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

Date: 29th May, 2023

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, 5thFloor,Plot No.-C/1,
G Block, Bandra-kurla Complex,
Bandra(E), Mumbai-400001

SCRIP NAME: AGARWALFT

Sub: Outcome of Board Meeting dated 29th May, 2023 - Results.

Respected Sir/ Madam,

The meeting of the Board of Directors of the Company held today i.e. **Monday, 29th 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, 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 31st, 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.

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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.

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

Digitally signed by PRIYANKA MAHIRCHANDANI
DN: c=IN, o=Personal, postalCode=380004, st=Gujarat, serialNumber=38BF56702948B4CF67055B8537028FEC2206928E17C03D06D825F0943FF8680B, cn=PRIYANKA MAHIRCHANDANI
Date: 2023.05.29 16:10:16 +05'30'

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.

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
		□	□
A	EQUITY AND LIABILITIES		
(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 liabilties (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 Liabilites	42.73	23.63
	(d) Short-term Provisions	76.94	41.17
	TOTAL EQUITY AND LIABILITIES	2,706.98	1,761.68
B	ASSETS		
(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
	TOTAL ASSETS	2,706.98	1,761.68

For Agarwal Float Glass India Ltd.

Uma Shankar Agarwal

Managing Director

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

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	
		□	□	□	□
A	CASH FLOW FROM OPERATING ACTIVITIES :				
	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	CASH FLOW FROM INVESTING ACTIVITIES				
	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)
C	CASH FLOW FROM FINANCING ACTIVITIES				
	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
	Total		66.41		40.45

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
(Manging Director)
DIN: 02806077

Place: Jaipur
DATE: 29.05.2023

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

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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 un-published 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. 01st October, 2021 to 31st 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
	Total	**697.70**	**392.84**	**304.86**

For and on behalf of the Board of Directors

AGARWAL FLOAT GLASS INDIA LIMITED

(Formerly known as Agarwal Float Glass India Private Limited)

Agarwal Float Glass India Ltd. JAIPUR

UMA SHANKAR AGARWAL

(Managing Director)

DIN: 02806077

Place : Jaipur

Date : 29.05.2023

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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

Annexure - I

Date: 29th May, 2023

To,
National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, 5thFloor,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" 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

Uma Shankar Agarwal
(Managing Director)
DIN: 02806077

Agarwal Float Glass India Ltd. JAIPUR

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Head Office : 208, Hemkoot Building,
Nr. Gandhigram Railway Station,
Ashram Road, Ahmedabad-380009.

PIYUSH KOTHARI & ASSOCIATES
CHARTERED ACCOUNTANTS

AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED.

To The Board of Directors 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 Financial Results

Opinion

We have audited the accompanying Statement of Annual Financial Results ("the Statement") of Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Limited) ("the Company") for the year ended 31st March 2023", attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
b) gives a true and fair view in conformity with the Accounting Standard prescribed under Section 133,of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2023.

Basis for Opinion

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

Second Office : Shop No. 26, Sunrise Arcade, Kudasan, Gandhinagar-382421.
Branch Office : W9, 101, Lodha Amara, Kolshet Road, Thane (W) 400607.

+91-88493 98150 piyushkothari9999@gmail.com

PIYUSH KOTHARI & ASSOCIATES AHMEDABAD CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Statement

This financial result has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.

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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Board of Directors 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 results 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.

Other Matters

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 un-published audited figures in respect of 1st half year of the current financial year. The Company is listed on NSE Emerge Platform on February 23, 2023 and hence, the company has not presented the comparatives for the half-year ended March 31, 2022 as the company was not listed on the said date.

For, **PIYUSH KOTHARI & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN: 140711W

CA. Piyush Kothari
(Partner)
Membership Number- 158407
UDIN: 23158407BGUYBQ4228
Place of Signature: Jaipur
Date: 29.05.2023