

# AGARWAL FLOAT GLASS INDIA LIMITED

(FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED)

**CIN: U74995RJ2018PLC061097**

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: 29<sup>th</sup> May, 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: Outcome of Board Meeting dated 29<sup>th</sup> May, 2023.

Respected Sir/ Madam,

The Meeting of the Board of Directors of the Company held today i.e. **Monday, 29<sup>th</sup> May, 2023**, commenced at 01:00 P.M. and concluded at 04:00 P.M.; inter-alia, considered and approved the following business matters:

## A. Financial Results.

As per the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, ("Listing Regulations") the Board of Directors of the Company have considered and approved the Audited Financial Results of the Company for the Half Year and Year ended March 31<sup>st</sup>, 2023. In this regard, please find enclosed herewith the following:

- a) Audited Financial Results of the Company for the Half Year and Financial year ended on March 31<sup>st</sup>, 2023 ("the Statement").
- b) Auditor's Review Report with unmodified opinion on the Financial Statement; issued by M/S Piyush Kothari & Associates, Chartered Accountants, (FRN: 140711W), Statutory Auditor of the Company.
- c) Declaration of Unmodified Audit Report pursuant to Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Annexure-I)**.

The aforesaid Financial Results are also be made available on the website of the Company at [www.agarwalfloat.com](http://www.agarwalfloat.com).

**Trading Window** - Further, as intimated earlier by our letter dated March 31, 2023 captioned "Intimation regarding Closure of Trading Window under SEBI (Prohibition of Insider Trading) Regulations, 2018", the Trading Window for trading in the Securities of the Company, shall continue to remain closed for designated employees / persons (including their immediate relatives of the Designated persons covered under the Code of the Company) and will remain closed till 48 hours after the announcement of the financial results of the Company.

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## **B. Appointment of Secretarial Auditor and Internal Auditor of the Company for the Financial Year 2023-24.**

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, on the recommendation of Audit Committee, Board approved the Appointment of CS Monika Gupta (Certificate of Practice No. 8551) on behalf of **M/S SKMG & Co. Practicing Company Secretaries Firm** (Firm Unique Code-4063) as the Secretarial Auditor of the Company and **M/S SHILPA MITTAL AND ASSOCIATES [FRN: 031124C]** Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2023-24.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are enclosed as **Annexure II**.

## **C. Approval of Related Party Transactions.**

Board approved the transaction limits for the Related Party Transactions, executed during the financial year 2023-24; at arm's length price in the ordinary course of business under Section 188 of the Companies Act, 2013 and the proposed limits will be subject to the approval of the shareholders in the upcoming Annual General Meeting of the Company.

You are requested to please take the same on your record.

## **For AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

**Priyanka Mahirchandani**

(Company Secretary & Compliance Officer)

M. No. A60388

AGARWAL FLOAT GLASS INDIA LIMITED  
(Formerly known as Agarwal Float Glass India Private Limited)  
CIN- U74995RJ2018PLC061097

Statement of Audited Financial Results for the Half Year ended and Year ended March 31, 2023

(Rs. in Lakhs Except EPS)

Particulars	For the Half Year ended		For the Year Ended	
	March 31, 2023	September 30, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited
I Revenue from operations	2,462.21	2,356.30	4,818.51	4,210.22
II Other Income	8.81	12.73	21.54	6.68
III Total Revenue (I+II)	2,471.02	2,369.03	4,840.05	4,216.90
IV Expenses:				
(a) Purchase of stock-in-trade	2,311.91	2,256.65	4,568.56	3,934.71
(c) Changes in inventories of stock-in-trade, work-in-progress and finished goods	-103.37	-373.70	-477.07	-49.00
(b) Employee benefits expense	28.21	21.94	50.15	47.03
(c) Finance costs	61.11	53.86	114.97	93.99
(d) Depreciation and amortization expense	3.46	3.19	6.65	6.24
(e) Other expenses	163.03	54.97	218.00	47.69
Total Expenses	2,464.35	2,016.91	4,481.26	4,080.66
V Profit/(Loss) Before Tax (III - IV)	6.67	352.12	358.79	136.24
EXCEPTIONAL ITEMS		(9.04)	(9.04)	
VI Tax expense:				
(a) Current tax expense	1.73	98.46	100.19	43.96
(b) Deferred tax expense/(credit)	(0.48)	0.67	0.19	0.86
Total Tax Expense	1.25	99.13	100.38	44.82
VII Profit/(Loss) for the period/year (V-VI)	5.42	243.95	249.37	91.42
VIII Paid-up equity share capital (Face Value of ₹ 10/- each)	724.35	202.14	724.35	202.14
IX Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	800.29	397.29	800.29	153.34
X Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):				
a) Basic	0.19	12.07	8.88	4.52
b) Diluted	0.19	12.07	8.88	4.52
XI Earnings per share (before extraordinary shares):- Face Value of ₹ 10/- each (not annualised):				
a) Basic	0.19	12.07	8.88	4.52
b) Diluted	0.19	12.07	8.88	4.52
XII Weighted Average No. of Shares considered for calculating earning per share (Including impact of bonus shares as per AS 20)				

For Agarwal Float Glass India Ltd.  
*Usha Sharma Agarwal*  
Managing Director

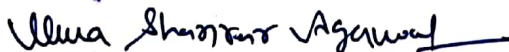
**AGARWAL FLOAT GLASS INDIA LIMITED**  
(Formerly known as Agarwal Float Glass India Private Limited)  
CIN- U74995RJ2018PLC061097

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
		□	□
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
(1)	Shareholders' funds		
	(a) Share capital	724.35	202.14
	(b) Reserves and surplus	800.29	153.34
(2)	Non-Current Liabilities		
	(a) Long-term borrowings	177.57	266.50
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	5.36	5.06
(3)	Current liabilities		
	(a) Short-term Borrowings	720.54	909.66
	(b) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises;	2.53	0.58
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	156.67	159.59
	(c) Other Current Liabilities	42.73	23.63
	(d) Short-term Provisions	76.94	41.17
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,706.98</b>	<b>1,761.68</b>
<b>B</b>	<b>ASSETS</b>		
(2)	Non-Current assets		
	(a) Property, Plant & Equipment and Intangible Assets		
	(i) Tangible Assets	21.00	19.90
	(ii) Intangible Assets	4.51	9.03
	(ii) Capital work-in-progress	-	-
	(iii) Intangible Assets under Development	-	-
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	0.47	0.66
	(d) Long-term Loans & Advances	-	-
	(e) Other non-current assets	16.79	7.00
(3)	Current assets		
	(a) Current investments	-	-
	(b) Inventories	1,236.93	759.86
	(c) Trade Receivables	1,133.45	882.74
	(d) Cash and cash equivalents	66.41	40.45
	(e) Short-term loans and advances	82.68	31.95
	(f) Other current assets	144.74	10.09
	<b>TOTAL ASSETS</b>	<b>2,706.98</b>	<b>1,761.68</b>

For Agarwal Float Glass India Ltd.



Managing Director

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	□	□	□	□
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
1 Profit/(Loss) Before Tax		349.74		136.24
Add / (Less) : Adjustment for				
Depreciation and Amortization Expense	6.65		6.24	
Finance Cost	114.97		93.99	
Interest Income on Deposits and Provision	(0.41)		(0.24)	
		121.21		99.99
2 Operating Profit/(Loss) before Working Capital Changes		470.95		236.23
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets				
Trade receivables	(250.71)		106.84	
Inventories	(477.07)		(49.00)	
Short Term Loans and Advances	(50.73)		(2.55)	
	(778.51)		55.29	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	(0.98)		(103.12)	
Other Current Liabilities	(122.27)		-	
	(123.25)		(103.12)	
Net Changes in Working Capital		(901.76)		(47.83)
3 Cashflow from Operations before taxes		(430.81)		188.40
Net Income Tax Paid		(68.14)		(43.95)
Net Cash flow from Operating Activities (A)		(498.95)		144.45
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment		(3.24)		(3.54)
Purchase of Intangible Asset under Development		-		-
Interest on Deposits		1.38		0.24
Net Cash flow used in Investing Activities (B)		(1.86)		(3.30)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares		919.80		-
Proceeds/(Repayment) of Borrowings		(278.05)		(7.81)
Finance Cost Paid		(114.97)		(93.99)
Net Cash flow from Financing Activities (C)		526.78		(101.80)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		25.97		39.35
Cash and cash equivalents at the beginning of the period/year		40.45		1.10
Cash and cash equivalents as at the end of the period/year		66.41		40.45
Cash and Cash Equivalents consists of :-				
Cash-in-Hand		45.65		23.45
Balance in Current Accounts		20.76		17.00
<b>Total</b>		<b>66.41</b>		<b>40.45</b>

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

ON BEHALF OF Board of Directors  
AGARWAL FLOAT GLASS INDIA LIMITED

*Uma Shankar Agarwal*

UMA SHANKAR AGARWAL  
(Managing Director)  
DIN: 02806077

Place: Jaipur  
DATE: 29.05.2023

For Agarwal Float Glass India Ltd.  
*Uma Shankar Agarwal*  
Managing Director

**Notes:**

1. The above results for the half year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 29.05.2023. Mr. Uma Shankar Agarwal (Chairman and Managing Director) is authorised by the Board of Directors to sign the financial results.
2. These Financial Results are prepared in accordance with the Accounting Standards prescribed u/s 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounting Rules), 2014 and other recognised practises and policies, as applicable.
3. The statement includes the half yearly results for the year ended March 31st , 2023 being the balancing figures between the audited figures in respect of the full financial year and the unpublished audited figures in respect of 1st half year of the current financial year.
4. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20) which required effect of bonus issue to be given till the earliest period reported.
5. Company is mainly engaged in the Trading of Glasses and other allied activities. The company operates in only single segment, hence segment reporting is not applicable.
6. 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.
7. Our Company is listed on Emerge SME Platform of National Stock Exchange from 23-Feb-2023, Data for 2nd half i.e. 01<sup>st</sup> October, 2021 to 31<sup>st</sup> March 2022 is not audited, hence we have not reported and based on full financial year data, reported for the year 31-03-2022. Accordingly half year results are not reported.
8. The figures for the previous year/ periods have been regrouped / rearranged wherever necessary.
9. The above results are available on the website of the Company.
10. The Proceeds from the IPO Net off issue of related expenses is Rs. 697.70 Lakhs.  
The object of the same are as follows:



Amount (□ in lakhs)

SR. NO.	PARTICULARS	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>

For and on behalf of the Board of Directors

**AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

  
  
**UMA SHANKAR AGARWAL**  
(Managing Director)  
DIN: 02806077

Place : Jaipur

Date : 29.05.2023

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E-mail: aghjaipur@gmail.com

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Contact No.: 9829604688

## Annexure - I

Date: 29<sup>th</sup> May, 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

Subject: Declaration of Unmodified Audit Report pursuant to Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

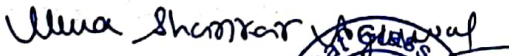
In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No: CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that M/s Piyush Kothari & Associates, Chartered Accountants, (FRN: 140711W), Statutory Auditors of the Company of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Half Year and Year Ended 31<sup>st</sup> March, 2023.

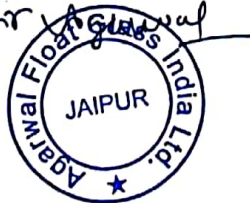
You are requested to take the same on record.

Thanking You  
Yours faithfully

For AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

  
Uma Shankar Agarwal  
(Managing Director )  
DIN: 02806077



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Website: agarwalfloat.com

Contact No.: 9829604688

## Annexure-II

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09<sup>th</sup>, 2015 are given below:

### Appointment of Secretarial Auditor for the Financial Year 2023-24.

Details of events that needs to be provided	Information of such events
Name and Address of the Firm	<b>M/S SKMG &amp; Co. Firm</b> <b>Partner - CS Monika Gupta (CP No.: 8551)</b> Address: 206, Second Floor, Luhadia Tower, Ashok Marg, C-Scheme, Jaipur 302001
Date of Appointment	May 29 <sup>th</sup> , 2023
Term of Appointment	For the Financial Year 2023-24, to audit the secretarial and related records of the Company pursuant to Companies Act, 2013.
Brief Profile	Established as a Partnership Firm in year 2012, SKMG & Co. is an integrated Corporate, Secretarial & Legal Services Firm, offering a One-Stop solution for all Corporate Compliances and Legal Requirements. The firm offers various Secretarial, legal and Compliance services to ensure the regulatory compliances and make ease of burden of compliance to the entrepreneur.

### Appointment of Internal Auditor for the Financial Year 2023-24.

Details of events that needs to be provided	Information of such events
Name and Address of the Firm	<b>M/S SHILPA MITTAL AND ASSOCIATES [FRN: 031124C]</b> <b>Proprietor: SHILPA MITTAL</b> Address: FLAT NO.102 SUKH SAGAR APARTMENT, RANI SATI ROAD SIKAR, RAJASTHAN
Date of Appointment	May 29 <sup>th</sup> , 2023
Term of Appointment	To conduct Internal Audit of the Company for the F.Y. 2023-2024, and shall continue thereafter unless resolved otherwise.
Brief Profile	<b>Mrs. Shilpa Mittal</b> is having wide experience in Income tax Compliances, International Taxation, GST compliances, Accounting, Internal Audit, GST audit as well as handling major audit assignments.

### **For AGARWAL FLOAT GLASS INDIA LIMITED**

(Formerly known as Agarwal Float Glass India Private Limited)

**Priyanka Mahirchandani**

(Company Secretary & Compliance Officer)

M. No. A60388