



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
 Chartered Accountants
 Mahesh Kumar Jethani
 Partner
 M. No. 110748

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 | 115.18 |
| 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 P 5 T 9 9 1 4

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-0280617

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

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

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 that reads 'Usha 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 equity 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

Usha 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 | - | 87.94 |
| (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 | 9.87 | 7.25 |
| Grand Total | 973.62 | 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) Undisputed Trade receivables (considered good) | 841.89 | 25.41 | 9.89 | 2.40 | - | 879.59 |
| (ii) Undisputed Trade Receivables (considered doubtful) | - | - | - | - | - | 0 |
| (iii) Disputed Trade Receivables considered good | - | - | - | 17.30 | - | 17.30 |
| (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 | 9.22 | 6.34 |
| TDS & TDS | - | 2.00 |
| Advance Income tax | - | - |
| c. Other Loan and Advances | | |
| FDR with SBI & ICICI | 2.43 | 2.44 |
| Prepaid Expenses | 1.67 | 5.29 |
| Loans and Advances to related parties & others | 1.11 | 1.89 |
| Accrued Interest | 11.59 | 29.94 |
| Subsidy Receivable | 158.67 | 180.21 |
| Advance to Creditors | 0.68 | 0.31 |
| Advance to Employees | - | - |
| 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 2023 | 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 | 6.06 | 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 | 63.60 |

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 | 296.91 |

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

[Signature]

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 | 4.65 |
| 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 | 0.20 | 0.15 |
| b Tax Audit Fee | 0.10 | 0.05 |
| | 0.30 | 0.20 |

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

