

AGARWAL TOUGHENED GLASS INDIA LIMITED
(FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)
CIN: U26109RJ2009PLC030153

REGISTERED OFFICE: F-2264, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA (EXT.) JAIPUR - 302022
Email Id: atgipo@gmail.com Website: www.agarwaltuff.com Contact No.: 9829028769

DIRECTOR'S REPORT

To,
The Members,
AGARWAL TOUGHENED GLASS INDIA LIMITED
(FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)

Your Directors have pleasure in presenting their 14th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2023.

1. Financial summary or highlights/Performance of the Company: (Standalone)

The Company's financial performance, for the year ended 31st March, 2023 is summarized below. (₹ In Lakhs)

Particulars	YEAR ENDED 31/03/2023	YEAR ENDED 31/03/2022
Total Revenue	4060.33	3404.39
Total Expenses	3920.85	3303.47
Profit/Loss before Tax	139.48	100.92
Current Tax	34.87	31.94
Deferred Tax	-1.74	(45.37)
Excess/short provision relating to earlier tax	0.00	(0.86)
Profit/Loss after Tax	106.34	115.18

2. Brief description of the Company's working during the year/State of Company's affair:

The revenue from operations was **Rs. 4,060.33/-** (In Lakhs) during the year. Company's working was satisfactory, as during the year company has earned a Net Profit of **Rs. 106.34/-** (In Lakhs).

3. Change in the nature of business, if any:

There were no significant changes in the nature of the business of the Company during the period under review.

4. Dividend:

The Board of Directors of the Company has not recommended any Dividend during the Financial Year.

5. Transfer to Reserves:

For the period ended 31st March 2023, the Company has not transferred any sum to Reserve.

For AGARWAL TOUGHENED GLASS INDIA LIMITED
Usha Sharma (Signature)
Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED
[Signature]
Director

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6. Change of Name:

The Company has not changed its name within the financial year.

7. Share Capital

Share capital	Description Of Capital
a) Authorized Capital:	Equity: Rs.20,00,00,000/-(Rupees Twenty Crores) divided into 2,00,00,000 equity shares of Rs. 10/- each)
b) Issued Capital:	Equity: Rs. 4,75,00,000 /- (Rupees Four Crore Seventy-Five Lakhs divided into 47,50,000 Equity Shares of Rs. 10/- each)
c) Subscribed and Paid-up Capital:	Equity: Rs. 4,75,00,000 /- (Rupees Four Crore Seventy-Five Lakhs divided into 47,50,000 Equity Shares of Rs. 10/- each)

During the year, the company has increased the **Authorized Share Capital** of the Company from existing Rs. 5,00,00,000 (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs Equity Shares of Rs.10/- each) to Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000(One Crores Fifty lakhs Equity Shares of Rs.10/- each) in the Extra Ordinary General Meeting held on **15th September 2022**.

After that, in the Extra Ordinary General Meeting held on **30th January, 2023**, the company has again increased its **Authorized Share Capital** of the Company from existing Rs. 15,00,00,000(Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crores Fifty lakhs Equity Shares of Rs. 10/- each) to Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 2,00,00,000(Two Crores Equity Shares of Rs. 10/- each).

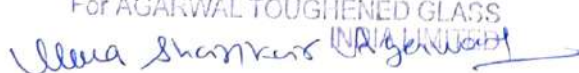
During the year under review, the Company has not issued any equity share with differential voting rights hence the disclosure under Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable.

8. Directors and Key Managerial Personnel:

During the financial year 2022-23, there was a change in the Board of Directors of the Company.

1. **Mrs. Anita Agarwal (Din: 09740258)** was appointed as a Non-Executive Director of the company w.e.f **28th day of September, 2022** in the Annual General Meeting of the Company.

Later on in the Extra Ordinary General Meeting held on **06th day of March 2023**, her designation was change from Director to Managing Director.

For AGARWAL TOUGHENED GLASS
INDIA LIMITED


For AGARWAL TOUGHENED GLASS
INDIA LIMITED



Director

Director

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2. **Ms. Shalini Sharma (DIN: 08494127)** was appointed as Independent Director of the Company in the Extra Ordinary General Meeting held on **06th day of March 2023**.

3. **Mr. Nitin Hotchandani (Din: 08569325)** was appointed as Independent Director of the Company in the Extra Ordinary General Meeting held on **06th day of March 2023**.

4. **Mr. Ravi Torani (Din:06976749)** was appointed as Independent Director of the Company in the Extra Ordinary General Meeting held on **06th day of March 2023**.

The constitution of board is as follows:

S. No.	DIN No.	Name of the Director	Designation	Date of appointment	Date of cessation & Mode of Cessation
1.	02806077	Uma Shankar Agarwal	Director	30/10/2009
2.	02806108	Mahesh Kumar Agarwal	Director	30/10/2009
3.	09740258	Anita Agarwal	Managing Director	28/09/2022
4.	08569325	Nitin Hotchandani	Director (Independent - Director)	06/03/2023
5.	08494127	Shalini Sharma	Director (Independent - Director)	06/03/2023
6.	06976749	Ravi Torani	Director (Independent - Director)	06/03/2023


9. Particulars of Employees:

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no statement of particulars of employees is required to be annexed.

10. Meetings:

A. Board Meetings:

During the year under review, the Company held 20 (Twenty) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

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No. of Meeting	Date of Meeting
1.	26-05-22
2.	30-06-22
3.	07-07-22
4.	30-07-22
5.	01-08-22
6.	02-08-22
7.	22-08-22
8.	01-09-22
9.	02-09-22
10.	15-09-22
11.	19-09-22
12.	17-10-22
13.	09-11-22
14.	14-12-22
15.	02-01-23
16.	06-01-23
17.	24-02-23
18.	06-03-23
19.	24-03-23
20.	25-03-23

B. Annual General Meeting:

For the Financial Year 2021-22, the 13th Annual General Meeting of the Company was held on **28th day of September, 2022.**

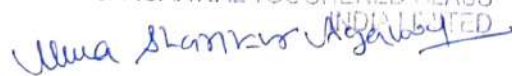
C. Extra Ordinary General Meeting:

As per Section 100 of Companies Act, 2013, Company conducted Extra Ordinary General Meeting for the financial year under review are as follows-


No. of Meeting	Date of Meeting
1.	27-08-22
2.	15-09-22
3.	30-01-23
4.	28-03-23
5.	06-03-23

11. Board Evaluation:

The provision of section 134(3) (p) relating to board evaluation is not applicable on the company.

For AGARWAL TOUGHENED GLASS
INDIA LIMITED


Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED


Director

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12. Declaration by an Independent Director(s) and re- appointment, if any:

The company has voluntarily appointed independent directors to serve on our Board, even though the provisions of Section 149 pertaining to the appointment of Independent Directors under the Companies Act, 2013, do not apply to our Company. We believe that the inclusion of independent directors is essential to enhance corporate governance, transparency, and the overall effectiveness of our Board. These independent directors bring diverse perspectives, expertise, and experience that contribute to the long-term success of our Company.

We are committed to upholding the highest standards of corporate governance and believe that the presence of independent directors on our Board is in the best interests of our Company and its stakeholders. Details of Independent Directors appointed on the board are as follows:

S. No.	DIN	Name of Director	Designation	Date of Appointment
1.	08569325	Nitin Hotchandani	Independent -Director	06/03/2023
2.	08494127	Shalini Sharma	Independent -Director	06/03/2023
3.	06976749	Ravi Torani	Independent -Director	06/03/2023

13. Remuneration Policy:

The provisions of Section 178 and 179 pertaining to the appointment of Nomination and Remuneration Committee is not apply to the Company.

14. Managerial Remuneration:

There is managerial remuneration of Rs. 18,00,000/- paid to directors of the company.

15. Details of Subsidiary/Joint Ventures/Associate Companies:

No company become or/ceased to be its Subsidiaries, Joint Venture or Associate Companies during the year.

16. Auditors:

Pursuant to the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended M/s HARISH SHARMA, Chartered Accountants, (Proprietorship Firm, having Membership No. A403129), were appointed as the Statutory Auditors of the Company, in the Extra Ordinary General Meeting held on August 27th, 2022 to conduct the audit for FY 2021-22 due to the casual vacancy created by M/S R Shah and Company, and shall hold office up-to the conclusion of Annual General Meeting held for F.Y. 2022.

Usha Shankar Agarwal
Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED



Director

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The board in the Annual General Meeting was held on **28th September, 2022**, recommends the appointment of **M/s. PIYUSH KOTHARI & ASSOCIATES**, Chartered Accountants (Firm Registration No. **140711W**) will be proposed to be appointed as the Statutory Auditor of the Company for the Financial Year ended on 2022-2023.

But **M/S JETHANI AND ASSOCIATES**, Chartered Accountants, Firm Jaipur having (**Firm Registration No. 010749C**), were appointed as the Statutory Auditors of the Company, in the Extra Ordinary General Meeting held on **March 28th, 2023** to conduct the audit for F.Y. 2022-23 due to the casual vacancy created by **M/S PIYUSH KOTHARI & ASSOCIATES** having (**Firm Registration No. 140711W**), and shall hold office up-to the conclusion of this Annual General Meeting held in F.Y. 2023.

The board in the upcoming Annual General Meeting going to be held on **30th September, 2023**, recommends the appointment of **M/S JETHANI AND ASSOCIATES** having (**Firm Registration No. 010749C**) will be proposed to be appointed as the Statutory Auditor of the Company for the Financial Year ended on 2023-2024.

The Company has received a consent as well as certificate required as per Section 139 and 141 of the Companies Act 2013 from the said Auditors. They have given their confirmation stating that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

17. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors Remarks in their report are self-explanatory and do not call for any further comments

18. Maintenance of Cost Records and Disclosure about Cost Audit:

The Directors state that the overall turnover of the company does not exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013, accordingly such accounts and records are not made and maintained by the Company. Also the provisions of the Companies Act, 2013 relating to Cost Audit are not applicable to the products/ business of the Company for the F.Y. 2022-2023.

19. Secretarial Audit Report:

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit is not applicable on the Company.

20. Internal Audit & Controls:

The provisions of Section 138 of the Companies Act, 2013 relating to Internal Audit is not applicable on the Company.

Usha Shankar Agarwal
INDIA LIMITED

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

[Signature]

Director

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21. Vigil Mechanism:

The threshold limit provided under Section 177(9) read with Rule 7 of the Companies (Meeting of Board and its Power) Rule, 2014 is not applicable on the Company.

22. Risk management policy:

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company. Also the provisions of section 134 (3) (n) of the Companies Act, 2013 are not applicable on the company.

23. Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

During the year, in compliance with provisions of section 13, 14 and other applicable provisions of the Companies Act 2013 (if any) and with the approval of members of the Company in the Extra Ordinary General Meeting held on **30th day of January, 2023**, the status of the Company was changed from Private Limited to Public Limited.

Due to above conversion Company has adopted new set of Memorandum of Association and Article. After that, the Name of the Company is known as "AGARWAL TOUGHENED GLASS INDIA LIMITED" everywhere as and when required.

There were no other material changes and commitments affecting the financial position of the Company between the end of period to which this financial statements relate and the date of this Report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

24. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no significant material orders passed by the Regulators / Courts /Tribunals which would impact the going concern status of the Company and its future operations.

25. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

Usha Shankar
For AGARWAL TOUGHENED GLASS INDIA LIMITED

Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED

Director

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26. Deposit from Public:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

27. Particulars of loans, guarantees or investments under section 186:

During the Year under review, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the recipients are provided in the audited Financial statements of the Company read with noted on accounts forming part of the financial statements.

28. Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions during the year under review is annexed hereto as **Annexure-I** in prescribed Form AOC-2 and forms part of this report.

29. Obligation of Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company has zero tolerance towards Sexual Harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaints regarding the sexual harassment.

30. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo:

- (a) Conservation of energy: (Nil)
- (b) Technology absorption: (Nil)
- (c) Foreign exchange earnings and Outgo: (Nil)

31. Corporate Social Responsibility (CSR):

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

For AGARWAL TOUGHENED GLASS INDIA LIMITED
Usha Sharma

Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED

Director

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32. Human Resources:

Company treats its "human resources" as one of its most important assets. Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

33. Disclosure in Reference Of Sub Rule 1 Clause (C) Sub Clause (viii) Of Rule 2 Of Companies (Acceptance Of Deposits) Rules 2014:

During the F.Y. 2022-2023 the details related to loan/borrowing from the Director and Director Relative are as per the Companies Act 2013, is as per the Financial Statement received by the auditor and Annexure for the same in the Notes of Account under the head of Related Party transaction.

34. Director's Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Frauds reported by Auditors under Section 143(12), other than those which are reportable to the Central Government:

For the Financial year under review, the Statutory Auditor has not reported any instances of frauds committed in the Company by its Officers or Employees.

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Umesh Shankar Agarwal

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

[Signature]

Director

AGARWAL TOUGHENED GLASS INDIA LIMITED

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36. Transfer of Amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

37. Secretarial Standards:

During the year under review, the Company has complied with Secretarial Standards i.e. SS-1 and SS-2 Issued by the Institute of Company Secretaries of India on Board and General Meetings.

38. Details of Application made or Proceeding pending under Insolvency and Bankruptcy Code 2016:

During the year under review, there were no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 against the company.

39. Details of difference between Valuation Amount on One Time Settlement and the Valuation while taking Loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

40. Acknowledgements:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, Government Authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AGARWAL TOUGHENED GLASS INDIA LIMITED

(FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED) For AGARWAL TOUGHENED GLASS INDIA LIMITED

For AGARWAL TOUGHENED GLASS
INDIA LIMITED



UMA SHANKAR AGARWAL
Director
(DIN: 02806077)



MAHESH KUMAR AGARWAL
Director
(DIN: 02806108)

Place: Jaipur
Date: 01/09/2023



INDEPENDENT AUDITOR'S REPORT

To,

**The Members of
AGARWAL TOUGHENED GLASS INDIA LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agarwal Toughened Glass India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") 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 March 2023, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Financial Statement.

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 year. 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.





Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 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 in the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 is 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 - (A) 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 (including other comprehensive income), the statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act
 - (h) With respect to the other matters to be included in the Auditors' 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 disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm contracts including derivative contracts;





- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51 (o) to the Standalone Financial Statements);
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 51 (o) to the Standalone Financial Statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- v. There is no dividend declared and paid during the year by the Company.

For Jethani & Associates

FRN: 010749C

CA UMESH KUMAR JETHANI

Partner

Membership No. 400485

Place: Jaipur

Date: 01-09-2023

UDIN: 23400485BGXCST9904



Annexure-A
to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report the following:

- i. In respect of Company's Property, Plant and Equipment, Intangible:
 - a. (A) According to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantities details and situation of Property, Plant and Equipment;

(B) According to the information and explanation given to us, the company is maintaining proper records showing full particulars of Intangible assets;
 - b. The management, during the year, has physically verified the Property, Plant and Equipment of the company and no material discrepancies were noticed on such physical verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - d. As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
2. In respect of Company's Inventory:
 - a. As explained to us, the inventories were physically verified during the year by management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.





- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
3. **According to the information and explanations given to us and on the basis of examination of books and records by us,**
- a. A. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries, associates and joint ventures during the year. Accordingly, reporting under clause 3(iii)(a)(A) of the Order is not applicable.
- B. The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries, joint ventures and associates during the year. Accordingly, reporting under clause 3(iii)(a)(B) of the Order is not applicable.
- b. During the year, the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
- c. The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
4. In our opinion and according to information and explanations given to us the Company has complied with the provisions of section 185 and 186 of the Act
5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same





7. (a) According to information and explanations given to us and on the basis of our examination of books of accounts, records, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added Tax, duty of customs, duty of excise and any other statutory dues with the appropriate authority. According to the information and explanation given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us there are no dues referred to in sub-clause (a) which have not been deposited on March 31, 2023 on account of any dispute.
8. According to the explanations and information given to us by the management and as verified by us, there are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information provided to us by the management, the company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The short-term loans were applied for the purpose for which the loans were obtained.
- (e) The Company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.





11. (a) During the conduct 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 explanation given to us, we have neither come across any instances of fraud by the company noticed or reported during the year, nor have we been informed of any such cases by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.
12. As the company is not Nidhi Company, hence reporting under clause 3(xii)(a), (xii)(b) and (xii)(c) of the order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given by management, the company has an internal audit system commensurate with the size and nature of its business.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us by the management, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.





- (d) According to the information and explanations given to us by the management, the Company is not a part of any group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the company.
17. The company has not incurred any cash losses in the current financial year and the immediately preceding financial year.
18. According to the information and explanations given to us by the management there has been resignation of previous and appointment of new statutory auditors during the year and requirement of the Companies Act, 2013 followed by the company.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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 the 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.
20. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, the company has spent the entire amount as per the requirement of section 135 of the Companies Act, 2013, and therefore sub-clauses (a) and (b) of clause (xx) of para 3 are not applicable.
21. According to the information and explanations given to us by the management, the Company is not a part of any group. Since this report is being issued in respect of financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable.

For Jethani & Associates

FRN: 010729

CA UMESH KUMAR JETHANI

Partner

Membership No. 400485

Place: Jaipur

Date: 01-09-2023

UDIN: 23400485BGXCST9904



Annexure-B
to the Independent Auditor's Report

(Referred to in paragraph 1 (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of Agarwal Toughened Glass India Limited ("the Company") as at 31st March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls Over Financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 Standalone Financial statements, whether due to fraud or error.





5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls 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. A company's internal financial controls 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 authorisations 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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 controls 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

8. In our opinion, 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 31 March 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 issued by the ICAI.

For Jethani & Associates

FRN: 010749C


CA UMESH KUMAR JETHANI

Partner

Membership No. 400485

Place: Jaipur

Date: 01-09-2023

UDIN: 23400485BGXCST9904

AGARWAL TOUGHENED GLASS INDIA LIMITED

(FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)

F-2264, RAMCHANDRAPURA IND. AREA SITAPURA (Ext.), JAIPUR

CIN : U26109RJ2009PLC030153

Balance Sheet as at 31st March 2023

(₹ In lakhs)

Particulars	Note No.	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	475.00	475.00
(b) Reserves and surplus	2	308.06	201.72
(c) Money received against share warrants			
Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	1,495.00	1,524.56
(b) Deferred tax liabilities (Net)	9	-	-
(c) Other Non Current Liabilities		133.22	64.08
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short term borrowings	4	1,381.67	1,117.36
(b) Trade payables	5		
(i) Micro enterprises and small enterprises		23.67	20.85
(ii) Other		128.02	101.72
(c) Other current liabilities	6	83.44	97.97
(d) Short-term provisions	7	42.18	32.17
TOTAL		4,070.26	3,635.43
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	8	1,602.08	1,770.08
Intangible assets		-	-
Capital work-in progress		180.18	-
Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax Assets (Net)	9	13.15	11.42
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories	10	973.42	844.78
(c) Trade receivables	11	896.89	749.98
(d) Cash and cash equivalents	12	197.97	9.85
(e) Short-term loans and advances	13	206.55	249.32
(d) Other current assets		-	-
TOTAL		4,070.26	3,635.43
Significant Accounting Policies & Notes to Accounts	1-20		

As per our Report of even date

For Jethani & Associates

FRN: 110748/S/2019
Chartered Accountants

M. No. 0748
Mahesh Kumar Jethani

PLACE: JAIPUR
DATE: 01-09-2023

UDIN - 23400485 BGXCST9904

For and on behalf of the Board

For Agarwal Toughened Glass India Limited

(Formerly known as Agarwal Toughened Glass India Pvt. Ltd.)

Uma Shankar Agarwal

UMA SHANKAR AGARWAL
Director
DIN-02806077

Mahesh Kumar Agarwal

MAHESH KUMAR AGARWAL
Director
DIN-02806108



AGARWAL TOUGHENED GLASS INDIA LIMITED
 (FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)
 F-2264, RAMCHANDRAPURA IND. AREA SITAPURA (Ext.), JAIPUR
 CIN : U26109RJ2009PLC030153
Statement of Profit & loss for the year upto 31st March 2023

(₹ In lakhs)

Particulars	Note No.	31 March 2023	31 March 2022
I. Revenue from operations	14	1,995.03	1,340.79
Less: Excise Duty		-	-
Net Sales			
II. Other income	15	65.30	63.59
III. Total Revenue (I + II)		4,060.33	3,404.39
IV. Expenses:			
(a) Cost of Material Consumed	16	2,647.74	2,141.94
(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	97.16	64.12
(c) Employee benefits expense	18	350.08	298.45
(d) Finance costs	19	231.84	219.60
(e) Depreciation and amortization expense	8	168.89	170.39
(f) Other expenses	20	425.14	408.97
Total expenses		3,920.85	3,303.47
V. Profit before exceptional and extraordinary items and tax (III-IV)		139.48	100.92
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		139.48	100.92
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		139.48	100.92
X. Tax expense:			
(i) Current tax		34.87	31.97
(ii) Excess/short provision relating earlier year tax		-	0.86
(iii) Deferred tax		-1.74	-45.17
XV Profit (Loss) for the period (XI + XIV)		106.34	115.13
XVI. Earnings per equity share:	21		
Basic			
Before extraordinary items			
After extraordinary items		2.24	2.42
Diluted			
Before extraordinary items			
After extraordinary items		2.24	2.42
Significant Accounting Policies & Notes to Accounts	1-20		

As per our Report of even date

For Jitendra & Associates

FRS 1087490
 Chartered Accountants

Umesh Kumar Jaiswal

Partner

M. No. 400485

PLACE: JAIPUR

DATE: 01-04-2023

UDIN - 23400485 BJA X 2379214

For and on behalf of the Board

For Agarwal Toughened Glass India Limited

(Formerly known as Agarwal Toughened Glass India Pvt. Ltd.)

Uma Shankar Agarwal

UMA SHANKAR AGARWAL

Director

Dir-0280017

Mahesh Kumar Agarwal

MAHESH KUMAR AGARWAL

Director

Dir-02806108



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)

NOTES 1- CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

1.1: Corporate Overview

Agarwal Toughened Glass India Limited was incorporated on 30-10-2009. The company is manufacturing of Toughened and Laminated Glasses. The company's registered office is situated at F-2264, RIICO Industrial area, Ramchandrapura, Sitapura (ext.) Jaipur-302022 and factory at F-2264, RIICO Industrial area, Ramchandrapura, Sitapura (ext.) Jaipur-302022 and Unit-II Situated at F-2236, RIICO Industrial area, Ramchandrapura, Sitapura (ext.) Jaipur-302022.

1.2: SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting and Preparation of Financial Statements

The financial statements of the company have been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under historical cost convention unless otherwise stated and on an accrual basis. GAAP comprises accounting standards specified under section 133 of the Act, to the extent applicable, other pronouncements of Institute of Chartered Accountants of India, the provisions of Companies Act, 2013.

The Company is a small and medium sized company (SMC) as defined in the Companies (Accounting Standards) Rules, 2021 notified under the Companies Act 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) Use of Estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences, if arise, are recognized in the period in which the results are crystallized.

c) Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets / liabilities include the current portion of non-current financial assets / liabilities respectively. All other assets / liabilities are classified as non-current.

d) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and noncurrent.

e) Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value (NRV) is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

f) Cash Flow Statement

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Usha Sharma Agarwal
Director

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

[Signature]

Director

g) Property, plant & equipment (fixed assets), depreciation & amortization

Property, plant & equipment (Fixed assets) are carried at the cost of acquisition or construction less accumulated depreciation. The cost of property, plant & equipment (fixed assets) includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Subsequent expenditure related to an item of property; plant & equipment (fixed asset) is capitalized only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

Advances paid towards acquisition of property, plant & equipment (fixed assets) outstanding at each balance sheet date are shown under long term loans and advances. Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress.

Depreciation on property, plant & equipment (fixed assets) is provided using the WDV method based on the useful life of the assets as specified in Schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Individual assets costing less than ` 5,000/- are depreciated in full in the year of acquisition.

h) Intangible Assets and amortization

Intangible assets are recorded at the consideration paid for acquisition including any import duties and other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure in making the asset ready for its intended use. Intangible assets are amortized on a systematic basis over the best estimate of their useful lives, commencing from the date the asset is available to the Company for its use.

i) Revenue Recognition

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is reasonably certain, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

Revenue from the sale of goods includes excise duty and is net of returns, sales tax and applicable trade discounts and allowances.



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

[Signature]
Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

[Signature]
Director

Director

j) Foreign Exchange Transactions and balances

Company engaged in local transaction only. So there is no requirement for Reporting of Foreign Currency.

k) Investments

Investments that are readily realizable and are intended to be held for not more than 12 months from the date, on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment.

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. The reduction in the carrying amount is reversed when there is a rise in the value of the investment or if the reasons for the reduction no longer exist. Any reduction in the carrying amount and any reversal in such reductions are charged or credited to the statement of profit and loss.

l) Employee Benefits

Employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

m) Borrowing costs

General and specific borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

n) Segment Reporting

Company does not have any segment. So Segment Reporting is not applicable on company.

o) Leases

There is no such lease transaction during the year under our audit.



For AGARWAL TOUGHENED CLASS
INDIA LIMITED

A handwritten signature in blue ink, appearing to be 'Jethani', written over the company name.

Director

For AGARWAL TOUGHENED CLASS
INDIA LIMITED

A handwritten signature in blue ink, appearing to be 'Uma Shankar Agarwal', written over the company name.

Director

p) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

q) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum alternative tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

r) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Umesh Sharma Agarwal

Director

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortized historical cost.

s) Provisions and contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

t) Research and development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical feasibility has been established, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Fixed Assets.



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

Additional Information to the financial statements

A. Related Party Disclosures:

Names of related parties & description of relationship:

(a) Key Management Personnel:

Shri Uma Shankar Agarwal – Director

Shri Mahesh Kumar Agarwal – Director

(b) Relative Of Key Management Personal:

Smt. SHARDA AGARWAL

Smt. Anita Agarwal

Smt. Sharda Devi Agarwal

Shri Mayur Agarwal

(c) Companies & Concerns Controlled by Key Management Personnel/Relatives:

Agarwal Float Glass India Limited

I. SUMMARY OF TRANSACTIONS:

(Rs. In Lacs)

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Companies & concerns controlled by key management personnel/relatives
i) Transactions during the year			
Remuneration	18.00 (18.00)	NIL (NIL)	NIL (NIL)
Purchase	NIL (NIL)	NIL (NIL)	347.61 (455.95)
Unsecured loan received	17.88 (7.18)	28,93,327.00	NIL NIL
Rent Received	NIL (NIL)	NIL (NIL)	NIL (NIL)
Unsecured loan repaid	88.50 (NIL)	48.24 (32.00)	NIL (NIL)
ii) Amount Outstanding at Balance Sheet date			
Amounts Payable	32.17 (132.79)	56.83 (78.59)	NIL NIL

Notes:

- No amount has been written off or written back during the Year in respect of debts due from/to related parties. (Previous Year Nil).
- The Company has not given/provided any guarantee/collaterals for and on behalf of the aforementioned related parties.

For AGARWAL TOUGHENED GLASS
INDIA LIMITED



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Uma Shankar Agarwal

Director

Director

B. Contingent liabilities not provided for

- i) Claims against the company not acknowledged as debts * NIL (previous Year * NIL)
- ii) Guarantees
- iii) Other money for which the company is contingently liable

C. Commitments

The estimated amount of contracts remaining to be executed on capital account not provided for net of advance * NIL (Previous year * NIL).

D. Other Commitments

The company has no outstanding commitment at the current as well as previous year which are of onerous nature i.e., the cancellation of which might result in losses disproportionate to the benefits involved.

E. Earnings per Share

Net profit for the year has been used as the numerator and number of shares as denominator for calculating the earning per share.

Particulars	Amount Rs.	
	2022-23	2021-22
Face value per share	10	10
Net profit after tax	10634723.59	11,517,671.50
Weighted average number of shares	47,50,000	47,50,000
Basic earnings per share	(2.24)	(2.42)

F. Previous year figures have been regrouped or reclassified wherever necessary to conform to current year Classification.

G. The company has not reversed the ITC on account of GST for delayed payments to suppliers due to inadvertence of the new provisions of the GST Act and could not estimate any liability on account of such non-compliance and the management is of the considered opinion that the same would not be material.

H. The company has sought the confirmation from the various suppliers and customers but some of the parties' confirmations could not be obtained till the approval of the financial statements. The management is of the firm view that there would not be material discrepancies in these parties' accounts.

In terms of our report of even date
For Jethani & Associates
FRN: 010749C
Chartered Accountant



CA. MAHESH KUMAR JETHANI
Partner
Membership No. 400485
Place: Jaipur
Date: 01-09-2023
UDIN: 2.3400485B4XC579904

For and on behalf of the Board of Directors
For Agarwal Toughened Glass India Limited
(Formerly known as Agarwal Toughened Glass India Pvt. Ltd.)

Mahesh Kumar Agarwal

Director
DIN: 02806108

Uma Shankar Agarwal

Director
DIN: 02806077

Statement of Changes in Equity

For the Year ended 31st March, 2023

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

A. EQUITY SHARE CAPITAL

				(₹ in lakhs)	
Balance as at 1st April 2022	Change during the Year 2022-23	Balance as at 31st March 2023	Change During the Year 2020-21	Balance as at 31st March, 2023	
475.00	-	475.00	-	475.00	

Right, Preferences and Restriction attached to shares

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

B. OTHER EQUITY

							(₹ in lakhs)
	Balance as at 1st April 2022	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer to/(from) Retained Earnings	On Employee Stock Options	Balance as at 31st March, 2023
As at 31st March 2023							
Share Application pending allotment	-	-	-	-	-	-	-
Reserve & Surplus							
General Reserve	-	-	-	-	-	-	-
Retained Earnings	201.72	106.34	-	-	-	-	308.06
Total	201.72	106.34	-	-	-	-	308.06

As per our Report of even date

For Jettan & Associates

Chartered Accountants

Registration No. 010724

Umesh Kumar Jethani

Partner

M. No. 400485

PLACE: JAIPUR

DATE: 01-09-2023

For and on behalf of the Board

CIN- U26109RJ2009PLC030153

Uma Shankar Agarwal

UMA SHANKAR AGARW MAHESH KUMAR AGARWA

Director

DIN-02806077

Director

DIN-02806108



Share Capital	As at 31 March 2023	As at 31 March 2022
Authorised 2000000 Equity Shares of 10/- each	2,000.00	500.00
Issued, Subscribed & Paid up 4750000 Equity Shares of 10/- each	475.00	475.00
Total	475.00	475.00

NOTE 1A

Sr No	Name of Shareholder	% Change in holding (+/-)	As at 31 March 2023		As at 31 March 2022	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Uma Shankar Agarwal	0.00%	177100	3.73%	177100	3.73%
2	Mahesh Kumar Agarwal	0.00%	1353300	28.49%	1353300	28.49%
3	Sharda Agarwal	0.00%	1760000	37.05%	1760000	37.05%
4	Sharda Devi Agarwal	0.00%	330000	6.95%	330000	6.95%
5	Anita Agarwal	0.00%	685000	14.42%	685000	14.42%
6	Surander Agarwal	0.00%	229600	4.83%	229600	4.83%
	Total		4,535,000	95%	4,535,000	95%

(` In lakhs)

NOTE 2

Reserves & Surplus	As at 31 March 2023	As at 31 March 2022
A. Surplus	201.72	86.54
Opening balance	106.34	115.18
(-) Net Profit/(Net Loss) For the current year	308.06	201.72
Closing Balance		
Total	308.06	201.72

(` In lakhs)

NOTE 3

Long term Borrowings	As at 31 March 2023	As at 31 March 2022
Secured	530.27	575.05
(a) HDFC Term Loan**	25.40	46.41
(b) Vehicle Loan (Axis & HDFC Bank)	30.33	18.79
(c) Tata Capital BL	1.62	3.07
(d) Mahindra & Mahindra Financial Services	37.49	41.22
(e) ECL Finance Ltd	76.47	134.45
(f) SBI/HDFC GECL Loan	116.89	116.73
(g) SBI/HDFC GECL Loan 1.18Cr	-	39.22
(h) SBI SLC*	75.00	-
(i) HDFC WCDL	331.37	360.28
(j) Au Small Finance bank***	-	84.69
(k) Au Small Finance bank 3857	100.00	100.77
(l) Au Finance GECL	10.20	11.98
(m) Axis Bank kia Loan	395.55	-
(n) SIDBI****	18.52	-
(o) HDFC Credit card corporate	2.81	-
(p) HDFC GECL car loan	(354.51)	(219.47)
Less:- Current Maturities of Secured Term Loan	1,401.40	1,313.18
(i) Unsecured Loans from Directors & relative of Directors	93.60	211.38
Total	1,495.00	1,524.56

*Secured by way of first charge on fixed assets of the company including equitable mortgage of land & building and plant & machinery of the company situated at F-2264 Ramchandrapura Industrial area, Sitapura Extn. And STDR of 0.20 crores in the name of company and second charge on the current asset of the company.

**Secured by way of equitable mortgage of land and building situated at F-2236 Ramchandrapura Industrial area Sitapura Extn.

***Secured by way of equitable mortgage of land and building situated at S-9-A, Shri Gopal Nagar, Gopalpura Bypass Jaipur.

**** Secured by way of STDR Amounting Rs. 132 Lacs

For AGARWAL TOUGHENED GLASS
INDIA LIMITED



For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Uma Shankar Agarwal

Director

Director

NOTE 4

₹ In lakhs)

Short term Borrowings	As at 31 March 2023	As at 31 March 2022
Secured		
(a) State Bank of India - Cash Credit* (The above is guaranteed by directors)	-	710.44
(b) State bank of India - CF - Saint Gobain	-	99.46
(c) State bank of India - CF - HNG	-	87.99
(d) HDFC Bank C/c A/c	1,027.16	-
Add- Current Maturities of Long Term Loan	356.51	219.47
	1,381.67	1,117.36
Total	1,381.67	1,117.36

*Secured by way of first charge on fixed assets of the company including equitable mortgage of land & building of the company situated at F-2264 Ramchandrapura Industrial area, Sitapura Extn. And Plot no. 27, Vojna no. 15, Ganga ram nagar, Gopalpura Bypass, Jaipur and and second charge on the assets of the company & personal guarantee of the directors.

(₹ In lakhs)

NOTE 5

Trade Payables	As at 31 March 2023	As at 31 March 2022
Trade payables (refer Foot note (a) below)		
(a) Micro enterprises and small enterprises	23.67	20.85
(b) Others	128.02	101.72
Sundry creditors for goods and services		
Total	151.69	122.57

Footnote:

(a) According to records available with the company, there were no overdue payables to entities that are classified as Micro and small 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.

(₹ In lakhs)

NOTE 6

Other current Liabilities	As at 31 March 2023	As at 31 March 2022
(a) Payable to Employees	24.27	21.32
(b) Security Deposit Received	3.50	8.50
(c) Other Liabilities	2.03	0.30
TDS & TCS Payable	8.54	2.49
Interest payable	-	5.48
Creditors for Capital Assets	21.25	19.55
Electricity/ Water Exp Payable	0.34	0.89
ESIC Payable	1.95	2.03
PF Payable	21.46	37.41
GST Payable	-	-
Total	83.44	97.97

(₹ In lakhs)

NOTE 7

Short Term Provisions	As at 31 March 2023	As at 31 March 2022
(a) Others (Specify nature)		
Audit Fees payable	0.30	0.20
Other (Gratuity)	7.01	-
Provision for income tax	34.87	31.97
Total	42.18	32.17

(₹ In lakhs)

NOTE 8

Deferred Tax Assets	As at 31 March 2023	As at 31 March 2022
At the start of the year	11.42	(33.95)
Charged to Profit and Loss account	1.74	45.37
At the End of year DTL (-) / DTA (+)	13.15	11.42

For AGARWAL TOUGHENED GLASS
INDIA LIMITEDFor AGARWAL TOUGHENED GLASS
INDIA LIMITEDUmesh Shankar Agarwal
Director

Director

NOTE 10

Inventories (Valued at cost or NRV unless otherwise stated)	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
a. Raw Material and Finished Goods	654.66	428.89
b. Finished Goods	201.13	254.15
c. Work In- Progress	107.94	154.53
d. Loose Tools	9.67	7.25
Grand Total	973.42	844.78

NOTE 11

Trade Receivables	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
Trade receivables outstanding for a period less than six months Unsecured, considered good	841.89	694.98
Trade receivables outstanding for a period exceeding six months Unsecured, considered good	55.00	55.00
Total	896.89	749.98

(Current Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured Trade receivables (considered good)	841.89	25.41	9.89	2.40	-	879.59
(ii) Unsecured Trade Receivables (considered doubtful)	-	-	-	-	-	0
(iii) Disputed Trade Receivables considered good	-	-	-	17.30	-	17.3
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	0

(Previous Year)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Unsecured Trade receivables (considered good)	694.98	35.41	2.25	-	-	732.68
(ii) Unsecured Trade Receivables (considered doubtful)	-	-	-	-	-	0
(iii) Disputed Trade Receivables considered good	-	-	17.30	-	-	17.30
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	0

NOTE 12

Cash and cash equivalents	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
a. Balances with banks		
(i) In Current Accounts		
a) Au bank - XXX2857	37.85	-
aj SBI Bank - XXX 645	-	0.25
(ii) In Deposit Accounts	132.00	-
b. Cash on hand (as certified by Director)	18.09	9.60
Total	197.94	9.85

NOTE 13

Short-term loans and advances	₹ in lakhs	
	As at 31 March 2023	As at 31 March 2022
a. Security Deposits		
Security HNG Float Glass Limited	1.19	1.19
Security Federation of Safety Glass	0.10	0.10
Security ASARI India Glass Limited	2.00	2.00
Security with JVVNL & RICO	17.44	17.44
Security Deposit Container	0.10	0.10
b. Balance with Government Authorities		
TDS & TDS	9.22	6.34
Advance Income tax	-	2.00
c. Other Loan and Advances		
FDR with SBI & ICICI	-	-
Prepaid Expenses	2.43	2.44
Loans and Advances to related parties & others	1.62	5.29
Accrued Interest	1.11	1.89
Subsidy Receivable	11.59	29.94
Advance to Creditors	158.67	180.21
Advance to Employees	0.68	0.31
Total	106.55	249.32

For AGARWAL TOUGHENED GLASS INDIA LIMITED
Umesh Shankar Agarwal
Director



AGARWAL TOUGHENED GLASS INDIA LIMITED
Director

AGARWAL TOUGHENED GLASS INDIA LIMITED

Note: B 1. PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ In Lakhs)

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block		
	As at April 1, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2022	As at April 1, 2022	Depreciation charge for the year	Deductions/ Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
(A) Property Plant & Equipment										
Own Assets										
1 Land	424.48	-	-	424.48	-	-	-	-	424.48	424.48
2 Building	1,028.12	-	-	1,028.12	148.70	60.61	-	229.31	798.80	879.41
3 Plant & Machinery	788.07	0.54	5.94	778.28	384.75	72.68	0.00	449.40	328.88	403.33
4 Vehicles	131.48	-	0.88	130.79	77.03	17.64	0.00	93.98	36.81	54.45
5 Computers	8.06	0.18	-	7.14	5.62	0.75	-	6.35	0.77	1.34
6 Furniture & Fixtures	11.04	10.63	-	21.68	6.17	4.90	-	11.07	10.60	4.87
7 Office Equipments	11.22	0.67	-	11.79	9.02	1.03	-	10.05	1.74	2.20
Total	2,401.37	11.53	16.83	2,402.26	631.29	177.61	9.72	800.18	1,602.08	1,770.08
(B) Capital work in progress	-	180.18	-	180.18	-	-	-	-	180.18	-
Previous year (P.Y Total)	1,812.19	589.18	-	2,401.37	460.90	170.39	-	631.29	1,770.08	1,351.29

General Notes:

- No depreciation if remaining useful life is negative or zero.
- Depreciation is calculated on pro-rata basis in case assets is purchased/sold during current F.Y.
- If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



For AGARWAL TOUGHENED GLASS INDIA LIMITED

Usha Sharma Aggarwal
Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED

[Signature]

Director

NOTE 14

Particulars	₹ In lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Sale of Goods		
Manufactured	3,951.34	3,502.98
(b) Other Direct Income		
Insurance on Sales	43.69	38.81
Total	3,995.03	3,541.79

NOTE 15

Other Income	₹ In lakhs	
	As at 31 March 2023	As at 31 March 2022
Interest on FDR & Others	0.84	0.84
Insurance Claim Received	-	-
Freight Charges Received	18.16	11.54
Custom Return Charges	0.04	0.09
Other Operating Income	46.28	51.13
Total	65.30	63.59

NOTE 16

Cost of Raw Material Consumed	₹ In lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Opening Stock of Raw material	428.85	298.91
(b) Add: Purchase of Raw material	2,872.55	2,271.80
(c) Total (a) + (b)	3,301.40	2,570.71
(d) Less: Closing of Raw material	654.66	429.87
Total (c) - (d)	2,646.74	2,140.84

NOTE 17

Change in Inventories	₹ In lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Closing Stock		
Finished Goods	201.13	254.15
Work in Progress	107.96	154.53
Other Inventories	9.67	7.25
Total	318.77	415.93
(b) Opening Stock		
Finished Goods	254.15	208.32
Work in Progress	154.53	178.35
Other Inventory	7.25	8.17
Total	415.92	400.84
Increase/Decrease in Inventories		
Finished Goods	(19.18)	29.17
Work in Progress	(23.82)	23.82
Other Inventory	(1.12)	1.12
Total (a) - (b)	97.16	64.12

NOTE 18

Employee Benefits Expense	₹ In lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Salaries & Wages	293.56	259.01
(b) Director Remuneration	18.00	18.50
(c) PF Contribution	12.25	10.63
(d) ESI Contribution	3.54	4.07
(e) Staff Welfare	22.33	6.70
Total	350.08	296.85

NOTE 19

Finance Expenses	₹ In lakhs	
	As at 31 March 2023	As at 31 March 2022
(a) Interest paid to Banks		
Int paid on Term Loan	88.17	66.04
Int paid for Working Capital	115.27	77.30
(b) Interest paid to Others		
Int paid on Term Loan	16.32	58.95
Int paid for Working Capital	-	-
Bank Charges & processing Fees	12.08	17.21
Total	211.84	219.50



For AGARWAL TOUGHENED GLASS INDIA LIMITED

[Signature]

Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED

Uma Shankar Agarwal

Director

NOTE 2F

(₹ in lakhs)

SR No	Other expenses	As at 31 March 2021	As at 31 March 2022
(a) Direct Expenses:			
1	Power & fuel	247.20	208.92
2	Petrol & Diesel Exp	43.30	31.40
3	Manufacturing Expenses	56.18	93.08
4	Water Exp	1.53	1.14
5	Repair & Maintenance of P&M/Building	14.52	24.81
		362.74	359.35
(b) Administrative Expenses:			
1	Audit Fees	0.30	0.20
2	RoC Exp	16.50	0.20
3	Insurance Exp	3.01	5.89
4	Conveyance Expense	0.14	0.09
5	Medical Exp	0.09	0.08
6	General & Misc. Expenses	3.22	1.90
7	Office Exp	5.08	4.66
8	Tea & Coffee Exp	1.71	1.35
9	Preliminary Expenses w/o	-	-
10	Professional & Legal Expenses	25.57	22.95
11	Hire & Travelling Expenses	1.92	4.09
12	Telephone, Software & Internet Exp.	2.00	2.49
13	Rates & Taxes (excluding taxes on income)	1.39	2.91
		61.01	46.91
(c) Selling & Distribution Expenses:			
1	Advertisement	0.53	0.64
2	Business Promotion	0.81	2.07
		1.39	2.71
		425.34	408.97
Total			

NOTE 20.1 PAYMENT TO AUDITOR AS:

(₹ In lakhs)

Particulars	2021-22	2022-23
a Statutory Audit Fee	0.15	0.20
b Tax Audit Fee	0.05	0.10
	0.20	0.30

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

For AGARWAL TOUGHENED GLASS
INDIA LIMITED

Director

AGARWAL TOUGHENED GLASS INDIA LIMITED
(FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)
CIN NO - U26109RJ2009PLC030153

Note No. 21 - Earnings Per Equity Shares

Particulars	Unit	For The year Ended March 31, 2023	For The year Ended March 31, 2022
(a) Earnings Per Equity Shares:			
Net profit after tax	Rupees	106.34	115.18
Weighted average number of equity shares outstanding during the year	Numbers	4,750,000	4,750,000
Nominal Value of Equity Shares	Rupees	10.00	10.00
Basic Earnings per Share	Rupees	2.24	2.42
Equity shares used to compute diluted earnings per share	Numbers	4,750,000	4,750,000
Diluted Earnings per Share	Rupees	2.24	2.42



For AGARWAL TOUGHENED GLASS INDIA LIMITED

[Signature]
Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED

[Signature]
Director

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 doesnot 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	1.37	1.35	(1.48%)
(b) Debt-Equity Ratio	3.67	3.97	7.56%
(c) Debt Service Coverage Ratio	1.83	1.94	0.00%
(d) Return on Equity Ratio	0.29	0.19	(52.63%)
(e) Inventory turnover ratio	4.98	4.11	(21.17%)
(f) Trade Receivables turnover ratio	4.36	4.93	11.56%
(g) Trade payables turnover ratio	7.30	9.57	23.72%
(h) Net capital turnover ratio	8.55	6.90	(23.91%)



For AGARWAL TOUGHENED GLASS INDIA LIMITED

[Signature] Director

For AGARWAL TOUGHENED GLASS INDIA LIMITED

[Signature] Director

(i) Net profit ratio	2.62	3.38	22.49%
(ii) Return on Capital employed	7.66	8.96	14.51%

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

For and on behalf of the Board of Directors

As per our Report of even date

For Jethani & Associates

Chartered Accountants

Umesh Kumar Jethani
Partner

M. No. 400485

PLACE: JAIPUR

DATE: 01-09-2023

UDIN - 23400485B6XCST9904

For and on behalf of the Board

For Agarwal Toughened Glass India Limited

(Formerly known as Agarwal Toughened Glass India Pvt. Ltd.)

Uma Shankar Agarwal

UMA SHANKAR AGARWAL

Director

DIN-02806077

Mahesh Kumar Agarwal

MAHESH KUMAR AGARWAL

Director

DIN-02806108

