

# AGARWAL FLOAT GLASS INDIA LIMITED

(FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)

**CIN: L74995RJ2018PLC061097**

Registered Office: H-1/790, SITAPURA INDUSTRIAL AREA EXT., NEAR FIRE BRIDGE OFFICE, JAIPUR -302022  
E-mail: aghjaipur@gmail.com Website: agarwalfloat.com Contact No.: 9829604688

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**Date: 30<sup>th</sup> November, 2023**

To,  
National Stock Exchange of India Limited,  
Listing Department,  
Exchange Plaza, 5<sup>th</sup>Floor,  
Plot No.-C/1,G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai-400001

**SCRIP NAME: AGARWALFT**

**Sub: Notice and Annual Report of 05<sup>th</sup> Annual General Meeting.**

Respected Sir/ Madam,

Pursuant to Regulations 30, 34 and other applicable regulations(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Please find attached Annual Report along with the Notice convening the 05<sup>th</sup> Annual General Meeting (AGM) of the Members of the AGARWAL FLOAT GLASS INDIA LIMITED (Formerly known as Agarwal Float Glass India Private Limited) scheduled to be held on **Friday, 22<sup>nd</sup> December, 2023 at 03:00 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact businesses as set out in the Notice of AGM.

You are requested to take the same on your records.

**For AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

**Priyanka Mahirchandani**  
(Company Secretary & Compliance Officer)  
M. No. A60388

Enclosed: as above



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# ANNUAL REPORT 2022-23

**AGARWAL FLOAT GLASS INDIA LIMITED**

*(Formerly known as Agarwal Float Glass India Private Limited)*

**CIN: L74995RJ2018PLC061097**



**AGARWAL FLOAT GLASS INDIA LIMITED**

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## **BOARD COMPOSITION**

### **BOARD OF DIRECTORS**

|                          |                                    |
|--------------------------|------------------------------------|
| Mr. Uma Shankar Agarwal  | Managing Director                  |
| Mr. Mahesh Kumar Agarwal | Director                           |
| Mrs. Sharda Agarwal      | Non-Executive Women Director       |
| Mr. Gokul Gupta          | Non-Executive Independent Director |
| Mr. Praveen Gupta        | Non-Executive Independent Director |
| Mr. Punit Mittal         | Non-Executive Independent Director |

### **CHIEF FINANCIAL OFFICER**

Mr. Ashok Prajapat (appointed w.e.f 04/06/ 2022)

### **COMPANY SECRETARY**

Ms. Priyanka Mahirchandani (appointed w.e.f. 04/06/ 2022)

## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

Mr. Praveen Gupta (Chairperson)  
Mr. Punit Mittal  
Mr. Uma Shankar Agarwal

### **NOMINATION AND REMUNERATION COMMITTEE**

Mr. Praveen Gupta (Chairperson)  
Mr. Punit Mittal  
Mrs. Sharda Agarwal

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mrs. Sharda Agarwal (Chairperson)  
Mr. Praveen Gupta  
Mr. Gokul Gupta



# **AGARWAL FLOAT GLASS INDIA LIMITED**

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## **REGISTERED OFFICE**

H-1/790, SITAPURA INDUSTRIAL AREA EXT., NEAR FIRE BRIDGE OFFICE, JAIPUR  
-302022.

## **INVESTOR QUERIES**

Email: [smefloat@gmail.com](mailto:smefloat@gmail.com)

## **REGISTRAR & SHARE TRANSFER AGENT**

### **M/s KFIN TECHNOLOGIES LIMITED**

PLOT NO 31 & 32 Selineum Towers B Serilingampally

Nanakramguda Financial Dist Hyderabad - 500 032.

Tel No. - 1800 309 4001

Email - [Einward.ris@kfintech.com](mailto:Einward.ris@kfintech.com)

## **STATUTORY AUDITOR**

### **M/S Piyush Kothari & Associates**

Chartered Accountants

104, Shree Rang Mall,

Gandhinagar-382007

## **SECRETARIAL AUDITOR**

### **M/S SKMG & CO.**

Company Secretaries

206, Second Floor, K-11, Luhadia Tower,

Ashok Marg, C-Scheme, Jaipur- 302001

## **INTERNAL AUDITOR**

### **M/s Shilpa Mittal & Associates**

Chartered Accountants

102, SUKH SAGAR APARTMENT, SIKAR

## **BANKER**

### **HDFC Bank Limited,**

Sitapura RIICO Industrial Area

Jaipur - 302022

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# **AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

## **NOTICE OF 05th ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 05<sup>th</sup> Annual General Meeting of the Members of the **AGARWAL FLOAT GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)** will be held on **Friday, 22<sup>nd</sup> December, 2023** at **3:00 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:-

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31<sup>st</sup> March 2023, along with the Reports of the Board of Directors and the Auditors thereon.

#### **ITEM NO. 2: TO RE-APPOINT A DIRECTOR IN PLACE OF MRS. SHARDA AGARWAL (DIN: 09520743), WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sharda Agarwal (DIN: 09520743), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

#### **ITEM NO. 3: TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 AND FIX THEIR REMUNERATION**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), **M/S Jethani and Associates, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)**, who are eligible to be appointed as Statutory Auditors of the Company and who have given their consent to act as Statutory Auditors of the company and, approval of members, be and are hereby accorded for appointment as the Statutory Auditors of the Company for a term of one consecutive year from the conclusion of this 05<sup>th</sup> Annual General Meeting (“AGM”) till the conclusion of the 06<sup>th</sup> AGM to be held in the year 2024, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **ITEM NO. 4: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013 WITH M/S AGARWAL TOUGHENED GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED).**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into



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contract(s)/ arrangement(s)/ transaction(s) with M/s Agarwal Toughened Glass India Limited (formerly known as Agarwal Toughened Glass India Private Limited), a related party to company( a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crore for the financial year 2023-24 in one or more tranches, provided that the said contract(s)/arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company."

**"RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

**ITEM NO. 5: TO APPROVE THE RELATED PARTY TRASACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2023-24 WITH M/S M/S AGARWAL FORTUNE INDIA LIMITED (FORMERLY KNOWN AS DEVKI LEASING AND FINANCE LIMITED) UNDER SECTION 188 OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/ transaction(s) with M/s Agarwal Fortune India Limited (Formerly known as Devki Leasing And Finance Limited), a related party to company (a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25 Crore for the financial year 2023-24 in one or more tranches, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company."

**"RESOLVED FURTHER THAT**, for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

**ITEM NO. 6: TO APPROVE THE RELATED PARTY TRASACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2023-24 WITH M/S HARDIK GLASSES.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/S HARDIK GLASSES , a related party to company( a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crore for the financial year 2023-24 in one or more tranches, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company."



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“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

**ITEM NO.7: TO APPROVE THE RELATED PARTY TRASACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2023-24 WITH M/S AGARWAL FOODS & BEVERAGES.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, approval of the Board members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with **M/s Agarwal Foods & Beverages** , a related party to company( a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10 Crore for the financial year 2023-24 in one or more tranches, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

For and behalf of Board of Directors

**FOR AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

Sd/-

**PRIYANKA MAHIRCHANDANI**

(Company Secretary & Compliance Officer)

M. No.: A60388

**Place: Jaipur**

**Date: November 10<sup>th</sup>, 2023**





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## **Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 read with the circular dated April 8, 2020, April 13, 2020 and December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM i.e. **H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur -302022 (Rajasthan).**
2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the businesses at Item Nos. 3 TO 7 above is annexed hereto and forms a part of the Notice.
3. The relevant details of persons seeking appointment/re-appointment under Item Nos. 2 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company on the email id [smefloat@gmail.com](mailto:smefloat@gmail.com) along with cc marked on the email id of the Scrutinizer i.e. [skmgcs@gmail.com](mailto:skmgcs@gmail.com).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting during the AGM will be provided by NSDL.
8. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Company has notified closure of register of members and share transfer books (For the purpose of AGM) from Saturday, 16<sup>th</sup> December, 2023 to Friday, 22<sup>nd</sup> December, 2023 (both days inclusive).for the Annual General Meeting whose names appear in the Register of members and the records of the beneficiaries of the CDSL and NSDL on the date of the Annual General Meeting.
9. The Company has fixed **Friday, 15<sup>th</sup> December, 2023** as the cut-off date for determining entitlement of Members for attending and voting at the Meeting. Members whose name appears on the Company’s Register



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of Members on the cut-off date shall be entitled to attend and vote at the Meeting. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.

10. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID: [smefloat@gmail.com](mailto:smefloat@gmail.com), so that the information required may be made available at the Meeting.
11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.agarwalfloat.com](http://www.agarwalfloat.com). The Notice can also be accessed from the websites of the National Stock Exchange of India Limited at <https://www.nseindia.com> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
13. All the necessary registers and documents as required under the provisions of companies Act 2013 and as mentioned in this notice of annual general meeting, will be made available for inspection by the members at the AGM.
14. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic demat accounts to the Registrar and Share Transfer Agent of the Company at KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) , Corporate office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
15. All allotments were made to members in their respective demat accounts, and no physical allotments were made by the company.
16. Non- Resident Indian (NRI) members are requested to:
  - a) Change their residential status on return to India permanently.
  - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the bank with PIN Code no., if not furnished earlier.
17. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices/Documents/ Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices/ Documents/ Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in Dematerialized form with their respective Depository Participants to enable the Company to send all communications electronically.
18. Members may also note that the Annual Report for FY 2022-23 is also available for downloading on Company's website <https://www.agarwalfloat.com/investor-relation/annualreport/>
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



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## 20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- a) The remote e-voting period begins **Tuesday, 19<sup>th</sup> December, 2023 at 9:00 A.M. and ends on Thursday, 21<sup>st</sup> December, 2023 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 15<sup>th</sup> December, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 15<sup>th</sup> December, 2023**.
- b) Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- c) A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- d) CS Monika Gupta, On behalf of **SKMG & Co.**, Practicing Company Secretary (M.No. FCS 8208 & C.P. No. 8551), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:





| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br><br>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a> |



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|   |   |
|---|---|
|   | <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store       Google Play</p> <p>      </p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <p>Existing users who have opted for Easi / Easiest, they can login through their 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>  |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**



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| Login type   | Helpdesk details  |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

## B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial



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- password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [skmgcs@gmail.com](mailto:skmgcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Ms. Pallavi Mhatre) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. Shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [aghjaipur@gmail.com](mailto:aghjaipur@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **21. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. 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.



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4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [smefloat@gmail.com](mailto:smefloat@gmail.com). The same will be replied by the company suitably.
6. Speaker (for members) shall required to registered themselves with company with their concern query and questions.

23. Immediately after the conclusion of voting at the AGM, the Scrutinizer shall first count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall prepare a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, not later than three days after the conclusion of the AGM. This report shall be made to the Chairman or any other person authorized by the Chairman, who shall declare the result of the voting forthwith.

24. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.agarwalfloat.com/> Under Investor relations Section and on the website of NSDL immediately after the declaration of the result by the Chairman or a person authorized by the Chairman. The results shall also be immediately forwarded to the Stock exchanges i.e. National Stock Exchange of India Limited.





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**NOTES OF EXPLANATORY STATEMENTS:**

*There are some material facts relating to Ordinary Business/Special Business which will be discussed in the 05<sup>th</sup> Annual General Meeting of the Company.*

**Annexure 1.**

Additional Information on Directors recommended for Appointment/Re-Appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for Item No. 2. i.e. Reappointment of Mrs. Sharda Agarwal (DIN: 09520743), who is liable to retire by rotation.

**Annexure 2.**

Explanatory Statement in respect of the Ordinary Business pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 3 .

**Annexure 3.**

Explanatory Statement in respect of the Special Business pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 4 to 7.

**ANNEXURE TO THE NOTICE**

**Annexure 1.**

**ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**REAPPOINTMENT OF MRS. SHARDA AGARWAL (DIN: 09520743).**

| S.NO. | Name of Directors  | MRS. SHARDA AGARWAL   |
|-------|--|---|
| 1.    | DIN  | 09520743  |
| 2.    | Date of Birth  | 02 / 07 / 1982  |
| 3.    | Date of first appointment  | 25 / 02 / 2022  |
| 4.    | Qualification  | B.Com   |
| 5.    | Expertise/Experience in specific functional areas  | She is having rich knowledge in supervising and Liaisoning.   |
| 6.    | Terms and conditions of appointment/ re-appointment  | Appointed as Non-Executive Woman Director, liable to retire by rotation   |
| 7.    | Details of remuneration of last drawn (2022-23)  | NIL   |
| 8.    | Details of remuneration proposed to be paid  | NIL   |
| 9.    | No. & % of Equity Shares held  | NIL   |
| 10.   | Relationship with other Directors, Manager and other Key Managerial Personnel of the company             | Spouse of Mr. Mahesh Kumar Agarwal (Director of the Company) and Sister in law of Mr. Uma Shankar Agarwal (Managing Director of the Company). |
| 11.   | Number of Meetings of the Board attended during the year   | 13  |
| 12.   | List of outside Company Directorship held  | 1. AGARWAL FORTUNE INDIA LIMITED  |
| 13.   | Chairperson / Member of the Committees of the Board of Directors of the Company                          | Member/ Chairperson<br>a. Nomination and Remuneration Committee – Member<br>b. Stakeholder Relationship Committee (Chairperson)               |
| 14.   | Chairperson / Member of the Committees of the Board Directors of other Companies in which he is director | AGARWAL FORTUNE INDIA LIMITED<br>a. Nomination and Remuneration Committee – Member<br>b. Stakeholder Relationship Committee (Chairperson)     |



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## **Annexure 2.**

### **EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Ordinary Business:

#### **ITEM 3: TO APPOINT STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24 AND FIX THEIR REMUNERATION**

The Board of Directors of the Company at their Meeting held on **15th September, 2023**, had approved the appointment of **M/s JETHANI AND ASSOCIATES, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)** as the Statutory Auditors of the Company to hold office from conclusion of this 05<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 06<sup>th</sup> Annual General Meeting ("AGM") to be held in the year 2024.

The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/s Jethani and Associates as the Statutory Auditors of the Company to hold office for a period of one year, from the conclusion of this 05<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 06<sup>th</sup> Annual General Meeting ("AGM") to be held in the year 2024, subject to the approval of the Members at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

#### **Brief Profile of M/s JETHANI AND ASSOCIATES:**

M/s JETHANI AND ASSOCIATES has been in the profession for over 20 years and is one of the well reputed audit firms. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit.

#### **The terms and conditions of the appointment of the Statutory Auditors and the proposed fees are as follows:**

1. Term of Appointment: 1 (one) year, from the conclusion of this 05<sup>th</sup> Annual General Meeting ("AGM") till the conclusion of the 06<sup>th</sup> Annual General Meeting ("AGM") to be held in the year 2024.
2. Remuneration for Statutory Audit of Rs. 50 Thousand (Rupees Fifty Thousand only) plus applicable taxes, in connection with the statutory audit of the Company for the financial year 2023-24.

M/s Jethani and Associates, Chartered Accountants is a well-known firm situated at Jaipur. The firm also holds a Peer Review Certificate No. 014525 dated 22<sup>nd</sup> August 2022 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 31<sup>st</sup> August 2025.

The Company has received the consent letter and eligibility certificate from M/s Jethani and Associates, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as mentioned at Item No.3 above for the approval of the members by way of Ordinary Resolution.



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**Annexure 3.**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

As required by Section 102(1) of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out the material facts relating to the Special Business for Item Nos. 4 TO 7:

**ITEM NOS 4: TO APPROVE THE RELATED PARTY TRASACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013 WITH M/S AGARWAL TOUGHENED GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED).**

As per Section 188 of the Companies Act, 2013 (“the Act”), transactions with related parties which are on arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm’s length basis. As per the amended Regulation 2(1) (zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Agarwal Toughened Glass India Limited (Formerly known as Agarwal Toughened Glass India Private Limited) (ATGIL) deals into manufacturing (procurement of raw material and processing) of all types of laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. ATGIPL, being a manufacturer of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Transaction with ATGIL includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service related to glass.

The value of proposed aggregate transactions with ATGIPL is likely to exceed the said threshold limit, and is expected to be around Rs. 25 Crore, in one or more tranches during the financial year 2023-24.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 29.05.2023, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2023-24.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with ATGIPL are as follows:



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| S. NO. | Particulars   | Remarks  |
|--------|---|--|
| 1      | Name of the Related Party   | Agarwal Toughened Glass India Limited<br>(Formerly known as Agarwal Toughened Glass India Private Limited) (ATGIL)   |
| 2      | Name of the Director or KMP who is related  | Mahesh Kumar Agarwal and Uma Shankar Agarwal   |
| 3      | Nature of Relationship  | Common Director  |
| 4      | Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement | Sale/Purchase or supply of any goods or materials and availing or rendering of any services.<br>Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 25 Crores. |
| 5      | Tenure of the proposed transactions   | For the Financial year 2023-24.  |
| 6      | Maximum amount of transaction that can be entered.  | Maximum aggregate value of Rs. 25 Crores for the financial year 2023-24 in one or more tranches.   |
| 7      | The indicative base price or current contracted price and the formula for variation in the price, if any.             | Rs. 25 Crore in aggregate.   |
| 8      | Any other information relevant or important for the members to take a decision on the proposed resolution             | ATGIL, being a manufacturer of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.  |

Except Mr. Mahesh Kumar Agarwal and Mr. Uma Shankar Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 4 of this Notice for approval by the members.

**ITEM NO. 5: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2023-24 WITH M/S AGARWAL FORTUNE INDIA LIMITED (FORMERLY KNOWN AS DEVKI LEASING AND FINANCE LIMITED).**

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1) (zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Agarwal Fortune India Limited (Formerly known as Devki Leasing And Finance Limited) deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFGIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Transaction with AFIL includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service related to glass.



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The value of proposed aggregate transactions with AFIL is likely to exceed the said threshold limit, and is expected to be around Rs. 25 Crore, in one or more tranches during the financial year 2023-24.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 29.05.2023, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2023-24.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with AFGIL are as follows:

| S. NO. | Particulars   | Remarks   |
|--------|---|---|
| 1      | Name of the Related Party   | AGARWAL FORTUNE INDIA LIMITED<br>(Formerly known as Devki Leasing and Finance Limited)<br>(AFIL)  |
| 2      | Name of the Director or KMP who is related  | Mahesh Kumar Agarwal and Sharda Agarwal   |
| 3      | Nature of Relationship  | Common Director   |
| 4      | Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement | Sale/Purchase or supply of any goods or materials and availing or rendering of any services.<br>Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 25 Crores.  |
| 5      | Tenure of the proposed transactions   | For the Financial year 2023-24.   |
| 6      | Maximum amount of transaction that can be entered.  | Maximum aggregate value of Rs. 25 Crores for the Financial Year 2023-24 in one or more tranches.  |
| 7      | The indicative base price or current contracted price and the formula for variation in the price, if any.             | Rs. 25 Crore in aggregate.  |
| 8      | Any other information relevant or important for the members to take a decision on the proposed resolution             | AFIL, deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price. |

Except Mr. Mahesh Kumar Agarwal and Mrs. Sharda Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 5 of this Notice for approval by the members.

**ITEM NO. 6: TO APPROVE THE RELATED PARTY TRASACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2023-24 WITH M/S HARDIK GLASSES.**

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length



# **AGARWAL FLOAT GLASS INDIA LIMITED**

*(Formerly known as Agarwal Float Glass India Private Limited)*

basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with Hardik Glasses for transactions specified under section 188(1)(a) to (g) respectively.

Hardik Glasses is the wholesaler/dealer of all types of Industrial Glasses, your Company is able to take advantage of available raw material at reasonable rates. Transaction with Hardik Glasses includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service relating to glass.

The value of proposed aggregate transactions with Hardik glasses is likely to exceed the said threshold limit, and is expected to be around Rs. 10 Crore each for the financial year 2023-24 in one or more tranches.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 29.05.2023, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2023-24.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with Hardik Glasses are as follows:

Except Mrs. Sharda Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 6 of this Notice for approval by the members.

## **ITEM NO. 7: TO APPROVE THE RELATED PARTY TRASACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2023-24 WITH M/S AGARWAL FOODS & BEVERAGES.**

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and



# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

Glasses for New Era.....

| S. NO. | Particulars   | Remarks   |
|--------|---|---|
| 1      | Name of the Related Party   | Hardik Glasses  |
| 2      | Name of the Director or KMP who is related  | Sharda Agarwal (Proprietorship Firm)  |
| 3      | Nature of Relationship  | Common Director   |
| 4      | Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement | Sale/Purchase or supply of any goods or materials and availing or rendering of any services.<br>Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 10 crores.  |
| 5      | Tenure of the proposed transactions   | For the Financial year 2023-24.   |
| 6      | Maximum amount of transaction that can be entered.  | Maximum aggregate value of Rs. 10 Crore for the financial year 2023-24 in one or more tranches.   |
| 7      | The indicative base price or current contracted price and the formula for variation in the price, if any.             | Rs. 10 Crore in aggregate.  |
| 8      | Any other information relevant or important for the members to take a decision on the proposed resolution             | In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with Hardik Glasses for transactions specified under section 188(1)(a) to (g) respectively. |

Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with Agarwal Foods & Beverages for transactions specified under section 188(1)(a) to (g) respectively.

The value of proposed aggregate transactions with AGARWAL FOODS & BEVERAGES is likely to exceed the said threshold limit, and is expected to be around Rs. 10 Crore each for the financial year 2023-24 in one or more tranches.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 29.05.2023, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2023-24.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with AGARWAL FOODS & BEVERAGES are as follows:





Glasses for New Era.....

## **AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

| S. NO. | Particulars   | Remarks  |
|--------|---|--|
| 1      | Name of the Related Party   | AGARWAL FOODS & BEVERAGES (Proprietorship Firm)  |
| 2      | Name of the Director or KMP who is related  | Anita Agarwal  |
| 3      | Nature of Relationship  | Wife of Mr. Uma Shankar Agarwal (Managing Director of Company)   |
| 4      | Nature, material terms, monetary value and duration of the transaction; or particulars of the contract or arrangement | Sale/Purchase or supply of any goods or materials and availing or rendering of any services.<br>Monetary value of proposed aggregate transactions during financial year 2023-24 is expected to be Rs. 10 crores.   |
| 5      | Tenure of the proposed transactions   | For the Financial year 2023-24.  |
| 6      | Maximum amount of transaction that can be entered.  | Maximum aggregate value of Rs. 10 Crore for the financial year 2023-24 in one or more tranches.  |
| 7      | The indicative base price or current contracted price and the formula for variation in the price, if any.             | Rs. 10 Crore in aggregate.   |
| 8      | Any other information relevant or important for the members to take a decision on the proposed resolution             | In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with AGARWAL FOODS & BEVERAGES for transactions specified under section 188(1)(a) to (g) respectively. |

Except Mrs. Anita Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 7 of this Notice for approval by the members.

**By Order of the Board of Directors**  
**FOR AGARWAL FLOAT GLASS INDIA LIMITED**  
(FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)  
Sd/-  
**PRIYANKA MAHIRCHANDANI**  
(Company Secretary & Compliance Officer)  
M. No.: A60388

**Place: Jaipur**

**Date: November 10<sup>th</sup>, 2023**

**Registered Office:**

H-1/790, SITAPURA INDUSTRIAL AREA EXT.,  
NEAR FIRE BRIDGE OFFICE,  
JAIPUR -302022.



# **AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

## **05<sup>th</sup> ANNUAL GENERAL MEETING**

### **SPEAKER REGISTRATION**

**Event:** 05<sup>th</sup> Annual General Meeting through Video Conferencing / Other Audio Visual Means (OAVM)

**Day and Date:** Friday, 22<sup>nd</sup> December, 2023

**Time:** 03.00 P.M. through vc

**Registration period:** on or before 15<sup>th</sup> December, 2023

The members may register themselves as speaker by sending their request from the registered email IDs to the Company's email id aghjaipur@gmail.com and provide the following details on or before 15<sup>th</sup> December, 2023.

1. DP and Client Id
2. Name of the Member
3. No. of shares
4. PAN number
5. Mobile number

Company's representatives would connect with the shortlisted prospective Speakers to check the Infrastructure, bandwidth and internet connectivity (upload and download speed) available at the Speaker's location and to guide them on the further process.

**Selection criteria:** Shareholders are advised to read the following selection criteria carefully before registration:

- 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 as well as the speaking time depending upon the availability of time at the AGM.
- Infrastructure, connectivity and speed available at the Speaker's location are essential to ensure smooth interaction.
- In the interest of time, speakers are requested to express their views in 2 minutes.

### **MECHANISM IN CASE A PERSON HAS BECOME A MEMBER OF THE COMPANY AFTER DISPATCH OF AGM NOTICE BUT ON OR BEFORE THE CUT OFF DATE FOR E-VOTING**

In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) with their DP ID and Pan card number.

### **POST YOUR QUESTION BY THE SHAREHOLDER TO THE COMPANY**

The board is keen to maintain engagement with shareholders. If you are a shareholder unable to attend the meeting and would like to ask the board a question on the business of the AGM, please submit your questions through email. Please note that questions should only relate to the Resolutions and where information is not readily available in the Annual Report. Responses will be made via return of email as deemed appropriate by the board.

The Company must give an answer to any such question relating to the business being dealt with except if:

- a) To do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- b) The answer has already been given on a website in the form of an answer to a question; or
- c) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.



# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## BOARD'S REPORT

To  
The Members of  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(formerly known as Agarwal Float Glass India Private Limited)  
Jaipur.

Your Directors have pleasure in presenting their **Fifth (05<sup>th</sup>) Annual Report** of the Company together with the Audited Standalone Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2023.

1. **FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:** (Standalone)

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2023 is summarized as under:

₹ in Lakhs

| Particulars   | 2022-2023      | 2021-2022      |
|---|----------------|----------------|
| Revenue from operations   | 4818.51        | 4210.22        |
| Other Income  | 21.54          | 6.68           |
| <b>Total Revenue</b>  | <b>4840.05</b> | <b>4216.90</b> |
| Total Expenses [excluding interest & depreciation]                      | 4359.64        | 3980.43        |
| <b>Profit before Interest, Depreciation &amp; Tax</b>                   | <b>480.41</b>  | <b>236.47</b>  |
| <b>Less: Depreciation</b>   | 6.65           | 6.24           |
| <b>Less: Interest</b>   | 114.97         | 93.99          |
| <b>Profit/(Loss) Before exceptional and extraordinary items and tax</b> | <b>358.79</b>  | <b>136.24</b>  |
| <b>Less: Exceptional Items</b>  | (9.04)         | -              |
| Profit/(Loss) Before Tax  | 349.75         | 136.24         |
| <b>Less: Tax Expenses</b>   |                |                |
| Current Tax   | 100.19         | 43.96          |
| Deferred Tax  | 0.19           | 0.86           |
| <b>Net Profit / (Loss) after Tax</b>                                    | <b>249.37</b>  | <b>91.42</b>   |
| <b>Add: Amount brought forward from Last Year</b>                       | 153.34         | 61.92          |
| Balance carried forward to Balance Sheet                                | 249.36         | 91.42          |
| <b>Less: Bonus issue</b>  | (303.21)       | -              |
| Security Premium Reserve  | 700.80         | -              |
| Closing Balance   | 800.29         | 153.34         |
| EPS (Basic and Diluted)   | 8.88           | 4.52           |



## **AGARWAL FLOAT GLASS INDIA LIMITED**

*(Formerly known as Agarwal Float Glass India Private Limited)*

### **2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIRS:**

Company is mainly engaged in the Trading of Glasses and other allied activities.

The Total Revenue comprising of Revenue from its business and operations and Other Income for the financial year ended 31<sup>st</sup> March, 2023 is Rs. 4840.05 Lakhs as against Rs. 4216.90 Lakhs in the previous financial year and the Company has earned a Net Profit of **Rs. 249.37 Lakhs** as compared to previous years net profit of **Rs. 91.42 Lakhs** in the previous financial year; as reflected in its profits and Loss accounts.

The management of the Company is contemplating various business plans and also making strategies to develop the business of the Company.

### **3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year there was no change in business activity of the company.

### **4. TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserve for the Financial Year ended on 31<sup>st</sup> March, 2023 as the company incurred loss during the financial year.

### **5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

No unpaid/unclaimed dividend or any other amount was required to be transferred to the Investor Education and Protection Fund during the year under review.

### **6. LISTING FEES:**

The Equity Shares of the Company is listed on NSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange for the FY 2023-24.

### **7. ANNUAL RETURN**

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, as amended vide MCA notification dated August 28, 2020, a copy of the Annual Return is available on the link <https://www.agarwalfloat.com/investor-relation/annualreport/annualreturn/>

### **8. SHARE CAPITAL OF THE COMPANY**

The Share capital of the Company as on 31<sup>st</sup> March 2023, are as under:

- a) the **Authorised Share Capital** of the Company is Rs.8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs.10 each; and
- b) the **Paid up Share Capital** of the Company is Rs. 7,24,34,880 (Rupees Seven Crore Twenty Four Lakh Thirty Four Thousand Eight Hundred Eighty Only) divided into 72,43,488 (Seventy Two Lakh forty three thousand four hundred eighty eight) Equity Shares of Rs. 10 each.



**AGARWAL FLOAT GLASS INDIA LIMITED**  
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- c) During the Financial Year 2022-23, there was change in capital structure of the company.
- i. **Change in Share Capital:** The Authorised Share Capital of the Company was increased from Rs. 2,10,00,000 to Rs. 6,00,00,000 in the Extra Ordinary General Meeting held on 04.04.2022. Further, the Authorised Share Capital of the Company was increased from Rs. 6,00,00,000 to Rs. 8,00,00,000 in the Annual General Meeting held on 30.09.2022 .
  - ii. **Bonus Issue :** During the year, your Company issued and allotted Bonus Shares on 5<sup>th</sup> December 2022 in the ratio of 3:2 to the existing equity shareholders of the Company by capitalization a sum not exceeding ₹ Rs. 3,03,20,940/- (Three Crores Three Lakhs Twenty Thousand Nine Hundred Forty Rupees) out of General Reserves. Approval of shareholders was received in the extra-ordinary general meeting of the Company i.e. 30.11.2022.
  - iii. **Fresh Issue through Initial Public Offer (IPO):** The Company has made an Initial Public Offering (IPO) of Rs. 21,90,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 42 per equity share capital (including Rs. 32 premium per equity share) aggregating to Rs. 919.80 Lakhs. The aforementioned equity shares of the Company got listed on NSE Emerge Platform on 23-Feb- 2023.

**9. INITIAL PUBLIC OFFER (IPO) AND UTILISATION OF IPO PROCEEDS**

Our Company got listed on Emerge SME Platform of National Stock Exchange of India on 23-Feb-2023. During the year under review, the company has issued and allotted 21,90,000 Equity Shares of ₹ 42/- aggregating up to ₹ 919.80 Lakhs having Face Value of ₹10/- each fully paid, issued pursuant to resolution passed by the Board of Directors on dated 20th September, 2022 and was approved by the Shareholders at the Annual General Meeting held on September 30, 2022. Company received 'In-Principle' approval letter dated January 25, 2023 from NSE and the Board on 20<sup>th</sup> February, 2023 allotted 21,90,000 Equity Shares of face value of Rs. 10/- each fully paid ("Equity Shares") at an Issue Price of Rs. 42/- per Equity Share, including Re. 32/- each as premium, fresh issue by way of initial public offer. The Equity Shares of the Company got listed on NSE Emerge Platform on 23-February-2023.

The Proceeds from the IPO Net off issue of related expenses is Rs. 697.70 Lakhs. The object of the same are as follows:

| SR. NO. | PARTICULARS                              | Amount (Rs. in Lakhs)     |          |                        |
|---------|--|---------------------------|----------|------------------------|
|         |  | Planned as per Prospectus | Utilised | Pending to be Utilised |
| 1       | Funding the working capital requirements | 625.00                    | 392.84   | 232.16                 |
| 2       | General Corporate Purposes               | 72.70                     | 0        | 72.70                  |
|         | Total                                    | 697.70                    | 392.84   | 304.86                 |

**UTILIZATION OF IPO FUND:** The funds raised by the company through Initial Public Offer is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there was no deviation or variation in the Utilization of IPO Fund.



**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

**10. NUMBER OF BOARD MEETINGS, GENERAL MEETING AND COMMITTEE MEETINGS**

**NUMBER OF BOARD MEETINGS:**

During the year under review, 13 (Thirteen) Board meetings were dated properly convened & held. 18.04.2022, 04.06.2022, 27.06.2022, 01.08.2022, 03.09.2022, 15.09.2022, 20.09.2022, 17.10.2022, 19.11.2022, 05.12.2022, 15.12.2022, 02.02.2023 and 20.02.2023

**GENERAL MEETINGS**

| Type of Meeting                | Date of Meeting  | Number of Directors Attended the Meeting | No of Special Resolutions passed   |
|--------------------------------|--|--|--|
| Annual General Meeting 2021-22 | 30.09.2022   | 02                                       | <ul style="list-style-type: none"> <li>• Increase in the Authorised Share Capital of the Company from existing Rs. 6,00,00,000 to Rs. 8,00,00,000 of Rs.10 each.</li> <li>• Creation of Securities on the Properties of the Company under Section 180(1) (A) Of Companies Act, 2013.</li> <li>• Increased its Borrowing Limits under section 180(1) (C) of Companies Act 2013.</li> <li>• Approval Of The Issue Of 22,00,000 Equity Shares at a face value of Rs. 10/-.</li> </ul> |
| Extra Ordinary General Meeting | 04.04.2022   | 02                                       | <ul style="list-style-type: none"> <li>• Increase in the Authorised Share Capital of the Company from existing 2,10,00,000 to Rs. 6,00,00,000 of Rs.10 each.</li> </ul>  |
|                                | 11.05.2022   | 02                                       | <ul style="list-style-type: none"> <li>• Conversion of Company from Private Limited to Public Limited</li> <li>• Adoption of New Memorandum of Association</li> <li>• Adoption of New Article of Association</li> </ul>  |
|                                | 26.08.2022   | 03                                       | <ul style="list-style-type: none"> <li>• No special resolution was passed.</li> </ul>  |
|                                | 15.09.2022   | 03                                       | <ul style="list-style-type: none"> <li>• Approval for giving guarantee under Sec. 186 of the Companies Act 2013 to M/s Agarwal Toughened Glass India Private Limited.</li> </ul>   |
|                                | 30.11.2022   | 06                                       | <ul style="list-style-type: none"> <li>• Revision in the remuneration of Mr. Uma Shankar Agarwal (DIN: 02806077), Managing Director of the Company.</li> <li>• Approval for Issuance of Bonus Shares</li> </ul>  |
| Postal Ballot                  | No Postal ballot was conducted by the company during the year 2022-23. |  |  |

**COMMITTEE MEETINGS:**

- a) **Audit Committee** - No meetings was held during the year 2022-23.
- b) **Nomination and Remuneration Committee** - During the year under review, one Nomination and Remuneration Committee Meeting held on 19/11/2022 for the F. Y. 2022-23. The Purpose of Nomination and Remuneration Committee Meeting was revision in the remuneration of Mr. Uma Shankar Agarwal (DIN: 02806077), as Managing Director of the company.
- c) **Stakeholder Relationship Committee** - No meetings was held during the year 2022-23.



**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

**11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

**DIRECTORS:**

**a) Composition of board of directors**

The Board is properly constituted as per the provisions of the Companies Act, 2013 and as per provisions of SEBI (LODR) Regulations, 2015.

As on March 31, 2023, the Board of Directors of the Company comprised of 6 Directors, with Two Executive, one Non-Executive Directors and Three Independent Directors (Non-Executive). The composition of the Board of Directors is as below:

| Sr. No. | Name                   | Designation                                    | Date of Appointment |
|---------|------------------------|--|---------------------|
| 1.      | Uma Shankar Agarwal    | Chairman and Managing Director                 | 03/05/2018          |
| 2.      | Mahesh Kumar Agarwal   | Director                                       | 03/05/2018          |
| 3.      | Sharda Agarwal         | Non-Executive Director                         | 11/05/2022          |
| 4.      | Gokul Gupta            | Independent Director (Non-Executive)           | 30/09/2022          |
| 5.      | Praveen Gupta          | Independent Director (Non-Executive)           | 30/09/2022          |
| 6.      | Punit Mittal           | Independent Director (Non-Executive)           | 30/09/2022          |
| 7.      | Ashok Prajapat         | Chief Financial Officer (KMP)                  | 04/06/2022          |
| 8.      | Priyanka Mahirchandani | Company Secretary and Compliance Officer (KMP) | 04/06/2022          |

**b) Attendance Record of the Directors at the Board Meetings:**

| Sr. No. | Name                 | Designation                          | No. of meetings entitled to attend | No. of meetings attended | Last AGM Attended (30.09.2022) |
|---------|----------------------|--------------------------------------|------------------------------------|--------------------------|--------------------------------|
| 1.      | Uma Shankar Agarwal  | Chairman and Managing Director       | 13                                 | 13                       | Yes                            |
| 2.      | Mahesh Kumar Agarwal | Director                             | 13                                 | 13                       | Yes                            |
| 3.      | Sharda Agarwal       | Non-Executive Director               | 12                                 | 12                       | Yes                            |
| 4.      | Gokul Gupta          | Independent Director (Non-Executive) | 6                                  | 6                        | N.A.                           |
| 5.      | Praveen Gupta        | Independent Director (Non-Executive) | 6                                  | 6                        | N.A.                           |
| 6.      | Punit Mittal         | Independent Director (Non-Executive) | 6                                  | 6                        | N.A.                           |



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c) **Retire by Rotation:** In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mrs. Sharda Agarwal (DIN: 09520743) Non-Executive Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

A brief profile, expertise of Director and other details as required under the Act, Secretarial Standard-2 and Listing Regulations relating to the director proposed to be re-appointed is annexed to the notice convening the AGM.

d) **Declaration given by Independent Director:** Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the year under review.

The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA').

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

**e) Annual Evaluation of Performance of the Board**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board Deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

**f) Familiarization Programme for Independent Directors:**

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.





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The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

**g) Meeting Of Independent Directors:**

During the year under review, one Independent Director Meeting held on 17/03/2023 for the F. Y. 2022-23.

The object of Independent Meeting was to review the performance of Non-independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to hold the Separate Meeting of Independent Director of the Company as earliest possible.

**h) Disclosure u/s 184(1) & 164(2) of the Companies Act, 2013:**

The Company has received the disclosure in Form DIR-8 & MBP-1 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 which is required to be disclosed in this report pursuant to Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

**i) DISQUALIFICATIONS OF DIRECTORS:**

During the financial year 2022-2023 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**j) Nomination and Remuneration Policy:**

The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure I to this Report. No Sitting fees have been paid to the Non-executive directors and Independent Directors. The Policy is also available on the website of the Company. <https://www.agarwalfloat.com/wp-content/uploads/2023/02/11.-Nomination-and-Remuneration-Policy.pdf>



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**12. COMMITTEES OF THE BOARD:**

There are currently three Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee

**I. AUDIT COMMITTEE**

Committee Constitution is as follows:

| Name of the Director | Nature of Directorship             | Designation in committee |
|----------------------|------------------------------------|--------------------------|
| Praveen Gupta        | Non-Executive Independent Director | Chairman                 |
| Punit Mittal         | Non-Executive Independent Director | Member                   |
| Uma Shankar Agarwal  | Managing Director                  | Member                   |

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

During the year under review, no meeting was convened.

**Terms & Scope of Work of Committee:**

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary (ies), in particular investments made by such Subsidiary (ies);
- f) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 

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;

  - Changes, if any, in accounting policies and practices and reasons for the same;
  - accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;



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- h) 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 utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) 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;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) 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 a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (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;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.



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**II. NOMINATION AND REMUNERATION COMMITTEE:**

Committee Constitution is as follows:

| <b>Name of the Director</b> | <b>Nature of Directorship</b>      | <b>Designation in committee</b> |
|-----------------------------|------------------------------------|---------------------------------|
| Praveen Gupta               | Non-Executive Independent Director | Chairperson                     |
| Punit Mittal                | Non-Executive Independent Director | Member                          |
| Sharda Agarwal              | Non-Executive Director             | Member                          |

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

During the year under review, only One Nomination and Remuneration Committee meeting were dated 19<sup>th</sup> November, 2022, properly convened & held.

**Terms & Scope of Work of Committee:**

The terms of reference of the Nomination and Remuneration Committee are:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c) while formulating the policy under (b) above, ensure that 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; Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

During the year, no meetings were convened & held. Committee Constitution is as follows:

| <b>Name of the Director</b> | <b>Nature of Directorship</b>      | <b>Designation in committee</b> |
|-----------------------------|------------------------------------|---------------------------------|
| Sharda Agarwal              | Non-Executive Director             | Chairman                        |
| Praveen Gupta               | Non-Executive Independent Director | Member                          |
| Gokul Gupta                 | Non-Executive Independent Director | Member                          |



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**Terms & Scope of Work of Committee:**

The terms of reference of the Stakeholder's Relationship Committee include the following:

- (a) consider and resolve the grievance of security holders of the Company;
- (b) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

**13. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to provision of Section 134(5) of the Companies Act, 2013, your Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. Appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company for the year ended 31st March, 2023 ;
- iii. Proper and sufficient care has been taken 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;
- iv. The annual accounts have been prepared on a going concern basis;
- v. The internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**14. AUDITORS & REPORT OF THE AUDITORS**

**A. STATUTORY AUDITOR AND THEIR REPORT**

Members of the Company at the AGM held on 30th day of September, 2022, approved the appointment of M/s. Piyush Kothari & Associates, Chartered Accountants (Firm Registration No. 140711W) as the statutory auditors of the Company for a period of one year and whose tenure expires from the conclusion of this ensuing Annual General Meeting of the Company, to be held in the year 2023.

The report of the Statutory Auditor forms part of this Integrated Report and Annual Accounts 2022-23. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Act.

**Appointment of Statutory Auditor for the financial year 2023-24**

It is proposed to appoint M/S Jethani and Associates, Chartered Accountants, Jaipur (Firm Registration Number: 010749C), who are eligible to be appointed as Statutory Auditors of the Company and who have given their consent to act as Statutory Auditors of the company and subject



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to approval of members in the ensuing annual general meeting of the company, for appointment as the Statutory Auditors of the Company for a term of one consecutive year from the conclusion of this 05<sup>th</sup> Annual General Meeting (“AGM”) till the conclusion of the 06<sup>th</sup> AGM to be held in the year 2024, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors. Details of the appointee auditor is disclosed in the Notice of this AGM.

**B. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed CS Monika Gupta (Certificate of Practice No. 8551) on behalf of M/S SKMG & Co. Practicing Company Secretaries Firm (Firm Unique Code-4063), to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31st, 2023 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**C. Cost Record and Cost Audit**

Your company does not fall within the provisions of Section 148 of Company’s Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

**D. Internal Auditor**

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s SHILPA MITTAL AND ASSOCIATES, having FRN: 031124C, Firm of Chartered Accountants, Sikar, for the Financial Year 2022-23; to conduct internal audit for the Company.

**15. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR**

There are no frauds reported for the period under review by the Auditor’s under section 143(12) of the Companies Act, 2013 and hence, the said disclosure requirements are not applicable.

**16. INDUSTRIAL RELATIONS**

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.

**17. COMPLIANCE WITH SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

**18. NON APPLICABILITY OF CORPORATE GOVERNANCE**

As our Company has been listed on SME Emerge Platform of National Stock exchange Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27



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and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company.

Hence, Corporate Governance Report does not form a part of this Board Report.

**19. MAINTENANCE OF COST RECORDS**

The Company has maintained cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013.

**20. DISCLOSURE ON THE REMUNERATION OF MANAGERIAL PERSONNEL:**

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, disclosure with respect to the same, is not required to be given.

Details pertaining to remuneration as 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:

| <b>Particulars</b>   | <b>Description</b>  |
|--|---|
| 1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2022-23  | Mr. Uma Shankar Agarwal - 2:1<br>Mr. Mahesh Kumar Agarwal - Nil, as he does not take salary from the company.   |
| 2. The percentage increase in remuneration of each Director, CFO, CEO, CS or manager if FY 2022-23   | There is no change in the remuneration in the year 2022-23.   |
| 3. The percentage increase in the median remuneration of employees in the financial year 2022-23   | The percentage increase in the median remuneration of the employees in the financial year 22-23 is 10% to 15%   |
| 4. The number of permanent employees on the rolls of the Company as on March 31, 2023  | 15 employees as at March 31, 2023.  |
| 5. Average percentile increases already made in the salaries of employees other than managing 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 in the salaries is around 5% in case of employees; remaining no increase in managerial remuneration.  |
| 5. Affirmation that the remuneration is as per the Remuneration policy of the Company.   | It is affirmed that the remuneration paid is as per the Remuneration policy of the Company.   |
| 6. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2022- 2023  | There are no such employees of the company as at 31 <sup>st</sup> March, 2023 to whom remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month were paid in accordance with the provision of Section 197 (12) of the Act read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. |



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**21. INTERNAL FINANCIAL CONTROLS**

A well-established, independent, multi-disciplinary Internal Audit team operates in line with governance best practices. It reviews and reports to management and the Audit Committee about compliance with internal controls and the efficiency and effectiveness of operations as well as the key process risks.

The Company has in place adequate internal financial controls with reference to Financial Statements and such controls were operating effectively as at March 31, 2022. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations. During the year, such controls were tested and no reportable weaknesses in the design or operations were observed.

**22. RISK MANAGEMENT**

Your Company has a Risk Management Policy which identifies and evaluates business risks and opportunities. The Company recognize that these risks needs to be managed and mitigated to protect the interest of the stakeholders and to achieve business objectives. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. The Risk Management policy may be accessed on the Company's website at the Weblink: <https://www.agarwalfloat.com/wp-content/uploads/2023/02/9.-Risk-Management-Policy-1.pdf>

**23. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

There is no Company which have become or ceased to be its subsidiary, joint venture or associate company during the year. At present there are no subsidiary, joint venture or associate companies.

**24. POLICY/VIGIL MECHANISM/CODE OF CONDUCT**

The Company has a Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimisation of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2022-23, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at website [www.agarwalfloat.com](http://www.agarwalfloat.com) at following weblink - <https://www.agarwalfloat.com/wp-content/uploads/2023/02/10.-Whistle-Blower-Policy-1.pdf>

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.agarwalfloat.com](http://www.agarwalfloat.com) at following weblink - <https://www.agarwalfloat.com/investor-relation/codeofconduct/> .

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.





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All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

**POLICIES:** Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely [www.agarwalfloat.com](http://www.agarwalfloat.com).

**25. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013**

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year:

No. of Complaints received

Nil

No. of Complaints disposed off

Nil

**26. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS**

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

**27. PARTICULARS OF 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 on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is attached as **Annexure III**. Attention of the members is also drawn to the disclosures of transactions with the related parties as set out in Notes to Accounts forming part of the financial statement.

**28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure - IV**.



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**29. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3) (m) of section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

**A. Conservation of Energy:**

The steps taken or impact on conservation of energy:

- i. The operations of your Company are not energy intensive. However, adequate measures have been initiated to reduce energy consumption.
- ii. The capital investment on energy conservation equipment's: Nil

**B. Technology Absorption :**

- i. The efforts made towards technology absorption: Not Applicable.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable.
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable.
- iv. Company has not incurred any expenditure on Research and Development during the year under review.

**C. Further there was neither inflow nor outflow of foreign exchange during the year.**

**30. RISKS MANAGEMENT AND AREA OF CONCERN**

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

**31. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code



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requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**32. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the period under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

**33. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

During the period under review, there has been no one time settlement of Loan taken from Banks and Financial Institutions.

**34. ENVIRONMENT, HEALTH AND SAFETY**

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

**35. DEMATERIALIZATION OF SHARES:**

During the year under review, all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid-up capital of the Company. The Company ISIN No. is INE0MLA01012 and Registrar and Share Transfer Agent is KFIN TECHNOLOGIES LIMITED.

**36. SECRETARIAL STANDARDS:**

During the year under review, Company has complied with all the applicable provisions of secretarial standards issued by the Institute of Company Secretaries of India.

**37. INVESTOR GRIEVANCES REDRESSAL STATUS:**

During the Financial Year 2022-23, queries received during the time of IPO and the same were resolved in a timely manner.

**Quarter Ending 31-Mar-2023:**

Pending at the beginning of quarter - 0

Received during the quarter - 1(received regarding Non Receipt of Refund/Unblock)

Disposed off during the quarter - 1

Remaining unresolved at the end of quarter -0

Company Secretary, acts as the Compliance Officer of the Company is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can be sent their query at [smefloat@gmail.com](mailto:smefloat@gmail.com).



**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

**38. SEBI COMPLAINTS REDRESS SYSTEM (SCORES):**

The investor complaints are processed in a centralized web based complaints redress system. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during the financial year 2022-23.

**39. OTHER STATUTORY DISCLOSURES**

During the year under review:

1. No significant and material orders were passed by the Regulators/ Courts/ Tribunals which impact the going concern status and Company's operations in future.
2. No equity shares were issued with differential rights as to dividend, voting or otherwise.
3. No Sweat Equity shares were issued.
4. No deposits have been accepted by the Company from the public. The Company had no outstanding, unpaid or unclaimed public deposits at the beginning and end of FY 2022-23.
5. No Change in nature of Business of Company.
6. No Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016.
7. Except as disclosed in this Report, there are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**40. CAUTIONARY STATEMENT**

Statements in this Directors' Report and Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

**41. ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co- operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and Commitment of the employees.

**For and on behalf of the Board of Directors**  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)

Date: 10/11/2023

Place: Jaipur

**SD/-**  
Uma Shankar Agarwal  
Managing Director  
**DIN: 02806077**

**Sd/-**  
Mahesh Agarwal  
Director  
**DIN: 02806108**



**AGARWAL FLOAT GLASS INDIA LIMITED**  
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**ANNEXURE I**  
**Nomination and Remuneration Policy**

**I. Objective:**

The objective of this Policy is to guide the Board of Directors of the Company on:

- a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- c. Board Diversity;
- d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
- e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board

**II. Definition:**

- i. “**Act**” means Companies Act, 2013 any modifications and / or re-enactment thereof;
- ii. “**Board**” means the Board of Directors of the Company from time to time;
- iii. “**Key Managerial Personnel**” means a person defined in Section 2(51) of the Companies Act, 2013 and shall include :
  1. Chief Executive Officer or the Managing Director or the Manager
  2. Whole-time director
  3. Chief Financial Officer
  4. Company Secretary; and
  5. such other officer as may be prescribed under the applicable laws or nominated by the Board.
- iv. “**Nomination and Remuneration Committee**”/ “**NRC**” means the existing Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;
- v. “**Policy**” means Nomination and Remuneration Policy;
- vi. “**SEBI Regulations**” mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- vii. “**Senior Management**” mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

**III. Proceedings:**

- i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;



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- ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;
- iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
- iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
- v. In case of equality of votes, the Chairman of the meeting will have a casting vote;
- vi. The proceedings of all meetings shall be minuted and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

**IV. Roles and Responsibilities:**

- i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
- ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
- vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;
- vii. Recommend to the Board on:-
- viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and
- ix. The Executive Director/s Remuneration and incentive;
- x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- xii. To devise a policy on Board diversity;
- xiii. To develop a succession plan for the Board and to regularly review the plan;
- xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness; To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- xv. To identify and recommend Directors who are to be put forward for retirement by rotation;
- xvi. To determine the appropriate size, diversity and composition of the Board;



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- xvii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;
- xviii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
- xix. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
- xx. To recommend any necessary changes to the Board;
- xxi. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;
- xxii. To consider any other matters as may be requested by the Board.

**V. General:**

- i. The Policy would be subject to revision/amendment in accordance with the applicable laws.
- ii. Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.
- iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight on these issues.



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## **ANNEXURE II**

### **SECRETARIAL AUDIT REPORT**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**To**

**The Members of AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)  
H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office,  
Jaipur -302022

**Dear Sir,**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGARWAL FLOAT GLASS INDIA LIMITED (“Company”)** having CIN:U74995RJ2018PLC061097 and Registered Office situated at H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur -302022.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;





**AGARWAL FLOAT GLASS INDIA LIMITED**  
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- (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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in so far as they are made applicable from time to time.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**not applicable for the period under review**)
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable for the period under review**)
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable for the period under review**);
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not applicable for the period under review**);
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- i. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the NSE Stock Exchange(s).



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During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**WE FURTHER REPORT THAT:**

**A. Conversion of Company :**

During the Audit Period, the Company converted from Private Limited to Limited Company. After Conversion Name of the Company change from Agarwal Float Glass India Private Limited to Agarwal Float Glass India Limited in conformity with all the applicable provisions. Certificate of conversion to Public limited Company from MCA was received on 03<sup>rd</sup> June, 2022.

**B. Share Capital:** The Share capital of the Company as on 31<sup>st</sup> March 2023, are as under:

The **Authorised Share Capital** of the Company is Rs.8,00,00,000 (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs.10/- each; and

The **Paid up Share Capital** of the Company is Rs.7,24,34,880 (Rupees Seven Crore Twenty-Four Lakh Thirty-Four thousand Eight Hundred Eighty Only) divided into 72,43,488 (Seventy Two Lakh Forty-Three thousand Four Hundred Eighty- Eight) Equity Shares of Rs.10/- each.

**During the Financial Year 2022-23, there was change in Capital Structure of the Company.**

- iv. **Change in Authorised Share Capital:** The Authorised Share Capital of the Company was increased from Rs. 2,10,00,000 to Rs. 6,00,00,000 in the Extra Ordinary General Meeting held on 04.04.2022. Further, the Authorised Share Capital of the Company was increased from Rs. 6,00,00,000 to Rs. 8,00,00,000 in the Annual General Meeting held on 30.09.2022 .
- v. **Bonus Issue :** During the year, your Company issued and allotted Bonus Shares on 5<sup>th</sup> December 2022 in the ratio of 3:2 to the existing equity shareholders of the Company by capitalization a sum not exceeding ₹ Rs. 3,03,20,940/- (Three Crores Three Lacs Twenty Thousand Nine Hundred Forty Rupees) out of General Reserves. Approval of shareholders was received in the extra-ordinary general meeting of the Company i.e. 30.11.2022.
- vi. **Fresh Issue through Initial Public Offer (IPO):** The Company has made an Initial Public Offering (IPO) of Rs. 21,90,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 42 per equity share capital (including Rs. 32 premium per equity share) aggregating to Rs. 919.80 Lakhs. The aforementioned equity shares of the Company got listed on NSE Emerge Platform on 23-Feb- 2023.



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**C. BOARD CONSTITUTION**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

**Appointment of Independent Directors** - In the Annual General Meeting held on 30.09.2022 in the calendar year 2022, following matters were conducted:

1. Appointment of Mr. Punit Mittal (Din: 09696234) as an Independent Director, to hold office for a term of 5 consecutive years i.e. 30.09.22 to 29.09.27
2. Appointment of Mr. Gokul Gupta (Din: 09695987) as an Independent Director, to hold office for a term of 5 consecutive years i.e. 30.09.22 to 29.09.27
3. Appointment of Mr. Praveen Gupta (Din: 09696142) as an Independent Director, to hold office for a term of 5 consecutive years i.e. 30.09.22 to 29.09.27
4. Change of Designation of Mr. Uma Shankar Agarwal (Din: 02806077) - as the Managing Director of the company for a period of five years i.e. 30th September, 2022 to 29th September, 2027.

All requisite forms required for the above purpose, were duly filed.

**Appointment of CS and CFO** - Ms. Priyanka Mahirchandani, appointed as Company Secretary and Compliance Officer and Mr. Ashok Prajapat, appointed as Chief Financial Officer of the Company w.e.f. 4th June, 2022.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance 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. All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

**D. OTHER MATTERS TRANSACTED IN GENERAL MEETINGS, NOT MENTIONED ABOVE:**

Details of General Meeting held during the year 2022-23 with the following purpose:

**1. Extra Ordinary General Meeting:**

- 04.04.2022- Authorized Capital increase.
- 11.05.2022- Company did Conversion from Private Limited to Limited.
- 26.08.2022- Appointment of Auditor to fill the casual vacancy.
- 15.09.2022 - Approval for giving guarantee under Sec. 186 of the Companies Act 2013 to M/s Agarwal Toughened Glass India Private Limited.
- 30.11.2022- Revision in the remuneration of Mr. Uma Shankar Agarwal (DIN: 02806077), Managing Director of the Company and Issuance of Bonus Shares to existing shareholders, before listing of the Company.



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**2. Annual General Meeting held on 30.09.2022:**

- Borrowing Limits under Section 180(1) (C) of Companies Act 2013 along with Creation of Securities on the Properties of the Company Under Section 180(1) (A) Of Companies Act, 2013.
- Increase in the Authorised Share Capital of the Company from existing Rs. 6,00,00,000 to Rs. 8,00,00,000 of Rs.10/- each.
- Approval Of Issue of 22,00,000 Equity Shares at a face value of Rs. 10/-each.

**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.
- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- **PLEASE NOTE THAT** Our Firm has been appointed as a Secretarial Auditor as on 02<sup>nd</sup> Day of December 2022, however we have conducted the Secretarial Audit for whole of Financial Year beginning from 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 in order to ensure Good Corporate Governance Practices.
- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

**For M/s SKMG & CO.**  
**Practicing Company Secretaries**

**Place: Jaipur**  
**Date: 29.05.2023**

**Sd/-**  
**Monika Gupta**  
**(Partner)**  
**FCS No: 8208**  
**C P No: 8551**  
**UDIN:F008208E000403779**  
**Peer Review Certificate No.:1978/2022**

This report is to be read with our letter of even date which is annexed as Annexure-A forms an integral part of this report.



**AGARWAL FLOAT GLASS INDIA LIMITED**  
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**ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)**

**To,**  
**The Members,**  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly Known As Agarwal Float Glass India Private Limited)  
Registered Office: H-1/790, Sitapura  
Industrial Area Ext., Near Fire Bridge  
Office, Jaipur -302022

**Dear Sir,**

Our report 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. 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 procedure on test-check basis.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fees charged by us.
8. The contents of this Report has to be read in conjunction with and not in isolation of the



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observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.

9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For M/s SKMG & CO.**  
**Practicing Company Secretaries**

**Place: Jaipur**  
**Date: 29.05.2023**

**Monika Gupta**  
**(Partner)**  
**FCS No: 8208**  
**C P No: 8551**  
**Peer Review Certificate No.:1978/2022**



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**Annexure - III**

**FORM NO. AOC -2**

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

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 arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.-NOT APPLICABLE
2. Details of contracts or arrangements or transactions at Arm's length basis. (A)

| Name of Related Party                         | Nature of Relationship   | Nature of Transaction        | Amount of transaction during the Period ended March 31 2023 (Rs. In Lakhs) | Duration of the contracts/ arrangements/ transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board               | Amount paid as advances , if any |
|---|--|------------------------------|--|--|---|---|----------------------------------|
| Agarwal Glass house (Uma Shankar Agarwal)     | Proprietorship concern of Director   | Purchase of Goods (incl GST) | 0  | 2022-23  | As per the Approval of Board  | -   | NIL                              |
|   |  | Loan taken                   | 6.11   | 2022-23  | As per the Approval of Board  | -   | NIL                              |
|   |  | Loan Repaid                  | 3.01   | 2022-23  | As per the Approval of Board  | -   | NIL                              |
|   |  | Salary expense               | 3.00   | 2022-23  | As per the Approval of Board  | 19 NOVEMBER 2022 (REVISION IN REMUNERATION) | NIL                              |
| Agarwal Toughened Glass India Private Limited | Relative of Director/Director is a key management personal in this company | Purchase of Goods (incl GST) | 0.33   | 2022-23  | As per the Approval of Board  | 20 SEPTEMBER 2022                           | NIL                              |
|   |  | Sale of Goods (incl GST)     | 227.18   | 2022-23  | As per the Approval of Board  |   | NIL                              |
| Hardik Glasses (Sharda Agarwal)               | Relative of Director is a proprietor                                       | Purchase of Goods (incl GST) | 0  | 2022-23  | As per the Approval of Board  | 20 SEPTEMBER 2022                           | NIL                              |
|   |  | Sale of Goods (incl GST)     | 0  | 2022-23  | As per the Approval of Board  |   | NIL                              |
|   |  | Rent expenses                | 2.44   | 2022-23  | As per the Approval of Board  | 29 MAY 2023                                 | NIL                              |
| Ashok Prajapat                                | Chief Financial officer of the company                                     | Salary expense               | 1.74   | 2022-23  | As per the Approval of Board  | 04 JUNE 2022                                | NIL                              |
| Anita Agarwal                                 | Relative of Director   | Loan repaid                  | 2.50   | 2022-23  | As per the Approval of Board  | 20 SEPTEMBER 2022                           | NIL                              |



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|                        |                                  |                                       |              |         |                              |                   |     |
|------------------------|----------------------------------|---------------------------------------|--------------|---------|------------------------------|-------------------|-----|
| Sharda Devi Agarwal    | Relative of Director             | Loan repaid                           | 7.04         | 2022-23 | As per the Approval of Board | 20 SEPTEMBER 2022 | NIL |
| Priyanka Paresh Adnani | Company Secretary of the company | Salary expense                        | 0.60         | 2022-23 | As per the Approval of Board | 04 JUNE 2022      | NIL |
| Mayur Agarwal          | Relative of Director             | Remuneration<br>Travelling<br>Expense | 3.56<br>2.76 | 2022-23 | As per the Approval of Board | NA                | NIL |

**For and on behalf of the Board of Directors**  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)

**Date: 10/11/2023**  
**Place: Jaipur**

**Sd/-**  
Uma Shankar Agarwal  
Managing Director  
**DIN: 02806077**

**Sd/-**  
Mahesh Agarwal  
Director  
**DIN: 02806108**





**AGARWAL FLOAT GLASS INDIA LIMITED**  
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## **Annexure – IV**

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Pursuant to SEBI (LODR) Regulations, 2015, your Directors have the pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2023.

#### **INDUSTRY OVERVIEW**

Glass is one of the most useful materials in our daily life. Today glass is so commonly used that its presence often goes unnoticed. The Indian glass industry consists of seven segments namely, sheet and flat glass (NIC1-26101), glass fibre and glass wool(NIC-26102),hollow glassware (NIC-26103), laboratory glassware (NIC- 26104), table and kitchen

glassware (NIC- 26105), glass bangles (NIC- 26106) and other glass wares(NIC – 26109). India is among the top15 markets for glass packaging globally and is 3rd fastest growing market after Turkey and Brazil. The global market for Indian glassware is fragmented and spread across several countries. Most of the glass demand in the country comes from container glass which accounts for 50%of the country's glass consumption by value. Apart from few big manufacturers, it is estimated that there are more than1000 manufacturers in MSME segment. There is no specific glass sector related policy in the country. The energy consumption by glass industries is quite significant for different group companies and a number of plants involved in the production of float glass and container glass would qualify to be 'Designated Consumers'(DCs).

The Indian glass industry has been growing across all segments. Sheet and float glass have recorded the fastest growth, at nearly 67 per cent CAGR (Compound Annual Growth Rate) between 2001 and 2005. Other glassware such as bottles and fibre glass has recorded more modest growth rates of about 5-6 per cent CAGR, over the same period.

#### **COMPANY OVERVIEW**

Agarwal Float Glass India Limited is engaged in the business of trading of glass and specialised glass products by procuring quality products from manufacturers and selling it either through our sales managers or directly to our customers. Our valued customers are spread across the country and work across varied industry segments such as, office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, etc. Our products cater to a range of end use industries including construction, automotive, and industrial sectors, with a variety of applications such as exterior and interior spaces of residential and commercial buildings. Our product portfolio largely consists clear glass, different kinds of value-added glass products and processed glass products, of varying thickness. We also trade a range of value added glass products including clear frosted glass, clear sheet glass, mirror, tinted glass, reflective glass which have a wide range of applications. We also offer processed glass, which includes, toughened glass, frosted glass, frosted design glass, leaguered glass, figure glass, heat-strengthened glass, insulated glass, PVB laminated glass, and bullet-resistant glass and all building glasses among others.

Besides this, the Company is also planning to expand its offset capacity by venturing into manufacturing of glass processing units and adding a new plant and machinery. With these capacity additions your company is well prepared to manage the high demand for sustainable packaging solutions that is expected to grow going forward. While continuing to enhance the Company's capabilities to achieve growth, your Company is focusing on strengthening its facilities and making the best use of them.



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(Formerly known as Agarwal Float Glass India Private Limited)

**FINANCIAL PERFORMANCE**

Our revenues from operations for the year ended 31.03.2023 were ₹ 4818.51 lakhs as compared to previous year ended 31.03.2022 were ₹4210.22 lakhs. Your company is taking all the possible steps to increase the profitability.

**OUR COMPETITIVE STRENGTHS**

- Enhance customer base by entering new geographies to establish long-term relationships
- Experienced Promoters and a well-trained employee base
- Strong Balance Sheet and Financial Condition
- High-quality at competitive prices
- Improved operational efficiencies
- Leveraging our Market skills and Relationships

**THREATS**

- Market trends making other assets relatively attractive as investment avenues
- Short term economic slowdown impacting investor sentiments and business activities
- Market & Economic condition, Logistics and transportation
- Increased intensity of competition from local and global players

**SEGMENT-WISE & PRODUCT-WISE PERFORMANCE**

The company operates in only single segment, hence segment reporting is not applicable. The Company is mainly engaged in the Trading of Glasses and other allied activities.

The Highlights of the Company's performance are as under:

During the year, the Company earned Total Revenue of ₹ 4818.51 Lakhs as against ₹ 4210.22 lakhs in corresponding previous year and earned a net profit of ₹ 249.36 Lakhs.

**FUTURE OUTLOOK**

The Company is looking for the new Business opportunities to give the best to stakeholders of the Company. The outlook for the Company appears bright on a long-term basis. The Company is hopeful that its performance in the years to come would be encouraging, as the Company is planning to enter into new segments. Your Company will endeavor to maintain and enhance its position in the furniture market.

**RISKS AND CONCERNS**

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. Further as our Company is looking for the new Business opportunities the Following Risk associate for doing any business:

- Market Risk
- Reputation Risk
- Competition Risk
- Technological Risk
- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.



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- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

The board of directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks, efficacy and mitigation measures.

**INTERNAL CONTROL SYSTEMS**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance, with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems. The system also helps management to have timely data on various operational parameters for effective review. It also ensures proper safeguarding of assets across the Company and its economical use.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

Industrial relations continue to remain cordial during the year and estimated around 15 employees are on the Company's payroll as on 31 March, 2023 as compared to 14 employees on the Company's payroll as on 31<sup>st</sup> March, 2022.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE.**

Details of Significant Accounting Ratios are as follows:

| Ratios                                | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 | Variation (%) |
|---------------------------------------|-----------------------------------|-----------------------------------|---------------|
| (a) Current Ratio                     | 2.67                              | 1.49                              | 78.98%        |
| (b) Debt-Equity Ratio                 | 3.27                              | 3.59                              | (8.94%)       |
| (c) Debt Service Coverage Ratio*      | 0.30                              | 0.20                              | 47.74%        |
| (d) Return on Equity Ratio*           | 34.42%                            | 18.36%                            | 87.43%        |
| (e) Inventory turnover ratio*         | 5.55                              | 5.73                              | (3.06%)       |
| (f) Trade Receivables turnover ratio* | 3.80                              | 4.55                              | (16.40%)      |
| (g) Trade payables turnover ratio*    | 14.35                             | 16.53                             | (13.21%)      |
| (h) Net capital turnover ratio*       | 10.45                             | 8.56                              | 22.06%        |
| (i) Net profit ratio                  | 5.15%                             | 2.42%                             | 113.24%       |
| (j) Return on Capital employed*       | 6.67%                             | 15.88%                            | (58.01%)      |

**\*Reasons for Variation more than 25%:**

1. Current Ratio increased because of increase in assets.
2. Debt-Equity Ratio decreased because company increase profitability, improve inventory management



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and restructure debt compared to previous period.

3. Debt Service Coverage Ratio increased because increase in net operating income compared to the previous period.
4. Return on Equity Ratio increased because increase in net operating margin compared to the previous period.
5. Trade payables turnover ratio increased because company started taking the advantage of early payment discounts, cash discount and required to make quick payments because of market trends and futuristic approach compared to the previous period.
6. Net profit ratio increased because increase in net operating income compared to the previous period.
7. Return on Capital employed increased because increase in net operating margin compared to the previous period.

**For and on behalf of the Board of Directors**  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)

**Date: 10/11/2023**  
**Place: Jaipur**

**Sd/-**  
Uma Shankar Agarwal  
Managing Director  
**DIN: 02806077**

**Sd/-**  
Mahesh Agarwal  
Director  
**DIN: 02806108**

**Disclaimer:**

*This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.*

*The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.*



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## **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)  
H-1/790, Sitapura Industrial Area Ext.,  
Near Fire Bridge Office,  
Jaipur - 302022

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) ("the Company")**, which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss, and statement of cash flows for the period ended 31<sup>st</sup> March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its profit/loss, and its cash flows for the period ended 31<sup>st</sup> March 2023.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

#### **Information Other than the financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report



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*including Annexures to Board's Report, Business Responsibility 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.*

*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.*

**Responsibility of Management for Standalone Financial Statements**

*The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.*

*In preparing the financial statements, management 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.*

*The Board of Directors are also responsible for overseeing the Company's financial reporting process.*

**Auditor's Responsibilities for the Audit of the Financial Statements**

*Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.*

*As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:*

- *Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*



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- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**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 Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has not any pending litigation which should require to disclose on its financial position.



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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds 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 persons 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (d) (i) and (d) (ii) does not contain any material misstatement.
- v. There has been no dividend declared or paid during the year by the Company hence clause is not applicable to company.
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**FRN.: 140711W**

**Sd/-**  
**Piyush Kothari**  
**Partner**  
**Membership No.: 158047**  
**UDIN - 23158407BGUYEQ2277**

**Date: 29.05.2023**  
**Place: Ahmedabad**





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**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & ‘Regulatory Requirement’ of our report of even date to the financial statements of **Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (“the Company”)** for the period ended March 31, 2023:

**i. Property, Plant, Equipment and intangible Assets**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment:

(A) As explained to us, all the Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification. However, only Fixed Asset register and Excise Duty register were not properly maintained by the Company.

(B) According to information's and explanations given by the management, the title deeds of Immovable properties included in property, plant and equipment are held in the names of the Company.

- b. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its standalone financial statements does not arise.

**ii. Inventory**

- a. As explained to us that the inventory has been physically verified during the year by management. In our opinion the frequency of verification is reasonable and the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business: and the Company is maintaining proper records of inventory, no material discrepancies were noticed on physical verification of the inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of Order is not applicable.

**iii. Loans given by the Company**

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii( a) to iii(f) is not applicable.

**iv. Loans to directors & Investment by the Company**

In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence clause iv of the order is not applicable to the Company.



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**v. Deposits**

The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

**vi. Cost records**

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

**vii. Statutory Dues**

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2023 for a period of more than six months from the date on which they became payable.
- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at March 31, 2023 for a period of more than six months from the date they became payable except followings:

| Nature of Statute | Nature of Dues | Amount (Rs. In Lakhs) | Period to which the amount relates | Forum where dispute is pending |
|-------------------|----------------|-----------------------|------------------------------------|--------------------------------|
| -                 | -              | -                     | -                                  | -                              |

**viii. Unrecorded income**

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**ix. Repayment of Loans**

- a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not taken term loans at the beginning of the year, hence reporting under clause 3(ix) (C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.



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- e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**X. Utilization of IPO & FPO and Private Placement and Preferential issues**

- a. During the year, The Company has raised money by way of Initial Public Offer(IPO). The Company has made an Initial Public Offering (IPO) of Rs. 21,90,000 Equity Shares of face value of Rs. 10/- each fully paid up for cash at a price of Rs. 42 per equity share capital (including Rs. 32 premium per equity share) aggregating to Rs. 919.80 Lakhs. The aforementioned equity shares of the Company got listed on NSE Emerge Platform on 23-Feb-2023.

**Utilization of IPO Proceeds:**

The Proceeds from the IPO Net off issue of related expenses is Rs. 697.70 Lakhs. The object of the same are as follows:

| Sr. No. | Particulars                              | Amount (₹ in Lakhs)       |               |                        |
|---------|--|---------------------------|---------------|------------------------|
|         |  | Planned as per Prospectus | Utilised      | Pending to be Utilised |
| 1       | Funding the working capital requirements | 625.00                    | 392.84        | 232.16                 |
| 2       | General Corporate Purposes               | 72.70                     | 0             | 72.70                  |
|         | <b>Total</b>                             | <b>697.70</b>             | <b>392.84</b> | <b>304.86</b>          |

- b. The Company has not made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is not applicable to the company.

**xi. Reporting of Fraud**

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.



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- c. *During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.*

**xii. NIDHI Company**

*As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.*

**xiii. Related Party Transaction**

*The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.*

**xiv. Internal Audit**

- a) *In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.*
- b) *The Provisions of Internal Audit under Section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.*

**xv. Non-Cash Transaction**

*The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.*

**xvi. Register under RBI Act, 1934**

- a) *The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.*
- b) *The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.*
- c) *The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.*
- d) *Based on the information and explanations provided by the management of the Company, the Group has six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.*

**xvii. Cash Losses**

*The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.*



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**xviii. Auditor's resignation**

Except as stated below, there has been no change in the Auditors of our Company, during the audit period ended 31<sup>st</sup> March 2023.

| <b>Name of Auditor</b>  | <b>Date of Change</b> | <b>Reason for change</b>  |
|---|-----------------------|---|
| <b>R. Shah &amp; Company</b><br>Chartered Accountants           | July 30, 2022         | Casual vacancy due to change in constitution of the firm and conversion from a partnership firm into a sole Proprietorship. |
| <b>Harish Kumar</b><br>Chartered Accountants                    | August 26, 2022       | Appointment as the statutory auditor to fill-in the casual vacancy caused due to change in constitution of the firm.        |
| <b>Piyush Kothari &amp; Associates</b><br>Chartered Accountants | September 30, 2022    | Appointment as Statutory Auditor for the Financial Year 2022-23, on retirement of Harish Kumar.                             |

**xix. Financial Position**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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. 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. Corporate Social Responsibility**

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

**For Piyush Kothari & Associates**  
Chartered Accountants  
FRN.: 140711W

Sd/-  
**Piyush Kothari**  
Partner  
Membership No.: 158047  
UDIN - 23158407BGUYEQ2277

**Date: 29.05.2023**  
**Place: Ahmedabad**



**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

***“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited)***

***Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)***

*We have audited the internal financial controls over financial reporting of Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.*

***Management’s Responsibility for Internal Financial Controls***

*The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.*

***Auditor’s Responsibility***

*Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.*

*Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.*

*We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.*

***Meaning of Internal Financial Controls over Financial Reporting***

*A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.*



## **AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

*A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.*

### **Limitations of Internal Financial Controls over Financial Reporting**

*Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.*

### **Opinion**

*In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.*

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**FRN.: 140711W**  
**Sd/-**  
**Piyush Kothari**  
**Partner**  
**Membership No.: 158047**  
**UDIN - 23158407BGUYEQ2277**

**Date: 29.05.2023**  
**Place: Ahmedabad**



Glasses for New Era.....

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Balance Sheet as at March 31, 2023

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars   | Note No. | As at March 31,<br>2023 | As at March 31,<br>2022 |
|---|----------|-------------------------|-------------------------|
| <b>I EQUITY AND LIABILITIES</b>                           |          |                         |                         |
| 1 Shareholders' funds                                     |          |                         |                         |
| (a) Share capital   | 3        | 724.35                  | 202.14                  |
| (b) Reserves and surplus                                  | 4        | 800.29                  | 153.34                  |
| 2 Non - current liabilities                               |          |                         |                         |
| (a) Long - term borrowings                                | 5        | 177.57                  | 266.50                  |
| (b) Deferred tax liabilities (Net)                        | 6        | -                       | -                       |
| (c) Long-term Provisions                                  | 6A       | 5.36                    | 5.06                    |
| 4 Current liabilities                                     |          |                         |                         |
| (a) Short - term borrowings                               | 7        | 720.54                  | 909.66                  |
| (b) Trade payables  | 8        |                         |                         |
| Due to micro, small and medium enterprises                |          | 2.53                    | 0.58                    |
| Due to Others   |          | 156.67                  | 159.59                  |
| (c) Other current liabilities                             | 9        | 42.73                   | 23.63                   |
| (d) Short - term provisions                               | 10       | 76.94                   | 41.17                   |
| <b>Total</b>  |          | <b>2,706.98</b>         | <b>1,761.68</b>         |
| <b>II ASSETS</b>  |          |                         |                         |
| 1 Non - current assets                                    |          |                         |                         |
| (a) Property , plant and equipment and Intangible assets  | 11       |                         |                         |
| (i) Property , plant and equipment                        |          | 21.00                   | 19.90                   |
| (ii) Intangible Assets                                    |          | 4.51                    | 9.03                    |
| (b) Deferred tax Assets (Net)                             | 6        | 0.47                    | 0.66                    |
| (c) Long - Term Loans And Advances                        | 12A      |                         | -                       |
| (d) Other Non Current Assets                              | 12       | 16.79                   | 7.00                    |
| 3 Current assets  |          |                         |                         |
| (a) Inventories   | 13       | 1,236.93                | 759.86                  |
| (b) Trade receivables                                     | 14       | 1,133.45                | 882.74                  |
| (c) Cash and cash equivalents                             | 15       | 66.41                   | 40.45                   |
| (d) Short - term loans and advances                       | 16       | 82.68                   | 31.95                   |
| (e) Other Current Assets                                  | 17       | 144.74                  | 10.09                   |
| <b>Total</b>  |          | <b>2,706.98</b>         | <b>1,761.68</b>         |
| <b>See accompanying notes to the financial statements</b> | 25-27    |                         |                         |
| <b>Background</b>   | 2        |                         |                         |

In terms of our attached report of even date

For Piyush Kothari & Associates

Chartered accountants

FRN - 140711W

Sd/-

Piyush Kohtari

Partner

M.No. - 158407

For and on behalf of the Board of Directors  
AGARWAL FLOAT GLASS INDIA LIMITED  
(Formerly known as Agarwal Float Glass India Private Limited)

Sd/-

UMA SHANKAR AGARWAL

(Manging Director)

DIN: 02806077

Sd/-

ASHOK PRAJAPAT

(CFO)

Sd/-

PRIYANKA MAHIRCHANDANI

(Company Secretary)

M.NO. : A60388

Date : 29.05.2023

Place : Jaipur

UDIN : 23158407BGUYEQ2277





Glasses for New Era.....

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Statement of Profit And Loss Account For Ended March 31, 2023

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars   | Note No. | For The Year Ended<br>March 31, 2023 | For The Year Ended<br>March 31, 2022 |
|---|----------|--------------------------------------|--------------------------------------|
| I Revenue from operations   | 18       | 4,818.51                             | 4,210.22                             |
| II Other income   | 19       | 21.54                                | 6.68                                 |
| <b>III Total Revenue (I + II)</b>   |          | <b>4,840.05</b>                      | <b>4,216.90</b>                      |
| IV Expenses:  |          |                                      |                                      |
| (a) Cost of materials Purchased   | 20       | 4,568.56                             | 3,934.71                             |
| (b) Changes in inventories of finished goods work-in-progress and<br>Stock-in-Trade | 21       | -477.07                              | -49.00                               |
| (c) Employee benefits expenses  | 22       | 50.15                                | 47.03                                |
| (d) Finance costs   | 23       | 114.97                               | 93.99                                |
| (e) Depreciation and amortization expenses  | 11       | 6.65                                 | 6.24                                 |
| (f) Other expenses  | 24       | 218.00                               | 47.69                                |
| <b>Total Expenses</b>   |          | <b>4,481.27</b>                      | <b>4,080.66</b>                      |
| V Profit before exceptional and extraordinary items and tax (III - IV)              |          | 358.78                               | 136.24                               |
| VI Exceptional items  |          | -                                    | -                                    |
| VII Profit before extraordinary items and tax (V - VI)                              |          | 358.78                               | 136.24                               |
| VIII Prior Period Items   |          | 9.04                                 | -                                    |
| IX Profit before tax (VII - VIII)   |          | 349.74                               | 136.24                               |
| X Tax expenses:   |          |                                      |                                      |
| (a) Current tax   |          | 98.93                                | 40.87                                |
| (b) Previous Year tax   |          | 1.26                                 | 3.08                                 |
| (c) Deferred tax  |          | 0.19                                 | 0.86                                 |
| XI Profit / (Loss) for the period (IX - X)  |          | 249.36                               | 91.42                                |
| XII Earnings per equity share:  | 25       |                                      |                                      |
| (a) Basic   |          | 8.88                                 | 4.52                                 |
| (b) Diluted   |          | 8.88                                 | 4.52                                 |
| See accompanying notes to the financial statements                                  |          |                                      |                                      |

In terms of our attached report of even date

For Piyush Kothari & Associates  
Chartered accountants  
FRN - 140711W

Sd/-  
Piyush Kohtari  
Partner  
M.No. - 158407

Date : 29.05.2023  
Place : Jaipur  
UDIN : 23158407BGUYEQ2277

For and on behalf of the Board of Directors  
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

Sd/- Sd/-  
UMA SHANKAR AGARWAL ASHOK PRAJAPAT  
(Managing Director) (CFO)  
DIN: 02806077

Sd/-  
PRIYANKA MAHIRCHANDANI  
(Company Secretary)  
M.NO.: A60388



Glasses for New Era.....

## AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

### Cash Flow Statement for the Year Ended 31-03-2023

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Cash Flow Statement   | For the year ended<br>31-March-2023 | For the year ended<br>31-March-2022 |
|---|-------------------------------------|-------------------------------------|
| <b>A. Cash Flow From Operating Activities</b>                                   |                                     |                                     |
| Net Profit before Tax   | 349.74                              | 136.24                              |
| Adjustments:  |                                     |                                     |
| Depreciation  | 6.65                                | 6.24                                |
| Finance Cost  | 114.97                              | 93.99                               |
| Interest Income   | (1.38)                              | (0.24)                              |
| Gratuity Provision  | 0.97                                | -                                   |
| Operating Income before Working Capital Changes                                 | 470.95                              | 236.23                              |
| Adjustments For working capital:  |                                     |                                     |
| (Increase)/ Decrease in inventories   | (477.07)                            | (49.00)                             |
| (Increase)/ Decrease in Trade Receivables                                       | (250.71)                            | 106.84                              |
| (Increase)/ Decrease in Trade Advances  | (50.73)                             | 58.40                               |
| (Increase)/ Decrease in other assets  | (144.44)                            | -                                   |
| Increase/ (Decrease) in Trade Payables  | (0.98)                              | (161.52)                            |
| Increase/ (Decrease) in Other Liabilities and provisions                        | 22.17                               | (2.55)                              |
| Cash Generated From Operations  | (430.81)                            | 188.41                              |
| Income Tax Refunded/(Paid)  | (68.14)                             | (43.96)                             |
| Net Cash Provided/(used) by Operating Activities (A)                            | -498.95                             | 144.45                              |
| <b>B. Cash Flow From Investing Activities</b>                                   |                                     |                                     |
| Purchase or construction of fixed assets (Tangible and Intangible fixed assets) | (3.24)                              | (3.54)                              |
| Additions to Intangibles  | -                                   | -                                   |
| Proceeds from sale of fixed assets  | -                                   | -                                   |
| Interest received   | 1.38                                | 0.24                                |
| Bank Deposits/ Redeption/ Maturity of Bank deposits having maturity of          | -                                   | -                                   |
| Net cash provided/(used by) investing activities (B)                            | -1.86                               | (3.30)                              |
| <b>C. Cash Flow from financing activities</b>                                   |                                     |                                     |
| Proceeds from/(Repayments of) borrowings  | (243.11)                            | 23.95                               |
| (Repayments of)/ Proceeds from other Borrowings                                 | -                                   | -                                   |
| Proceeds from/(Repayments of) borrowings from Related Parties                   | (34.94)                             | 29.43                               |
| Proceeds from/(Repayments of) short term borrowings                             | -                                   | (61.20)                             |
| Repayment of cash credits (Net)   | -                                   | -                                   |
| Proceeds from shares  | 919.80                              | -                                   |
| Proceeds from book overdraft  | -                                   | -                                   |
| Proceeds from Long Term Borrowings  | -                                   | -                                   |
| Finance cost paid   | (114.97)                            | (93.99)                             |
| Net cash flow (used in)/ generated from financing activities (C)                | 526.78                              | (101.80)                            |
| Net Increase/(decrease) in cash and cash equivalents                            | 25.97                               | 39.35                               |
| Cash and Cash equivalents - Opening Balance                                     | 40.45                               | 1.10                                |
| Cash and Cash equivalents - Closing Balance                                     | 66.41                               | 40.45                               |
| <b>Notes to Cash Flow Statement:</b>  |                                     |                                     |
| 1 Cash and cash equivalents includes:   |                                     |                                     |
| Cash in Hand  | 45.65                               | 23.45                               |
| Cheques on hand   | -                                   | -                                   |
| Balance with Banks:   | 0.45                                | -                                   |
| Fixed Deposits  | 20.30                               | 17.00                               |
| Current Accounts  | -                                   | -                                   |
| Cash and cash equivalents at the end of year (Refer Note 15)                    | 66.41                               | 40.45                               |
| Add: Fixed deposit Pledged (restricted cash)                                    | -                                   | -                                   |
| Cash and Bank Balance at the end of the year                                    | 66.41                               | 40.45                               |

Signatures to Notes forming part of Financial Statements

As per our Report of even date  
For Piyush Kothari & Associates  
Chartered accountants  
FRN - 140711W

Sd/-  
Piyush Kothari  
Partner  
M.No. - 158407

For and on behalf of the Board of Directors  
AGARWAL FLOAT GLASS INDIA LIMITED

Sd/-  
UMA SHANKAR AGARWAL (Managing Director)  
DIN: 02806077

Sd/-  
ASHOK PRAJAPAT (CFO)

Sd/-  
PRIYANKA MAHIRCHANDANI  
(Company Secretary)  
M.NO.: A60388

Date : 29.05.2023  
Place : Jaipur  
UDIN : 23158407BGUYEQ2277

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Notes To The Financial Statement

### Note No. 2 - Background

Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) is engaged in Trading of Glasses and other allied activities. The Company was incorporated under the provisions of the Companies Act, 2013, by Shri Mahesh Kumar Agarwal and Shri Uma Shankar Agarwal having its registered office at H-1/790, Sitapura Industrial Area Ext., Near Fire Bridge Office, Jaipur RJ 302022 IN (Rajasthan, India). The Company started its business operations in May 2018. Agarwal Group is a more than 25-year-old Group which as a group was founded in the year 1997, when the group's chairman and director Shri Uma Shankar Agarwal and Mahesh Kumar Agarwal moved to Jaipur. He worked hard in the post-independence era and set up his glass trading unit in Jaipur. Our company got listed on the NSE-SME exchange platform on 23rd February, 2023.

### Note No. 3 - Share Capital

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars  | As at March 31, 2023 |               | As at March 31, 2022 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | Number               | Amount        | Number               | Amount        |
| <b>Authorised</b><br>Equity Shares of Rs. 10/- each  | 80,00,000            | 800.00        | 21,00,000            | 210.00        |
|  | <b>80,00,000</b>     | <b>800.00</b> | <b>21,00,000</b>     | <b>210.00</b> |
| <b>Issued, Subscribed and Paid up</b><br>Equity Shares of Rs. 10/- each fully paid<br>(Refer foot notes (a) & (b) below) | 72,43,488            | 724.35        | 20,21,394            | 202.14        |
| <b>Total</b>   | <b>72,43,488</b>     | <b>724.35</b> | <b>20,21,394</b>     | <b>202.14</b> |

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Notes To The Financial Statement

### (A) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

| Particulars                      | Equity Shares                     |        | Equity Shares                     |        |
|----------------------------------|-----------------------------------|--------|-----------------------------------|--------|
|                                  | For The Year Ended March 31, 2023 |        | For The Year Ended March 31, 2022 |        |
|                                  | Number                            | Amount | Number                            | Amount |
| Shares outstanding at the        | 20,21,394                         | 202.14 | 20,21,394                         | 202.14 |
| Shares Issued during the year    | -                                 | -      | -                                 | -      |
| Shares bought back during the    | -                                 | -      | -                                 | -      |
| Shares outstanding at the end of | 72,43,488                         | 724.35 | 20,21,394                         | 202.14 |

(A1) The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10/- each. Each holder of Equity Share is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity share holders are eligible to receive assets of the company after paying all preferential amounts in proportion to their shareholding. New equity Shares shall rank pari-passu with the existing equity shares of the of Company.

### (b) Shareholder holding more than 5 percent shares:

| Class of shares / Name of shareholder | Equity Shares        |              | Equity Shares        |              |
|---------------------------------------|----------------------|--------------|----------------------|--------------|
|                                       | As at March 31, 2023 |              | As At March 31, 2022 |              |
|                                       | No. of Shares held   | % of Holding | No. of Shares held   | % of Holding |
| Equity shares of Rs. 10/- each        |                      |              |                      |              |
| 1. Mr Uma Shankar Agarwal             | 49,28,473            | 68.04%       | 19,71,394            | 97.53%       |
| 2. Mr Mahesh Kumar Agarwal            | 1,25,000             | 1.73%        | 50,000               | 2.47%        |
|                                       | 50,53,473            | 70%          | 20,21,394            | 100.00%      |

**Notes To The Financial Statement**

**(b) Details of equity shares held by promoters:**

| Name of Promoter           | As at March 31, 2023 |              | % Change during the year * |
|----------------------------|----------------------|--------------|----------------------------|
|                            | No. of Shares held   | % of Holding |                            |
| Mr. Uma Shankar Agarwal    | 49,28,473            | 68.04%       | (29.49%)                   |
| Mr. Mahesh Shankar Agarwal | 1,25,000             | 1.73%        | -0.75%                     |

| Name of Promoter           | As At March 31, 2022 |              | % Change during the year |
|----------------------------|----------------------|--------------|--------------------------|
|                            | No. of Shares held   | % of Holding |                          |
| Mr. Uma Shankar Agarwal    | 19,71,394            | 97.53%       | 0.00%                    |
| Mr. Mahesh Shankar Agarwal | 50,000               | 2.47%        | 0.00%                    |

\*changed occurred due to initial public offer by the Company.

**Note No. 4 - Reserves And Surplus**

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars               | As At March 31, 2023 | As At March 31, 2022 |
|---------------------------|----------------------|----------------------|
| Surplus - Profit and Loss |                      |                      |
| (a) Account               |                      |                      |
| Opening Balance           | 153.34               | 61.92                |



Glasses for New Era.....

## **AGARWAL FLOAT GLASS INDIA LIMITED**

*(Formerly known as Agarwal Float Glass India Private Limited)*

### **Notes To The Financial Statement**

|                                      |         |        |
|--------------------------------------|---------|--------|
| Add: Net Profit for the current year | 249.36  | 91.42  |
| Less : Bonus issue                   | -303.21 |        |
| Closing Balance                      | 99.49   | 153.34 |

#### **(b) Security premium Reserve\***

|                   |        |   |
|-------------------|--------|---|
| Opening Balance   | -      | - |
| Add: Current year | 700.80 | - |
| Closing Balance   | 700.80 | - |

\*Public issue expenses have been adjusted against Securities Premium in accordance with the provisions of Section 52 of the Companies Act, 2013.



Glasses for New Era.....

## AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

### Notes To The Financial Statement

#### Note No. 5 - Long Term Borrowings (Non- Current Liabilities)

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars   | As At<br>March<br>31, 2023 | As At<br>March 31,<br>2022 |
|---|----------------------------|----------------------------|
| <b>S.No. Secured</b>                                  |                            |                            |
| A) SBI Term Loan - 6029 GECL                          | -                          | 79.94                      |
| B) HDFC Term Loan 6029                                | 46.63                      | -                          |
| C) SBI Term Loan - 4472 GECL                          | -                          | 72.89                      |
| D) HDFC GECL  | 71.90                      | -                          |
| E) HDFC Term Loan                                     | 78.54                      | -                          |
| F) SBI Term Loan - XXX904                             | -                          | 92.51                      |
| <b>Less-Current maturities of long-term Term Loan</b> | -50.94                     | -46.38                     |
| <b>Total</b>  | <b>146.13</b>              | <b>198.95</b>              |
| <b>Unsecured</b>                                      |                            |                            |
| Loans & Advances from directors & relatives           | 29.38                      | 64.32                      |
| G) Others   | 2.06                       | 3.23                       |
| <b>Total</b>  | <b>177.57</b>              | <b>266.50</b>              |

#### II. Details of Security and Terms of Repayment:

| S.No. | Nature of Security   | Terms of Repayment  |
|-------|--|---|
| G)    | Loan from Kotak Mahindra Bank of ₹ 4.10 Lakhs is Unsecured | Loan will be paid in 36 Equated Monthly Instalments (EMIs) With 12 Month of Pre EMI |

## Notes To The Financial Statement

|    |   |  |
|----|---|--|
| F) | <p>Loan from State Bank of India of ₹ 121.00 Lakhs is a Term Loan secured by:</p> <p>a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present &amp; future.</p> <p>b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.</p> <p>ii.Residential Property at plot No.70, sonabari, golapura byepass road, Jaipur owned by Director.</p> <p>iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.</p> <p>iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p>     | <p>Loan originally sanctioned by HDFC bank as repayment structure will remain same for SBI for balance repayment i.e. 166 Equated Monthly Instalments (EMIs) starting from December 27, 2018</p> |
| A) | <p>Loan from State Bank of India of ₹110 Lakhs is a GECL Term Loan is secured by:</p> <p>a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present &amp; future.</p> <p>b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.</p> <p>ii.Residential Property at plot No.70, sonabari, golapura byepass road, Jaipur owned by Director.</p> <p>iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.</p> <p>iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p> | <p>Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from June 23 ,2021</p>  |



### Notes To The Financial Statement

|  |   |
|--|---|
| <p>Loan from State Bank of India of ₹82 Lakhs is a GECL extension Term Loan is secured by:</p> <p>a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present &amp; future.</p> <p>b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.</p> <p>ii.Residential Property at plot No.70, sonabari, golapura byepass road, Jaipur owned by Director.</p> <p>iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.</p> <p>iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p> | <p>Loan will be paid in 36 Equated Monthly Instalments (EMIs) starting from June 23 ,2021</p> |
|--|---|

c)

**Notes To The Financial Statement**

|    |   |   |
|----|---|---|
| B) | <p>Loan from HDFC Bank of ₹ 61.01 Lakhs is a Term Loan is secured by:</p> <p>a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present &amp; future.</p> <p>b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.</p> <p>ii.Residential Property at plot No.70, sonabari, golapura byepass road, Jaipur owned by Director.</p> <p>iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.</p> <p>iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p> | <p>Loan will be paid in 21 Equated Monthly Instalments (EMIs) starting from November 7th , 2022</p> |
| E) | <p>Loan from HDFC Bank of ₹ 82.61 Lakhs is a Term Loan is secured by:</p> <p>a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present &amp; future.</p> <p>b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.</p> <p>ii.Residential Property at plot No.70, sonabari, golapura byepass road, Jaipur owned by Director.</p> <p>iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.</p> <p>iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p> | <p>Loan will be paid in 76 Equated Monthly Instalments (EMIs) starting from November 7th , 2022</p> |



Glasses for New Era.....

## AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

### Notes To The Financial Statement

|  |  |
|--|--|
| <p>Loan from HDFC Bank of ₹ 71.90 Lakhs is a Term Loan is secured by:</p> <p>a.Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts both present &amp; future.</p> <p>b.Equitable Mortgage of: i.Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.</p> <p>ii.Residential Property at plot No.70, sonabari, golapura, byepass road, Jaipur owned by Director.</p> <p>iii.Industrial Property at Plot No.H-84, RIICO Industrial Area, sitapura, Jaipur -302022 owned by Relative of Director.</p> <p>iv.Cash Collateral of ₹ 17 Lakhs fixed deposit with State bank of india owned by company.</p> | <p>Loan will be paid in 52 Equated Monthly Instalments (EMIs) starting from November 7th, 2022</p> |
|--|--|

D)

### Note No. 6 - Deferred Tax (Assets) / Liability

(All amounts are in Rupees Lakhs, unless otherwise stated))

In compliance with the Accounting Standard relating to "Accounting for Taxes on Income" (AS- 22), issued by the Institute of Chartered Accountants of India, the Company has recognised deferred tax Asset (Net) arising on account of timing differences. Major components of deferred tax assets (liabilities) arising on account of timing differences

| Nature of Timing Differences                              | As At<br>March<br>31, 2023 | As At<br>March 31,<br>2022 |
|---|----------------------------|----------------------------|
| <b>Deferred Tax Liabilities/ (Assets) Opening balance</b> | <b>(0.66)</b>              | <b>(1.52)</b>              |
| Add/Less: Current Balance of (DTA)/DTL                    | 0.19                       | (1)                        |
| <b>Balance to be carried to Balance Sheet</b>             | <b>(0.47)</b>              | <b>(0.66)</b>              |



# **AGARWAL FLOAT GLASS INDIA LIMITED**

*(Formerly known as Agarwal Float Glass India Private Limited)*

## **Notes To The Financial Statement**

### **Note No. 6A - Long-term Provisions**

| Particulars                | As At             | As At             |
|----------------------------|-------------------|-------------------|
|                            | March<br>31, 2023 | March 31,<br>2022 |
| (a) Provision for Gratuity | 5.36              | 5.06              |
| <b>Total</b>               | <b>5.36</b>       | <b>5.06</b>       |

## **AGARWAL FLOAT GLASS INDIA LIMITED**

*(Formerly known as Agarwal Float Glass India Private Limited)*

### Notes To The Financial Statement

#### Note No. 7 - Short Term Borrowings (Current Liabilities)

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars                             | As At<br>March<br>31, 2023 | As At<br>March 31,<br>2022 |
|---|----------------------------|----------------------------|
| * State Bank of India Cash Credit Limit | -                          | 461.81                     |
| * HDFC Bank CC                          | 275.17                     | -                          |
| * SBI WCDL (1288)                       | -                          | -                          |
| * SBI SME ASSIST                        | -                          | 16.77                      |
| ** Standard chartered (Unsecured C&F)   | 301.11                     | 296.99                     |
| ** Yes Bank (Unsecured C&F)             | 93.33                      | 87.71                      |
| (+) Current Maturities of Term Loan     | 50.94                      | 46.38                      |
|   | 720.54                     | 909.66                     |
| <b>Total</b>                            | <b>720.54</b>              | <b>909.66</b>              |



# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Notes To The Financial Statement

I. Cash credit facility consist of channel Financing of ₹ 300 Lakhs by Standard Chartered Bank which is unsecured.

II. Cash credit facility consist of channel Financing of ₹ 95 Lakhs by YES Bank which is unsecured.

III. Working Capital Demand loan of ₹ 90 Lakhs by state bank of india is secured by hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts.

III. Cash Credit Facility of ₹ 475 Lakhs and all other credit facilities by State bank of India (Taken over by HDFC Bank in future ) is secured by:

a. Hypothecation of entire current Asset.i.e., Raw Material, finished goods, packing materials, consumables, stores and spares and book debts

both present & future.

b. Equitable Mortgage of:

i. Plot no. H-1-790, RIICO Industrial Area, sitapura, Jaipur -302022 owned by company.

## Note No. 8 - Trade Payables

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars   | As At             | As At             |
|---|-------------------|-------------------|
|   | March<br>31, 2023 | March 31,<br>2022 |
| (a) Trade Payables (Refer footnote (a) below)               |                   |                   |
| Sundry creditors Others                                     | 156.67            | 159.59            |
| Sundry creditors Due to micro, small and medium enterprises | 2.53              | 0.58              |



Glasses for New Era.....

## AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

### Notes To The Financial Statement

|              |               |               |
|--------------|---------------|---------------|
| <b>Total</b> | <b>159.19</b> | <b>160.17</b> |
|--------------|---------------|---------------|

#### I. Ageing of Creditors as at March 31, 2023

|     |                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | More than 3 years | Total         |
|-----|------------------------|------------------|-----------|-----------|-------------------|-------------------|---------------|
| (a) | MSME                   | 2.38             | 0.15      |           |                   |                   | 2.53          |
| (b) | Others                 | 142.15           |           | 14.52     |                   |                   | 156.67        |
| (c) | Disputed Dues - MSME   |                  |           |           |                   |                   |               |
| (d) | Disputed Dues - Others |                  |           |           |                   |                   |               |
|     | <b>Total</b>           |                  |           |           |                   |                   | <b>159.19</b> |

#### I. Ageing of Creditors as at March 31, 2022

|     |                        | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | More than 3 years | Total         |
|-----|------------------------|------------------|-----------|-----------|-------------------|-------------------|---------------|
| (a) | MSME                   | 0.51             | 0.01      | 0.06      |                   |                   | 0.58          |
| (b) | Others                 | 144.77           | 14.82     |           |                   |                   | 159.59        |
| (c) | Disputed Dues - MSME   |                  |           |           |                   |                   |               |
| (d) | Disputed Dues - Others |                  |           |           |                   |                   |               |
|     | <b>Total</b>           |                  |           |           |                   |                   | <b>160.17</b> |

#### Footnote:

- (a) According to the records available with the Company, there were no dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the period. Hence disclosures, if any, relating to amounts unpaid as at the period end together with the interest paid / payable as required under the said Act have not been given.



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## AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

### Notes To The Financial Statement

#### Note No. 9 - Other Current Liabilities

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars                           | As At March 31,<br>2023 | As At March 31,<br>2022 |
|---------------------------------------|-------------------------|-------------------------|
| <b>(a) Payable to Employees</b>       |                         |                         |
| Wages & Salary Payable                | 12.88                   | 12.44                   |
| <b>(b) Security deposits received</b> |                         | -                       |
| <b>(c) Other liabilities</b>          |                         |                         |
| TDS Payable                           | 25.17                   | 0.54                    |
| TCS Payable                           | 1.59                    | 1.05                    |
| GST Payable                           | -                       | -                       |
| Advances from Customers               | 2.56                    | 9.36                    |
| Auditors Remuneration Payable         | 0.54                    | 0.25                    |
| <b>Total</b>                          | <b>42.73</b>            | <b>23.63</b>            |

#### Note No. 10 - Short term provisions

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars             | As At March 31,<br>2023 | As At March 31,<br>2022 |
|-------------------------|-------------------------|-------------------------|
| <b>(a) Others</b>       |                         |                         |
| Provision for Expenses  | 0.16                    | -                       |
| Provision of Income tax | 73.87                   | 40.87                   |
| Provision for Interest  | 1.95                    | -                       |
| Provision for Gratuity  | 0.97                    | 0.30                    |
| <b>Total</b>            | <b>76.94</b>            | <b>41.17</b>            |





Glasses for New Era.....

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Notes To The Financial Statement

Note No. 11 - Property , plant and equipment and Intangible assets  
(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars                        | Gross Block                         |             |           |                  |                                      | Accumulated Depreciation |                                    |              |                                 |                     | Net Block            |                    |
|------------------------------------|-------------------------------------|-------------|-----------|------------------|--------------------------------------|--------------------------|------------------------------------|--------------|---------------------------------|---------------------|----------------------|--------------------|
|                                    | Opening balance as at April 1, 2022 | Additions   | Deletions | Prior Period Adj | Closing balance as at March 31, 2023 | Upto April 1, 2022       | Depreciation charge for the Period | On Disposals | Adjusted with retained earnings | Upto March 31, 2023 | As at March 31, 2023 | As At Mar 31, 2022 |
| (a) Property , plant and equipment |                                     |             |           |                  |                                      |                          |                                    |              |                                 |                     |                      |                    |
| Land                               | 13.50                               | -           | -         |                  | 13.50                                | -                        | -                                  | -            | -                               | -                   | 13.50                | 13.50              |
| Building                           | -                                   | -           | -         |                  | -                                    | -                        | -                                  | -            | -                               | -                   | -                    | -                  |
| Plant & Machinery                  | 6.58                                | 2.05        | -         | -                | 8.63                                 | 5.47                     | 0.74                               | -            | -                               | 6.21                | 2.42                 | 1.11               |
| Vehicles                           | 26.72                               | -           | -         |                  | 26.72                                | 24.39                    | 0.35                               | -            | -                               | 24.74               | 1.98                 | 2.33               |
| Computers                          | 2.06                                | -           | -         |                  | 2.06                                 | 1.37                     | 0.40                               | -            | -                               | 1.77                | 0.29                 | 0.69               |
| Furniture & Fixtures               | 3.21                                | 1.19        | -         |                  | 4.40                                 | 0.94                     | 0.65                               | -            | -                               | 1.59                | 2.81                 | 2.27               |
|                                    |                                     |             |           |                  |                                      |                          |                                    |              |                                 |                     |                      |                    |
| <b>Total (a)</b>                   | <b>52.06</b>                        | <b>3.24</b> | <b>-</b>  |                  | <b>55.30</b>                         | <b>32.17</b>             | <b>2.14</b>                        | <b>-</b>     |                                 | <b>34.30</b>        | <b>21.00</b>         | <b>19.90</b>       |
| (b) Intangible Assets              | 22.56                               | -           | -         |                  | 22.56                                | 13.54                    | 4.51                               | -            | -                               | 18.05               | 4.51                 | 9.03               |
| <b>Total (b)</b>                   | <b>22.56</b>                        | <b>-</b>    | <b>-</b>  |                  | <b>22.56</b>                         | <b>13.54</b>             | <b>4.51</b>                        | <b>-</b>     |                                 | <b>18.05</b>        | <b>4.51</b>          | <b>9.03</b>        |
|                                    |                                     |             |           |                  |                                      |                          |                                    |              |                                 |                     |                      |                    |
| <b>Grand Total (a+b)</b>           | <b>74.63</b>                        | <b>3.24</b> | <b>-</b>  |                  | <b>77.87</b>                         | <b>45.70</b>             | <b>6.65</b>                        | <b>-</b>     |                                 | <b>52.35</b>        | <b>25.51</b>         | <b>28.92</b>       |
|                                    |                                     |             |           |                  |                                      |                          |                                    |              |                                 |                     |                      |                    |
| <b>Previous year</b>               | <b>51.91</b>                        | <b>3.54</b> | <b>-</b>  |                  | <b>55.45</b>                         | <b>20.29</b>             | <b>6.24</b>                        | <b>-</b>     |                                 | <b>26.52</b>        | <b>28.93</b>         | <b>31.63</b>       |



**AGARWAL FLOAT GLASS INDIA LIMITED**  
 (Formerly known as Agarwal Float Glass India Private Limited)

**Notes To The Financial Statement**

**Note No. 12 - Other Non - Current Assets**

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars                                | As At March 31,<br>2023 | As At March 31,<br>2022 |
|--|-------------------------|-------------------------|
| <b>(a) Security Deposits</b>               |                         |                         |
| Deposits with Suppliers and Govt. Entities | 7.39                    | 7.00                    |
| <b>(b) Others</b>                          |                         |                         |
| CDSL / NSDL DEPOSIT/NSE DEPOSIT            | 9.40                    | -                       |
| <b>Total</b>                               | <b>16.79</b>            | <b>7.00</b>             |

**Note No. 12A - Long - Term Loans And Advances**

NIL

NIL

**Note No. 13 - Inventories**

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars    | As At March 31,<br>2023 | As At March 31,<br>2022 |
|----------------|-------------------------|-------------------------|
| Finished goods | 1,236.93                | 759.86                  |
| <b>Total</b>   | <b>1,236.93</b>         | <b>760</b>              |



# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

Glasses for New Era.....

## Notes To The Financial Statement

### Note No. 14 - Trade Receivables

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars   | As At March<br>31, 2023 | As At March<br>31, 2022 |
|---|-------------------------|-------------------------|
| <b>Trade Receivables</b>  |                         |                         |
| (a) Outstanding for a period not exceeding six months<br>Unsecured, considered good | 1,133.45                | 698.57                  |
| (b) Others<br>Unsecured, considered good  | -                       | 184.17                  |
| <b>Total</b>  | <b>1,133.45</b>         | <b>882.74</b>           |

#### I. Ageing of Debtors as at March 31, 2023

|  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3<br>years | Total   |
|--|--------------------|-------------------|-----------|-----------|----------------------|---------|
| (a) Undisputed Trade receivables - considered good     | 937.90             | 86.88             | 88.67     | 16.60     | 3.40                 | 1133.45 |
| (b) Undisputed Trade Receivables - considered doubtful | -                  | -                 | -         | -         | -                    | -       |
| (c) Disputed Trade Receivables - considered good       | -                  | -                 | -         | -         | -                    | -       |
| (d) Disputed Trade Receivables - considered doubtful   | -                  | -                 | -         | -         | -                    | -       |

#### I. Ageing of Debtors as at March 31, 2022

|  | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3<br>years | Total  |
|--|--------------------|-------------------|-----------|-----------|----------------------|--------|
| (a) Undisputed Trade receivables - considered good     | 775.57             | 88.56             | 15.21     | 3.4       | -                    | 882.74 |
| (b) Undisputed Trade Receivables - considered doubtful | -                  | -                 | -         | -         | -                    | -      |
| (c) Disputed Trade Receivables - considered good       | -                  | -                 | -         | -         | -                    | -      |

|     |  |   |   |   |   |   |
|-----|--|---|---|---|---|---|
| (d) | Disputed Trade Receivables - considered doubtful | - | - | - | - | - |
|-----|--|---|---|---|---|---|

**Note No. 15 - Cash And Cash Equivalents**

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars   | As At March<br>31, 2023 | As At March<br>31, 2022 |
|---|-------------------------|-------------------------|
| <b>(a) Balances with banks</b>  |                         |                         |
| SBI Current A/c XXX549  | -                       | -                       |
| Fixed Deposit   | 20.30                   | 17.00                   |
| HDFC Escrow Collection  | 0.45                    | -                       |
| <b>(b) Cash in hand &amp; Bank Balances( As certified by the director and director)</b> | 45.65                   | 23.45                   |
| <b>Total</b>  | <b>66.41</b>            | <b>40.45</b>            |

**Note No. 16 - Short - term loans and advances**

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars                              | As At March<br>31, 2023 | As At March<br>31, 2022 |
|--|-------------------------|-------------------------|
| <b><u>Unsecured, considered good</u></b> |                         |                         |
| <b>(a) Others</b>                        |                         |                         |
| Advance to Creditors                     | 53.61                   | 17.21                   |
| TDS & TCS                                | 6.70                    | 4.81                    |
| GST INPUT                                | 21.59                   | -                       |
| Advance to Staff                         | 0.78                    | 1.12                    |
| Advance to RIICO (Capital Assets)        | -                       | 8.81                    |
| <b>Total</b>                             | <b>82.68</b>            | <b>31.95</b>            |

**Note No. 17 - Other Current Assets**

**(All amounts are in Rupees Lakhs, unless otherwise stated))**

| <b>Particulars</b>       | <b>As At March<br/>31, 2023</b> | <b>As At March<br/>31, 2022</b> |
|--------------------------|---------------------------------|---------------------------------|
| (a) Prepaid Expenses     | 144.74                          | 0.09                            |
| (b) Other Current Assets | -                               | 10.00                           |
| <b>Total</b>             | <b>144.74</b>                   | <b>10.09</b>                    |

**Note No. 17A - Contingent Liabilities and Commitments (to the extent not**

**NIL**

**NIL**

**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)

**Notes To The Financial Statement**

**Note No. 18 - Revenue From Operations**

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars  | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|--|--------------------------------------|--------------------------------------|
| (a) Sale of products                                       | 4,818.51                             | 4,210.22                             |
| <b>Total</b>   | <b>4,818.51</b>                      | <b>4,210.22</b>                      |
| (b) Other Direct Income<br>Freight Outward/Packing Charges | -                                    | -                                    |
| <b>Total</b>   | <b>4,818.51</b>                      | <b>4,210.22</b>                      |

**Note No. 19 - Other Income**

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars      | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|------------------|--------------------------------------|--------------------------------------|
| (a) Other income | 21.54                                | 6.68                                 |
| <b>Total</b>     | <b>21.54</b>                         | <b>6.68</b>                          |



Glasses for New Era.....

## **AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

### Notes To The Financial Statement

#### Note No. 20 - Cost of Material Purchased

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars                   | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|-------------------------------|--------------------------------------|--------------------------------------|
| <b>(a) Material Purchased</b> |                                      |                                      |
| Purchase of Raw Material      | 4,568.56                             | 3,934.71                             |
| <b>Raw Material Purchased</b> | <b>4,568.56</b>                      | <b>3,934.71</b>                      |

#### Note No. 21 - changes in inventory of finished goods

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars              | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|--------------------------|--------------------------------------|--------------------------------------|
| <b>(a) Closing stock</b> |                                      |                                      |
| Finished goods           | 1,236.93                             | 759.86                               |
| <b>Total (a)</b>         | <b>1,236.93</b>                      | <b>759.86</b>                        |
| <b>(b) Opening stock</b> |                                      |                                      |
| Finished goods           | 759.86                               | 710.85                               |
| <b>Total (b)</b>         | <b>759.86</b>                        | <b>710.85</b>                        |



# AGARWAL FLOAT GLASS INDIA LIMITED

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## Notes To The Financial Statement

|  |         |        |
|--|---------|--------|
| changes in inventory of finished goods (b-a) | -477.07 | -49.00 |
|--|---------|--------|

### Note No. 22 - Employee Benefits Expenses

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars                       | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|-----------------------------------|--------------------------------------|--------------------------------------|
| <b>Employee benefits expenses</b> |                                      |                                      |
| (i) Salary & Wages                | 43.03                                | 35.67                                |
| (ii) Director's Salary            | 6.00                                 | 6.00                                 |
| (iii) Gratuity Expenses           | 1.13                                 | 5.36                                 |
| <b>Total</b>                      | <b>50.15</b>                         | <b>47.03</b>                         |





Glasses for New Era.....

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Notes To The Financial Statement

### Note No. 23 - Finance Cost

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars           | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|-----------------------|--------------------------------------|--------------------------------------|
| (a) Interest expenses |                                      |                                      |
| Interest expenses     | 109.10                               | 91.87                                |
| (b) Other expenses    |                                      |                                      |
| Bank Charges          | 5.87                                 | 2.11                                 |
| <b>Total</b>          | <b>114.97</b>                        | <b>93.99</b>                         |

### Note No. 24 - Other Expenses

(All amounts are in Rupees Lakhs, unless otherwise stated)

| Particulars                         | For The year Ended<br>March 31, 2023 | For The year Ended<br>March 31, 2022 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| (a) Direct Expenses:                |                                      |                                      |
| Power & Fuel                        | 1.17                                 | 3.60                                 |
| Loading & Unloading Exp             | 60.47                                | 29.52                                |
| Freight Exp                         | 4.05                                 | 3.31                                 |
| (b) Administrative Expenses:        |                                      |                                      |
| Payment to Auditors*                | 0.60                                 | 0.25                                 |
| Balance Woff                        | 19.15                                | -                                    |
| Insurance Exp                       | 1.52                                 | 4.05                                 |
| Legal & Professional                | 94.65                                | 1.20                                 |
| Miscellaneous Expense               | 0.11                                 | 0.14                                 |
| Office Expenses                     | 1.06                                 | 0.55                                 |
| Printing & Stationery               | 0.85                                 | 0.04                                 |
| Repair & maintenance                | 0.81                                 | 0.32                                 |
| Rent Godown                         | 2.07                                 | -                                    |
| RoC Fees                            | 0.18                                 | 1.16                                 |
| Telephone & Internet Exp            | 0.80                                 | 0.53                                 |
| Tour & Travelling Exp               | 4.16                                 | 0.64                                 |
| Rates , Taxes & Fees                | 0.07                                 | 2.22                                 |
| (c) Selling & Distribution Expenses |                                      |                                      |
| Advertisement Expenses              | 0.74                                 | 0.16                                 |
| Commission on Sales                 | 25.55                                | -                                    |
| <b>Total</b>                        | <b>218.00</b>                        | <b>47.69</b>                         |

### Note No. 24.1 - Payment to Auditors As\*:

| (a)                                 | For The year Ended<br>March 31, 2023 | For the year ended<br>March 31, 2022 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Payment to Auditors As:             |                                      |                                      |
| a. Statutory audit fee              | 0.25                                 | 0.19                                 |
| b. Tax Audit and other professional | 0.35                                 | 0.06                                 |
|                                     |                                      | -                                    |
|                                     | <b>0.60</b>                          | <b>0.25</b>                          |



# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Notes To The Financial Statement

### Note No. 25 - Earnings Per Equity Shares

(All amounts are in Rupees Lakhs, unless otherwise stated))

| Particulars  | Unit    | For The year<br>Ended March<br>31, 2023 | For The year<br>Ended March 31,<br>2022 |
|--|---------|---|---|
| <b>(a) Earnings Per Equity Shares:</b>                               |         |   |   |
| Net profit after tax   | Rupees  | 249.36                                  | 91.42                                   |
| Weighted average number of equity shares outstanding during the year | Numbers | 28,06,895                               | 20,21,394                               |
| Nominal Value of Equity Shares                                       | Rupees  | 10.00                                   | 10.00                                   |
| Basic Earnings per Share   | Rupees  | 8.88                                    | 4.52                                    |
| Equity shares used to compute diluted earnings per share             | Numbers | 28,06,895                               | 20,21,394                               |
| Diluted Earnings per Share   | Rupees  | 8.88                                    | 4.52                                    |



Glasses for New Era.....

# AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

## Note No. 26 - RELATED PARTY TRANSACTION

| Name of Related Party                         | Nature of Relationship   | Nature of Transaction                | Amount of transaction during the Period ended March 31 2023 | Amount outstanding as September 30, 2022 (Payable)/ Receivable | Amount of transaction during the Period ended September 30, 2022 | Amount outstanding as September 30, 2022 (Payable)/ Receivable | Amount of transaction during the year ended March 31, 2022 | Amount outstanding as on March 31, 2022 (Payable)/ Receivable |
|---|--|--------------------------------------|---|--|--|--|--|---|
| Agarwal Glass house (Uma Shankar Agarwal)     | Proprietorship concern of Director   | Purchase of Goods (incl GST)         |   |  | -  | -  | -  | -   |
|   |  | Loan taken                           | 6.11  | (8.30)   | 21.09  | (5.21)   | 33.49  | (7.52)  |
|   |  | Loan Repaid                          | 3.01  |  | 23.40  |  | 28.11  |   |
|   |  | Salary expense                       | 3.00  | (9.74)   | 3.00   | (11.98)  | 60.00  | (9.48)  |
| Agarwal Toughened Glass India Private Limited | Relative of Director/Director is a key management personal in this company | Purchase of Goods (incl GST)         | 0.33  | 203.09   | 18.62  | (3.95)   | 347.38   | -   |
|   |  | Sale of Goods (incl GST)             | 227.18  |  | 120.43   |  | 455.95   |   |
| Hardik Glasses (Sharda Agarwal)               | Relative of Director is a proprietor                                       | Purchase of Goods (incl GST)         | 0   | 88.87  | 23.50  | 88.85  | 14.73  | 85.05   |
|   |  | Sale of Goods (incl GST)             | -   |  | 27.30  |  | 117.84   |   |
|   |  | Rent expenses                        | 2.44  |  | (2.44)   |  | -  |   |
| Ashok Prajapat                                | Chief Financial officer of the company                                     | Salary expense                       | 1.74  | (0.28)   | 1.50   | (0.47)   | 3.39   | (0.22)  |
| Anita Agarwal                                 | Relative of Director   | Salary expense                       | -   | (4.50)   | -  | (6.50)   | -  | (6.50)  |
|   |  | Loan taken                           | -   |  | -  |  | -  |   |
|   |  | Loan repaid                          | 2.50  |  | -  |  | -  |   |
| Sharda Devi Agarwal                           | Relative of Director   | Loan Taken                           | -   | (7.89)   | -  | (14.94)  | -  | (14.94)   |
|   |  | Loan repaid                          | 7.04  |  | -  |  | -  |   |
| Praveen Gupta                                 | Director   | Loan Taken                           | -   | (1.00)   | -  | (1.00)   | -  | (1.00)  |
|   |  | Loan repaid                          | -   |  | -  |  | -  |   |
| Priyanka Paresh Adnani                        | Company Secretary of the company   | Salary expense                       | 0.60  | -  | -  | -  | -  | -   |
| Mayur Agarwal                                 | Relative of Director   | Salary expense                       | 3.56  | 1.97   | -  | -  | -  | -   |
|   |  | Loan Taken                           | -   |  | -  |  |  |   |
|   |  | Loan repaid                          | -   |  | -  |  |  |   |
|   | Relative of Director   | Travelling expenses                  | 2.76  |  | 4.19   |  | 3.17   |   |
| Mahesh Kumar Agarwal                          | Director   | Loan Taken                           | -   | (1.00)   | 1.00   | (1.00)   | -  | -   |
|   |  | Loan Repaid                          | -   |  | -  |  | -  |   |
|   | Director   | Travelling expenses / staff advances | -   | -  | -  | -  | 9.88   | -   |



Glasses for New Era.....

## AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

**Note No. 27 : Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

**Dues of small enterprises and micro enterprises :**

(₹ In Lakhs)

| Particulars  | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
|--|----------------------------|----------------------------|
|  | ₹                          | ₹                          |
| (a) Dues remaining unpaid to any supplier at the end of each accounting year   |                            |                            |
| -Principal   | 2.53                       | 0.58                       |
| -Interest on the above   | -                          | -                          |
| (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year   | -                          | -                          |
| (c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;  | -                          | -                          |
| (d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -                          | -                          |

**Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the 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
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

| Ratios                                | For the Year ended March 31, 2023 | For the Year ended March 31, 2022 | Variation (%) |
|---------------------------------------|-----------------------------------|-----------------------------------|---------------|
| (a) Current Ratio                     | 2.67                              | 1.49                              | 78.98%        |
| (b) Debt-Equity Ratio                 | 3.27                              | 3.59                              | (8.94%)       |
| (c) Debt Service Coverage Ratio*      | 0.30                              | 0.20                              | 47.74%        |
| (d) Return on Equity Ratio*           | 34.42%                            | 18.36%                            | 87.43%        |
| (e) Inventory turnover ratio*         | 5.55                              | 5.73                              | (3.06%)       |
| (f) Trade Receivables turnover ratio* | 3.80                              | 4.55                              | (16.40%)      |
| (g) Trade payables turnover ratio*    | 14.35                             | 16.53                             | (13.21%)      |
| (h) Net capital turnover ratio*       | 10.45                             | 8.56                              | 22.06%        |
| (i) Net profit ratio                  | 5.15%                             | 2.42%                             | 113.24%       |
| (j) Return on Capital employed*       | 6.67%                             | 15.88%                            | (58.01%)      |
| (k) Return on investment              | -                                 | -                                 | 0.00%         |

**Reasons for Variation more than 25%:**

- 1 Debt-Equity Ratio decreased because company increase profitability, improve inventory management and restructure debt compared to previous period.
- 2 Debt Service Coverage Ratio increased because increase in net operating income compared to the previous period.
- 3 Return on Equity Ratio increased because increase in net operating margin compared to the previous period.
- 4 Trade payables turnover ratio increased because company started taking the advantage of early payment discounts, cash discount and required to make quick payments because of market trends and futuristic approach compared to the previous period.
- 5 Net profit ratio increased because increase in net operating income compared to the previous period.
- 6 Return on Capital employed increased because increase in net operating margin compared to the previous period.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. No funds 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 persons 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

**In terms of our attached report of even date  
For Piyush Kothari & Associates  
Chartered accountants  
FRN - 140711W**

Sd/-  
Piyush Kohtari  
Partner  
M.No. - 158407

**For and on behalf of the Board of Directors  
AGARWAL FLOAT GLASS INDIA LIMITED**

Sd/- Sd/-  
UMA SHANKAR AGARWAL ASHOK PRAJAPAT  
(Managing Director) (CFO)  
DIN: 02806077

Sd/-  
PRIYANKA MAHIRCHANDANI  
(Company Secretary)  
M.NO.: A60388

Date : 29.05.2023  
Place : Jaipur  
UDIN : 23158407BGUYEQ2277

**Registered Office:**

H-1/790, Sitapura Industrial Area Ext.,  
Near Fire Bridge Office, Jaipur - 302022

**E-mail:**

smefloat@gmail.com

**Website:**

[www.agarwalfloat.com](http://www.agarwalfloat.com)

**Contact No.**

9829604688

**FOR BUSINESS RELATED QUERIES**

[aghjaipur@gmail.com](mailto:aghjaipur@gmail.com)