.75
Provision for doubtful advances	94.49	-
Sundry balances and liabilities/provision no longer required, written back	(487.73)	(422.57)
Interest Income	(911.80)	(1,733.58)
Finance costs	4,798.99	8,467.24
Profit on sale of current investments (net)	(25.03)	(106.29)
Gain arising on financials instruments designated as at FVTPL	(10.40)	(5.27)
Operating Profit before Working Capital Changes	68,104.70	66,246.14
Working capital adjustments:		
Decrease/(Increase) in trade and other receivables	(107.12)	(6,530.53)
Decrease/(Increase) in inventories	(5,826.59)	432.68
Decrease/(Increase) in other assets	(1,342.64)	714.58
Increase/(decrease) in acceptances	3,856.71	-
Increase/(decrease) in trade and other payables	2,483.78	(6,231.49)
Increase/(decrease) in provision	194.89	117.22
	67,363.73	54,748.60
Income - tax paid	(11,921.35)	(11,893.54)
Income - tax refund earlier years	1,704.32	-
Net cash flows generated from (used in) operating activities	57,146.70	42,855.06
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire financial assets	(43,997.80)	(74,346.30)
Proceeds on sale of financial assets	38,101.03	73,877.25
Interest received	1,146.66	1,678.71
Payment for property, plant and equipment	(39,658.41)	(25,390.59)
Proceeds from disposal of property, plant and equipment	676.99	651.94
Movement in other bank balances	32,812.92	(20,710.03)
Net cash flows generated from (used in) investing activities	(10,918.61)	(44,239.02)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,744.00	-
Repayment of borrowings	(32,837.98)	(11,855.04)
Movement in short term borrowings (net)	(3,291.98)	5,192.60
Principal payment of lease liability	(38.14)	(19.00)
Interest paid on lease liability	(12.84)	(5.95)
Dividend paid	(4,514.25)	(3,874.39)
Interest Paid	(5,330.52)	(8,478.86)
Net cash flows generated from (used in) financing activities	(41,281.71)	(19,040.64)
Net increase (decrease) in cash and cash equivalents (A+B+C)	4,946.38	(20,424.60)
Cash and cash equivalents at the beginning of the year	2,802.13	23,226.73
Effect of exchange rate changes of cash and cash equivalents	5.41	-
Cash and cash equivalents at year end	7,753.92	2,802.13

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

THE MOVEMENT IN LIABILITIES FROM FINANCING ACTIVITIES:

(₹ in lakh)

	Non-cashflow changes				As at 31 March 2026
	As at 31 March 2025	Cashflows	Foreign Exchange	Others	
Long term borrowings	50,002.17	(28,093.98)	-	78.69	21,986.88
Short term borrowings	5,192.60	(3,291.98)	-	-	1,900.62
Total liabilities from financing activities	55,194.77	(31,385.96)	-	78.69	23,887.50

THE MOVEMENT IN LIABILITIES FROM FINANCING ACTIVITIES:

(₹ in lakh)

	Non-cashflow changes				As at 31 March, 2025
	As at 31 March 2024	Cashflows	Foreign Exchange	Others	
Long term borrowings	61,591.77	(11,855.04)	158.94	106.50	50,002.17
Short term borrowings	0.00	5,192.60	-	-	5,192.60
Total liabilities from financing activities	61,591.77	(6,662.44)	158.94	106.50	55,194.77

Notes:-

- 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 consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer



Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(₹ in lakh)		
Particulars	Number of shares	Amount
Issued and paid up capital		
Balance as at 1 April 2024[^]	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	6,46,97,381	1,293.99
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	6,46,97,381	1,293.99

[^]Includes ₹ 0.04 lakh forfeited shares

B. OTHER EQUITY

(₹ in lakh)										
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)	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	-	(1,073.63)	1,80,167.33
Profit for the year	-	-	-	-	-	32,241.06	-	-	-	32,241.06
Payment of dividend	-	-	-	-	-	(3,881.84)	-	-	-	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(47.95)	-	-	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,197.12	(218.26)	-	(1,073.63)	2,08,478.60
Profit for the year	-	-	-	-	-	35,165.90	-	-	-	35,165.90
Payment of dividend	-	-	-	-	-	(4,528.82)	-	-	-	(4,528.82)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(24.43)	4.69	344.39	324.65
Balance as at 31 March 2026	70.92	28,973.00	22,454.56	166.98	14,907.91	1,73,834.20	(242.69)	4.69	(729.24)	2,39,440.33

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **Lodha & CO LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

Rajesh Khosla

Chief Executive Officer

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Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Material accounting policies and other explanatory information to the Consolidated financial statements

for the year ended 31 March 2026

NOTE 1 A) CORPORATE INFORMATION

AGI Greenpac Limited (the 'Company'/'Holding Company') is a public limited company incorporated in India. The registered office of the parent Company is located in Kolkata and the corporate office is in Gurugram. The Group is into the business of manufacturing, selling and trading of Container Glass bottles, PET bottles and Security Caps and Closures under Packaging Products segment. The equity shares of the Holding Company is listed at National Stock Exchange of India Limited (NSE) and BSE Limited.

The consolidated financial statements include the consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement and consolidated statement of changes in equity of the Parent Company, its under mentioned subsidiaries (hereinafter referred as the 'Group') -

Subsidiary Companies	Date of shareholding/membership	Country of incorporation	% of shareholding
AGI Retail Private Limited*	27 August 2024	India	100%
Sun Reach Pack (FZE)**	28 October 2024	United Arab Emirates	100%

*incorporated on 27 August 2024

**incorporated on 28 October 2024

B) Statement of compliance with Indian Accounting Standards (Ind AS)

The consolidated financial statements of the Group have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accordingly, the Group's financial statements for the year ended 31 March 2026 are prepared complying in material aspects with applicable Ind AS.

The consolidated financial statement of the Group as at and for the year ended 31 March 2026 were approved and authorised by the Board of Directors on 27 April, 2026.

C) Application of new and revised Indian Accounting Standard ("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.

D) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 1 April 2025. The Company has reviewed the amendment and based on its evaluation

has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1 April 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1 April 2025 - The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has provided additional disclosures about its supplier finance arrangement (refer note 30).

Material accounting policies and other explanatory information to the Consolidated financial statements

for the year ended 31 March 2026

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has determined that this does not have any impact in its financial statements.

NOTE 2

SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of Consolidated Financial Statements

These financial statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The Consolidated Financial Statements (CFS) comprises the Financial Statements of AGI Greenpac Limited ("the parent Company"), its Subsidiaries (herein after referred together as "the Group"). The CFS of the Group have been prepared in accordance with the Indian Accounting Standards on "Consolidated Financial Statements" (Ind AS 110), "Disclosure of Interest in Other Entities" (Ind AS 112) notified under Section 133 of the Companies Act 2013.

2.2 Principles of Consolidation

(i) Subsidiaries

Control is gained when the Parent Company:

- Has power over the investee
- Is exposed or has rights to variable return from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights

of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Parent Company's voting rights and potential voting rights
- The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

(ii) Loss of Control

When the Group loses control over a subsidiary, it de-recognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the Statement of Profit and Loss.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March.

Material accounting policies and other explanatory information to the Consolidated financial statements

for the year ended 31 March 2026

2.3 Consolidation procedure:

Subsidiaries

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOTE 3

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

The material accounting policies to prepare consolidated financial statements are in uniformity with the standalone financial statements of the Company. Following are the additional policies specifically considered for preparation of consolidated financial statements:

3.1 Business combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, 'Income Taxes' and Ind AS 19, 'Employee Benefits', respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Ind AS 103. Such transactions are accounted for using the pooling-of-interest method. The assets and liabilities of the acquired entity are recognised at their carrying amounts of the parent entity's consolidated financial statements with the exception of certain income tax and deferred tax assets. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies. The components of equity of the acquired companies are added to the same components within the Group's equity. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to other equity and is presented separately from other capital reserves.

Material accounting policies and other explanatory information to the Consolidated financial statements

for the year ended 31 March 2026

3.2 Foreign currency transactions and translations

Initial recognition

The Group's consolidated financial statements are presented in INR, which is also the Group'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 Group, 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 Group's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

3.3 Taxation

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 Parent Company's/its subsidiary'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.

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.

3.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has two operating/reportable segments: Packaging Products segment and Investment Property segment. In identifying these operating segments, management generally follows the Group'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 Group 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.

Notes

forming part of Consolidated Financial Statements

NOTE 4 (A) PROPERTY, PLANT AND EQUIPMENT

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)										
I. Gross block										
Balance as at 1 April 2024	19,393.59	501.87	-	26,997.82	1,74,637.43	512.98	2,745.85	562.32	5,678.64	2,31,030.50
Additions	-	73.46	-	1,058.15	21,218.79	175.14	617.76	39.50	878.46	24,061.26
Disposals/adjustment	-	-	-	-	(4,327.36)	(8.63)	(2.28)	(111.89)	(294.59)	(4,744.75)
Balance as at 31 March 2025	19,393.59	575.33	-	28,055.97	1,91,528.86	679.49	3,361.33	489.93	6,262.51	2,50,347.01
Additions	-	173.34	-	2,134.40	10,989.84	150.22	418.79	40.47	2,794.67	16,701.73
Disposals/adjustment	-	-	-	-	-	(0.54)	-	(0.50)	(1,628.32)	(1,629.36)
Balance as at 31 March 2026	19,393.59	748.67	-	30,190.37	2,02,518.70	829.17	3,780.12	529.90	7,428.86	2,65,419.38
II. Accumulated depreciation and amortisation										
Balance as at 1 April 2024	-	288.42	-	6,144.33	69,816.47	361.15	1,597.61	421.34	3,596.66	82,225.98
Depreciation and amortisation charge for the year	-	25.39	-	1,127.28	14,982.16	72.32	241.91	85.21	669.00	17,203.27
Disposals/adjustment	-	-	-	-	(4,324.82)	(8.63)	(2.28)	(111.89)	(165.56)	(4,613.18)
Balance as at 31 March 2025	-	313.81	-	7,271.61	80,473.81	424.84	1,837.24	394.66	4,100.10	94,816.07
Depreciation and amortisation charge for the year	-	50.79	-	1,177.37	14,102.50	98.15	265.56	61.67	831.82	16,587.86
Disposals/adjustment	-	-	-	-	-	(0.54)	-	(0.51)	(1,076.28)	(1,077.33)
Balance as at 31 March 2026	-	364.60	-	8,448.98	94,576.31	522.45	2,102.80	455.82	3,855.64	1,10,326.60
Net block (I-II)										
Balance as at 31 March 2026	19,393.59	384.07	-	21,741.39	1,07,942.39	306.72	1,677.32	74.08	3,573.22	1,55,092.78
Balance as at 31 March 2025	19,393.59	261.52	-	20,784.36	1,11,055.05	254.65	1,524.09	95.27	2,162.41	1,55,530.94

1. Refer note 22 and 28 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 58)



Notes

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NOTE 4 (B) CAPITAL WORK-IN-PROGRESS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work in progress*	19,524.72	10,322.12
	19,524.72	10,322.12

*Details of pre-operative expenditure incurred during construction period pending allocation/capitalisation:-

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	49.28	-
Add:		
Raw material consumed	121.04	625.14
Packing material consumed	0.41	108.67
Stores and spares consumed	0.37	393.30
Power and fuel	22.20	1,054.36
Travelling and Conveyance	422.23	-
Employee benefits expense	747.58	481.49
Finance costs	399.99	-
Rates and taxes	3.86	-
Legal and professional expenses	282.41	-
Repair and maintenance	-	177.25
Miscellaneous expenses	104.79	31.33
Total (A)	2,154.16	2,871.54
Less:		
Sales	155.47	1,318.97
Finished Goods	-	653.91
Total (B)	155.47	1,972.88
Total (A-B)	1,998.69	898.66
Less: Allocated to property plant and equipment capitalised during the year	(136.73)	(849.38)
Total	1,861.96	49.28

(i) Details and Ageing of CWIP is as follows:

(₹ in lakh)

Particulars	As at 31 March 2026				
	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	11,494.27	8,030.45	-	-	19,524.72
Projects temporarily suspended	-	-	-	-	-
Total	11,494.27	8,030.45	-	-	19,524.72

(₹ in lakh)

Particulars	As at 31 March 2025				
	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	10,320.62	1.50	-	-	10,322.12
Projects temporarily suspended	-	-	-	-	-
Total	10,320.62	1.50	-	-	10,322.12

Notes

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(ii) The expected completion of project whose completion is overdue/overrun is as follows:

(₹ in lakh)

Particulars	As at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
	There are no projects which are overdue/overrun as on 31 March 2026				
	-	-	-	-	-
Total	-	-	-	-	-

(₹ in lakh)

Particulars	As at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	-	-	-	-	-
	-	-	-	-	-
	There are no projects which are overdue/overrun as on 31 March 2025				
	-	-	-	-	-
Total	-	-	-	-	-

NOTE 5 INVESTMENT PROPERTY

(₹ in lakh)

Particulars	Land - Freehold	Buildings	Total
I. Gross Carrying Amount			
Balance as at 1 April 2024	29,508.05	23,265.54	52,773.59
Additions	-	-	-
Disposals/adjustments	(6.49)	-	(6.49)
Balance as at 31 March 2025	29,501.56	23,265.54	52,767.10
Additions	-	-	-
Disposals/adjustments	-	-	-
Balance as at 31 March 2026	29,501.56	23,265.54	52,767.10
II. Accumulated Depreciation			
Balance as at 1 April 2024	-	4,654.87	4,654.87
Depreciation charge for the year	-	496.45	496.45
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2025	-	5,151.32	5,151.32
Depreciation charge for the year	-	495.58	495.58
Disposals/adjustments for the year	-	-	-
Balance as at 31 March 2026	-	5,646.90	5,646.90
Net book value (I-II)			
Balance as at 31 March 2026	29,501.56	17,618.64	47,120.20
Balance as at 31 March 2025	29,501.56	18,114.22	47,615.78

Investment property is recognised and valued using cost model. Depreciation is calculated using straight line method on the basis of useful life of assets.

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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 were capitalised during the year ended 31 March 2026 as well as 31 March 2025.

(iii) Amount recognised in profit and loss for investment properties

(₹ in lakh)		
Particulars	31 March 2026	31 March 2025
Rental income	2,160.39	2,000.63
Less: Direct operating expenses that generated rental income	565.16	630.35
Less: Direct operating expenses that did not generated rental income	-	-
Profit/(Loss) from leasing of investment properties	1,595.23	1,370.28

(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

(₹ in lakh)				
Description of assets	Trade mark	Computer software	Mining Rights	Total
I. Gross block				
Balance as at 1 April 2024	205.34	198.66	-	404.00
Additions	-	2.70	50.40	53.10
Disposals/adjustment	23.33	(145.22)	-	(121.89)
Balance as at 31 March 2025	228.67	56.14	50.40	335.21
Additions	-	12.91	-	12.91
Disposals/adjustment	-	-	-	-
Balance as at 31 March 2026	228.67	69.05	50.40	348.12
II. Accumulated amortisation				
Balance as at 1 April 2024	188.62	156.26	-	344.88
Amortisation charge for the year	15.13	2.89	0.03	18.05
Disposals/adjustment	(0.29)	(121.59)	-	(121.88)
Balance as at 31 March 2025	203.46	37.56	0.03	241.05
Amortisation charge for the year	12.18	3.08	10.07	25.33
Disposals/adjustment	-	-	-	-
Balance as at 31 March 2026	215.64	40.64	10.10	266.38
Net block (I-II)				
Balance as at 31 March 2026	13.03	28.41	40.30	81.74
Balance as at 31 March 2025	25.21	18.58	50.37	94.16

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NOTE 7 NON - CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
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	1,057.00
Less:- Provision for diminution of Investments		(1,057.00)		(1,057.00)
Vyshali Energy Pvt Ltd. (face value ₹ 10 each)	9,874	0.99	9,874	0.99
Water Management & Plumbing Skill 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
Investment in preference share capital				
Madoverbuilding AI Private Limited (0.01% compulsorily convertible cumulative preference shares of face value ₹10 each)	2,362	299.96		
Add: Fair value gain/(loss)		869.65	-	-
Radar Ventures Private Limited (0.0001% compulsorily convertible cumulative preference shares of face value ₹ 100 each)	97	502.77		
Add: Fair value gain/(loss)		(502.77)	-	-
Crion Technologies Private Limited (0.001% compulsorily convertible cumulative preference shares of face value ₹ 100 each)	838	174.92		
Add: Fair value gain/(loss)		34.98	-	-
Unquoted investments		- 1,385.51		- 6.00
Investments carried at FVTOCI		- 1,385.51		- 6.00
Total investments carried at fair value [A]		- 1,385.51		- 6.00
B. Investments carried at amortised cost				
Unquoted Investments				
Government Securities				
National Savings Certificates*		0.82		1.02
Total investments carried at amortised cost [B]		0.82		1.02
Total investments (A+B)		1,386.33		7.02
Other disclosures				
Aggregate amount of unquoted investments		2,041.47		1,064.02
Aggregate amount of diminution of investments		655.14		1,057.00

*Deposited with government authorities

Notes

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NOTE 8 NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Loans to related parties (refer note 53)	161.25	206.25
	161.25	206.25

NOTE 9 NON-CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Security deposits	3,254.32	3,133.14
	3,254.32	3,133.14

NOTE 10 NON-CURRENT TAX ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income-tax (net)	679.61	2,195.13
	679.61	2,195.13

NOTE 11 OTHER NON-CURRENT ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Capital advances	15,742.55	1,751.22
Prepaid expenses	360.42	363.75
Balance with government authorities [®]	1,183.25	1,186.81
	17,286.22	3,301.78

[®]deposits against demand under dispute/legal cases

NOTE 12 INVENTORIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(valued at cost or net realisable value, whichever is lower)		
Raw materials [®]	9,748.95	7,742.73
Work-in-progress	500.71	484.91
Finished goods	22,731.89	21,991.88
Stock-in-trade of goods acquired for trading	69.46	77.63
Stores and spares [®]	9,050.63	6,745.03

Notes

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NOTE 12 INVENTORIES (CONTD.)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Loose tools	11.58	7.78
Packing material	681.31	627.99
Oil, fuel, lubricant and others	2,927.00	2,216.99
	45,721.53	39,894.94
@Included above, goods-in-transit:		
Raw materials	80.64	309.62
Stores and spares	181.97	206.55
	262.61	516.17

Refer note 28 for information on inventory hypothecated as security by the Company.

NOTE 13 CURRENT INVESTMENTS

(₹ in lakh)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Investments carried at fair value through profit and loss (FVTPL)				
Investments in mutual fund - Quoted				
Axis Overnight Fund Direct Growth	3,68,700	5,256.68	2,22,340	3,004.12
UTI Overnight Fund - Direct Plan Growth	-	-	14,334	500.97
HDFC Overnight Fund - Direct Plan Growth	25,072	1,001.09		
Mirae Asset Overnight Fund - Direct Plan Growth	1,59,417	2,202.08		
Total quoted investments		8,459.85		3,505.09
Total investments carried at FVTPL		8,459.85		3,505.09
Other disclosures				
Aggregate carrying value of quoted investments		8,459.85		3,505.09
Aggregate market value of quoted investments		8,459.85		3,505.09

NOTE 14 TRADE RECEIVABLES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - Unsecured*	39,440.23	39,637.77
Trade receivables with credit losses	2,266.45	1,989.46
	41,706.68	41,627.23
Less: Allowance for credit impaired	2,266.45	1,989.46
	39,440.23	39,637.77

*Includes ₹ 434.07 lakh (previous year ₹ 445.83 lakh) receivable from Hindware Limited.

Trade receivables are hypothecated against the borrowings obtained by the Company as referred in note no. 28



Notes

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NOTE 14 TRADE RECEIVABLES (CONTD.)

(₹ in lakh)

Particulars	As at 31 March 2026						Total
	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	32,263.40	7,133.05	43.78	-	-	-	39,440.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	266.51	149.50	66.73	368.02	850.76
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	58.71	211.12	8.28	1,137.58	1,415.69
Total	32,263.40	7,133.05	369.00	360.62	75.01	1,505.60	41,706.68
Total Provision (iii+vi)	-	-	(325.22)	(360.62)	(75.01)	(1,505.60)	(2,266.45)

(₹ in lakh)

Particulars		As at 31 March 2025						Total
		Outstanding for following period from due date of payment						
		Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables – considered good	32,633.65	7,004.12	-	-	-	-	39,637.77
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	122.30	163.75	94.85	499.04	879.94
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	30.10	-	402.98	676.44	1,109.52
Total		32,633.65	7,004.12	152.40	163.75	497.83	1,175.48	41,627.23
Total Provision (iii+vi)		-	-	(152.40)	(163.75)	(497.83)	(1,175.48)	(1,989.46)

Movement in the allowance for credit losses

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	1,989.46	2,843.91
Expected credit loss provided during the year (refer note 43)	579.59	95.44
Amount written off during the year (net) (refer note 43)	(116.70)	(456.82)
Amount written back on account of recovery from customers during the year (refer note 36)	(185.90)	(493.07)
	2,266.45	1,989.46

Notes

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NOTE 15 CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks	1,142.85	788.85
Cash in hand	11.07	13.28
Fixed deposits with original maturity of less than three months	6,600.00	2,000.00
	7,753.92	2,802.13

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with banks		
Unclaimed dividend accounts*	106.14	91.57
Other bank balances		
Held as margin money in fixed deposits^	658.61	458.18
Fixed deposits with original maturity of more than three months but less than twelve months	-	33,027.92
	764.75	33,577.67

Note

*Not due for deposit in the investor education and protection fund

^Against letter of credit issued by banks

NOTE 17 CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Loans to related parties (refer note 53)	45.00	45.00
	45.00	45.00

NOTE 18 CURRENT FINANCIAL ASSETS - OTHER FINANCIAL ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good)		
Interest accrued but not due on deposits/loans	175.55	410.41
Other Receivable*	213.79	542.61
	389.34	953.02

*from related parties

-Other receivable includes ₹ 18.34 lakh (previous year ₹ 0.33 lakh) from Hindware Limited, ₹ 18.07 lakh (previous year ₹ 3.80 lakh) from Hindware Home Innovation Limited, ₹ 16.20 lakh (previous year ₹ 0.36 lakh) from Hintastica Private Limited.

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NOTE 19 OTHER CURRENT ASSETS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(unsecured and considered good, unless stated otherwise)		
Prepaid expenses	942.23	759.96
Balances with government authorities	2,654.56	2,112.71
Others		
- Advance to suppliers	3,666.86	3,117.22
- Employee advances	166.63	130.08
- Other current assets	206.72	240.05
Doubtful advances	198.75	104.81
Less: Provision for doubtful advances	(198.75)	(104.81)
	7,637.00	6,360.02

NOTE 20 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	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 2026		As at 31 March 2025	
	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

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NOTE 20 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 2026		As at 31 March 2025		% 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	Sandip Somany	56,47,731	8.72	55,97,731	8.65	0.07
3	Sumita Somany	2,11,000	0.33	1,61,000	0.25	0.08
4	Divya Somany	1,46,912	0.23	1,46,912	0.23	-
5	Sandip Somany HUF	95,832	0.15	95,832	0.15	-
6	Shashvat Somany	76,244	0.12	76,244	0.12	-
7	Matterhorn Trust	100	0.00	100	0.00	-
Total		3,90,72,819	60.39	3,89,72,819	60.24	0.15

*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 2026		As at 31 March 2025	
	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
Sandip Somany	56,47,731	8.72	55,97,731	8.65

*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 2026.
- (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 21 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 and from Securities Premium Account ₹ 151.98 lakh 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.

Notes

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NOTE 21 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)	Foreign Currency Translation Reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2024	70.92	28,973.00	22,454.56	166.98	14,907.91	1,14,837.90	(170.31)	-	(1,073.63)	1,80,167.33
Profit for the year	-	-	-	-	-	32,241.06	-	-	-	32,241.06
Payment of dividend	-	-	-	-	-	(3,881.84)	-	-	-	(3,881.84)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(47.95)	-	-	(47.95)
Balance as at 31 March 2025	70.92	28,973.00	22,454.56	166.98	14,907.91	1,43,197.12	(218.26)	-	(1,073.63)	2,08,478.60
Profit for the year	-	-	-	-	-	35,165.90	-	-	-	35,165.90
Payment of dividend	-	-	-	-	-	(4,528.82)	-	-	-	(4,528.82)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(24.43)	4.69	344.39	324.65
Balance as at 31 March 2026	70.92	28,973.00	22,454.56	166.98	14,907.91	1,73,834.20	(242.69)	4.69	(729.24)	2,39,440.33

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 Companies Act, 2013.
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 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. During the year ended 31 March 2026, the Company has paid dividend of ₹ 4,528.82 lakh (₹ 7/- per equity share having nominal value of ₹ 2/- each) as approved for payment by the Shareholders at their AGM held on 29 August 2025.

Notes

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NOTE 22 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Term loans from banks:		
Foreign currency loans	-	6,161.86
Rupee loans*	20,518.56	42,049.73
	20,518.56	48,211.59
Unsecured:		
Deferred payment liabilities [^] #	1,468.32	1,790.58
	1,468.32	1,790.58
	21,986.88	50,002.17
Less: Current maturities of long-term borrowings (refer note 28)	8,468.62	12,209.03
	13,518.26	37,793.14

*REPO - Repo Rate based Lending Rate: Interest rate ranging from REPO +199 bps to 275 bps.

[^]Net of deferred government grant (refer note 27 & 33).

[#]Interest free and subsidised loan from Telangana State Government. Interest rate ranging from 0 to 3%.

Notes:

- 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 Nil (previous year ₹ 6,161.86 lakh) has been fully repaid/voluntary prepaid during the current year.
 - Term Loans aggregating to ₹ 3,800.00 lakh (previous year ₹ 5,300.00 lakh) are repayable in total 8 quarterly instalments from June 2026 to March 2028.
 - Term Loans aggregating to ₹ 7,099.56 lakh (previous year ₹ 14,499.73 lakh) are repayable in total 8 quarterly instalments from June 2026 to March 2028.
 - Term Loans aggregating to ₹ 1,875.00 lakh (previous year ₹ 9,250.00 lakh) are repayable in total 4 quarterly instalments from June 2026 to March 2027.
 - Term Loans aggregating to ₹ 3,000.00 lakh (previous year ₹ 9,000.00 lakh) are repayable in total 4 half yearly instalments from September 2026 to March 2028.
 - Term Loans aggregating to ₹ 4,744.00 lakh (previous year Nil) are repayable in total 28 quarterly instalments from March 2029 to December 2035.
- 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 Nil (previous year ₹ 4,000.00 lakh) has been fully repaid/voluntary prepaid during the current year.
- Deferred payment liabilities from Telanagana 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 ₹ 1,468.32 lakh (previous year ₹ 1,790.58 lakh) are repayable in yearly instalments from June 2026 to March 2030.

Notes

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NOTE 23 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 50)	158.05	58.76
	158.05	58.76

NOTE 24 NON-CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Deposit received against moulds	646.47	874.58
	646.47	874.58

NOTE 25 NON-CURRENT LIABILITIES - PROVISIONS

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences (refer note 48)	1,120.54	851.94
Provision for Long Service award	0.65	0.65
	1,121.19	852.59

NOTE 26 DEFERRED TAX LIABILITIES (NET)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability arising on account of:		
Difference between book balance and tax balance of property, plant and equipment	26,547.74	26,673.78
Fair value gain on investment classified as FVTOCI	57.47	-
Right of use asset (net of lease liability)	42.13	45.32
	26,647.34	26,719.10
Deferred tax asset arising on account of:		
Provision for doubtful debts, loans and advances	620.44	527.09
Provision for employee benefits	392.84	295.20
Others	280.92	264.48
	1,294.20	1,086.77
	25,353.14	25,632.33
Reconciliation of deferred tax assets/(liabilities)		
Opening Balance	(25,632.33)	(24,867.58)
Deferred tax income/(expenses) recognised in statement of Profit and Loss during the year	328.45	(780.87)
Deferred tax income/(expenses) recognised in other comprehensive income during the year	(49.26)	16.12
Sub total	279.19	(764.75)
Net deferred tax liability	(25,353.14)	(25,632.33)

Notes

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NOTE 27 OTHER NON-CURRENT LIABILITIES

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payables	104.08	54.86
Deferred government grant (refer note 22)	167.54	254.35
	271.62	309.21

NOTE 28 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured borrowings		
From banks		
Cash credit - loans repayable on demand	0.62	30.52
Working capital demand loan	-	2,000.00
	0.62	2,030.52
Unsecured borrowings		
From banks		
Corporate Credit Card	1,900.00	3,162.08
	1,900.00	3,162.08
Current maturities of long-term borrowings (also refer note 22)	8,468.62	12,209.03
	10,369.24	17,401.63

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.

Notes

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NOTE 29 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liability (refer note 50)	58.63	22.72
	58.63	22.72

NOTE 30 CURRENT FINANCIAL LIABILITIES - ACCEPTANCES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Acceptances	23,037.35	19,180.65
	23,037.35	19,180.65

Notes:

- Acceptances carry interest rate ranging from 6.22% p.a. to 7.54% p.a. (previous year: 6.98% p.a. to 7.86% p.a.)
- The tenure of these acceptances ranges from 116 to 180 days from the date of draw down (previous year: 30 to 122 days)

NOTE 31 TRADE PAYABLES

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
-Due to micro and small enterprises	3,922.75	2,634.68
-Other than micro and small enterprises*	13,298.28	13,628.41
	17,221.03	16,263.09

*includes payable to Hindware Home Innovation Limited of Nil (previous year ₹ 0.31 lakh), Hindware Limited of Nil (previous year ₹ 1.82 lakh)

(₹ in lakh)

Particulars		As at 31 March 2026						Total
		Outstanding for following period from due date of payment						
		Unbilled	Not Due	less than 1year	1-2 years	2-3 years	More than 3 years	
i.	Micro and small enterprises	74.96	3,053.30	793.03	1.46	-	-	3,922.75
ii.	Others	557.80	4,118.85	8,527.99	65.16	24.39	4.09	13,298.28
iii.	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv.	Disputed-Others	-	-	-	-	-	-	-
Total		632.76	7,172.15	9,321.02	66.62	24.39	4.09	17,221.03

(₹ in lakh)

Particulars		As at 31 March 2025						Total
		Outstanding for following period from due date of payment						
		Unbilled	Not Due	less than 1year	1-2 years	2-3 years	More than 3 years	
i.	Micro and small enterprises	42.16	2,003.02	589.50	-	-	-	2,634.68
ii.	Others	1,048.49	2,861.25	9,545.36	128.06	14.80	21.75	13,619.71
iii.	Disputed - Micro and small enterprises	-	-	-	-	-	-	-
iv.	Disputed-Others	-	-	-	-	-	8.70	8.70
Total		1,090.65	4,864.27	10,134.86	128.06	14.80	30.45	16,263.09

Notes

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NOTE 31 TRADE PAYABLES (CONTD.)

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:

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount overdue remaining unpaid to any supplier*	9.54	0.08
Interest due thereon remaining unpaid to any supplier	0.02	0.00
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	-	-
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	13.41	6.45
Interest accrued and remaining unpaid	23.79	10.36

*Includes dues of Micro and Small Enterprises included within other financial liabilities.

NOTE 32 CURRENT FINANCIAL LIABILITIES - OTHER FINANCIAL LIABILITIES

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	327.13	455.03
Unclaimed dividend*	106.14	91.57
Security deposits/retention money**	183.69	181.50
Others		
Towards capital creditors	1,066.60	1,461.08
Employee related payables	2,491.89	1,650.39
Towards expenses payable***	8,606.49	9,497.89
Commission payable to directors	1,034.09	207.71
Gratuity payable (net of obligation)	931.68	330.71
Other payables#	521.89	850.01
	15,269.60	14,725.89

*Not due for deposit in investors education and protection fund.

**Includes ₹ 40.56 lakh (previous year ₹ 40.56 lakh) payable to Hindware Limited.

***Includes ₹ 4.19 lakh (previous year ₹ 156.57 lakh) payable to Hindware Limited and ₹ 0.29 lakh (previous year Nil) payable to Hindware Home Innovation Limited.

#Includes Nil (previous year ₹ 37.40 lakh) payable to Hindware Limited.

NOTE 33 OTHER CURRENT LIABILITIES

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Advances received from customers	1,390.32	1,211.14
Payable towards statutory dues	5,267.00	4,820.19
Deferred government grant (refer note 22)	86.03	77.90
	6,743.35	6,109.23



Notes

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NOTE 34 CURRENT LIABILITIES - PROVISIONS

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for compensated absences (refer note 48)	407.69	256.91
Provision for long service award	0.01	0.01
Provision for rejection and breakage	327.28	367.76
	734.98	624.68

Details of movement in provision for rejection and breakages

Particulars	(₹ in lakh)
Balance as at 1 April 2024	327.01
Provisions recognised	269.89
Excess provision written back	(229.14)
Balance as at 31 March 2025	367.76
Provisions recognised	109.87
Excess provision written back	(150.35)
Balance as at 31 March 2026	327.28

NOTE 35 REVENUE FROM OPERATIONS

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of goods	2,62,560.20	2,49,163.97
Revenue from rendering of services	80.12	19.46
Rental Income	2,160.39	2,000.63
Other operating revenue®	1,731.58	1,698.14
	2,66,532.29	2,52,882.20
i) Segment wise revenue information		
a) Packaging products	2,64,371.90	2,50,881.57
b) Investment Property	2,160.39	2,000.63
c) Others	-	-
Total income from operations	2,66,532.29	2,52,882.20
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)	1,390.32	1,211.14

Notes

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NOTE 35 REVENUE FROM OPERATIONS (CONTD.)

iii) Reconciliation of contract price vis a vis revenue recognised in profit and loss statement is as follows:-

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract Price		
a) Sale of goods	2,63,130.54	2,49,504.85
b) Revenue from rendering of services	80.12	19.46
c) Rental income	2,160.39	2,000.63
d) Other operating revenue	1,731.58	1,698.14
Adjustment:-		
Less: Discount/Rebate etc.	570.34	340.88
Revenue recognised in the statement of profit and loss account	2,66,532.29	2,52,882.20

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
@Other operating revenues comprise of:		
Export incentives	92.09	148.94
Sundry balances and liabilities no longer required, written back	487.73	422.57
Insurance claims received	-	109.89
Scrap sales	1,151.76	1,002.97
Miscellaneous receipts	-	13.77
	1,731.58	1,698.14

NOTE 36 OTHER INCOME

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets	911.80	1,733.58
Rental income	26.91	22.97
Profit on sale of current investments (net)	25.03	106.29
Gain/Profit on sale of property, plant and equipment	124.96	513.88
Gain arising on financials instruments designated as at FVTPL (net)	10.40	5.27
Gain on foreign exchange fluctuations (net)	-	70.50
Government grant (refer note 60)	4,924.65	2,210.26
Management fee	365.40	-
Insurance claims received	2,109.60	1,885.82
Miscellaneous income*	1,012.41	930.55
	9,511.16	7,479.12

*includes reversal of provision on doubtful debts on account of recovery from customers of ₹185.90 lakhs (previous year ₹ 493.07 lakhs)



Notes

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NOTE 37 COST OF MATERIALS CONSUMED

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening stock	7,742.73	8,116.55
Add: Purchases	79,967.76	73,271.09
Less: Closing stock	9,748.95	7,742.73
	77,961.54	73,644.91

NOTE 38 PURCHASES OF STOCK-IN-TRADE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Packaging and other products	257.78	398.25
	257.78	398.25

NOTE 39 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished goods	22,731.89	21,991.88
Work-in-progress	500.71	484.91
Stock in trade	69.46	77.63
	23,302.06	22,554.42
Inventories at the beginning of the year:		
Finished goods	21,991.88	22,715.10
Work-in-progress	484.91	495.59
Stock in trade	77.63	44.32
	22,554.42	23,255.01
Change in stock	(747.64)	700.59
Finished goods stock transferred from capital work in progress	-	653.91
	(747.64)	1,354.50

NOTE 40 EMPLOYEE BENEFITS EXPENSE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	22,978.11	19,714.93
Contribution to provident funds and other funds (refer note 48)	1,054.55	1,038.78
Staff welfare expenses	1,185.91	1,000.52
	25,218.57	21,754.23

Notes

forming part of Consolidated Financial Statements

NOTE 41 FINANCE COST

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities	4,709.28	8,241.10
Interest expense on Lease Liability (refer note 50)	12.84	5.95
Other finance cost	76.87	220.19
	4,798.99	8,467.24

NOTE 42 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation of Property, plant and equipment (refer note 4a)	16,537.07	17,177.88
Depreciation on right of use assets (refer note 4a)	50.79	25.39
Depreciation on investment property (refer note 5)	495.58	496.45
Amortisation of other intangible assets (also refer note 6)	25.33	18.05
	17,108.77	17,717.77

NOTE 43 OTHER EXPENSES

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	51,284.68	46,779.67
Consumption of stores and spares	13,529.68	12,415.29
Consumption of packing materials	16,358.55	14,316.22
Consumption of loose tools	98.47	85.27
Consumption of oil, fuel and lubricants	973.34	910.34
Repairs and maintenance:		
Buildings	1,071.82	1,020.48
Plant and machinery	4,401.94	3,492.75
Others	47.17	100.46
Rent (including hire charges)	1,440.50	1,308.46
Rates and taxes	350.34	525.31
Director's sitting fees	36.55	45.00
Insurance	1,140.56	1,224.66
Travelling and conveyance	2,406.76	2,431.01
Commission on sales	65.80	74.74
Freight and forwarding charges	434.03	434.63
Advertisement and publicity	203.22	202.85
Transportation and forwarding	2,499.43	1,798.79
Sales promotion expenses	1,729.74	747.30
Other selling expenses	778.08	373.62
Provision for expected credit loss (refer note 14)	579.59	95.44
Provision for doubtful advances (refer note 19)	94.49	-



Notes

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NOTE 43 OTHER EXPENSES (CONTD.)

(₹ in lakh)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025
Doubtful advances written off	3.15		45.07
Less: Withdrawal from provision for doubtful advances (refer note 19)	(0.55)		(19.03)
		2.60	26.04
Bad debts written off	116.70		456.88
Less: Withdrawal from provision for expected credit loss (refer note 14)	(116.70)		(456.82)
		-	0.06
Corporate social responsibility expenditure		707.89	561.63
Loss on foreign exchange fluctuation		165.06	-
Management fee		-	1,964.84
Legal and professional expenses		1,726.73	1,410.41
Other directors commission		140.00	160.00
Miscellaneous expenses		2,099.10	1,838.22
		1,04,366.12	94,343.49

NOTE 44 CURRENT TAX AND DEFERRED TAX

(a) Income tax expense through profit and loss

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax:		
Current income tax charge	11,805.27	9,647.48
Earlier year income tax	(72.73)	11.52
	11,732.54	9,659.00
Deferred tax:		
In respect of current year origination and reversal of temporary differences	(328.45)	780.87
Total tax expense recognised in profit and loss account	11,404.09	10,439.87

(b) Income tax on other comprehensive income

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax		
Re-measurement of defined benefit obligations	8.21	16.12
Changes in fair value of equity instruments through FVTOCI	(57.47)	-
	(49.26)	16.12

Notes

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NOTE 44 CURRENT TAX AND DEFERRED TAX (CONTD.)

(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 holding Company at 25.168% (31 March 2025: 25.168%) and the reported tax expense in the statement of profit and loss are as follows:

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	46,569.99	42,680.93
Domestic tax rate for the Holding Company	25.168%	25.168%
Income tax of the Holding Company at given tax rate	11,720.74	10,741.94
Tax effect of:		
- Non deductible expenses	181.54	142.86
- Earlier year income tax	(72.73)	11.52
Others	(425.46)	(456.45)
Income-tax recognised in statement of profit and loss	11,404.09	10,439.87

NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW

Capital management

The Group 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 22 and 28 and net cash and cash equivalents as disclosed in note 15 and equity attributable to equityholders 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 group attributable to equity holders of the Company. The group 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

(₹ in lakh)		
Particulars	31 March 2026	31 March 2025
Equity*	2,40,734.32	2,09,772.59
Liquid assets (cash and cash equivalent & current investments) (a)	16,213.77	6,307.22
Current borrowings (note 28, 33)	10,455.27	17,479.53
Non- current borrowings (note 22, 27)	13,685.80	38,047.49
Total debt (b)	24,141.07	55,527.02
Net debt [c = (b) - (a)]	7,927.30	49,219.80
Total capital (equity+net debt)	2,48,661.62	2,58,992.39
Gearing ratio		
Debt to equity ratio	10%	26%
Net debt to equity ratio	3%	23%
*Equity balances also includes the business reconstruction reserve	24,907.91	24,907.91

Notes

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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

Categories of financial instruments

Categories of financial assets/(liabilities)	Notes	31 March 2026			31 March 2025		
		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	14	39,440.23	-	-	39,637.77	-	-
Loans	8,17	206.25	-	-	251.25	-	-
Other financial assets	9,18	3,643.66	-	-	4,086.16	-	-
Cash and bank balances	15, 16	8,518.67	-	-	36,379.80	-	-
Investments	7	0.82	-	-	1.02	-	-
		51,809.63	-	-	80,356.00	-	-
Financial assets measured at fair value through other comprehensive income (B)							
Investments	7	1,385.51	-	401.86	6.00	-	-
		1,385.51	-	401.86	6.00	-	-
Financial assets measured at fair value through profit and loss account (C)							
Investments	13	8,459.85	10.40	-	3,505.09	5.27	-
Derivative contracts		-	-	-	-	(321.81)	-
Derivative receivable (IRS)		-	-	-	-	(25.52)	-
		8,459.85	10.40	-	3,505.09	(342.06)	-
Total financial assets (A+B+C)		61,654.99	10.40	401.86	83,867.09	(342.06)	-
Financial liabilities							
Financial liabilities measured at amortised cost							
Current payables	28, 29, 30, 31, 32	65,955.85	-	-	67,593.98	-	-
Non-current payables	23, 24	804.52	-	-	933.34	-	-
Non-current borrowings	22	13,518.26	-	-	37,793.14	-	-
Financial liabilities measured at amortised cost		80,278.63	-	-	1,06,320.46	-	-
Total financial liabilities		80,278.63	-	-	1,06,320.46	-	-

Financial risk management objective

The Group 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.

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 Group 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 Group has also availed borrowings. The Company does not maintain significant deposit balances other than those required for its day to day operations.

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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

Trade receivables

The Group extends credits to customer in normal course of the business. The Group 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 Group monitors the payment track record of each customer and outstanding customer receivables are regularly monitored. The Group 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 Group 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 Group 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 two customers who represent more than 10 per cent of total net revenue from operations during the year.

The Company neither 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 Group 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

(₹ in lakh)		
Period	31 March 2026	31 March 2025
Not due for payment	32,263.40	32,633.65
Up to 6 months	7,133.05	7,004.12
From 6 months to 1 year	369.00	152.40
From 1 year to 3 years	435.63	661.58
More than 3 years	1,505.60	1,175.48

Ageing of impaired trade receivables

(₹ in lakh)		
Period	31 March 2026	31 March 2025
Not due for payment	-	-
Up to 6 months	-	-
From 6 months to 1 year	325.22	152.40
From 1 year to 3 years	435.63	661.58
More than 3 years	1,505.60	1,175.48

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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

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 Groups's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group 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.

(₹ in lakh)

Particulars	As at 31 March 2026				Total
	Notes	not later than one year	later than one year and not later than five years	later than five years	
Financial liabilities					
Borrowings - bank loans	22, 28	9,925.44	8,829.00	3,664.74	22,419.18
Borrowings - other loans	22, 27, 28, 33	529.83	1,192.06	-	1,721.89
Current payables	29, 30, 31, 32	55,602.19	-	-	55,602.19
Non-current payables	23, 24	-	172.39	683.00	855.39
Total		66,057.46	10,193.45	4,347.74	80,598.65

(₹ in lakh)

Particulars	As at 31 March 2025				Total
	Notes	not later than one year	later than one year and not later than five years	later than five years	
Financial liabilities					
Borrowings - bank loans	22, 28	17,000.68	35,403.51	1,000.00	53,404.19
Borrowings - other loans	22, 27, 28, 33	478.85	1,643.98	-	2,122.83
Current payables	29, 30, 31, 32	50,198.93	-	-	50,198.93
Non-current payables	23, 24	-	60.91	911.65	972.56
Total		67,678.46	37,108.40	1,911.65	1,06,698.51

Market risk

The Group'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.

Notes

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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

Currency risk

The Group 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 Group transacts business primarily in Indian Rupee, USD, EUR, GBP and AED. The Group has obtained foreign currency loans and has foreign currency payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Group 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 Group 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 Group'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 2026	As at 31 March 2025
Receivables	USD	5.50	3.20
	EUR	0.32	0.02
	GBP	0.22	4.44
Payables	USD	22.70	31.68
	EUR	4.06	3.34
	GBP	0.02	0.20
	AED	0.04	-
Borrowings	USD	-	72.00
Accrued interest	USD	-	1.42

Currency rate	As at 31 March 2026	As at 31 March 2025
USD	94.6543	85.5814
EUR	109.0064	92.3246
GBP	125.6347	110.7389
AED	25.7694	-

Of the above foreign currency exposures, following exposures are not hedged:

(in lakh)			
Particulars	Currency	As at 31 March 2026	As at 31 March 2025
Receivables	USD	5.50	3.20
	EUR	0.32	0.02
	GBP	0.22	4.44
Payables	USD	22.70	31.68
	EUR	4.06	3.34
	GBP	0.02	0.20
	AED	0.04	-
Borrowings	USD	-	72.00
Accrued interest	USD	-	1.42



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NOTE 45 FINANCIAL INSTRUMENTS AND RISK REVIEW (CONTD.)

Sensitivity analysis

The following table demonstrates the sensitivity of profit and equity in USD, EUR, GBP and AED 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 2026	Effect on profit before tax 31 March 2025
USD	5%	(81.42)	(436.04)
	-5%	81.42	436.04
EUR	5%	(20.42)	(15.33)
	-5%	20.42	15.33
GBP	5%	1.28	23.48
	-5%	(1.28)	(23.48)
AED	5%	(0.06)	-
	-5%	0.06	-

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 Group'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 2026	Effect on profit before tax 31 March 2025
Long term borrowings from bank	0.50%	(102.59)	(241.06)
	-0.50%	102.59	241.06

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.

Notes

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NOTE 46 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 2026	As at 31 March 2025		
Non current investments	1,385.51	6.00	2*	Comparable Company Method
Current investments	8,459.85	3,505.09	1	Market approach

*Reconciliation of level 2 fair value measurements

(₹ in lakh)

Particulars	Unlisted shares irrevocably designated as at FVTOCI	
	As at 31 March 2026	As at 31 March 2025
Opening balance	6.00	6.00
Addition during the year	977.65	-
Gains or losses		
- in other comprehensive income	401.86	-
Closing balance	1,385.51	6.00

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 47 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.

The Company has 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.
- Other activities.

The activities of the company are primarily limited within the Indian Territories having no variation in risk and returns. Consequently, information in respect of geographical segment is not given.

Notes

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NOTE 47 SEGMENT REPORTING (CONTD.)

Unallocated items: The corporate and other segment includes general corporate income and expense items, which are not allocated to any business segment.

(₹ in lakh)

Particulars	Packaging Product Division	Investment Property	Others	Inter segment elimination	Unallocated	Total
Segment revenue*						
For the year ended 31 March 2026	2,64,371.90	2,160.39	-	-	-	2,66,532.29
For the year ended 31 March 2025	2,50,881.57	2,000.63	-	-	-	2,52,882.20
Segment results						
For the year ended 31 March 2026	58,937.70	1,595.23	-	-	(8,654.62)	51,878.31
For the year ended 31 March 2025	54,564.43	1,370.28	-	-	(4,786.54)	51,148.17
Finance cost						
For the year ended 31 March 2026						4,798.99
For the year ended 31 March 2025						8,467.24
Exceptional Items						
For the year ended 31 March 2026						(509.33)
For the year ended 31 March 2025						-
Income tax (including deferred tax)						
For the year ended 31 March 2026						11,404.09
For the year ended 31 March 2025						10,439.87
Profit after tax						
For the year ended 31 March 2026						35,165.90
For the year ended 31 March 2025						32,241.06
Other information						
Segment assets						
As at 31 March 2026	3,03,282.64	47,122.09	-	-	4,832.57	3,55,237.30
As at 31 March 2025	3,00,696.19	47,615.78	-	-	1,309.18	3,49,621.15
Segment liabilities						
As at 31 March 2026	91,874.80	1.69	-	-	22,626.49	1,14,502.98
As at 31 March 2025	1,19,042.43	9.26	-	-	20,796.87	1,39,848.56
Capital expenditure						
For the year ended 31 March 2026	25,743.91	-	-	-	-	25,743.91
For the year ended 31 March 2025	29,123.88	-	-	-	-	29,123.88
Depreciation and amortisation						
For the year ended 31 March 2026	16,243.50	495.58	-	-	369.69	17,108.77
For the year ended 31 March 2025	17,052.08	496.45	-	-	169.24	17,717.77
Other non-cash expenses						
Provision for doubtful debts and advances						
For the year ended 31 March 2026	674.08	-	-	-	-	674.08
For the year ended 31 March 2025	95.44	-	-	-	-	95.44

*Revenue from two customers represent approximately ₹ 72,709.75 lakh (27.28%){Previous year from three customers represents approximately ₹ 1,02,572.93 lakh (40.56%)} of the company's total revenue within India.

Notes

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NOTE 48 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 Company's in funds under the control of trustees of Somany Provident Fund Institution (PF Trust). During the FY 2023-24, the PF Trust had surrendered the recognition granted to it. Accordingly, the entire corpus in respect of all the active and inactive employees had been transferred to the office of Regional Provident Fund Commissioner (RPFC) Kukatpally, Hyderabad. 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 ₹ 739.32 lakh (net of amount capitalised and reimbursement received from government) (previous year ₹ 828.16 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 Code on Social Security, 2020 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	Funded plan	
	Gratuity	
	31 March 2026	31 March 2025
Current service cost	264.35	179.42
Net interest expense/(income)	19.40	9.87
Past service cost (refer note 61)	326.56	-
Components of defined benefit costs recognised in profit or loss	610.31	189.29
Re-measurement of the net defined benefit liability		
Net actuarial (gain)/loss	(45.30)	81.56
Expected return on plan assets excluding interest income	77.94	(17.49)
Components of defined benefit costs recognised in other comprehensive income	32.64	64.07
I. Net asset/(liability) recognised in the balance sheet		
1. Present value of defined benefit obligation	2,530.27	1,821.42
2. Fair value of plan assets	1,598.59	1,490.71
3. Deficit	931.68	330.71
4. Current portion of the above	931.68	330.71
II. Change in the obligation during the year		
1. Present value of defined benefit obligation at the beginning of the year	1,821.42	1,551.62
2. Expenses recognised in the statements of profit and loss		
- Current service cost	264.35	179.42
- Interest expense	133.74	103.64
- Past service cost (refer note 61)	326.56	-
3. Recognised in other comprehensive income		
Re-measurement gains/(losses)		
- Actuarial (gain)/loss arising from experience adjustments	115.76	68.65
- Actuarial (gain)/loss from financial assumptions	(161.06)	12.91
4. Benefit payments	(155.56)	(94.82)
5. Obligation assumed	185.06	-
6. Present value of defined benefit obligation at the end of the year	2,530.27	1,821.42

(₹ in lakh)



Notes

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NOTE 48 EMPLOYEE BENEFITS (CONTD.)

(₹ in lakh)

Particulars	Funded plan	
	Gratuity	
	31 March 2026	31 March 2025
III. Change in fair value of assets		
1. Fair value of plan assets at the beginning of the year	1,490.71	1,360.72
2. Recognised in the statement of profit and loss		
- Expected return on plan assets	114.34	93.77
3. Recognised in other comprehensive income		
Re-measurement gains/(losses)		
- Actual return on plan assets in excess of the expected return	(77.94)	17.49
4. Contributions by employer (including benefit payments recoverable)	227.04	113.55
5. Benefit payments	(155.56)	(94.82)
6. Fair value of plan assets at the end of the year	1,598.59	1,490.71

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	7.67%	6.89%
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	7.67%	6.89%
5. Mortality table	IIAM 2012-2015	IIAM 2012-2015
6. Superannuation age	58	58

VI. Sensitivity analysis

(₹ in lakh)

Particulars	31 March 2026		31 March 2025	
	Change in assumption	Effect on gratuity obligation	Change in assumption	Effect on gratuity obligation
Discount rate	0.50%	(92.48)	0.50%	(77.74)
	-0.50%	100.68	-0.50%	85.10
Expected rate of increase in compensation level	0.50%	100.99	0.50%	84.71
	-0.50%	(93.54)	-0.50%	(78.08)

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.

VII. Experience adjustments:

(₹ in lakh)

Particulars	Year ended	
	2025-26	2024-25
1. Defined benefit obligation	2,530.27	1,821.42
2. Fair value of plan assets	1,598.59	1,490.71
3. Surplus/(deficit)	(931.68)	(330.71)
4. Experience adjustment on plan liabilities gain/(loss)	(115.76)	(68.65)

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NOTE 48 EMPLOYEE BENEFITS (CONTD.)

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)

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amounts recognised in the balance sheet		
Non current (refer note 25)	1,120.54	851.94
Current (refer note 34)	407.69	256.91
	1,528.23	1,108.85
Amounts recognised in the statement of profit and loss		
Current service cost	212.18	133.53
Interest cost	77.51	74.49
Past service cost (refer note 61)	184.02	-
Actuarial loss	74.11	9.10
Total included in employee benefits expense	547.82	217.12
Reconciliation of opening and closing balances of benefit obligations		
Change in benefit obligation		
Defined benefit obligation at the beginning of the year	1,108.85	1,031.75
Interest cost	77.51	74.49
Current service cost	212.18	133.53
Past service cost (refer note 61)	184.02	-
Benefits paid	(226.93)	(140.02)
Actuarial loss	74.11	9.10
Obligation assumed	98.49	-
Defined benefit obligation at the end of the year	1,528.23	1,108.85

The average duration of remaining working life at the end of the reporting period is 22.26 years (previous year 21.55 years).

NOTE 49 EARNINGS PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to owners of the Company (₹ in lakh)	35,165.90	32,241.06
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 (₹)	54.35	49.83

The Holding Company does not have any outstanding dilutive potential equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

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NOTE 50 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:-

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	58.63	22.72
Non current lease liabilities	158.05	58.76
Total	216.68	81.48

The following is the movement in lease liabilities:-

(₹ in lakh)		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning	81.48	21.23
Addition	173.34	79.25
Finance cost accrued during the period	12.84	5.95
Deletions	-	-
Payment of lease liabilities	(50.98)	(24.95)
Balance at the end	216.68	81.48

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 on an undiscounted basis:

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	74.21	29.30
One to five years	172.39	60.91
More than five years	36.53	37.07
Total	283.13	127.28

Rental expense recorded for short-term leases was ₹ 1,440.50 lakh (Previous year ₹ 1,308.46 lakh) for the year ended 31 March 2026.

NOTE 51 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Demands raised by the excise/service-tax/income-tax/sales tax authorities against which appeals have been filed	4,757.45	1,606.87
b) Demands raised by the sales tax authorities against which appeal filed (entry tax)	5,003.61	5,003.61
c) Claims against the Company not acknowledged as debts	15,788.09	18,343.48
d) Demands raised by goods and service tax authorities	91.63	100.32
e) Others	309.65	-

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NOTE 52 CAPITAL AND OTHER COMMITMENTS

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
a) Commitments relating to contracts remaining to be executed on capital account and other commitments not provided for	29,215.89	3,461.10
b) Export obligation under Export Promotion Capital Goods licence of Export Import Policy	-	-
c) Bank guarantees outstanding (other than financial guarantee)	4,189.26	5,754.67

NOTE 53 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
	Mr. Sandip Somany (Chairman & Managing Director)
	Executives
	Mr. Rajesh Khosla (CEO) (w.e.f 02 May, 2024)
	Mr. Om Prakash Pandey (CFO)
	Mr. Ompal (CS)
	Non-executive directors
	Mrs. Sumita Somany
	Mr. G.L. Sultania
	Mr. V.K. Bhandari (cease to be Director w.e.f. 18 September, 2024)
	Dr. N.G. Khaitan (Ceased to be an Independent Director w.e.f 18 September, 2024 and further appointed as Non-Executive Non-Independent Director w.e.f 07 November, 2024)
	Ms. Himalyani Gupta
	Mr. Rakesh Sarin
	Mr. Anil Wadhva
Relatives of Key management personnel (KMP)	Dr. Laveesh Bhandari (w.e.f 07 November, 2024)
	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	Hindware Home Innovation Limited (Associate of Somany Impresa Limited)
	Hindware Limited (Subsidiary of Hindware Home Innovation Limited)
	Hintastica Private Limited (cease to be w.e.f. 22 January, 2025)
Others	Hintastica Private Limited (w.e.f. 22 January, 2025)
Post employment benefit plan	Somany Provident Fund Institution
	HSIL Gratuity Trust
Corporate Social Responsibility	HSIL Corporate Social Responsibility Foundation

The following transactions were carried out with related parties in the ordinary course of business and on arm's length basis.

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NOTE 53 RELATED PARTY TRANSACTIONS (CONTD.)

(₹ in lakh)

Particulars	Key management personnel and their relatives		Entities where significant influence is exercised by KMP & their relatives/ Others	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Transactions during the year*				
Rent received from				
Hindware Limited	-	-	2,160.39	2,000.63
Interest on loan				
Mr. Om Prakash Pandey	-	1.10	-	-
Mr. Rajesh Khosla	20.76	23.62	-	-
Payment for management services to				
Hindware Limited	-	-	-	1,964.84
Management fees received from				
Hindware Limited	-	-	122.40	-
Hindware Home Innovation limited	-	-	183.00	-
Hintastica Private Limited	-	-	60.00	-
Salary given to				
Mr Shashvat Somany	289.73	224.53	-	-
Repayment of Loan by				
Mr. Om Prakash Pandey	-	30.20	-	-
Mr. Rajesh Khosla	45.00	45.00	-	-
Sale of goods/services to				
Hindware Limited	-	-	2,342.63	2,680.03
Purchase of goods from				
Hindware Home Innovation limited	-	-	1.08	0.17
Hindware Limited	-	-	1.12	4.77
Purchase of assets from				
Hindware Home Innovation limited	-	-	-	1.55
Reimbursement of expenses received from				
Hindware Limited	-	-	1.23	14.47
Hindware Home Innovation limited	-	-	1.14	2.70
Hintastica Private Limited	-	-	0.38	0.36
Reimbursement of expenses paid to				
Hindware Limited	-	-	29.32	108.25
Contribution made to				
Somany Provident Fund Institution	-	-	-	239.07
HSIL Corporate Social Responsibility Foundation	-	-	707.89	561.63
HSIL Gratuity Trust	-	-	227.03	113.55
Balances outstanding at the year end				
Mr. Shashvat Somany - Payable	6.47	6.46	-	-
Mr. Rajesh Khosla - Receivable	206.25	251.25	-	-
Hintastica Private Limited - Receivable	-	-	16.20	0.36
Hindware Home Innovation Limited - Receivable	-	-	17.78	3.49
Hindware Limited - Receivable	-	-	407.66	209.81

*exclusive of GST, wherever applicable

Notes

forming part of Consolidated Financial Statements

NOTE 53 RELATED PARTY TRANSACTIONS (CONTD.)

The remuneration and other transactions with members of key managerial personnel during the year was as follows:

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits [#]	2,650.39	1,675.84
Post-employment benefits		
- Defined contribution plan [§]	89.04	74.17
- Defined benefit plan*	-	-
- Other long-term benefits*	-	-
Total	2,739.43	1,750.01

[#]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.

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 2026	For the year ended 31 March 2025
Hindware Home Innovation Limited			
Transaction during the year	Management fees received	183.00	-
	Purchase of goods	1.08	0.17
	Purchase of assets	-	1.55
	Reimbursement of expenses received	1.14	2.70
Outstanding balance as at end of the year - Receivable		17.78	3.49
Hindware Limited			
Transaction during the year	Sale of Goods	2,342.63	2,680.03
	Purchase of goods	1.12	4.77
	Rent received	2,160.39	2,000.63
	Management fees received	122.40	-
	Management fees paid	-	1,964.84
	Reimbursement of expense paid	29.32	108.25
	Reimbursement of expense received	1.23	14.47
Outstanding balance as the end of the year - Receivable		407.66	209.81
Hintastica Private Limited			
Transaction during the year	Management fees received	60.00	-
	Reimbursement of expense received	0.38	0.36
Outstanding balance as the end of the year - Receivable		16.20	0.36



Notes

forming part of Consolidated Financial Statements

NOTE 54 RESEARCH AND DEVELOPMENT EXPENDITURE

(₹ in lakh)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(As certified by the management)		
a) Revenue Expenditure		
Salaries, wages and bonus	43.57	35.60
Contribution to provident and other funds	1.53	1.41
Others	94.68	85.62
Subtotal	139.78	122.63
b) Capital Expenditure	188.66	1.82
Total (a+b)	328.44	124.45

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:

(₹ in lakh)

S No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance as at 31 March 2026	Balance as at 31 March 2025	Relationship with the struck-off Company
	No parties are struck - off as on 31 March 2026				

Details of other struck off entities holding equity shares in the Company is as below:

S No.	Name of struck off Company	No. of shares held (Nos.)	Paid-up as at 31 March 2026 (In ₹)	Paid-up as at 31 March 2025 (In ₹)
	No shareholders are struck - off as on 31 March 2026			

NOTE 56 FINANCIAL INSTRUMENTS BY CATEGORY

(₹ in lakh)

Particulars	31 March 2026			31 March 2025		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Non current financial assets						
Investments	1,385.51	-	0.82	6.00	-	1.02
Loans	-	-	161.25	-	-	206.25
Other financial assets	-	-	3,254.32	-	-	3,133.14
Current financial assets						
Investments	-	8,459.85	-	-	3,505.09	-
Trade receivable	-	-	39,440.23	-	-	39,637.77
Cash and cash equivalents	-	-	7,753.92	-	-	2,802.13
Bank balances other than cash and cash equivalents	-	-	764.75	-	-	33,577.67
Loans	-	-	45.00	-	-	45.00
Other financial assets	-	-	389.34	-	-	953.02
Total financial assets	1,385.51	8,459.85	51,809.63	6.00	3,505.09	80,356.00

Notes

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NOTE 56 FINANCIAL INSTRUMENTS BY CATEGORY (CONTD.)

(₹ in lakh)

Particulars	31 March 2026			31 March 2025		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Non current financial liabilities						
Non-current borrowings	-	-	13,518.26	-	-	37,793.14
Lease liabilities	-	-	158.05	-	-	58.76
Other financial liabilities	-	-	646.47	-	-	874.58
Current financial liabilities						
Current borrowings	-	-	10,369.24	-	-	17,401.63
Lease liabilities	-	-	58.63	-	-	22.72
Acceptances	-	-	23,037.35	-	-	19,180.65
Trade payables	-	-	17,221.03	-	-	16,263.09
Other financial liabilities	-	-	15,269.60	-	-	14,725.89
Total financial liabilities	-	-	80,278.63	-	-	1,06,320.46

NOTE 57 ASSETS HELD FOR SALE

The Board of Directors of the Holding Company in their meeting held on 15 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:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
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
Other current assets	0.20	0.88
Total assets held for sale	438.51	439.19
Liabilities related to group of assets classified as held for sale		
Trade payables and other liabilities	0.07	0.06
Total liabilities held for sale	0.07	0.06

Notes

forming part of Consolidated Financial Statements

NOTE 58

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 equipment	Land, Glass-1, Sanathnagar	17,191.02	Associated Glass Industries Limited	NA	29.06.1981	This land was acquired through acquisition of Associated Glass Industries Limited which got merged with the Holding Company and name change in the name of the Holding Company is pending.

NOTE 59 DIVIDEND

The Board of Directors have recommended a dividend of 350% i.e. ₹ 7/- (previous year ₹ 7/-) on equity share of ₹ 2/- each for the year ended 31 March 2026 subject to approval of shareholders in the ensuing Annual General Meeting.

NOTE 60 GOVERNMENT GRANT

As per the investment promotion policy of the Telangana State Government for mega projects, the Holding Company is eligible for different subsidies linked to its investments made over the years. Other Income for the year ended 31 March 2026 includes ₹ 4,845.96 lakh (previous year ₹2,103.76 lakh) subsidy as received by the Holding Company.

NOTE 61 EXCEPTIONAL ITEMS

On 21 November 2025, the Government of India notified the four Labour Codes (labour codes) - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to above Stated changes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Exceptional item" in the consolidated financial statements for the year ended 31 March 2026. The incremental impact consisting of gratuity and compensated absences is of amounting to ₹ 509.33 lakh (net of amount capitalised during the year ₹ 1.25 lakh). The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of labour codes and will consider appropriate additional accounting impact, as needed, in the future.

NOTE 62 AUDIT TRAIL

The Holding Company and its subsidiary incorporated in india have widely used ERP as its accounting software for maintaining its books of accounts during the year ended 31 March 2026, which has a feature of recording audit trail (edit logs) facility and the same has been operated throughout the year in the said application except (a) the audit trail has not been enabled at database level, (b) at application level, audit trail is not enabled for relevant financial tables and (c) privileged access to audit trail settings is not restricted to authorized users. Further, during the year, the audit trial feature has not been tempered with and the audit trail has been preserved by the Holding Company and its subsidiary incorporated in india as per the statutory requirements for record retention.

The Holding Company and its subsidiary incorporated in india have enabled the audit trail (edit logs) functionality in its accounting software. However, the audit trail at application level is not enabled for all relevant financial transactions and direct changes made at the underlying database level, due to the direct impact of increase space utilization and the associated costs.

Notes

forming part of Consolidated Financial Statements

NOTE 63

ADDITIONAL INFORMATION TO CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2026 (PURSUANT TO SCHEDULE III TO THE COMPANIES ACT, 2013)

(₹ in lakh)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
AGI Greenpac Limited	2,40,786.71	100.02	35,220.71	100.16	319.96	98.55	35,540.67	100.14
Indian Subsidiaries								
AGI Retail Private Limited (incorporated on 27 August, 2024)	6.78	0.00	(0.95)	(0.01)	-	-	(0.95)	(0.00)
Foreign Subsidiaries								
Sun Reach Pack (FZE) (incorporated on 28 October, 2024)	96.92	0.04	(53.86)	(0.15)	4.69	1.45	(49.17)	(0.14)
Adjustment due to consolidation	(156.09)	(0.06)	-	-	-	-	-	-
Total	2,40,734.32	100.00	35,165.90	100.00	324.65	100.00	35,490.55	100.00

Additional information to consolidated financial statements as at 31 March 2025 (Pursuant to Schedule III to the Companies Act, 2013)

(₹ in lakh)

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit and loss	Amount	As a % of consolidated OCI	Amount	As a % of consolidated comprehensive income
Parent								
AGI Greenpac Limited	2,09,774.86	100.00	32,243.33	100.01	(47.95)	100.00	32,195.38	100.01
Indian Subsidiaries								
AGI Retail Private Limited (incorporated on 27 August, 2024)	7.73	0.00	(2.27)	(0.01)	-	-	(2.27)	(0.01)
Foreign Subsidiaries								
Sun Reach Pack (FZE) (incorporated on 28 October, 2024)	-	-	-	-	-	-	-	-
Adjustment due to consolidation	(10.00)	(0.00)	-	-	-	-	-	-
Total	2,09,772.59	100.00	32,241.06	100.00	(47.95)	100.00	32,193.11	100.00

The above figures for parents and its subsidiaries are before inter company eliminations and consolidation adjustments.

Notes

forming part of Consolidated Financial Statements

NOTE 64 OTHER DISCLOSURES

- (a) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (b) The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- (c) The Group have not traded or invested in crypto currency or virtual currency during the financial year
- (d) 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
- (e) The Group 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
- (f) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- (g) Utilisation of borrowed funds and share premium
 - (i) The Group 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 Group 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 Group 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
- (h) 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 65 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 LLP**

Chartered Accountants

Firm Registration No: 301051E/E300284

Shyamal Kumar

Partner

M. No. 509325

Place: Gurugram

Date: 27 April 2026

Rajesh Khosla

Chief Executive Officer

Ompal

Company Secretary

ACS No: A30926

Place: Gurugram

Date: 27 April 2026

Sandip Somany

Chairman and Managing Director

DIN: 00053597

Om Prakash Pandey

Chief Financial Officer

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rule, 2014)

Statement containing salient features of the financial statement of subsidiary

Part "A": Subsidiaries

(₹ in lakh)															
Sr. No.	Name of Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Share capital	Reserves & surplus	Total assets	Total liabilities	Investments (Other than subsidiary)	Turnover (including other operating income)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income	Total comprehensive income for the year	% of shareholding
1	AGI Retail Private Limited (Subsidiary of AGI Greenpac Limited)	Reporting period is same as parent company	INR	10.00	(3.22)	7.84	1.06	-	-	(0.95)	-	(0.95)	-	(0.95)	100%
2	Sun Reach Pack (FZE) (Subsidiary of AGI Greenpac Limited)	28 October 2024 to 31 March 2026*	AED 1 = ₹ 25.7694	146.09	(49.17)	112.84	15.92	-	-	(53.86)	-	(53.86)	4.69	(49.17)	100%

*As per Memorandum of Association of Sun Reach Pack (FZE), the first financial year shall commence in October 2024, pursuant to the registration of the Free Zone Establishment/Company and will end in March 2026.

Note 1: Name of subsidiaries which are yet to commence operations : AGI Retail Private Limited

: Sun Reach Pack (FZE)

Rajesh Khosla
Chief Executive Officer

Ompal
Company Secretary
ACS No: A30926

Place: Gurugram
Date: 27 April 2026

Sandip Somany
Chairman and Managing Director
DIN: 00053597

Om Prakash Pandey
Chief Financial Officer

AGI Greenpac Limited

CIN: L51433WB1960PLC024539

Registered Office: 2, Red Cross Place, Kolkata – 700 001, West Bengal, India

Phone: +91-33-2248 7407/5668

E-mail: agiinvestors@agigreenpac.com; Website: www.agigreenpac.com

Notice

Notice is hereby given that the 66th Annual General Meeting of the members of AGI Greenpac Limited will be held on Tuesday, 22 September 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

1. To consider and adopt:

The Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 and Auditors' Report thereon.

2. To declare a dividend on equity shares for the financial year ended 31 March 2026.
3. To appoint a Director in place of Mrs. Sumita Somany (DIN: 00133612) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES

4. **To appoint Mr. Shashvat Somany (DIN: 10058462) as a Director of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the applicable provisions of Articles of Association of the Company, Mr. Shashvat Somany (DIN: 10058462), who was recommended by the Nomination and Remuneration Committee and the Board of Directors for appointment as Director, and who has submitted a declaration that he is not disqualified from being appointed as a Director in terms of Section

164 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company w.e.f. 1 October 2026, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorised 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."

5. **To appoint Mr. Shashvat Somany (DIN: 10058462) as the Joint Managing Director of the Company and remuneration payable thereof**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and provisions of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof, for the time being in force) and upon recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, and subject to such other approvals and/or sanctions as may be deemed necessary, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Shashvat Somany (DIN: 10058462) as Joint Managing Director of the Company for a term of 5 consecutive years, commencing from 1 October 2026 till 30 September 2031, on terms and conditions including remuneration by way of salary, commission, perquisites and/or allowances, contained in the draft Agreement to be entered into between the Company

and Mr. Shashvat Somany, and the said Agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said appointment and remuneration (including increments in the remuneration, from time to time, if any), provided, however, that the remuneration payable to Mr. Shashvat Somany may exceed the limits specified in Regulation 17(6)(e) of the Listing Regulations subject to compliance with the applicable limits and conditions prescribed under Schedule V of the Act or any statutory modification thereof for the time being in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, during his tenure, the existing remuneration, i.e., salary, perquisites and allowances thereof, shall be paid as minimum remuneration subject to the provisions of Part II of Schedule V of the Act or any amendments thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorised 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."

6. **To approve the payment of remuneration payable to Chairman and Managing Director and Joint Managing Director (Promoter Directors) of the Company in excess of the limit prescribed under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Regulation 17(6)(e)(ii) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 197 read with Schedule V and other applicable provisions of the Companies Act, 2013, ("Act") and upon recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approvals and/or sanctions, if any required, consent of the members of the Company be and is hereby accorded for the payment of aggregate annual remuneration payable to Mr. Sandip Somany, Chairman and Managing Director, and Mr. Shashvat Somany, Joint Managing Director (being Executive Directors belonging to the Promoter/Promoter Group), exceeding 5% of the net profits of the Company, computed in the manner laid down under Section 198 of the Act, in any financial year during their respective tenures.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof and/or Company Secretary of the Company be and are hereby authorised 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**

(Ompal)

Place: Gurugram
Date: 28 July, 2026

Company Secretary
Membership No.: A30926

Notice

NOTES

1. Explanatory Statement, setting out the material facts concerning the item of Special Businesses to be transacted at the Annual General Meeting ("AGM") pursuant to Section 102 of the Companies Act, 2013, ("Act") is annexed hereto and forms part of the Notice.
2. Pursuant to the General Circular no. 03/2025 dated 22 September 2025 issued by the Ministry of Corporate Affairs ("MCA") read with earlier circulars issued by MCA in this regard and in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and various circulars issued by SEBI in this regard from time to time, (hereinafter collectively referred to as "Circulars"), Companies are allowed to hold AGM through Video Conferencing/Other Audio Video Mode ("VC/OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 66th AGM of the Company is being held through VC/OAVM on Tuesday, 22 September, 2026 at 12:30 P.M. (IST) 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 will be held through VC/OAVM, in compliance with the 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 Act is not available for this AGM, hence Proxy Form, Attendance Slip and Route Map of AGM venue are not annexed to this notice. 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 agiinvestors@agigreenpac.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. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
7. Members can join the AGM in the VC/OAVM mode 30 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 1000 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.
8. 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 businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-voting 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.
9. In conformity with the Circulars, Notice of the AGM along with the Annual Report for the FY 2025-26 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 2025-26 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 CDSL i.e. www.evotingindia.com.
10. SEBI, vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 28 December 2023, has provided an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Pursuant to above-mentioned Master Circular, post exhausting the option to resolve their grievance with the Company/its Registrar and Share Transfer Agent ("RTA") directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through our website at www.agigreenpac.com. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in>.

11. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 16 September 2026 to Tuesday, 22 September 2026 (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 15 September 2026, furnished by NSDL/CDSL. The dividend, if declared, shall be paid by 29 September 2026.

With effect from 18 November 2025, dividends shall be processed only in electronic mode and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/RTA (for shareholders holding shares in physical form)
 - Updating of bank details with DPs (for shareholders holding shares in dematerialized form)
12. As mandated by SEBI, 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 ("RTA"), 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 2017-18 has been transferred to IEPF. Shareholders whose unclaimed dividend has been transferred to IEPF, as above, may claim refund from IEPF in accordance with provisions of the Act and rules made thereunder.

Shareholders who have not encashed their dividend warrant(s) for the financial years from 2018-19 to 2024-25 are requested to make claim with the Company immediately. Dividend declared by

the Company for the financial year 2018-2019 which remains unpaid/unclaimed is due for transfer on or after 4 October, 2026 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.

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 equity shares of ₹ 2/- each to IEPF in respect of the shareholders whose dividend was not encashed for 7 consecutive years from 2017-18, 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 the financial year 2018-19 will remain unclaimed for seven consecutive years, as per the guidelines issued by the concerned authority(ies) from time to time in this regard.

13. The Company is required to deduct tax at source from payment of dividend to shareholders at the rates prescribed under the Income Tax Act, 2025. Hence, members are requested to update their residential status, Permanent Account Number (PAN), Category as per the Income Tax Act, 1961 with their Depository Participant or in case shares are held in physical form, with the Company/RTA, by sending documents through e-mail by Saturday, 12 September 2026.
14. SEBI has mandated Listed Companies to issue securities in demat form only while processing service request viz. issue of duplicate share certificates, claim from Unclaimed Suspense Account, Renewal/ Exchange of share certificate, Endorsement, sub-division, split of share certificate, consolidation of folio/ certificates, transmission and transposition. Thus, Members are requested to make service request by submitting a duly filled and signed Form ISR-1, ISR-2, ISR-3, ISR-4 and SH-13, the format of which is available on the Company website <https://agigreenpac.com/furnishing-of-pan-and-kyc-details-and-nomination-by-holders-of-physical-securities/> and on the website of RTA at <http://mdpl.in/downloads.php/>. It may be noted that service request can be processed only after the folio is KYC compliant as above. For any assistance in this regard, members may contact the RTA.



Notice

15. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/9/CIR/2023/70 dated 17 May 2023 read with SEBI Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023 has made it mandatory for all holders of Physical securities in listed companies to furnish PAN, Nomination/Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature to the Company/RTA of the Company.
16. 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 RTA 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.
17. 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 RTA of the Company in case the shares are held by them in physical form.
18. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to Company's RTA viz. M/s. Maheshwari Datamatics Private Limited, 23, R. N. Mukherjee Road, 5th Floor, Kolkata -700 001, the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022.
19. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of remote e-voting is being sent to all Members whose email IDs are registered with the Company/Depository Participant(s) (DP) for communication purposes. For Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email address by writing to agiinvestors@agigreenpac.com to receive Annual Report. Members holding shares in dematerialized mode and who have not registered their email address are requested to update their email address with the relevant DP to receive Annual Report.
20. 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.

Effective 1 April 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend for the FY 2025-26, subject to approval at the AGM, shall be made to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by Saturday, 12 September 2026, by writing to the Company's RTA, Maheshwari Datamatics Private Limited, at contact@mdplcorporate.com. The forms for updating the same are available at <https://agigreenpac.com/furnishing-of-pan-and-kyc-details-and-nomination-by-holders-of-physical-securities/>
21. As required under Regulations 36(3) of 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 appointment/re-appointment at the AGM is provided herein below and forms a part of this Notice.
22. For shareholders holding shares in physical form, please send all correspondence to RTA of the Company.
23. The Company has designated an exclusive e-mail id "agiinvestors@agigreenpac.com" for redressal of shareholders' complaints/grievances.
24. Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM facility.
25. All document(s) referred to in the accompanying Notice and the Explanatory Statement will also be available for inspection through electronic mode till the date of the AGM.
26. In terms of Regulation 36(1)(b) of the Listing Regulations the Letter providing the web-link, including the exact path, where complete details of the Annual Report

is available, is being sent to those shareholder(s) who have not registered their email address with the Company/RTA/DPs/Depositories.

27. 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.
28. 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, and submit to the Chairman or a person authorized by him in writing, who shall countersign the same.
29. 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.
30. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 22 September 2026.

The instructions for shareholders for remote e-voting and attending agm through vc/oavm are as under:

Procedure for e-Voting

- (i) The e-voting period begins at **9.00 A.M. (IST) on Saturday, 19 September 2026 and ends at 5.00 P.M. (IST) on Monday, 21 September 2026**. 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 Tuesday, 15 September 2026 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.

Procedure to Login through Websites of Depositories (CDSL/NSDL)

Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with CDSL	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.
	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. Additionally, there are also links provided to access the system of all ESPs i.e. CDSL/NSDL/KARVY/MUFGINTIME, so that the user can visit the websites of ESPs directly.
	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.
	D. Alternatively, the users may directly access the e-Voting module of CDSL as per the following procedure: (i) Click the on 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.



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Type of shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL	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 e-Voting period. 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/IdeasDirectReq.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.
Individual Shareholders (holding shares in demat mode) login through their Depository Participants	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.

Important note: Shareholders who are unable to retrieve User ID/Password are advised to use "Forget User ID" and "Forget Password" option available at abovementioned websites.

Dedicated helpdesk for individual shareholders holding shares in demat mode for any technical issues related to login through Depository(ies) 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 022- 62343611/24/26 or on toll free no. 1800 21 09 911.
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.com or call on 022-48867000/022-69489498/9309/9496

Information and instructions for e-Voting by (i) shareholders other than individuals holding shares of the Company in demat mode and (ii) all shareholders holding shares of the Company in physical mode.

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) 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. 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. verification code and click on Forgot Password and enter the details as prompted by the system.

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.

9. For shareholders holding shares in physical form the details can be used only for e-Voting on the resolutions contained in this Notice.

10. Click on the EVSN for "AGI Greenpac Limited" to vote.

11. 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.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. 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.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

16. If a demat account holder has forgotten the login password, then enter the User ID and the image

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 <http://mdpl.in/login/> and follow the process for updation of e-mail address and mobile no. as guided therein. Post successful registration of the email address, the member would get soft copy of the Notice and the procedure for remote e-Voting along with the User ID and the password to enable e-Voting. In case of any query, the member may write to RTA of the Company at contact@mdplcorporate.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.



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- 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 agiinvestors@agigreenpac.com by 12 September 2026. 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 12 September 2026 mentioning their name, demat account number/folio number, email id, mobile number at agiinvestors@agigreenpac.com.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- 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.
- 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.
- 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.

Instructions for Members for E-Voting during the AGM are as under:

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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.
- 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 at the email address droliapravin@yahoo.co.in and to the Company at the email address agiinvestors@agigreenpac.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. 022-62343611/24/26 or toll free no. 1800 21 09 911.

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 022-62343611/24/26 or toll free no. 1800 21 09 911.

Note for Non-Individual Members and Custodians

- 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.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 & 5

Mr. Shashvat Somany (DIN: 10058462) currently serves as the Head of Strategy of the Company and is designated as Senior Management Personnel. In order to strengthen the Board's composition and leverage his leadership capabilities, upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 28 July 2026, pursuant to the provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), recommended to the shareholders for approval of the appointment of Mr. Shashvat Somany (DIN: 10058462) as a Director, and further as Joint Managing Director of the Company for a term of five (5) consecutive years with effect from 1 October 2026, liable to retire by rotation. Pursuant to Section 203 of the Act, Mr. Shashvat Somany, upon appointment as Joint Managing Director shall also be designated as a Whole-time Key Managerial Personnel (KMP) of the Company.

Mr. Shashvat Somany, aged 31 years, holds an MBA in Tech & Analytics from London Business School and a BA in Economics and Psychology from the University of California, Los Angeles (UCLA). In his current role as Head of Strategy of the Company, he is responsible for shaping the Group's long-term strategic direction and partnering with business leaders to drive growth, operational excellence, and innovation. He is also the Founder of Tattva, the Group's corporate venture capital arm, which invests in high-growth opportunities that complement and strengthen the Group's core businesses. He began his career in consulting, advising clients across consumer appliances, FMCG, and telecommunications, before moving into corporate strategy roles. He champions community initiatives within the Group, reflecting his commitment to societal impact, and also served as Past Chairman of the Economic Affairs Committee at the PHD Chambers of Commerce and Industry.

The abstract of the proposed terms and conditions of the appointment and remuneration payable to Mr. Shashvat Somany (as Joint Managing Director of the Company), as embodied in the draft Agreement to be entered into by Mr. Shashvat Somany with the Company, are as follows:

1. Period of Appointment

Five years commencing from 1 October 2026 till 30 September 2031.

2. Remuneration:

- a) **SALARY:** ₹ 2,52,00,000/- per annum (In the scale of ₹ 2,52,00,000/- - ₹ 27,00,000/- ₹ 3,60,00,000/-)
- b) **COMMISSION:** At such rate of the net profit of the Company as approved by Board of Directors of the Company for each financial year so that the total remuneration paid to Mr. Shashvat Somany does not exceed 3% of the net profits of the Company for each financial year, computed in the manner laid down in Section 198 of the Companies Act, 2013.
- c) **PERQUISITES:** Mr. Shashvat Somany will be entitled to the following perquisites in addition to his Salary and Commission restricted to an amount equal to the annual salary of Mr. Shashvat Somany:

Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:

CATEGORY - A

This will comprise of house rent allowance, leave travel concession, medical reimbursement, club fees, personal accident insurance and such other benefits, facilities and allowances as may be available and allowed to Mr. Shashvat Somany, as per rules of the Company. These may be provided as under:

Housing

- i) The expenditure incurred by the Company on hiring furnished accommodation for Mr. Shashvat Somany shall be subject to a ceiling of sixty percent (60%) of the salary, over and above Ten (10%) percent thereof payable by Mr. Somany.
- ii) In case the accommodation is owned by the Company, Ten (10%) percent of the salary of Mr. Shashvat Somany shall be deducted by the Company.

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- iii) In case no accommodation is provided by the Company, Mr. Shashvat Somany shall be entitled to House Rent Allowance subject to the ceiling laid down under Clause (i) above.

Explanation

The Expenditure incurred by the Company on Gas, Electricity, Water and Furnishing shall be valued as per the Income Tax Rules, 2026. This shall, however, be subject to a ceiling of Ten (10%) percent of the salary of Mr. Shashvat Somany.

Medical Reimbursement

All medical expenses incurred for self and his family including hospitalization, nursing home and surgical charges in India and/or abroad or both subject to a ceiling of one month's salary in a year or five month's salary over a period of five years.

Leave Travel Concession

For Mr. Shashvat Somany and his family, once in a year incurred in accordance with the rules of the Company.

Club Fees

Fees of Clubs subject to a maximum of two Clubs. This will not include admission and life membership fees.

Personal Accident Insurance

Of an amount, the annual premium of which does not exceed ₹ 10,000/- per annum for Mr. Shashvat Somany.

Other benefits and Allowances

Any other benefits, facilities and allowances as may be available and allowed to Mr. Shashvat Somany, as per rules of the Company.

The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable, otherwise at actual.

CATEGORY - B

- i) Contributions to Provident Fund and Superannuation/ Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 2025.
- ii) Gratuity payable shall be half a month's salary for each complete year of service.

- iii) Encashment of Leave at the end of the tenure will be permitted and will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to Mr. Shashvat Somany. He shall also be provided with a mobile, laptop and internet connection or any other such device for the purpose of the Company's business, which will also not form part of perquisites.

Overall Remuneration

Subject to an overall limit of three percent (3%) of the net profits of the Company, as computed in accordance with the provisions of Section 198 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the remuneration payable to Mr. Shashvat Somany may exceed the limits specified under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), or any statutory modification or amendment thereof made from time to time.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of Mr. Shashvat Somany, the Company shall pay him remuneration by way of consolidated salary, perquisites and allowances in accordance with the limits laid down under Section II of Part II of the amended Schedule V to the Act as may be for the time being in force.

Sitting Fee

Mr. Shashvat Somany shall not, so long as he acts as the Joint Managing Director of the Company, be paid any sitting fee for attending any meeting of the Board or Committee thereof.

Other Terms

Mr. Shashvat Somany shall not, during the continuance of his employment hereunder or at any time thereafter, divulge or disclose to any person or make use whatever for his own or for any other purpose any confidential information or knowledge acquired by him during his employment under the Company as to the business or affairs of the Company or as to any trade secret or secrets, processes

of the Company and shall, during the continuance of his employment hereunder, use his best endeavors to prevent any other person from doing so.

The Board of Directors may, in their discretion, revise or modify any of the terms of appointment and remuneration from time to time pursuant to the provisions of the Act read with Schedule V thereto and SEBI Listing Regulations.

Termination

Mr. Shashvat Somany shall be entitled to determine his services by giving six (6) months' notice in writing to the Company. The Company shall also be entitled without assigning any reason whatsoever, to terminate the agreement on giving to Mr. Somany, six (6) months' salary as specified in Clause 2 (a) herein above in lieu of six months' notice required to be given under this Clause.

Service of Notice

Any notice to be given hereunder shall be sufficiently given or served in case of Mr. Shashvat Somany by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered

post addressed to its registered office, any such notice if so posted shall be deemed served on the day following that on which it was posted.

Further, in accordance with the requirements of Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if

- the annual remuneration payable to such executive director exceeds ₹ 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Accordingly, the approval of the shareholders of the Company by way of special resolution is also being sought for the payment of remuneration to Mr. Shashvat Somany under Regulations 17 (6) of the Listing Regulations.

In pursuance of Section II of Part II of Schedule V of the Act, following further information is given:

1. General Information

Nature of industry	Manufacturing of Container Glass, PET Containers, Caps and Closures														
Date or expected date of commencement of commercial production	8 February 1962														
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable														
Financial performance based on given indicators	Financial year 2025-26 Revenue from operations: ₹ 2,665.32 crore Profit after Tax: ₹ 352.21 crore Rate of Dividend: 350% i.e., ₹7/- per equity share of ₹ 2/- each Earnings per Share: ₹ 54.44 per share														
Export performance and net foreign exchange earnings	The Company had exported products worth ₹ 8,832.34 lakhs during the financial year 2025-26. Foreign Exchange earned and used during financial year 2024-25 and 2025-26: <table><tr><td></td><td colspan="2">(₹ in Lakh)</td></tr><tr><td></td><td>2025-26</td><td>2024-25</td></tr><tr><td>Foreign exchange earned:</td><td>8,832.34</td><td>4,204.75</td></tr><tr><td>Foreign exchange used:</td><td>18,448.58</td><td>19,968.40</td></tr></table>				(₹ in Lakh)			2025-26	2024-25	Foreign exchange earned:	8,832.34	4,204.75	Foreign exchange used:	18,448.58	19,968.40
	(₹ in Lakh)														
	2025-26	2024-25													
Foreign exchange earned:	8,832.34	4,204.75													
Foreign exchange used:	18,448.58	19,968.40													
Foreign investments or collaborators, if any.	The Company has one foreign subsidiary viz. Sun Reach Pack, FZE in Dubai, UAE.														

Notice

2. Information about the appointee:

Background Details	Mr. Shashvat Somany currently serves as Head of Strategy of the Company, where he is responsible for shaping long-term strategic direction and driving growth, operational excellence, and innovation. He is also the Founder of Tattva, the corporate venture capital platform of the Company. Mr. Somany holds an MBA in Tech & Analytics from London Business School and a BA in Economics and Psychology from University of California, Los Angeles (UCLA), and brings with him extensive experience in consulting, advising clients across consumer appliances, FMCG and Telecommunications sector before joining AGI Greenpac Limited.
Past Remuneration	₹ 3,37,50,000/- per annum as Head of Strategy of the Company.
Recognition or Awards	Mr. Shashvat Somany served as the past Chairman of the Economic Affairs Committee at the PHD Chambers of Commerce and Industry.
Job Profile and his suitability	Mr. Shashvat Somany currently serves as the Head of Strategy of the Company where he is responsible for shaping long-term strategic direction and driving growth, operational excellence, and innovation. In order to strengthen the Board's composition and leverage his leadership capabilities, it is proposed to appoint him as a Director, and further as the Joint Managing Director of the Company.
Remuneration Proposed	As mentioned above
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company and also considering the levels of remuneration in India and worldwide, the remuneration proposed is considered reasonable. Nomination and Remuneration Committee, after elaborate discussion, have proposed the aforesaid remuneration.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except remuneration drawn as Head of Strategy of the Company as stated above, and as a member to the extent of his shareholding in the Company. He is related to Mr. Sandip Somany, Chairman & Managing Director and Mrs. Sumita Somany, Non-Executive Non-Independent Director of the Company.

3. Other Information

Reasons of loss or inadequate profits	
Steps taken or proposed to be taken for improvement	There is profit, but as an abundant caution for payment of minimum remuneration to the Joint Managing Director in case of no profit or inadequate profit in any particular year, the information is provided to the shareholders, as required under Schedule V of the Act.
Expected increase in productivity and profits in measurable terms	

General Information

The Board of Directors are of the view that it is in the interest of the Company to avail the services of Mr. Shashvat Somany as Joint Managing Director of the Company.

Approval of members is sought for appointment of Mr. Shashvat Somany as Joint Managing Director of the Company and for payment of remuneration including minimum remuneration.

Memorandum of Interest

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out under item No. 4 & 5 except Mr. Shashvat Somany, being appointee and, Mr. Sandip Somany and Ms. Sumita Somany being relatives of each other.

Inspection of Documents

The draft of the proposed Agreement to be entered into between the Company and Mr. Shashvat Somany is available for inspection by the members

of the Company on the Company's website i.e. www.agigreenpac.com and shall also be available for inspection by the members at the Registered Office of the Company on any working day of the Company between 3:00 P.M. to 5:00 P.M. till the last day for e-Voting i.e., 21 September 2026.

The Company has received a declaration from Mr. Shashvat Somany that he is not disqualified from being appointed as Director under Section 164 of the Companies Act, 2013 ("Act") and not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other authority and has given his consent to act as a Director of the Company. He has also submitted all statutory disclosures/ declarations prescribed under the Act and SEBI Listing Regulations. The directorship(s) held by Mr. Shashvat Somany are within the limits prescribed under the Act and the SEBI Listing Regulations. Further, the proposed appointment is in compliance with the Nomination and Remuneration Policy of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of

Mr. Shashvat Somany for the Office of Director and Joint Managing Director of the Company.

The Members may note that in terms of the provisions of Section 2 (76) of the Act read with Regulation 23 of the Listing Regulations, the proposed remuneration payable to Mr. Shashvat Somany qualifies as a related party transaction, as he is a relative of Mr. Sandip Somany, Chairman & Managing Director and Ms. Sumita Somany, Non-Executive Non-Independent Director of the Company. Therefore, pursuant to the provisions of the Act and in accordance with the Listing Regulations, the Audit Committee at its meeting held on 28th July, 2026 discussed and approved the proposed remuneration payable to Mr. Shashvat Somany as Joint Managing Director of the Company.

The Board recommends the Resolution under item no. 4 as an Ordinary Resolution and item no. 5 as a Special Resolution, respectively, of the accompanying notice for approval of the shareholders of the Company.

The information relating to the appointment of Mr. Shashvat Somany as Director & Joint Managing Director of the Company, as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India ("ICSI"), are provided in **Annexure A** to this Notice.

Further, the details as required to be provided pursuant to SEBI Circular nos. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26 June 2025 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2025/135 dated 13 October 2025 on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are provided in **Annexure B** to this Notice.

Item No. 6

In accordance with the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- i. the annual remuneration payable to such executive director exceeds ₹ 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

The approval of the shareholders under the aforesaid Regulation remains valid only until the expiry of the respective term of such director.

The Members may note that the Board of Directors of the Company, at its meeting held on 27 April 2026, approved the re-appointment of Mr. Sandip Somany (DIN: 00053597) as Chairman and Managing Director of the Company for a further term of five consecutive years, commencing from 1 December 2026 and ending on 30 November 2031. The said re-appointment was subsequently approved by the shareholders through a resolution passed by postal ballot on 6 June 2026 in accordance with the provisions of the Companies Act, 2013 ("Act") and the Listing Regulations. The Board and the shareholders have also approved remuneration payable to Mr. Sandip Somany, including commission, up to a maximum of 5% of the net profits of the Company.

Further, as set out in Item Nos. 4 and 5 of this Notice, the Board has recommended the appointment of Mr. Shashvat Somany as Director and further as Joint Managing Director of the Company for the approval of the shareholders, with remuneration, including commission, up to 3% of the net profits of the Company, with effect from 1 October 2026.

Upon the appointment of Mr. Shashvat Somany as Joint Managing Director, the Company will have two Executive Directors who are promoters. In this regard:

- a. The individual annual remuneration payable to Mr. Sandip Somany, up to 5% of net profits of the Company, has already been approved by the shareholders of the Company;
- b. The individual annual remuneration payable to Mr. Shashvat Somany, up to 3% of net profits of the Company, is now being proposed for shareholders' approval under Item No. 5 of this Notice;
- c. Their combined annual remuneration will exceed the aggregate threshold limit of 5% of net profits as prescribed for Promoter Executive Directors under Regulation 17(6)(e)(ii) of the Listing Regulations.

Accordingly, in order to comply with the requirements of Regulation 17(6)(e)(ii) of the Listing Regulations, approval of the shareholders is being sought by way of a Special Resolution under Item No. 6 of this Notice to pay an aggregate annual remuneration exceeding 5% of net profits of the Company to both Managing Directors during their respective tenures.

Except Mr. Sandip Somany, Mr. Shashvat Somany, Ms. Sumita Somany and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval by the shareholders.

Notice

Annexure A

INFORMATION ON THE DIRECTOR SEEKING APPOINTMENT/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	Mrs. Sumita Somany	Mr. Shashvat Somany
Age	59 years	31 years
No. of shares held	2,11,000 shares	76,244
Qualification	Commerce Graduate	MBA in Tech & Analytics from London Business School and BA in Economics and Psychology from the University of California, Los Angeles (UCLA)
Brief Resume and Nature of his Expertise in specific functional areas	She is a professional with insight and rich and varied experience in consumer behaviour, their buying patterns in related field. She possesses expertise in community services. She is a member of Corporate Social Responsibility Committee, Nomination and Remuneration Committee and Corporate Affairs Committee of the Company.	Mr. Shashvat Somany currently serves as Head of Strategy of the Company, where he is responsible for shaping long-term strategic direction and driving growth, operational excellence, and innovation. He is also the Founder of Tattva, the corporate venture capital platform of the Company. Mr. Somany holds an MBA in Tech & Analytics from London Business School and a BA in Economics and Psychology from University of California, Los Angeles (UCLA), and brings with him extensive experience in consulting, advising clients across consumer appliances, FMCG and Telecommunications sector before joining AGI Greenpac Limited.
Name of other listed entities in which the Directorship is held	-	Hindware Home Innovation Limited
Chairperson/Member of the Committees of Board of other companies including listed companies	-	Member Corporate Affairs Committee 1. Hindware Limited
Listed Companies from which he/she resigned in the past three years	None	None
Date of first appointment on the Board	29 May 2014	NA
Terms and conditions of appointment	Ms. Sumita Somany is liable to retire by rotation and being eligible offers herself for re-appointment.	As per the resolution set out in the AGM Notice read with Explanatory Statement.
Remuneration sought to be paid	Profit related commission and sitting fees for attending meetings of Board of Directors and its Committees thereof	As per the resolution set out in the AGM Notice read with Explanatory Statement.
Details of remuneration last drawn	₹ 23,60,000/- per annum	₹ 3,37,50,000/- per annum as Head of Strategy of the Company.
Relationships between directors and Key Managerial Personnel	She is wife of Mr. Sandip Somany, Chairman and Managing Director of the Company.	He is son of Mr. Sandip Somany (Chairman & Managing Director) and Ms. Sumita Somany (Non-Executive Non-Independent Director).
Number of meetings of the Board attended during the financial year 2025-26	5 (Five) Board Meetings held during the year and 4 (four) meetings were attended by Mrs. Sumita Somany.	NA

Annexure B

S. No.	Particulars of information	Information provided by the Management for Mr. Shashvat Somany
1.	Type, material terms and particulars of the proposed transaction	The Board of Directors recommended for appointment of Mr. Shashvat Somany as a Director, and further as the Joint Managing Director of the Company, liable to retire by rotation, for a term of 5 (five) consecutive years with effect from 1 October, 2026. The terms of appointment and remuneration payable under item no. 4 & 5 are contained in resolution read with explanatory statement.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Mr. Shashvat Somany, Joint Managing Director of the Company. He is also Promoter of the Company. Mr. Shashvat Somany is the son of Mr. Sandip Somany, Chairman & Managing Director and Ms. Sumita Somany, Non-Executive Non-Independent Director and Promoters of the Company. Apart from the aforementioned relationship, he is not related to any other Director or Key Managerial Personnel of the Company.
3.	Tenure of the proposed transaction (particular tenure shall be specified)	Tenure as Joint Managing Director - Five consecutive years, commencing from 1 October 2026 till 30 September 2031
4.	Value of the proposed transaction;	As provided in the resolution read with the explanatory statement for item nos. 4 & 5.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	0.09% (The above percentage has been computed on the current proposed slab, excluding perquisites, if any, and annual commission which will be based on profit for the relevant financial year hence cannot be ascertained at this point of time)
6.	Justification as to why the RPT is in the interest of the listed entity	Mr. Shashvat Somany is the Head of Strategy of the Company. In this role, he is responsible for shaping the Group's long-term strategic direction and partnering with business leaders to drive growth, operational excellence, and innovation. He is also the Founder of Tattva, the Group's corporate venture capital arm, which invests in high-growth opportunities that complement and strengthen the Group's core businesses. His continued leadership and guidance are expected to provide significant value and strategic advantage to the Company.
7.	A copy of the valuation or other external party report, if any such report has been relied upon;	NA
8.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	NA
9.	Any other information that may be relevant.	NA

Notice

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Notice

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Corporate Information

BOARD OF DIRECTORS

Mr. Sandip Somany
Chairman and
Managing Director

Mrs. Sumita Somany
Non-Executive
Non-Independent Director

Mr. Ram Babu Kabra
Non-Executive
Non-Independent Director

Dr. Nand Gopal Khaitan
Non-Executive
Non-Independent Director

Mr. Rakesh Sarin
Independent Director

Dr. Himalyani Gupta
Independent Director

Mr. Anil Wadhwa
Independent Director

Dr. Laveesh Bhandari
Independent Director

Mr. Sushil Kumar Roongta
Independent Director

COMPANY SECRETARY

Mr. Ompal

STATUTORY AUDITORS

M/s. Lodha & Co LLP
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: agiinvestors@agigreenpac.com

CORPORATE OFFICE

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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 Ltd.

PLANT LOCATIONS

AGI Glaspac

Glass Factory Road, Off Motinagar,
P.B. No. 1930, Sanathnagar P.O.,
Hyderabad - 500 018, Telangana
Tel: +91 4023 831774
Fax: +91 4023 831787

Glass Factory Rd, P.B.No.01,
Bhongir - 508 116, Yadadri Bhongir
Dist., Telangana, India,
Tel: +91 8685 246614
Fax: +91 8685 246603

AGI Plastek

Dharwad Unit:

KIADB Industrial Area, Lakamanhalli,
Dharwad, Karnataka - 580 004

Isnapur Unit:

Survey No.208 to 218, Sitarampur,
Patancheru (Mandal), Sangareddy
Dist. Isnapur, Telangana - 502 307

Selaqui Unit:

Khasra No. 122, Pachwadoon,
Mauja Central Hope Town, Pargana
(Selaqui) Dehradun - 248 197

AGI Clozures

Survey No.208 to 218, Sitarampur,
Patancheru (Mandal), Sangareddy
Dist. Isnapur, Telangana - 502 307



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