

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, 5th Floor, 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=38BF56702948BACF67055B8537028
FEC2206928E17C03D060623F0943FF86808,
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.
Usha Sharma Agarwal
Managing Director

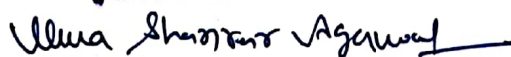
AGARWAL FLOAT GLASS INDIA LIMITED
(Formerly known as Agarwal Float Glass India Private Limited)
CIN- U74995RJ2018PLC061097

Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
		Audited	Audited
		□	□
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 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
	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.



Managing Director

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

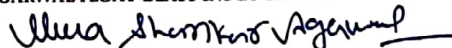
(Rs. in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	□	□	□	□
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:

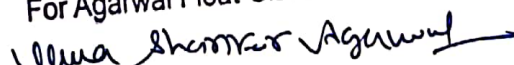
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" notified under the Companies (Accounting Standard) Rules, 2006

ON BEHALF OF Board of Directors
AGARWAL FLOAT GLASS INDIA LIMITED


UMA SHANKAR AGARWAL
(Managing Director)
DIN: 02806077

Place: Jaipur
DATE: 29.05.2023

For Agarwal Float Glass India Ltd.


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. 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)


UMA SHANKAR AGARWAL
(Managing Director)
DIN: 02806077

Place : Jaipur

Date : 29.05.2023

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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, 5th 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,

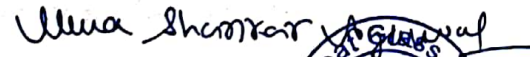
In accordance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No: CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm 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 31st 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

