



ANNUAL REPORT 2024-25

AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

CIN: U26109RJ2009PLC030153



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

BOARD COMPOSITION

BOARD OF DIRECTORS

Mrs. Anita Agarwal	Managing Director
Mr. Mahesh Kumar Agarwal	Executive Director
Mr. Uma Shankar Agarwal	Non Executive Director
Mr. Nitin Ghanshyam Hotchandani	Non-Executive Independent Director
Mrs. Shalini Sharma	Non-Executive Independent Director
Mr. Ravi Torani	Non-Executive Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mangal Ram Prajapati

COMPANY SECRETARY

Ms. Neha Jadoun (*resigned on 20.03.2025*)

Mrs. Tanvi Maru (*appointed w.e.f. 01.04.2025*)

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Mr. Nitin Ghanshyam Hotchandani (Chairperson)
Mrs. Shalini Sharma (Member)
Mr. Uma Shankar Agarwal (Member)
Mrs. Anita Agarwal (Member)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Nitin Ghanshyam Hotchandani (Chairperson)
Mrs. Shalini Sharma (Member)
Mr. Ravi Torani (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mrs. Shalini Sharma (Chairperson)
Mr. Nitin Ghanshyam Hotchandani (Member)
Mr. Ravi Torani (Member)



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REGISTERED OFFICE

F-2264, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA (EXT.)
JAIPUR – 302022 RAJASTHAN, INDIA.

INVESTOR QUERIES

Email: atgipo@gmail.com, cs_complianceofficer@agarwaltuff.com

REGISTRAR & SHARE TRANSFER AGENT

M/s KFIN TECHNOLOGIES LIMITED

Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana India - 500 032.
Tel No. - 1800 309 4001
Email - Einward.ris@kfintech.com

STATUTORY AUDITOR

M/s Jethani and Associates

Chartered Accountants,
454, Bees Dukan, Adarsh Nagar,
Jaipur- 302004

SECRETARIAL AUDITOR

M/S SKMG & CO.

Company Secretaries
206, Second Floor, K-11, Luhadia Tower,
Ashok Marg, C-Scheme, Jaipur- 302001

INTERNAL AUDITOR

M/s Shilpa Mittal & Associates

Chartered Accountants
102, Sukh Sagar Apartment, Sikar

BANKER

HDFC Bank Limited,

Sitapura RIICO Industrial Area
Jaipur - 302022



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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company.



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NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **AGARWAL TOUGHENED GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL TOUGHENED GLASS INDIA PRIVATE LIMITED)** will be held on **Monday, 29th September, 2025 at 03:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business:-

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

To receive, consider and adopt the Audited Financial Statements (Standalone) of the Company for the Financial Year ended 31st March 2025, along with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2: TO RE-APPOINT A DIRECTOR IN PLACE OF MR. MAHESH KUMAR AGARWAL (DIN: 02806108), EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahesh Kumar Agarwal (DIN: 02806108), Executive Director, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 AND FIXATION OF THEIR REMUNERATION:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force and based approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded to appoint M/s Jethani and Associates, Chartered Accountants, Jaipur (Firm Registration Number: 010749C), being eligible, be and hereby appointed as Statutory Auditors of the Company and have given their consent to act as Statutory Auditors of the company for a term of one consecutive year from the conclusion of this 16th Annual General Meeting (“AGM”) till the conclusion of the 17th AGM to be held in the year 2026, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Special Business:

ITEM NO. 4: APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30 AND FIXATION OF THEIR REMUNERATION:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, SKMG & CO., Practising Company Secretaries (Firm Registration Number- 4063) be and are hereby appointed as Secretarial Auditors of the Company, for performing audit of the Company’s secretarial records for the financial year, for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.”



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ITEM NO. 5: TO APPROVE THE TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2025-26 WITH M/S AGARWAL FORTUNE INDIA LIMITED.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/ transaction(s) with M/s Agarwal Fortune India Limited (Formerly known as Devki Leasing And Finance Limited), a related party to company (a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 10 Crore (Rupees Ten Crore)** for the financial year 2025-26 in one or more tranches, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

ITEM NO. 6: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2025-26 WITH M/S AGARWAL FLOAT GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED).

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/ transaction(s) with **M/s Agarwal Float Glass India Limited** (formerly known as Agarwal Float Glass India Private Limited), a related party to company (a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 15 Crore (Rupees Fifteen Crore)** for the financial year 2025-26 in one or more tranches, provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

ITEM NO. 7: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2025-26 WITH M/S HARDIK GLASSES.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/ transaction(s) with **M/S HARDIK GLASSES**, a related party to company (a related party within the meaning of Section 2(76) of the Act) for purchase, sale and trading of raw material of Glass items , on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of **Rs. 50 Lakhs (Rupees Fifty Lakhs only)** for the financial year 2025-26 in one or more tranches, provided that the said



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contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company, subject to the approval of the members at the ensuing Annual General Meeting of the Company."

"RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

ITEM NO. 8: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.

*To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10 each to Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company, be and is hereby altered and substituted by the following as new Clause V:

"V. The Authorised Capital of the Company is Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- each with power to increase and/or reduce the capital of the Company as provided in the Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby accorded to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and further may delegate any of its powers granted under this resolution to any Director, Key Managerial Personnel, or any officer/executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

For and on behalf of Board of Directors

For **AGARWAL TOUGHENED GLASS INDIA LIMITED**
(Formerly known as Agarwal Toughened Glass India Private Limited)

Sd/-

Tanvi Maru

(Company Secretary & Compliance Officer)

M. No. A50971

Date: 05.09.2025

Place: Jaipur

Registered office:

F-2264, RIICO INDUSTRIAL AREA,
RAMCHANDRAPURA, SITAPURA (EXT.)
JAIPUR – 302022.



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NOTES:

1. In compliance with the aforesaid MCA Circulars, applicable provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this Annual General Meeting (AGM) is being held through VC / OAVM. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19 September 2024 read with other previous MCA General Circulars No. 09/2023 dated 25 September 2023, 10/2022 dated 28 December 2022, 02/2022 Dated 5 May 2022, No. 20/2020 dated 5 May 2020, No. 17/2021 dated 13 April 2021 and No. 14/2021 dated 8 April 2021 (collectively referred to as "MCA Circulars"), has permitted Companies to hold their Annual General Meeting through Video Conference (VC) or Other Audio Visual Means (OAVM), without the physical presence of Members at a common venue. The Registered Office of the Company at F-2264, RIICO Industrial Area, Ramchandrapura, Sitapura (Ext.) Jaipur – 302022 (Rajasthan), shall be deemed to be the venue for the agm. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
2. The Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 in respect of the businesses at Item Nos. 3 to 8 above is annexed hereto and forms a part of the Notice.
3. The relevant details of persons seeking appointment/re-appointment under Item Nos. 2 of the Notice, as required pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings is also annexed.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company on the email id cs_complianceofficer@agarwaltuff.com along with cc marked on the email id of the Scrutinizer i.e. skmgcs@gmail.com.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.agarwaltuff.com, website of National Securities Depository Limited (NSDL): www.evoting.nsdl.com and on National Stock Exchange of India Limited ("NSE"): www.nseindia.com, where Equity Shares of the Company are listed.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/ List of Beneficial Owners as on **Monday, 22nd September, 2025 ("Cut-off date")** as received from National Securities Depository Limited ("the NSDL") and Central Depository Services (India) Limited ("the CDSL") (collectively referred to as "Depositories").
9. **Subject to the provisions of the Articles of Association of the Company, voting rights of a member / beneficial owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.**
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This



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will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
12. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and regulations issued by SEBI from time to time.
13. **The remote e-voting period commences on Friday, 26th September, 2025 at 09:00 A.M. (IST) and ends at Sunday, 28th September, 2025 at 05:00 P.M. (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Those Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, 22nd September, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Monday, 22nd September, 2025**. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM but shall not be entitled to cast their vote again.
14. CS Monika Gupta, On behalf of **M/s SKMG & Co.**, Practicing Company Secretary (M.No. FCS 8208 & C.P. No. 8551), has been appointed as the Scrutinizer in the meeting of Board of Directors held on 05th September, 2025 for providing facility to the members of the Company to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner. The voting results and Scrutinizer's Report will be uploaded on the website of the Company at www.agarwaltuff.com, website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com and on National Stock Exchange of India Limited ("NSE"): www.nseindia.com, within two working days after the conclusion of the AGM.
15. Members are requested to notify immediately any change in their address and E – Mail ID to their respective Depository Participants (DPs) in respect of their electronic demat accounts to the Registrar and Share Transfer Agent of the Company at KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), Corporate office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032.
16. All allotments were made to members in their respective demat accounts, and no physical allotments were made by the company.
17. Non- Resident Indian (NRI) members are requested to:
 - a) Change their residential status on return to India permanently.
 - b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, IFSC code, MICR code, account number and address of the bank with PIN Code no., if not furnished earlier.
18. In accordance with the provisions of Section 101 of the Companies Act, 2013, Rule 18 of the Companies (Management and Administration) Rules, 2014 and Regulation 36 of the SEBI (LODR) Regulations, 2015, and the Ministry of Corporate Affairs, Government of India (vide its circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' by allowing paperless compliances and recognizing delivery of Notices/Documents/ Annual Reports, etc., to the shareholders through electronic medium. In view of the above the Company will send Notices/ Documents/ Annual Reports, etc., to the shareholders through email, wherever the email addresses are available and through other modes of services where email addresses have not been registered. Accordingly, members are requested to support this initiative by registering their email addresses in respect of shares held in Dematerialized form with their respective Depository Participants to enable the Company to send all communications electronically.
19. Members may also note that the Annual Report for FY 2024-25 is also available for downloading on Company's website <https://agarwaltuff.com/investor-relations/financials/annual-reports/>. All the necessary registers and documents as required under the provisions of companies Act 2013 and as mentioned in this notice of annual general meeting, will be made available for inspection by the members at the AGM.
20. **PROCEDURE FOR E-VOTING:** The Remote E-Voting, Joining and Voting during the AGM, as provided by NSDL are as follows:



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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

- The remote e-voting period commences on Friday, 26th September, 2025 at 09:00 A.M. (IST) and ends at Sunday, 28th September, 2025 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.
- Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.
- A person who is not a member as on cut-off date should treat this Notice for information purpose only.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, within two working days, from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful



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	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>   </p> <p>   </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**



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6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skmgcs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to [at evoting@nsdl.com](mailto:evoting@nsdl.com)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:



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1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs_complianceofficer@agarwaltuff.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs_complianceofficer@agarwaltuff.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Members are encouraged to join the Meeting through Laptops for better experience.
2. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. **Speaker Registration before AGM:**
 - Shareholders who would like to express their views/have questions may send their questions in advance atleast **10 days prior to meeting (being last date 18.09.2025)** mentioning their name demat account number, email id, mobile number at cs_complianceofficer@agarwaltuff.com, between Thursday, 11.09.2025 (9.00 a.m. IST) to Thursday, 18.09.2025 (5.00 p.m. IST).
 - Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that, Members question will be answered only, the Shareholder continue to hold the shares as of **Monday, 22nd September, 2025**, as cut-off date (cut-off date for E-voting) to determine the eligibility to vote by electronic means in the general meeting.
 - Further, Members who would like to have their questions/queries responded to during the AGM are requested to send such questions/queries in advance within the aforesaid date and time, by following the similar process as stated above.
 - Due to limitations of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM



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ANNEXURES TO THE NOTICE

Annexure 1.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON GENERAL MEETING.

ITEM 2: RE-APPOINTMENT OF MR. MAHESH KUMAR AGARWAL (DIN: 02806108), EXECUTIVE DIRECTOR , WHO IS LIABLE TO RETIRE BY ROTATION.

S.NO.	Name of Director	MR. MAHESH KUMAR AGARWAL
1.	DIN	02806108
2.	Date of Birth	08.01.1977
3.	Date of first appointment	30.10.2009
4.	Qualification	B.Com
5.	Expertise/Experience in specific functional areas	He has completed bachelor of commerce from Ranchi University. Presently, he is associated with Agarwal Float Glass India Limited in the capacity of Director and with Agarwal Fortune India Limited, in the capacity of Managing Director. He has more than fifteen years of experience in glass industry. He has been associated with our Company since incorporation.
6.	Terms and conditions of appointment/re-appointment	Re- designated as Executive Director, liable to retire by rotation.
7.	Details of remuneration of last drawn (2024-25)	21.60 Lakhs
8.	Details of remuneration proposed to be paid	NIL
9.	No. & % of Equity Shares held	3383250 (19.14%) as on date of this notice
10.	Disclosure of relationships with other Directors and KMPs	Brother of Mr. Uma Shankar Agarwal and Brother in law of Mrs. Anita Agarwal
11.	Number of Meetings of the Board attended during the year	21
12.	Chairperson / Member of the Committees of the Board of Directors in this listed entity	None
13.	Directorship held in other listed entities and the membership of Committees of the Board	1. Agarwal Fortune India Limited – Managing Director (in Board) and Member in Audit Committee. 2. Agarwal Float Glass India Limited – Director (in Board)
14.	Listed entities from which resigned in the past three years	Nil



Annexure 2.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

As required under Section 102 of the Companies Act, 2013 (“Act”), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 8 of the accompanying Notice:

ITEM 3: APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 AND FIXATION OF THEIR REMUNERATION.

The Board of Directors of the Company at their Meeting held on 05th September, 2025, had approved the appointment of **M/s JETHANI AND ASSOCIATES, Chartered Accountants, Jaipur (Firm Registration Number: 010749C)** as the Statutory Auditors of the Company to hold office from conclusion of this 16th Annual General Meeting (“AGM”) till the conclusion of the 17th Annual General Meeting (“AGM”) to be held in the year 2026.

The Board of Directors of the Company on the recommendation of the Audit Committee also recommend the appointment of M/s Jethani and Associates as the Statutory Auditors of the Company to hold office for a period of one year, from the conclusion of this 16th Annual General Meeting (“AGM”) till the conclusion of the 17th Annual General Meeting (“AGM”) to be held in the year 2026, subject to the approval of the Members at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Brief Profile of M/s JETHANI AND ASSOCIATES:

M/s JETHANI AND ASSOCIATES has been in the profession for over 21 years and is one of the well reputed audit firms. They provide varied services which include assurance, risk advisory, taxation, corporate finance etc. They serve multiple listed companies and have tremendous experience in the field of audit.

The terms and conditions of the appointment of the Statutory Auditors and the proposed fees are as follows:

1. Term of Appointment: 1 (one) year, from the conclusion of this 16th Annual General Meeting (“AGM”) till the conclusion of the 17th Annual General Meeting (“AGM”) to be held in the year 2026.
2. Remuneration for Statutory Audit of Rs. 2,00,000/- p.a. (Rupees Two lakhs only) plus applicable taxes, in connection with the statutory audit of the Company for the financial year 2025-26.

M/s Jethani and Associates, Chartered Accountants is a well-known firm situated at Jaipur. The firm also holds a Peer Review Certificate No. 014525 dated 22nd August 2022 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till 31st August 2025.

The Company has received the consent letter and eligibility certificate from M/s Jethani and Associates, to act as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution as mentioned at Item No.3 above for the approval of the members by way of Ordinary Resolution.

ITEM NO. 4: APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TILL FINANCIAL YEAR 2029-30 AND FIXATION OF THEIR REMUNERATION.

The Board at its meeting held on 05th September, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of SKMG & CO., Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: 4063 / Peer Review Certificate No. – P2012RJ028500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



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Brief Profile about Firm:

SKMG & CO., has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by SKMG & CO., as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and other out-of-pocket expenses for FY 2026, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditor. In addition to the secretarial audit, SKMG & CO., shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

ITEM NO. 5. TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2025-26 WITH M/S AGARWAL FORTUNE INDIA LIMITED.

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1) (zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Agarwal Fortune India Limited (Formerly known as Devki Leasing And Finance Limited) deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFGIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Transaction with AFIL includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service related to glass.

The value of proposed aggregate transactions with AFIL is likely to exceed the said threshold limit, and is expected to be around **Rs. 10 Crore (Rupees Ten Crore)**, in one or more tranches during the financial year 2025-26.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 05.09.2025, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2025-26.



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As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with AFGIL are as follows:

S. NO.	Particulars	Remarks
1	Name of the Related Party	AGARWAL FORTUNE INDIA LIMITED (Formerly known as Devki Leasing and Finance Limited) (AFIL)
2	Name of the Director or KMP who is related	Mahesh Kumar Agarwal
3	Nature of Relationship	Common Director
4	Nature of Transaction	Sale/Purchase or supply of any goods or materials and availing or rendering of any services.
5	Tenure of the proposed transactions	For the Financial year 2025-26.
6	Maximum amount of transaction that can be entered.	Maximum aggregate value of Rs. 10 Crores for the Financial Year 2025-26 in one or more tranches.
7	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	NIL . During the year, only purchases of goods were made; no sales transactions took place.
9	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.
11	Any other information relevant or important for the members to take a decision on the proposed resolution	AFIL, deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Except Mr. Mahesh Kumar Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 5 of this Notice for approval by the members.

ITEM NO. 6: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2025-26 WITH M/S AGARWAL FLOAT GLASS INDIA LIMITED (FORMERLY KNOWN AS AGARWAL FLOAT GLASS INDIA PRIVATE LIMITED).

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party



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transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (AFGIL) deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFGIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.

Transaction with AFGIL includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service related to glass.

The value of proposed aggregate transactions with AFGIL is likely to exceed the said threshold limit, and is expected to be around **Rs. 15 Crore (Rupees Fifteen Crore only)**, in one or more tranches during the financial year 2025-26.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 05.09.2025, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2025-26.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with AFGIL are as follows:

S. NO.	Particulars	Remarks
1	Name of the Related Party	Agarwal Float Glass India Limited (Formerly known as Agarwal Float Glass India Private Limited) (AFGIL)
2	Name of the Director or KMP who is related	Mr. Mahesh Kumar Agarwal and Mr. Uma Shankar Agarwal
3	Nature of Relationship	Common Director
4	Nature of Transaction	Sale/Purchase or supply of any goods or materials and availing or rendering of any services.
5	Tenure of the proposed transactions	For the Financial year 2025-26.
6	Maximum amount of transaction that can be entered.	Maximum aggregate value of Rs. 15 Crores for the Financial Year 2025-26 in one or more tranches.
7	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	9.11% of the turnover (total sales) of the Company.
9	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.



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11	Any other information relevant or important for the members to take a decision on the proposed resolution	AFGIL, deals into trading of raw glasses and processed glasses of all kinds like laminated and safety glass, toughened, fibre glass, glass door fittings and all kinds of glass articles. AFGIL, being wholesaler of all types of industrial glasses, your Company will be able to take advantage of the large volumes at a reasonable price.
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Except Mr. Mahesh Kumar Agarwal and Mr. Uma Shankar Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 6 of this Notice for approval by the members.

ITEM NO. 7: TO APPROVE THE RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF COMPANIES ACT, 2013, FOR THE FINANCIAL YEAR 2025-26 WITH M/S HARDIK GLASSES.

As per Section 188 of the Companies Act, 2013 ("the Act"), transactions with related parties which are on arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of the members.

However, as per the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, all related party transactions (RPTs) with an aggregate value exceeding Rs. 1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require prior approval of shareholders. The said limits are applicable, even if the transactions are in the ordinary course of business of the Company and on an arm's length basis. As per the amended Regulation 2(1)(zc) of the SEBI Listing Regulations, RPTs now include a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with M/s Hardik Glasses for transactions specified under section 188(1)(a) to (g) respectively.

Hardik Glasses is the wholesaler/dealer of all types of Industrial Glasses, your Company is able to take advantage of available raw material at reasonable rates. Transaction with M/s Hardik Glasses includes sale/purchase or supply of any goods or materials, procurement of raw material related to glasses and availing or rendering of any service relating to glass. The value of proposed aggregate transactions with Hardik glasses is likely to exceed the said threshold limit, and is expected to be around **Rs. 50 Lakhs (Rupees Fifty Lakhs only)**, each for the financial year 2025-26 in one or more tranches.

The Audit Committee, after reviewing all necessary information, granted approval in the meeting of the committee members of Audit Committee dated 05.09.2025, for entering into the RPTs subject to the conditions that the same will be on an arm's length basis and in the ordinary course of business as per the policy on related party transactions of the Company.

Accordingly, transaction(s) entered into with the above parties comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company in the financial year 2025-26.

As per the SEBI circular number SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, and pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, the information to be provided to the members for consideration of transactions with Hardik Glasses are as follows:



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S. NO.	Particulars	Remarks
1	Name of the Related Party	Hardik Glasses (Proprietorship Firm)
2	Name of the Director or KMP who is related	Proprietorship Firm of Sharda Agarwal
3	Nature of Relationship	Relative of Director (Wife of Mr. Mahesh Kumar Agarwal)
4	Nature of Transaction	Sale/Purchase or supply of any goods or materials and availing or rendering of any services.
5	Tenure of the proposed transactions	For the Financial year 2025-26.
6	Maximum amount of transaction that can be entered.	Maximum aggregate value of Rs. 50 Lakhs for the financial year 2025-26 in one or more tranches.
7	Terms of Contract	The transaction shall be done in ordinary course of business and any other terms as may be decided by the Board of Directors at relevant time within the overall limits approved by the members.
8	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	No sales transactions took place in the year 2024-25.
9	Justification as to why the RPT is in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of business, based on considerations of various business exigencies, such as synergy in operations, expertise and resources of the Company and the Company's long term strategy. The Audit Committee and the Board of Directors are of the view that the RPTs shall be in the best interest of the Company.
10	Details of the valuation report or external party report (if any) enclosed with the Notice	Not applicable.
11	Any other information relevant or important for the members to take a decision on the proposed resolution	In order to carry out day-to-day operations and to ensure stability of supply in terms of quality and other conditions, your Company intends to enter into transactions with Hardik Glasses for transactions specified under section 188(1)(a) to (g) respectively.

Except Mr. Mahesh Kumar Agarwal and their relatives, to the extent of their shareholding, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolutions as set out at Item No. 7 of this Notice for approval by the members.

ITEM NO. 8. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY.

Presently, the Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10 each.

Considering the size and operations of the Company and in order to facilitate any further capital issuances, the Board of Directors at its meeting held on Friday, 05th September, 2025, have recommended to increase the Authorised Share Capital from Rs. 20,00,00,000 (Rupees Twenty Crores Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10 each to Rs. 30,00,00,000 (Rupees Thirty Crores Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10 each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company. The increase in the Authorised Share Capital as aforesaid would require consequential alteration to the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013. Accordingly, approval of members is sought for passing the ordinary resolution set out at Item No. 8 of this Notice.



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None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of this AGM Notice.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out in Item No. 8 of this AGM Notice for approval of the members.

For and on behalf of Board of Directors

For **AGARWAL TOUGHENED GLASS INDIA LIMITED**
(Formerly known as Agarwal Toughened Glass India Private Limited)

Sd/-
Tanvi Maru
(Company Secretary & Compliance Officer)
M. No. A50971

Date: 05.09.2025

Place: Jaipur

Registered office:
F-2264, RIICO INDUSTRIAL AREA,
RAMCHANDRAPURA, SITAPURA (EXT.)
JAIPUR - 302022

Summarized information at glance

Particulars	Details
Time and Date of AGM	Monday, 29th September, 2025 at 03:30 P.M. (IST)
Venue/Mode	Through video conference at below link: https://www.evoting.nsdl.com/
Cut-off date for e-voting	Monday, 22 nd September, 2025
E-voting Start time and date	Friday, 26 th September, 2025 at 09:00 A.M. (IST)
E-voting end time and date	Sunday, 28 th September, 2025 at 05:00 P.M. (IST)
E-voting website links (Please use as applicable to you)	https://eservices.nsdl.com https://www.evoting.nsdl.com/ https://web.cdslindia.com/myeasitoken/home/login
E-voting Event Number (EVEN)	136806
Contact details of RTA	Mohammed Shanoor Dy. Manager KFin Technologies Limited Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India Email: mohammed.shanoor@kfintech.com
Contact details of NSDL for E-Voting	National Securities Depository Limited 301, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Email id: evoting@nsdl.com Contact no. for support : 022 - 4886 7000



AGARWAL TOUGHENED GLASS INDIA LIMITED

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DIRECTOR'S REPORT

To,
The Members,
AGARWAL TOUGHENED GLASS INDIA LIMITED
(Formerly known as Agarwal Toughened Glass India Private Limited)
Jaipur.

Your directors have pleasure in presenting their **16th Annual Report** on the business and operations of the Company and the accounts for the Financial Year ended March 31st, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY: (Standalone)

The financial performance of the Company for the year ended 31st March, 2025 is summarized as under:
(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Revenue from operations	5530.62	3832.78
Other Income	299.66	217.47
Total Revenue	5830.28	4050.25
Total Expenses [excluding interest & depreciation]	3518.61	2461.75
Profit before Interest, Depreciation & Tax	2311.67	1588.50
Less: Depreciation	195.94	156.12
Less: Interest	266.06	272.32
Profit/(Loss) Before exceptional and extraordinary items and tax	1849.67	1160.07
Less: Exceptional Items	0	0
Profit/(Loss) Before Tax	1849.67	1160.07
Less: Tax Expenses		
Current Tax	465.77	291.97
Deferred Tax	(133.30)	9.02
Net Profit / (Loss) after Tax	1517.20	859.08
Add: Amount brought forward from Last Year	454.65	308.07
Balance carried forward to Balance Sheet	1517.20	859.08
Less: Bonus issue	0	
Security Premium Reserve	5683.61	712.50
Closing Balance	7655.46	454.65
EPS (Basic and Diluted)	8.58	7.23

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

Your Company is engaged in the business of manufacturing of premium toughened glasses. We process various types of float glass to produce a diverse range of value-added toughened products, including laminated, frosted, tinted, reflective, clear, and double-glazed toughened glass. Our manufacturing processes ensure compliance with the quality standards established by the Bureau of Indian Standards (BIS), and our facilities are ISO 9001:2015 certified. Our toughened glass is used in a variety of demanding applications that require strength and safety, such as in residential and commercial building facades, hospitals, airports, shopping centres and other architectural elements. The Company primarily operates within India, serving segments such as office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, and industrial facilities. Our products are utilized in both exterior and interior applications across the construction, automotive, and industrial sectors. Our business activities are supported by a skilled sales and marketing team with extensive industry experience, enabling us to efficiently process orders from both direct clients and industry partners. The Company



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remains committed to quality, safety, and customer satisfaction as it continues to meet the growing demand for high-quality toughened glass solutions across the country.

The Total Revenue comprising of Revenue from its business and operations and Other Income for the financial year ended 31st March, 2025 is Rs. 5530.62 Lakhs as against Rs. 3832.78 Lakhs in the previous financial year and the Company has earned a Net Profit of **Rs. 1517.20 Lakhs** as compared to previous year's net profit of **Rs. 859.08 Lakhs**; as reflected in its profits and Loss accounts.

The management of the Company is contemplating various business plans and also making strategies to develop the business of the Company.

3. **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

During the year there was no change in business activity of the company.

4. **TRANSFER TO RESERVES:**

The Company has not transferred any amount to Reserve for the Financial Year ended on 31st March, 2025 as the company incurred loss during the financial year.

5. **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

No unpaid/unclaimed dividend or any other amount was required to be transferred to the Investor Education and Protection Fund during the year under review.

6. **LISTING FEES:**

The Equity Shares of the Company is listed on NSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange for the FY 2025-26.

7. **Web Link of ANNUAL RETURN**

Pursuant to sub-section 3(a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013, read with rule 12 of the Companies (Management and Administration) Rules, 2014, as amended vide MCA notification dated August 28, 2020, a copy of the Annual Return is available on the link <https://agarwaltuff.com/investor-relations/corporate-governance-disclosures/extract-of-annual-return/>

8. **SHARE CAPITAL OF THE COMPANY**

The Share capital of the Company as on 31st March 2025, are as under:

Share capital	Description of Equity Share Capital
a) Authorized Capital:	Rs.20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 equity shares of Rs. 10/-each
b) Issued Capital:	Rs. 17,67,46,000/- (Rupees Seventeen Crores Sixty Seven Lakhs Forty Six Thousand only) divided into 176,74,600 Equity Shares of Rs. 10/-each
c) Subscribed and Paid-up Capital:	Rs. 17,67,46,000/- (Rupees Seventeen Crores Sixty-Seven Lakhs Forty Six Thousand only) divided into 1,76,74,600 Equity Shares of Rs. 10/-each

- **Fresh Issue through Initial Public Offer (IPO):** During the year under review, the Company issued and allotted fully paid up 57,99,600 Equity Shares of face value of Rs. 10/- each, issued at a price of Rs. 108/- per share (including share premium of Rs. 98/- per Equity Share). Accordingly, paid up equity share capital of the Company increased from 1,18,75,000 Equity Shares to 1,76,74,600 Equity Shares. The aforementioned equity shares of the Company got listed on NSE Emerge Platform on 05th December, 2024.
- 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,



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2014 is not applicable.

9. **INITIAL PUBLIC OFFER (IPO) AND UTILISATION OF IPO PROCEEDS**

The Company got listed on Emerge SME Platform of National Stock Exchange of India on **05th December, 2024**. During the year under review, the company has issued and allotted 57,99,600 Equity Shares of Rs. 108/- aggregating up to Rs. 6,263.56 Lakhs having Face Value of ₹10/- each fully paid. The Issue was authorized by the Board of Directors vide a resolution passed at its meeting held on June 22, 2024 and by the shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 25, 2024. The Company has received an in-principle approval from Emerge Platform of the National Stock Exchange of India Limited dated October 30, 2024 for listing of Equity Shares

The Proceeds from the IPO Net off issue of related expenses is Rs. 6,263.56 Lakhs. The object of the same are as follows:

Sr. No.	Object as disclosed in offer document	Amount disclosed in offer document	Amount (Rs. in Lakhs)	
			Actual utilized amount	Unutilized amount
1.	Purchase of machinery at our existing manufacturing unit	966.81	107.74	859.07
2.	Repayment of certain Borrowings	600.00	374.69	225.31
3.	To meet incremental working capital requirements	2500.00	1000.00	1500.00
4	General corporate purposes	1496.76	890.70	606.06
Total		5563.57	2373.13	3190.44

UTILIZATION OF IPO FUND: The funds raised by the company through Initial Public Offer is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there was no deviation or variation in the Utilization of IPO Fund.

10. **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

DIRECTORS:

a) Composition of board of directors

The Board is properly constituted as per the provisions of the Companies Act, 2013 and as per provisions of SEBI (LODR) Regulations, 2015.

During the year under review, the following changes occurred in the Board of Directors of the Company:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Uma Shankar Agarwal (DIN: 02806077) shall retire by rotation at the ensuing 15th AGM and being eligible, has offered himself for re-appointment.

During the financial year 2024-25, no other change took place in the composition of the Board of Directors.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Mahesh Kumar Agarwal (DIN: 02806108), Director of the Company retired by rotation at the 16th Annual General Meeting (AGM) of the Company and was re-appointed by the Shareholders of the Company.

b) Key Managerial Personnel:

-Resignation of Ms. Neha Jadoun as Company Secretary & Compliance Officer of the company w.e.f. March 20, 2025. And Appointment of Mrs Tanvi Maru as Company Secretary & Compliance Officer of the company w.e.f. April 01, 2025.

-Resignation of Anita Agarwal as CEO w.e.f. 05/07/2024

Except this, there was no other changes took place during the year.



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As on 31st March, 2025, the Board of Directors of the Company comprised of 6 Directors, with Two Executive, one Non-Executive Directors and Three Independent Directors (Non-Executive). The composition of the Board of Directors is as below:

S. No.	DIN No.	Name of the Director	Designation	Date of appointment	Date of & Mode of Cessation
1.	02806077	Uma Shankar Agarwal	Non-Executive Director	30/10/2009	-
2.	02806108	Mahesh Kumar Agarwal	Executive Director	30/10/2009	-
3.	09740258	Anita Agarwal	Managing Director	28/09/2022	-
4.	08569325	Nitin Ghanshyam Hotchandani	Independent Director	06/03/2023	-
5.	08494127	Shalini Sharma	Independent Director	06/03/2023	-
6.	06976749	Ravi Torani	Independent Director	06/03/2023	-
7.	09740258	Anita Agarwal	Chief Executive Officer (CEO)	30/10/2023	05/07/2024
8.	-	Mangal Ram Prajapati	Chief Financial Officer	01/12/2023	-
9.	-	Neha Jadoun	Company Secretary and Compliance Officer (KMP)	01/12/2023	20/03/2025
10.	-	Tanvi Maru	Company Secretary and Compliance Officer (KMP)	01/04/2025	-

c) Attendance Record of the Directors at the Board Meetings:

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of meetings attended	Last AGM Attended (30.09.2024)
1.	Anita Agarwal	Chairman and Managing Director	21	21	Yes
2.	Mahesh Kumar Agarwal	Director	21	21	Yes
3.	Mahesh Kumar Agarwal	Non-Executive Director	21	21	Yes
4.	Nitin Ghanshyam Hotchandani	Independent Director (Non-Executive)	21	21	Yes
5.	Shalini Sharma	Independent Director (Non-Executive)	21	21	Yes
6.	Ravi Torani	Independent Director (Non-Executive)	21	21	Yes

d) **Retire by Rotation:** In accordance with the provisions of Section 152 of the Act and Articles of Association of the Company, Mr. Mahesh Kumar Agarwal (DIN: 02806108), Executive Director of the Company, retires by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his appointment for the consideration of the members of the Company at the ensuing Annual General Meeting.

A brief profile, expertise of Director and other details as required under the Act, Secretarial Standard-2 and Listing Regulations relating to the director proposed to be re-appointed is annexed to the notice convening the AGM.



e) Familiarization Programme for Independent Directors:

The Company has practice of conducting familiarization Programme for Independent Directors of the Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

f) Meeting of Independent Directors:

During the year under review, one Independent Director Meeting held on 17/03/2025 for the F. Y. 2024-25.

The object of Independent Meeting was to review the performance of Non- Independent Director and the Board as a whole including the Chairperson of the Company. The Company assures to hold the Separate Meeting of Independent Director of the Company as earliest possible.

g) Disclosure u/s 184(1) & 164(2) of the Companies Act, 2013:

The Company has received the disclosure in Form DIR-8 & MBP-1 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 which is required to be disclosed in this report pursuant to Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

h) Disqualifications of Directors:

During the financial year 2024-2025 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified; to hold office as director disqualified as per provision of Section 164(2) of the Companies Act, 2013 and debarred from holding the office of a Director pursuant to any order of the SEBI or any such authority in terms of SEBI's Circular No. LIST/COMP/14/2018-19 dated 20th June 2018 on the subject "Enforcement of SEBI orders regarding appointment of Directors by Listed Companies".

The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

i) Nomination and Remuneration Policy:

The Policy of the Company on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178, is appended as Annexure I to this Report. No Sitting fees have been paid to the Non-executive directors and Independent Directors. The Policy is also available on the website of the Company. <https://agarwaltuff.com/wp-content/uploads/2024/10/11.-Nomination-and-Remuneration-Policy.pdf>.

11. ANNUAL EVALUATION:

The provision of section 134(3) (p) of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board Deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;



iv. Providing perspectives and feedback going beyond information provided by the management.

12. DECLARATION BY AN INDEPENDENT DIRECTOR(S):

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs, Manesar ('IICA').

In the opinion of the Board, the independent directors possess the requisite integrity, experience, expertise and proficiency required under all applicable laws and the policies of the Bank.

13. COMMITTEES OF THE BOARD:

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee

Details of each of these committees are as follows:

• AUDIT COMMITTEE:

The Audit Committee was constituted at a meeting of the Board of Directors held on November 20, 2023, pursuant to Section 177 of the Companies Act, 2013.

The Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitin Ghanshyam Hotchandani	Chairman	Non- Executive/ Independent Director
Shalini Sharma	Member	Non- Executive/ Independent Director
Uma Shankar Agarwal	Member	Non- Executive Director
Anita Agarwal	Member	Managing Director & Chief Executive Officer

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

During the year, four committee meetings were held – 10.07.2024, 12.07.2024, 06.09.2024 and 11.11.2024.

Terms & Scope of Work of Committee:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing the financial statements with respect to its unlisted Subsidiary (ies), in particular investments made by such Subsidiary (ies);
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
- accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Modified opinion(s) in the draft audit report.



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- g) Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- h) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority; and
- x) Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

- **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on November 20, 2023, pursuant to Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitin Ghanshyam Hotchandani	Chairman	Non- Executive/ Independent Director
Shalini Sharma	Member	Non- Executive/ Independent Director
Ravi Torani	Member	Non- Executive/ Independent Director

During the year, one committee meeting was held 05/07/2024.

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Nomination and Remuneration Committee.

Terms & Scope of Work of Committee:

The terms of reference of the Nomination and Remuneration Committee are:

- a) identify persons who are qualified to become directors and who may be appointed in senior management



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in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;

b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees

c) while formulating the policy under (b) above, ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

• **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholder's Relationship Committee was constituted at a meeting of the Board of Directors held on November 20, 2023.

The Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Shalini Sharma	Chairman	Non- Executive/ Independent Director
Nitin Ghanshyam Hotchandani	Member	Non- Executive/ Independent Director
Ravi Torani	Member	Non- Executive/ Independent Director

During the year, one committee meeting was held 10/02/2025.

Terms & Scope of Work of Committee:

The terms of reference of the Stakeholder's Relationship Committee include the following:

(a) consider and resolve the grievance of security holders of the Company;

(b) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.

14. **MEETINGS:**

A. **Board Meetings:**

During the year under review, the Company held **21 (twenty-one)** 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.

No. of Meeting	Date of Meeting
1.	15.04.2024
2.	16.05.2024
3.	19.06.2024
4.	22.06.2024
5.	25.06.2024
6.	05.07.2024
7.	10.07.2024
8.	12.07.2024
9.	13.07.2024
10.	26.07.2024
11.	28.08.2024
12.	30.08.2024
13.	06.09.2024
14.	25.10.2024
15.	11.11.2024



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16.	19.11.2024
17.	20.11.2024
18.	27.11.2024
19.	03.12.2024
20.	05.12.2024
21.	10.02.2025

B. Annual General Meeting:

For the Financial Year 2023-24, the 15th Annual General Meeting of the Company was held on **30th September, 2024.**

C. Extra Ordinary General Meeting:

As per Section 100 of Companies Act, 2013, the Company has conducted Extra Ordinary General Meeting on 25th June, 2024 for issuing public issue of upto 65,00,000 Equity Shares to the shareholders of the Company in the FY 2024-25.

15. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any subsidiary, Joint Venture or Associate Company.

16. MANAGERIAL REMUNERATION:

During the year, the total managerial remuneration paid to the directors of the company was Rs. 58,80,000/-.

17. AUDITORS & REPORT OF THE AUDITORS:

A. Statutory Auditor and Their Report

The Members of the Company at the 15th AGM held on 30th September, 2024, appointed M/s Jethani and Associates, Chartered Accountants, Jaipur (ICAI Firm Registration No.010749C) as Statutory Auditors of the Company for a period of 1 year to hold office from the conclusion of 15th AGM till the conclusion of the 16th AGM to be held in year 2025 of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The Statutory Auditors' Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company for the financial year 2024-25.

Explanation to Auditor's Remark-The Auditors' Report read with relevant notes are self-explanatory and not required any comments or Explanation.

Reporting of fraud by Statutory Auditors-There was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

Appointment of Statutory Auditor for the Financial Year 2025-26:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, The Board has recommended the appointment of M/s Jethani and Associates, Chartered Accountants (ICAI Firm Registration No.010749C), as Statutory Auditors of the Company for a period of one year in this ensuing Annual General Meeting of the Company held for F.Y. ending on 31st March 2025 till the conclusion of the 8th Annual General Meeting to be held for F.Y. ending on 31st March 2026.

B. Secretarial Auditor and their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed CS Monika Gupta (Certificate of Practice No. 8551) on behalf of **M/s SKMG & Co.** Practicing Company Secretaries Firm (Firm Unique Code-4063), to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31st, 2025 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

C. Cost Record and Cost Audit

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.



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D. Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s. Shilpa Mittal (FRN:031124C), Chartered Accountants, for the Financial Year 2024-25; to conduct internal audit for the Company.

18. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Board has framed a policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of directors. The said policy is available on Company's website www.agarwaltuff.com - <https://www.agarwaltuff.com/investor-relations/corporate-governance-disclosures/policy/>

Remuneration of Directors:

During the year under review, your Company has paid following remuneration / sitting fees to the directors as follows:

SN	Name	Designation	Amount (in lakhs)
1.	Anita Agarwal	Managing Director	33.60
2.	Mahesh Kumar Agarwal	Director	21.60
3.	Nitin Hotchandani	Independent Director	1.20
4.	Shalini Sharma	Independent Director	1.20
5.	Ravi Torani	Independent Director	1.20
		Total	58.80

Apart from above, there is no payment of remuneration or sitting to any other directors.

Particulars of Employees and Related Disclosures:

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, disclosure with respect to the same, is not required to be given.

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Particulars	Description
1. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the FY 2024-25	Mrs. Anita Agarwal - 1.61 :1 Mr. Mahesh Kumar Agarwal - 1.21 :1
2. The percentage increase in remuneration of each Director, CFO, CEO, CS or manager if FY 2024-25	There is approx. 5% increase in the remuneration in the year 2024-25.
3. The percentage increase in the median remuneration of employees in the financial year 2024-25	The percentage increase in the median remuneration of the employees in the financial year 24-25 is 5% to 10%
4. The number of permanent employees on the rolls of the Company as on March 31, 2025	207 employees as at March 31, 2025.
5. Average percentile increases already made in the salaries of employees other than managing personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentile increase in the salaries is around 5% in case of employees; remaining no increase in managerial remuneration.
5. Affirmation that the remuneration is as per the Remuneration policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration policy of the Company.
6. Names of the top 10 employees of the Company in terms of the remuneration withdrawn in the Financial Year 2024- 2025	There are no such employees of the company as at 31 st March, 2025 to whom remuneration of Rs. 1,02,00,000/- or more per annum and Rs. 8,50,000/- or more per month were paid in accordance with the provision of Section 197 (12) of the Act read with Rules 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

19. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR:

There are no frauds reported for the period under review by the Auditor's under section 143(12) of the Companies Act, 2013 and hence, the said disclosure requirements are not applicable.

20. INDUSTRIAL RELATIONS:

During the year under review, the Company enjoyed cordial relations with workers, employees, Bankers, Shareholders and all stakeholders at all levels.



21. COMPLIANCE WITH SECRETARIAL STANDARDS:

In accordance with Section 118 of the Companies Act, 2013, the Company affirms that it has adhered to the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has ensured compliance with Secretarial Standards SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), as issued by the ICSI, pertaining to Board Meetings and General Meetings respectively.

22. NON-APPLICABILITY OF CORPORATE GOVERNANCE:

As our Company has been listed on SME Emerge Platform of National Stock exchange Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence, Corporate Governance Report does not form a part of this Board Report.

23. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Your Company is exempted from reporting on Business Responsibility and Sustainability Report as per Regulation 34(2)(f) of Listing Regulations.

24. NON-APPLICABILITY OF INDIAN ACCOUNTING STANDARDS:

As per the provisions of Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on NSE Emerge platform, it is covered under the exempted category and is not required to comply with IND-AS for preparation of Financial Statements.

25. VIGIL MECHANISM:

During the year the company is not required to establish the vigil mechanism for directors and employees to report the genuine concerns hence the disclosures under section 177 (10) of the Companies Act, 2013 are not applicable on the company.

26. NOMINATION AND REMUNERATION POLICY:

In terms of provisions of Section 178(3) of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee of the Company has formulated and recommended to the Board a policy containing the criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178. The said policy is available on the website of the Company at <https://agarwaltuff.com/investor-relations/corporate-governance-disclosures/policy/>

27. 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.

28. 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:

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

29. 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.

30. 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. During the financial year under review, the Statutory Auditor in their Report on the Internal Financial



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Control with reference to financial statements for the financial year 2024-25 has given unmodified opinion.

31. **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.

32. **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 notes on accounts forming part of the financial statements.

33. **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.

34. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT :**

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure – III**.

35. **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.

During the financial year 2024-25, your Company has not received any complaints and no complaints were pending as on 31st March, 2025. Further, the Company ensures that there is a healthy and safe environment for every female employee at the workplace.

36. **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)

37. **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 for constitution of Corporate Social Responsibility Committee.

38. **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.



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39. DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014:

During the FY 2024-25 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.

40. 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 that period;
- (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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

41. 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.

42. 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.

43. VALUATION DONE WHILE TAKING LOAN AND DURING ONE TIME SETTLEMENT:

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

44. CEO/ CFO Certification:

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to declaration by CEO/CFO is not applicable to the company.

45. 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

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Sd/-

ANITA AGARWAL
MANAGING DIRECTOR
(DIN: 09740258)

Sd/-

MAHESH KUMAR AGARWAL
DIRECTOR
(DIN: 02806108)



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CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and sub-clause (i) of clause (10) of Paragraph C of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
AGARWAL TOUGHENED GLASS INDIA LIMITED
Registered Office: F-2264, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA,
SITAPURA(EXT.), JAIPUR, RAJASTHAN-302022

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **AGARWAL TOUGHENED GLASS INDIA LIMITED** ("the Company") having CIN: U26109RJ2009PLC030153, Registered Office at F-2264, RIICO INDUSTRIAL AREA, RAMCHANDRAPURA, SITAPURA(EXT.), JAIPUR, RAJASTHAN-302022 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors' Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I certify that none of the Directors on the Board of the Company for the Financial year ended on 31st March 2025, has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory Authority.

Sr. No.	Name	DIN	Date of appointment in the Company
1.	ANITA AGARWAL	09740258	28/09/2022
2.	UMA SHANKAR AGARWAL	02806077	30/10/2009
3.	MAHESH KUMAR AGARWAL	02806108	30/10/2009
4.	NITIN GHANSHYAM HOTCHANDANI	08569325	06/03/2023
5.	SHALINI SHARMA	08494127	06/03/2023
6.	RAVI TORANI	06976749	06/03/2023

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Company Independent Director's Databank registration certificate details are as follows:

S.No.	Name of Independent Director	Date of Issued	Date of Expiry
1.	NITIN GHANSHYAM HOTCHANDANI	16/03/2020	Lifetime
2.	SHALINI SHARMA	31/01/2024	30/01/06
3.	RAVI TORANI	13/04/2023	Lifetime

Independent Director's Databank (IDB) must renew their registration within 30 days of its expiration to avoid being removed from database.

For M/s SKMG & CO.
(Practicing Company Secretaries)

Date: 05.09.2025
Place: Jaipur

Sd/-
MONIKA GUPTA
(Partner)
FCS No: 8208
C P No: 8551

UDIN: F008208G001176683
Peer Review Certificate No.:1978/2022



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Annexure – I

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

During the year under review, the Company has not entered into any contracts or arrangements with any of the related party which are not on arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:



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Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the Period ended March 31 2025 (Rs. In Lakhs)	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Mahesh Kumar Agarwal	Director	Loan Taken	36.74	Ongoing	As per agreed terms	12.04.2023	NIL
		Loan Repaid	59.96	Ongoing	As per agreed terms	12.04.2023	NIL
		Salary / Remuneration	21.60	Ongoing	As per agreed terms	01.04.2024	NIL
Uma Shankar Agarwal	Director	Loan Taken	146.00	Ongoing	As per agreed terms	12.04.2023	NIL
		Loan Repaid	145.00	Ongoing	As per agreed terms	12.04.2023	NIL
Sharda Agarwal	Relative for Director	Loan Taken	67.00	Ongoing	As per agreed terms	12.04.2023	NIL
		Loan Repaid	80.99	Ongoing	As per agreed terms	12.04.2023	NIL
Anita Agarwal	Managing Director	Loan Taken	-	Ongoing	As per agreed terms	12.04.2023	NIL
		Salary / Remuneration	33.60	Ongoing	As per agreed terms	01.04.2024	NIL
		Loan Repaid	19.00	Ongoing	As per agreed terms	12.04.2023	NIL
Mayur Agarwal	Relative for Director	Loan Taken	-	Ongoing	As per agreed terms	-	NIL
		Loan Repaid	2.17	Ongoing	As per agreed terms	-	NIL
Sharda Devi Agarwal	Relative for Director	Loan Taken	-	Ongoing	As per agreed terms	-	NIL
		Loan Repaid	16.24	Ongoing	As per agreed terms	-	NIL
Agarwal Float Glass India Limited	Entity in Which a Director is a Member Or Director	Sale of goods (including gst)	503.57	2024-25	As approved by the Board	12.04.2023	NIL
		Purchase of goods (including gst)	373.71				NIL
Agarwal Fortune India Limited (formerly known as Devki Leasing & Finance Limited)	Entity in Which a Director is a Member Or Director	Purchases (including gst)	129.24	2024-25	As approved by the Board	12.04.2023	NIL
Hardik glasses	Proprietors hip concern of Relative of Director	Sale of goods	-	2024-25	As approved by the Board	12.04.2023	NIL
		Interest Receivable	27.95				NIL
		purchase of goods	-				NIL
Mangal Ram Prajapati	KMP-CFO	Salary / Remuneration	2.69	Ongoing	As approved by the Board	01.12.2023	NIL
Neha Jadoun	KMP-CS	Salary / Remuneration	1.83	Ongoing	As approved by the Board	01.12.2023	NIL
Total			1,667.29				

FOR AGARWAL TOUGHENED GLASS INDIA LIMITED

Formerly known as Agarwal Toughened Glass India Private Limited)

Sd/-
ANITA AGARWAL
MANAGING DIRECTOR
(DIN: 09740258)

Sd/-
MAHESH KUMAR AGARWAL
DIRECTOR
(DIN: 02806108)



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

ANNEXURE II

SECRETARIAL AUDIT REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members of

AGARWAL TOUGHENED GLASS INDIA LIMITED

F-2264, RIICO Industrial Area, Ramchandrapura,
Sitapura(EXT.), Jaipur, Rajasthan-302022.

Dear Sir,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AGARWAL TOUGHENED GLASS INDIA LIMITED ("Company")** having CIN: U26109RJ2009PLC030153 and Registered Office situated at F-2264, RIICO Industrial Area, Ramchandrapura, Sitapura(EXT.), Jaipur, Rajasthan-302022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, in so far as they are made applicable from time to time.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**not applicable for the period under review**)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**not applicable for the period under review**)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable for the period under review**);



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- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable for the period under review)**;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the NSE Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

WE FURTHER REPORT THAT:

A. SHARE CAPITAL AS ON 31ST MARCH 2025:

The **Authorised Share Capital** of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores Only), divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each.

The **Paid-up Share Capital** of the Company is Rs. 17,67,46,000/- (Rupees Seventeen Crore Sixty-Seven Lakh Forty-Six Thousand Only), divided into 1,76,74,600 (One Crore Seventy-Six Lakh Seventy-Four Thousand Six Hundred) Equity Shares of Rs. 10/- each.

Note: The Paid-up Share Capital increased from Rs. 1,187.50 lakhs to Rs. 1,767.46 lakhs, following the allotment of a fresh issue of 5,799,600 equity shares with a face value of Rs. 10/- each. These shares were issued at Rs. 108 per share, including a premium of Rs. 98 per share. The newly issued shares ranked pari-passu with the existing equity shares of the company.

B. BOARD CONSTITUTION

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

We further report that:

Listing of shares on NSE Emerge (SME Platform of National Stock Exchange of India Limited (NSE)): The Company has made an Initial Public Offering (IPO) of Rs. 57,99,600/- Equity shares of face value Rs 10/- each on Initial Public Offering (IPO) at an issue price of Rs 108 (including a premium of Rs. 98/- per Equity Share) aggregating up to Rs. 6263.56 Lakhs. The equity shares of the Company were listed on NSE Emerge Platform on 05th December 2024. The newly issued shares ranked pari-passu with the existing equity shares of the company.

We further report that:

During the period under review, Ms. Neha Jadoun resigned from the position of Company Secretary and Compliance Officer of the Company on 20th March 2025. Subsequently, Mrs. Tanvi Maru was appointed as the Company Secretary and Compliance Officer of the Company with effect from 1st April 2025.

We further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

- During the audit period, there were no specific events / actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.
- We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

**For M/s SKMG & CO.
Practicing Company Secretaries**

**Place: Jaipur
Date: 05/09/2025**

**Sd/-
Monika Gupta
(Partner)
FCS No: 8208
C P No: 8551
UDIN: F008208G001176716
Peer Review Certificate No.:1978/2022**

This report is to be read with our letter of even date which is annexed as Annexure-A forms an integral part of this report.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

ANNEXURE A TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,
The Members,
AGARWAL TOUGHENED GLASS INDIA LIMITED
Registered Office: F-2264, RIICO Industrial Area, Ramchandrapura,
Sitapura(EXT.), Jaipur, Rajasthan-302022.

Dear Sir,

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fees charged by us.
8. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s SKMG & CO.
Practicing Company Secretaries

Place: Jaipur
Date: 05/09/2025

Sd/-
Monika Gupta
(Partner)
FCS No: 8208
C P No: 8551
UDIN: F008208G001176716
Peer Review Certificate No.:1978/2022



ANNEXURE – III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to SEBI (LODR) Regulations, 2015, your Directors have the pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2025.

INDUSTRY OVERVIEW AND DEVELOPMENTS

Global Context: The global flat glass market has been experiencing steady growth driven by rising demand in construction and automotive applications. In 2023, the flat glass market was valued at around USD 305–311 billion, and it is projected to grow at a CAGR of roughly 4–5% through 2030. Notably, tempered (toughened) glass dominates a significant share of the flat glass market revenue, owing to its widespread use in building façades and automotive windows. Sustainability trends are also shaping global demand: there is increasing implementation of energy-saving building codes worldwide, which encourages the use of high-performance glass for better insulation and efficiency. Additionally, major investments in infrastructure in regions like the Middle East (e.g. Gulf countries) are expected to create huge demand for processed flat glass (for windows, facades, interiors) in the coming years as large-scale construction projects (airports, rail networks, commercial complexes) come to fruition. This international backdrop presents growth opportunities for glass manufacturers and exporters.

Indian Market: India is one of the fastest-growing markets for glass due to rapid urbanization, infrastructural development, and growth in end-user industries. The construction sector in India, which is the largest consumer of flat glass, is witnessing robust expansion, propelled by government-led initiatives and private sector development. Major metropolitan areas (Delhi, Mumbai, Kolkata, etc.) are seeing surging demand for architectural glass as modern high-rise buildings increasingly feature glass facades, windows and doors for aesthetic and energy-conservation reasons. The Smart Cities Mission and massive infrastructure projects like new airports, metro rail networks, and the modernization of railway stations are further boosting the need for value-added glass (e.g. tempered, laminated, insulated glass) in public infrastructure. Moreover, the rise in premium residential and commercial real estate (with trends like larger glass windows, façade glazing and daylight-friendly designs) has increased the glass-to-wall ratio in buildings, thereby driving higher glass consumption per project.

Other contributors to industry growth include the automotive sector and renewable energy. India's automotive industry is rebounding and transitioning toward electric vehicles, which is expected to keep demand strong for automotive safety glass. Generally an overall rise in vehicle production (aided by supportive policies like tax cuts on EVs) also lifts demand for toughened glass used in vehicles. On the renewable front, the expansion of solar energy projects has spurred demand for solar glass; while the company does not produce solar panels, this trend reflects a broader strengthening of the glass manufacturing ecosystem. Overall, the Indian flat glass market is in a growth phase, with one report estimating a double-digit CAGR (around 12%) in domestic flat glass demand up to FY 2027-28 driven by these multiple factors.

COMPANY OVERVIEW

Your Company is engaged in the business of manufacturing of premium toughened glasses. We process various types of float glass to produce a diverse range of value-added toughened products, including laminated, frosted, tinted, reflective, clear, and double-glazed toughened glass. Our manufacturing processes ensure compliance with the quality standards established by the Bureau of Indian Standards (BIS), and our facilities are ISO 9001:2015 certified. Our toughened glass is used in a variety of demanding applications that require strength and safety, such as in residential and commercial building facades, hospitals, airports, shopping centres and other architectural elements. The Company primarily operates within India, serving segments such as office buildings, hotels, institutions, banks, insurance companies, shopping malls, diplomatic residences, and industrial facilities. Our products are utilized in both exterior and interior applications across the construction, automotive, and industrial sectors. Our business activities are supported by a skilled sales and marketing team with extensive industry experience, enabling us to efficiently process orders from both direct clients and industry partners. The Company remains committed to quality, safety, and customer satisfaction as it continues to meet the growing demand for high-quality toughened glass solutions across the country.

Besides this, the Company is also planning to expand its offset capacity by venturing into manufacturing of glass processing units and adding a new plant and machinery. With these capacity additions your company is well prepared to manage the high demand for sustainable packaging solutions that is expected to grow going forward.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

While continuing to enhance the Company's capabilities to achieve growth, your Company is focusing on strengthening its facilities and making the best use of them.

FINANCIAL AND OPERATIONAL PERFORMANCE

FY25 marked a clear step-up in scale and profitability. Revenue from operations was ₹55.31 crore (FY24: ₹38.33 crore), taking total income to ₹58.30 crore (FY24: ₹40.50 crore). Operating leverage and a richer product mix sustained strong unit economics: EBITDA was ₹23.12 crore with an EBITDA margin of 39.65% (FY24: ₹15.89 crore; 39.22%). Profit after tax was ₹15.17 crore with a PAT margin of 26.02% (FY24: ₹8.59 crore; 21.45%). On a two-year view, total income rose from ₹40.60 crore in FY23 to ₹58.30 crore in FY25, reflecting a near-20% CAGR led by value-added categories and tighter execution.

The mix shift continued in FY25. Toughened glass contributed ₹24.59 crore, DGU (insulated units) ₹18.91 crore, and laminated glass ₹1.81 crore; the balance came from other product lines and services. The emphasis on high-spec applications and repeat institutional customers supported realizations and margin resilience through the year.

Costs scaled with growth but remained disciplined. Raw-material consumption was ₹27.73 crore (FY24: ₹17.96 crore), employee benefits ₹3.65 crore (FY24: ₹3.49 crore), and other expenses ₹3.81 crore (FY24: ₹3.17 crore). Despite higher throughput, EBITDA margin improved by 43 bps year-on-year. Finance costs eased to ₹2.66 crore (FY24: ₹2.72 crore) and depreciation was ₹1.96 crore (FY24: ₹1.56 crore), taking PBT to ₹18.50 crore (FY24: ₹11.60 crore).

The balance sheet strengthened materially. Net worth increased to ₹94.23 crore (FY24: ₹16.42 crore) on equity accretion and retained earnings. Total assets were ₹132.37 crore with cash and bank balances of ₹33.87 crore at year-end. Cash flows reflect the growth and investment phase: cash from operations was ₹(18.12) crore, primarily due to working-capital build as volumes scaled; cash used in investing was ₹(12.73) crore; and cash from financing was ₹64.40 crore, reflecting the capital raised during FY25. The closing cash position provides headroom for capacity ramp-up and cycle-time improvements.

Operationally, the Company enters FY26 with an order book of ₹45 crore and a clear capex roadmap. A new tempering machine is being installed, and a third manufacturing unit with an investment of ₹24 crore is underway. Alongside the manufacturing upgrades, the Company plans to expand reach through 15 new marketing offices across India, improving proximity to project sites and shortening response times for key accounts.

OPPORTUNITIES AND THREATS

Opportunities: The outlook for the glass industry and Agarwal Glass in particular remains positive, with multiple growth drivers:

- **Construction & Infrastructure Boom:** India's ongoing infrastructure boom (airports modernization, bullet train projects, metro rail expansions) and the government's Smart Cities Mission are creating huge demand for architectural glass in stations, terminals, and urban developments. These projects emphasize modern designs with glass exteriors and interiors, providing a ready market for the Company's tempered and laminated glass products. The robust growth in housing and commercial real estate – especially premium high-rise projects in metro cities and tier-2 cities – is another major opportunity, as developers increasingly use glass facades and windows for aesthetics and energy efficiency. Industry reports estimate the demand for glass in Indian construction could grow at a CAGR of ~12% in the medium term, which Agarwal Glass can capitalize on through its established presence in this segment.
- **Value-Added Products & New Markets:** There is rising awareness of safety and energy-saving glass (such as insulated double-glazed units, solar-control glass, etc.) in India. Customers are moving towards higher value-added glass products for better thermal performance and safety (for example, tempered glass with advanced coatings). Agarwal Glass, with its range of "Glasses for New Era" (as per its brand tagline), is well-positioned to offer these solutions. Additionally, the Company has opportunities to grow its export footprint. Neighboring emerging markets and the Middle East/North Africa region continue to invest in construction (e.g. mega-projects in the UAE, Saudi Arabia, Qatar), which presents export opportunities for processed glass. Agarwal Glass already adheres to international quality standards, and expanding export sales could diversify its revenue base.
- **Capacity Expansion and Technology:** The infusion of IPO funds for new machinery will allow the Company to adopt newer glass processing technologies and increase its output. This enables Agarwal Glass to take on larger orders and improve product quality/consistency. By scaling up capacity, the Company can



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(Formerly known as Agarwal Toughened Glass India Private Limited)

achieve better economies of scale and shorten delivery times, which is an advantage in winning big contracts. There is also an opportunity to broaden the product portfolio (for instance, adding curved toughened glass or solar reflective glass capabilities) to meet evolving market needs.

THREATS AND CHALLENGES:

Despite the favourable trends, the Company faces certain risks and challenges that require careful management:

- **Competitive Pressure:** The glass processing industry in India is quite competitive, with several established players (including local toughened glass manufacturers and subsidiaries of global glass companies). Competitors may engage in price cutting or rapid technology adoption. Agarwal Glass must continuously differentiate on quality, service, and innovation to maintain its margins. Additionally, cheap imports of processed glass or raw float glass (especially from regions like China or the Middle East) can put pressure on pricing in the domestic market.
- **Raw Material and Cost Volatility:** The Company's operations depend heavily on the supply of raw float glass (which it further processes). Fluctuations in float glass prices or availability can impact Agarwal's production costs and scheduling. Similarly, energy costs (electricity and fuel for furnaces) are a significant component of processing toughened glass; any sharp increase in power tariffs or fuel costs can squeeze margins if not passed on to customers. Inflation in other inputs (chemicals, films, packaging) and rising logistics costs are also ongoing challenges.
- **Cyclical Demand & Economic Factors:** Demand for architectural glass is linked to the health of the real estate and construction sectors. These sectors can be cyclical. An economic slowdown, rise in interest rates, or any downturn in construction activity could reduce new project launches and thus glass orders. For example, if commercial real estate demand softens or infrastructure spending is delayed, the Company's order book might be affected. Furthermore, project execution delays (a common issue in construction) can lead to deferred glass deliveries and impact the timing of revenue recognition.
- **Regulatory and Compliance Risks:** The Company must comply with various regulations (environmental norms for manufacturing, building code standards for safety glass, etc.). Stricter environmental regulations could increase compliance costs (for instance, requirements to cut emissions or recycle water in the plant). There's also a need to continuously meet evolving building safety standards (such as fire safety norms that affect what kind of glass can be used) – failure to do so could risk market access.
- **Technology Obsolescence:** Glass processing technology is advancing (e.g. new tempering techniques, automated cutting and handling systems, digital printing on glass). To stay competitive, Agarwal Glass needs to keep its technology updated. Delays in adoption of modern equipment or processes could be a threat as peers might gain an edge in efficiency or product offerings. The Company mitigates this by reinvesting in modern machinery (as evidenced by the current expansion plan) and training its technical team on the latest techniques.

SEGMENT-WISE & PRODUCT-WISE PERFORMANCE

The company operates in only single segment, hence segment reporting is not applicable. The Company is mainly engaged in the Trading of Glasses and other allied activities.

The Highlights of the Company's performance are as under:

The Total Revenue comprising of Revenue from its business and operations and Other Income for the financial year ended 31st March, 2025 is Rs. 5530.62 Lakhs as against Rs. 3832.78 Lakhs in the previous financial year and the Company has earned a Net Profit of **Rs. 1517.20 Lakhs** as compared to previous year's net profit of **Rs. 859.08 Lakhs**; as reflected in its profits and Loss accounts.

The management of the Company is contemplating various business plans and also making strategies to develop the business of the Company.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has established a robust internal control framework commensurate with the size and complexity of its operations. The Company's internal financial controls ensure that transactions are properly authorized, recorded, and reported, and that assets are safeguarded against significant misuse or loss. During the year, the effectiveness of internal controls was reviewed and enhanced in line with the expanded operations post-IPO.

The internal audit team, in coordination with the Audit Committee, regularly monitors adherence to set processes and policies. Any observations or weaknesses identified are addressed promptly. Management believes that adequate internal control systems are in place for all major operational areas, including procurement, production, inventory management, and finance, and that these systems are operating effectively to ensure compliance with applicable laws and regulations. In addition, the Company has implemented standard IT systems for accounting and inventory which provide checks and balances through system controls. Overall, the internal control environment remains sound and is continuously being improved as the business grows.

RISKS AND CONCERNS

Every Company is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organization and may interfere with an organization's operations and objectives. Further as our Company is looking for the new Business opportunities the Following Risk associate for doing any business:

- Market Risk
- Reputation Risk
- Competition Risk
- Technological Risk
- Changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.
- New and changing regulatory compliance, corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

The board of directors also reviewed the key risks associated with the business of the Company, the procedures adopted to assess the risks, efficacy and mitigation measures.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company's industrial relations remained cordial throughout the year. As of March 31, 2025, the company's payroll had an estimated 207 employees.

The Company regards its human capital as one of its most important assets. Various HR initiatives were undertaken during the year focusing on training and development, particularly in new machinery operation, quality control, and safety protocols. The Company has fostered a culture of safety and teamwork – regular safety drills and workshops were conducted to ensure a safe working environment in the factory. Employee welfare schemes (health check-ups, medical insurance, etc.) continued to be provided, which helped maintain high morale. Importantly, industrial relations remained cordial throughout the year.

There were no labor stoppages or disputes; management and employees (and their representative forums) worked in harmony to achieve the Company's goals. With the expansion of capacity, Agarwal Glass also generated new employment opportunities, hiring additional technicians and support staff for the upgraded plant. The Company remains committed to upskilling its employees and aligning HR policies with business needs, which in turn is expected to improve productivity and retention.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

OUTLOOK

The overall outlook for FY 2025-26 is optimistic. Global economic growth is forecast to remain steady (around 3.1% in 2024 and rising slightly to 3.2% in 2025) and inflation pressures are expected to ease in many regions. India's economy in particular is projected to grow at an impressive rate of roughly 7% in the next fiscal year, which bodes well for continued expansion in construction and industrial activity. This macroeconomic backdrop, combined with strong government infrastructure spending, suggests that demand for glass products will stay on an upward trajectory.

For ATGIL, the key growth drivers will be leveraging its new capacities and the healthy pipeline of construction projects in the market. The Company plans to deepen its presence in high-growth segments like commercial real estate projects, upscale residential developments, and specialty architectural installations (e.g. airports, shopping malls). Having strengthened its financial base through the IPO, Agarwal Toughened Glass India Limited is better positioned to bid for larger projects and also weather any short-term market volatility. The focus will remain on innovation and quality – providing customized, high-specification glass solutions (such as energy-efficient double-glazed units, high-strength safety glass, etc.) to meet evolving customer requirements.

Management is also exploring entering new regional markets within India and expanding export sales in neighbouring countries, which could add to growth in the coming year.

In terms of financial outlook, the Company expects to maintain healthy profitability. While revenue growth will depend on project timing and market conditions, the emphasis on higher-margin orders and efficient operations should support good margins. The recent reduction in debt (through IPO fund utilization) will likely lower interest costs, contributing positively to net earnings. Of course, the Company remains vigilant about potential challenges – it will monitor input cost trends and maintain flexibility in pricing. Barring unforeseen macro-economic disruptions, Agarwal Glass is confident of achieving growth in FY 2025-26, supported by a strong order book and favorable industry trends.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE.

Details of Significant Accounting Ratios are as follows:

Ratios	For the Year ended March 31, 2025	For the Year ended March 31, 2024	Variation (%)
(a) Current Ratio	3.76	1.36	176.47%
(b) Debt-Equity Ratio	0.36	1.78	(79.78%)
(c) Debt Service Coverage Ratio*	3.22	1.76	82.95%
(d) Return on Equity Ratio*	27.42%	70.85%	(61.30%)
(e) Inventory turnover ratio*	3.47	3.28	5.79%
(f) Trade Receivables turnover ratio*	1.91	4.11	(53.53%)
(g) Trade payables turnover ratio*	24.56	15.04	63.30%
(h) Net capital turnover ratio*	1.38	5.70	(75.79%)
(i) Net profit ratio	27.43%	21.21%	29.33%
(j) Return on Capital employed*	24.38%	34.82%	(29.98%)



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***Reasons for Variation more than 25%:**

1. Debt-Equity Ratio decreased because company increase profitability, improve inventory management and restructure debt compared to previous period.
2. Debt Service Coverage Ratio increased because increase in net operating income compared to the previous period.
3. Return on Equity Ratio increased because increase in net operating margin compared to the previous period.
4. Trade payables turnover ratio increased because company started taking the advantage of early payment discounts, cash discount and required to make quick payments because of market trends and futuristic approach compared to the previous period.
5. Net profit ratio increased because increase in net operating income compared to the previous period.
6. Return on Capital employed increased because increase in net operating margin compared to the previous period.

FOR AGARWAL TOUGHENED GLASS INDIA LIMITED

Formerly known as Agarwal Toughened Glass India Private Limited)

Sd/-

ANITA AGARWAL
MANAGING DIRECTOR
(DIN: 09740258)

Sd/-

MAHESH KUMAR AGARWAL
DIRECTOR
(DIN: 02806108)

Disclaimer:

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that in the case of data and information external to the Company, though the same are based on sources believed to be reliable, no representation is made on its accuracy or comprehensiveness. Further, utmost care has been taken to ensure that the opinion expressed therein contain its perceptions on most of the important trends having a material impact on the Company's operations.

The opinions expressed by the management may contain certain forward-looking statements in the current scenario, which is extremely dynamic and increasingly fraught with risk and uncertainties. The Company undertakes no obligation to publicly update or revise any of the opinions or forward-looking statements expressed in this report, consequent to new information, future events, or otherwise. Estimation and expectation made in the Report may differ from actual performance due to various Economic conditions, Government Policies and other related factors.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of AGARWAL TOUGHENED GLASS INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flow for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and other comprehensive income, changes in equity and its cash flow 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 Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Standalone Financial Statements, our responsibility is to read the Board report and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our 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.



Management's Responsibility 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 Standalone Financial Statements that give a true and fair view of the financial position and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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 auditors' 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 (Auditor's Report) Order, 2020 ("the Order") issued by 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, based on our audit 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 the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the discussion with the directors for March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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(Formerly known as Agarwal Toughened Glass India Private Limited)

- g) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has no feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31 March 2025.
- h) With respect to the other matters to be included in the Auditor's 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 on its financial position in its financial statements in accordance with generally accepted accounting;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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 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; 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 sub clause (a) and (b) contain any material misstatement.
 - V. There is no dividend declared and paid during the year by the Company.

For M/s Jethani & Associates
Chartered Accountants
FRN: 010749C

Sd/-
CA. Umesh Kumar Jethani
(Partner)
Membership Number-400485
UDIN: 25400485BMMHUC3670
Place of Signature: Jaipur
Date: 20.05.2025



AGARWAL TOUGHENED GLASS INDIA LIMITED

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Annexure – B

To the Independent Auditor's Report (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of AGARWAL TOUGHENED GLASS INDIA LIMITED of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of AGARWAL TOUGHENED GLASS INDIA LIMITED ("the Company"), as of that date.

Management's Responsibility for Internal Financial Controls

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. 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the company incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Standalone Financial Statements 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 control over financial reporting with reference to these Standalone Financial Statements 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 unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



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Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, 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 with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, 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 issued by the Institute of Chartered Accountants of India.

For M/s Jethani & Associates
Chartered Accountants
FRN: 010749C

Sd/-
CA. Umesh Kumar Jethani
(Partner)
Membership Number-400485
UDIN: 25400485BMIHUC3670
Place of Signature: Jaipur
Date: 20.05.2025



Annexure 'A'

To the Independent Auditor's Report

With reference to the "Annexure A" referred to in Independent Auditor's Report to the members of the company on the financial statements for the year ended 31 March 2025, We report 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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
 - (B) According to the information and explanation given to us, the company has maintained proper records showing full particulars of intangible assets;
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such 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) 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) **In respect of Company's Inventory:**
- (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
 - (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 during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.



(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company,

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
 - (c) The company has not granted loans and advances in nature of loans to companies, firms, LLP or any other parties. Accordingly the requirement to report on clause 3(iii)(c), (d), (e), (f) of the order are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. According to information and explanation provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 not defaulted in repayment of loans According to the information and explanations given to us and on the basis of our examination of the records of the company,
- (b) the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained



(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(d) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.

(e) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, 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. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,



AGARWAL TOUGHENED GLASS INDIA LIMITED

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- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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 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.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) According to the information and explanations given to us by the management, the company is not 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 M/s Jethani & Associates
Chartered Accountants
FRN: 010749C

Sd/-
CA. Umesh Kumar Jethani
(Partner)
Membership Number-400485
UDIN: 25400485BMIHUC3670
Place of Signature: Jaipur
Date: 20.05.2025



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

Balance Sheet as at 31st March 2025			
(Rs. in Lakhs)			
Particulars	Note No.	31 March 2025	31 March 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,767.46	1,187.50
(b) Reserves and surplus	3	7,655.46	454.65
(c) Money received against share warrants			
Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	4	1,167.81	1,282.38
(b) Deferred tax liabilities (Net)	9	-	-
(c) Other Non Current Liabilities		41.30	23.05
(d) Long-term provisions			
4 Current liabilities			
(a) Short term borrowings	5	2,199.38	1,642.12
(b) Trade payables	6		
(i) Micro enterprises and small enterprises		44.67	20.72
(ii) Other		51.95	156.11
(c) Other current liabilities	7	30.58	91.27
(d) Short-term provisions	8	279.49	308.11
TOTAL		13,238.10	5,165.92
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	20	2,380.55	1,463.64
Intangible assets			
Capital work-in progress		922.11	673.87
Intangible assets under development			
(b) Non-current investments		-	-
(c) Deferred tax Assets (Net)	9	137.43	4.13
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments			
(b) Inventories	10	1,697.88	1,492.53
(c) Trade receivables	11	1,823.14	1,072.54
(d) Cash and cash equivalents	12	3,387.19	172.99
(e) Short-term loans and advances	13	2,889.80	286.21
(f) Other current assets		-	-
TOTAL		13,238.10	5,165.92
Significant Accounting Policies & Notes to Accounts	1-24		
As per our Report of even date		For and on behalf of the Board	
For Jethani & Associates		For Agarwal Toughened Glass India Limited	
Chartered Accountants		(Formerly known as Agarwal Toughened Glass India Pvt. Ltd.)	
FRN : 010749C			
Sd/-		Sd/-	Sd/-
UMESH KUMAR JETHANI		ANITA AGARWAL	MAHESH KUMAR AGARWAL
Partner		Manaaging Director	Director
M No. 400485		DIN-09740258	DIN-02806108
PLACE: JAIPUR		Sd/-	Sd/-
DATE : 20.05.2025		MANGAL RAM PRAJAPATI	TANVI MARU
UDIN -25400485BMIHUC3670		(CFO)	(Company Secretary)
			M. No.: A50971



AGARWAL TOUGHENED GLASS INDIA LIMITED

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Statement of Profit & loss for the year upto 31st March 2025				
(Rs. in Lakhs)				
Particulars		Note No.	31 March 2025	31 March 2024
I.	Revenue from operations	14	5,530.62	3,832.78
II.	Other income	15	299.66	217.47
III.	Total Revenue (I + II)		5,830.28	4,050.25
IV.	Expenses:			
	(a) Cost of Material Consumed	16	2,726.75	2,085.83
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	46.00	-290.14
	(c) Employee benefits expense	18	365.33	348.86
	(d) Finance costs	19	266.06	272.32
	(e) Depreciation and amortization expense	20	195.94	156.12
	(f) Other expenses	21	380.53	317.20
	Total expenses		3,980.61	2,890.18
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,849.67	1,160.07
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,849.67	1,160.07
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		1,849.67	1,160.07
X	Tax expense:			
	(-) Current tax		465.77	291.97
	(-) Previous Year tax		-	-
	(-) Deferred tax		-133.30	9.02
XV	Profit (Loss) for the period (XI + XIV)		1,517.20	859.08
XVI	Earnings per equity share:			
	(1) Basic	22	8.58	7.23
	Significant Accounting Policies & Notes to Accounts	1-24		
As per our Report of even date		For and on behalf of the Board		
For Jethani & Associates		For Agarwal Toughened Glass India Limited		
Chartered Accountants		(Formerly known as Agarwal Toughened Glass India Pvt. Ltd.)		
FRN : 010749C				
Sd/-		Sd/-	Sd/-	
UMESH KUMAR JETHANI		ANITA AGARWAL	MAHESH KUMAR AGARWAL	
Partner		Managing Director	Director	
M No. 400485		DIN-09740258	DIN-02806108	
PLACE: JAIPUR		Sd/-	Sd/-	
DATE : 20.05.2025		MANGAL RAM PRAJAPATI	TANVI MARU	
UDIN -25400485BMIHUC3670		(CFO)	(Company Secretary)	
			M. No.: A50971	



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹	₹
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	1 Profit/(Loss) Before Tax	1,849.67	1,160.06
	Add / (Less) : Adjustment for		
	Loss on sale of Fixed Assets	-	1.21
	Depreciation and Amortization Expense	195.94	156.11
	Finance Cost	266.06	267.63
	Interest Income on Deposits and Provision	(88.55)	-
		-	-
	2 Operating Profit/(Loss) before Working Capital Changes	1,849.67	1,160.06
	Changes in Working Capital :		
	Adjustment for (increase)/decrease in operating assets		
	Trade receivables	(750.60)	(519.11)
	Inventories	(205.35)	(175.65)
	Short Term Loans and Advances and othe current assets	(2,603.59)	(66.37)
	Other Non Current Assets	-	(150.72)
	Other Current Assets	-	0.57
		-	-
	Adjustment for increase/ (decrease) in operating Liabilities:		
	Trade Payables	(80.21)	25.13
	Other Current Liabilities	(60.69)	(8.08)
	Other Non-Current Liabilites	18.25	(110.17)
	Provisions	26.16	-
		(96.49)	-
	Net Changes in Working Capital	-	-
	3 Cashflow from Operations before taxes	1,849.67	1,160.06
	Net Income Tax Paid	(379.45)	(30.20)
	Net Cash flow from Operating Activities (A)	1,470.22	1,129.86
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment	(1,361.09)	(513.04)
	Purchase of Intangible Asset under Development	-	-
	Interest on Deposits	-	-
	Sale of property, plant & equipment	-	0.47
	Net Cash flow used in Investing Activities (B)	(1,361.09)	(512.57)

Cash Flow (Continued on Next Page)



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

Cash Flow (Continued)

C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of equity shares	6,263.57	47.83
	Proceeds/ (Repayment) of Borrowings	442.69	-
	Finance Cost Paid	-	(251.72)
	Net Cash flow from Financing Activities (C)	6,706.26	(203.89)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	6,815.39	413.40
	Cash and cash equivalents at the beginning of the period/year	31.89	197.94
	Cash and cash equivalents as at the end of the period/year	6,847.28	611.33
	Cash and Cash Equivalents consists of :-		
	Cash-in-Hand	37.38	31.89
	Balance in Current Accounts	3,349.81	141.10
	Total	3,387.19	172.99

Note:

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

As per our Report of even date

For Jethani & Associates

Sd/-

UMESH KUMAR JETHANI

Partner

M No. 400485

PLACE: JAIPUR

DATE : 20.05.2025

UDIN -25400485BMMHUC3670

For and on behalf of the Board

For Agarwal Toughened Glass India Limited

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

Sd/-

Anita Agarwal

Managing Director

DIN-09740258

Sd/-

MANGAL RAM PRAJAPATI

(CFO)

Sd/-

Mahesh Kumar Agarwal

Director

DIN-02806108

Sd/-

TANVI MARU

(Company Secretary)

M. No.: A50971



NOTE 1 - CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES

1.1: Corporate Overview

M/s AGARWAL TOUGHENED GLASS INDIA LIMITED (formerly known as Agarwal Toughened Glass India Private Limited) was incorporated on October 30, 2009. The company specializes in the manufacturing and trading of toughened and laminated glass products. The company's registered office is located at F-2264, RIICO Industrial Area, Ramchandrapura, Sitapura Ext., Jaipur - 302022. The primary manufacturing unit is situated at the same address: F-2264, RIICO Industrial Area, Ramchandrapura, Sitapura Ext., Jaipur - 302022. Additionally, the company operates a second unit 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.

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 flow 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 terms balances (with original maturity of three months or less from date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to insignificant risk of changes in value

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 Rs 5000/- 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.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

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 recognized 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.

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 incomes 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.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

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 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.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

Additional Information to the financial statements

A. Related Party Disclosures:

Names of related parties & description of relationship:

(a) Key Management Personnel:

Mr. Uma Shankar Agarwal– Director
Mr. Mahesh Kumar Agarwal – Director
Smt. Anita Agarwal – Managing Director

(b) Relative Of Key Management Personal:

Smt. Sharda Agarwal
Smt. Sharda Devi Agarwal
Sh. Mayur Agarwal

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

Agarwal Float Glass India Limited
Agarwal Fortune India Limited

I. SUMMARY OF TRANSACTIONS:

(Rs. In lakhs)

Particulars	Key Management Personnel	Relatives of Key Management Personnel	Companies & concerns controlled by key management personnel/relatives
i) Transactions during the year			
Remuneration/Salary	58.80	0.00	0.00
	18.00	0.00	0.00
Purchase	0.00	0.00	502.95
	0.00	0.00	190.56
Sales	0.00	0.00	503.57
	0.00	0.00	31.15
Unsecured loan	182.74	67.00	0.00
received	31.90	7.40	0.00
Unsecured loan repaid	204.96	118.40	0.00
	55.00	15.00	0.00

Notes:

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

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



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

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. In Lakhs)	
	2024-25	2023-24
Face value per share	10.00	10.00
Net profit/(Loss) after tax	151720000.00	85908335.70
Weighted average number of shares	17674600	11875000
Basic earnings per share	8.58	7.23

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.

Note 2

Share Capital	(Rs. in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
Authorised 20000000 Equity Shares of 10/- each	2,000.00	2,000.00
Issued, Subscribed & Paid up 17674600 Equity Shares of 10/- each	1,767.46	1,187.50
Total	1,767.46	1,187.50

NOTE 2A

Sr No	Name of Shareholder	% Change in holding (-/+)	As at 31 March 2025		As at 31 March 2024	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Uma Shankar Agarwal	-1.22%	442750	2.51%	442750	3.73%
2	Mahesh Kumar Agarwal	-9.35%	3383250	19.14%	3383250	28.49%
3	Sharda Agarwal	-12.16%	4400000	24.89%	4400000	37.05%
4	Sharda Devi Agarwal	2.28%	825000	4.67%	825000	6.95%
5	Anita Agarwal	4.73%	1712500	9.69%	1712500	14.42%
6	Mayur Agarwal		387500	2.19%	0	0.00%
6	Palak Agarwal		150000	0.85%	0	0.00%
7	Surander Agarwal		0	0.00%	574000	4.83%
	Total		1,13,01,000	63.9%	1,13,37,500	95.5%



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

NOTE 3

(Rs. in Lakhs)

Reserves & Surplus	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
A. Retained Earnings		
Opening balance	454.65	308.07
(+) Net Profit/(Net Loss) For the current year	1,517.20	859.08
Closing Balance	1,971.85	1,167.15
(+)/(-) Reserves adjusted during the year	5,683.61	712.50
Total	7,655.46	454.65

NOTE 4

(Rs. in Lakhs)

Long term Borrowings	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
Secured		
(a) HDFC Term Loan	437.72	485.61
Vehicle Loan (Axis & HDFC Bank)	23.59	34.42
(b) Tata Capital BL	-	19.70
(c) HDFC Term Loan	331.85	-
(d) ECL Finance Ltd	-	33.25
(e) SB/HDFC GECL Loan	-	17.47
(f) SB/HDFC GECL Loan 1.16Cr	76.74	111.42
(g) SBI SLC	-	-
(h) HDFC WCDL	-	-
(i) Au Small Finance bank***	264.40	299.51
(j) Au Small Finance bank 3857	-	-
(k) Au Finance GECL	-	92.63
(l) Axis Bank kia Loan	6.17	8.26
(m) SIDBI	287.89	395.49
(n) HDFC Credit card corporate	-	24.41
Less- Current Maturities of Secured Term Loan	(260.54)	(338.96)
	1,167.81	1,183.21
(i) Unsecured Loans from Directors & relative of Directors	-	99.18
Total	1,167.81	1,282.38

*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.

NOTE 5

(Rs. in Lakhs)

Short term Borrowings	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
Secured		
(a) Au Bank- Cash Credit*	33.86	192.36
(The above is guaranteed by directors)		
(b) BOB Overdraft and TL	142.27	-
(c) ICICI CF - Saint gobain	189.17	-
(d) HDFC Bank C/c A/c	1,448.39	1,110.80
(e) HDFC Credit card corporate	23.28	-
(f) AU finance GECL	61.37	-
Add- Current Maturities of Long Term Loan	260.54	338.96
	2,158.86	1,642.12
(i) Unsecured Loans from Directors & relative of Directors	40.52	-
Total	2,199.38	1,642.12

*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, Yojna no. 15, Ganga ram nagar, Gopalpura Bypass Jaipur and second charge on the assets of the company & personal guarantee of the directors.



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

NOTE 6

(Rs. in Lakhs)

<u>Trade Payables</u>	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Trade payables (refer Foot note (a) below Sundry creditors for goods and services	96.62	176.83
Total	96.62	176.83

Footnote:

(a) According to records available with the company, there were no overdues payable 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.

NOTE 7

(Rs. in Lakhs)

<u>Other current Liabilities</u>	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Payable to Employees	0.62	33.63
(b) Security Deposit Received	-	3.50
(c) Other Liabilities		
TDS & TCS Payable	0.59	2.37
Electricity/ Water Exp Payable	26.64	24.45
ESIC Payable	0.37	0.35
PF Payable	2.37	2.20
GST Payable	-	24.77
Total	30.58	91.27

NOTE 8

(Rs. in Lakhs)

<u>Short Term Provisions</u>	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Others (Specify nature)		
Audit Fees payable	3.22	0.30
Other Provisions	276.27	307.81
Total	279.49	308.11

NOTE 9

(Rs. in Lakhs)

<u>Deferred Tax Assets</u>	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
At the start of the year	4.13	13.15
Charged to Profit and Loss account	133.30	(9.02)
At the End of year DTL (-) / DTA (+)	137.43	4.13



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

NOTE 10

(Rs. in Lakhs)

Inventories	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
a. Raw Material and Finished Goods	1,134.98	883.62
b. Finished Goods	346.70	428.50
c. Work-in- Progress	193.29	162.05
d. Loose Tools	22.92	18.36
Grand Total	1,697.88	1,492.53

NOTE 11

(Rs. in Lakhs)

Trade Receivables	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period less than six months		
Unsecured, considered good	1,768.14	1,017.54
	1,768.14	1,017.54
Trade receivables outstanding for a period exceeding six months		
Unsecured, considered good	-	-
	55.00	55.00
	55.00	55.00
Total	1,823.14	1,072.54

NOTE 12

(Rs. in Lakhs)

Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
a. Balances with banks		
(i) In Current Accounts		
a) HDFC Bank	800.00	-
a) Axis Bank Escrow	0.10	-
(i) In Deposit Accounts	2,549.71	141.09
b. Cash on hand (as certified by Director)	37.37	31.89
Total	3,387.19	172.99

NOTE 13

(Rs. in Lakhs)

Short-term loans and advances	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
a. Security Deposits		
Security HNG Float Glass Limited	1.19	1.19
Security Federation of Safety Glass	0.10	0.10
Security ASAHI India Glass Limited	2.00	2.00
Security with JVVNL & RICO	27.07	27.07
Security Deposit Container	0.10	0.10
b. Balance with Government Authorities		
TCS & TDS	26.67	13.42
Advance Income tax	379.45	-
c. Other Loan and Advances		
FDR with SBI & ICICI	-	-
Prepaid Expenses	709.51	2.26
Loans and Advances to related parties & others	1.63	1.63
Accrued Interest	18.84	1.12
Subsidy Receivable	374.36	184.97
Advance to Creditors	1,303.60	51.75
Advance to Employees	26.73	0.61
Gst Input	18.56	-
Total	2,889.80	286.21



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

NOTE 14

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Sale of Goods		
Manufactured	5,496.02	3,800.03
(b) Other Direct Income		
Insurance on Sales	34.60	32.75
Total	5,530.62	3,832.78

NOTE 15

(Rs. in Lakhs)

Other Income	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
Interest on FDR & Others	88.55	10.51
Insurance Claim Received	-	-
Freight Charges Received	2.66	15.08
Cheque Return Charges	-	-
Other Operating Income	208.45	191.89
Total	299.66	217.47

NOTE 16

(Rs. in Lakhs)

Cost of Raw Material Consumed	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Opening Stock of Raw material	883.62	654.66
(b) Add : Purchase of Raw material	2,978.11	2,314.80
(c) Total (a)+ (b)	3,861.73	2,969.46
(d) Less : Closing of Raw material	1,134.98	883.62
Total (c) - (d)	2,726.75	2,085.83



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

NOTE 17

(Rs. in Lakhs)

Change in Inventories	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Closing Stock		
Finished Goods	346.70	428.50
Work in Progress	193.29	162.05
Loose Tools	22.92	18.36
Total	562.91	608.91
(b) Opening Stock		
Finished Goods	428.50	201.13
Work in Progress	162.05	107.96
Loose Tools	18.36	9.67
Total	608.91	318.77
Total (a) - (b)	46.00	-290.14

NOTE 18

(Rs. in Lakhs)

Employee Benefits Expense	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Salaries & Wages	270.01	296.12
(b) Director Remuneration	58.80	25.20
(c) PF Contribution	14.48	13.42
(d) ESI Contribution	3.48	3.68
(e) Staff Welfare	18.56	10.43
Total	365.33	348.86

NOTE 19

(Rs. in Lakhs)

Finance Expenses	As at 31 March 2025	As at 31 March 2024
	Amount (Rs.)	Amount (Rs.)
(a) Interest paid to Banks		
Int paid on Term Loan	99.68	66.17
Int paid for Working Capital	156.89	155.34
(b) Interest paid to Others		
Int paid on Term Loan	3.78	46.11
Int paid for Working Capital	-	-
Bank Charges & processing Fees	5.71	4.69
Total	266.06	272.32



AGARWAL TOUGHENED GLASS INDIA LIMITED

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Note: 20 1. PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount (Rs. in Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2025	As at April 1, 2024	Depreciation charge for the year	Deductions/ Adjustments	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
	Property Plant & Equipment										
	Own Assets										
1	Land	424.48	340.25	-	764.72	-	-	-	-	764.72	424.48
2	Building	1,028.12	310.57	-	1,338.69	305.41	85.39	-	390.80	947.89	722.71
3	Plant & Machinery	778.28	462.02	-	1,240.30	509.09	96.15	-	605.24	635.07	269.19
4	Vehicles	134.90	-	-	134.90	98.47	11.25	-	109.71	25.19	36.43
5	Computers	7.14	-	-	7.14	6.68	0.20	-	6.88	0.25	0.45
6	Furniture & Fixtures	22.17	-	-	22.17	13.83	2.19	-	16.03	6.14	8.33
7	Office Equipments	13.29	-	-	13.29	11.24	0.76	-	12.01	1.29	2.05
	Total	2,408.36	1,112.84	-	3,521.21	944.72	195.94	-	1,140.66	2,380.55	1,463.64
	Previous year	2,402.26	19.36	13.26	2,408.36	800.18	156.12	11.58	944.72	1,463.64	1,602.08

NOTE 21

(Rs. in Lakhs)

SR No	Other expenses	As at 31 March 2025	As at 31 March 2024
		Amount (Rs.)	Amount (Rs.)
	(a) Direct Expenses:		
1	Power & fuel	210.10	193.83
2	Petrol & Diesel Exp	45.30	42.44
3	Manufacturing Expenses	37.59	28.81
4	Water Exp	0.72	0.96
5	Repair & Maintenance of P&M/Building	9.18	21.29
		302.89	287.34
	(b) Administrative Expenses:		
1	Audit Fees	4.00	0.65
2	RoC Exp	0.51	0.40
3	Insurance Exp	2.95	3.23
4	Medical Exp	0.18	0.00
5	General & Misc. Expenses	1.20	4.45
6	Office Exp	3.67	3.79
7	Tea & Coffee Exp	1.97	2.07
8	Gratuity exp	23.24	-
9	Professional & Legal Expenses	21.31	3.92
10	Rent & Travelling Expenses	5.37	4.08
11	Telephone, Software & Internet Exp.	2.14	2.28
12	Rates & Taxes (excluding taxes on income)	7.25	3.81
		73.78	28.68
	(c) Selling & Distribution Expenses:		
1	Advertisement	3.87	0.93
2	Business Promotion	-	0.25
		3.87	1.18
	Total	380.53	317.20

NOTE 21.1 PAYMENT TO AUDITORS :

(Rs. in Lakhs)

	Particulars	2024-25	2023-24
a	Statutory Audit Fee	2.50	0.40
b	Tax Audit Fee	1.50	0.25
		4.00	0.65



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

Note No. 22 - Earnings Per Equity Shares

Particulars	Unit	For The year Ended March 31, 2025	For The year Ended March 31, 2024
(a) Earnings Per Equity Shares:			
Net profit after tax	Rupees	15,17,20,000.00	8,59,08,335.70
Weighted average number of equity shares outstanding during the year	Numbers	1,76,74,600	1,18,75,000
Nominal Value of Equity Shares	Rupees	10.00	10.00
Basic Earnings per Share	Rupees	8.58	7.23

Note No. 23 - RELATED PARTY TRANSACTION

(Rs. In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the Period ended March 31 2025	Amount of transaction during the Period ended March 31 2024
Mahesh Kumar Agarwal	Director	Loan Taken	36.74	24.50
		Loan Repaid	59.96	15.00
		Salary / Remuneration	21.60	18.00
Uma Shankar Agarwal	Director	Loan Taken	146.00	22.60
		Loan Repaid	145.00	40.00
Sharda Agarwal	Relative for Director	Loan Taken	67.00	7.40
		Loan Repaid	80.99	-
Anita Agarwal	Managing Director	Loan Taken	-	8.41
		Salary / Remuneration	33.60	-
		Loan Repaid	19.00	15.00
Mayur Agarwal	Relative for Director	Loan Taken	-	-
		Loan Repaid	2.17	-
Sharda Devi Agarwal	Relative for Director	Loan Taken	-	10.00
		Loan Repaid	16.24	-
Agarwal Float Glass India Limited	Entity in Which a Director is a Member Or Director	Sale of goods (including gst)	503.57	31.15
		purchase of goods (including gst)	373.71	126.03
Agarwal Fortune India Limited (formerly known as Devki Leasing & Finance Limited)	Entity in Which a Director is a Member Or Director	Purchases (including gst)	129.24	64.53
Hardik glasses	Proprietorship concern of Relative of Director	Sale of goods	-	-
		Interest Receivable	27.95	-
		purchase of goods	-	-
Mangal Ram Prajapati	KMP-CFO	Salary / Remuneration	2.69	0.45
Neha Jadoun	KMP-CS	Salary / Remuneration	1.83	0.41
Total			1,667.29	383.48



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

Note No. 24 : Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

Dues of small enterprises and micro enterprises :

(₹ In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- 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.
- The Company has not revalued its Property, Plant and Equipment.
- 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:
 - repayable on demand or
 - without specifying any terms or period of repayment
- The Company does not have any capital work-in-progress.
- The Company doesnot have any intangible assets under development.
- 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.
- 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
- The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- 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
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- 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



AGARWAL TOUGHENED GLASS INDIA LIMITED

(Formerly known as Agarwal Toughened Glass India Private Limited)

xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2025	For the Year ended March 31, 2024	Variation (%)
(a) Current Ratio	3.76	1.36	176.47%
(b) Debt-Equity Ratio	0.36	1.78	(79.78%)
(c) Debt Service Coverage Ratio*	3.22	1.76	82.95%
(d) Return on Equity Ratio*	27.42%	70.85%	(61.30%)
(e) Inventory turnover ratio*	3.47	3.28	5.79%
(f) Trade Receivables turnover ratio*	1.91	4.11	(53.53%)
(g) Trade payables turnover ratio*	24.56	15.04	63.30%
(h) Net capital turnover ratio*	1.38	5.70	(75.79%)
(i) Net profit ratio	27.43%	21.21%	29.33%
(j) Return on Capital employed*	24.38%	34.82%	(29.98%)

Reasons for Variation more than 25%:

- Debt-Equity Ratio decreased because company increase profitability, improve inventory management and restructure debt compared to previous period.
- Debt Service Coverage Ratio increased because increase in net operating income compared to the previous period.
- Return on Equity Ratio increased because increase in net operating margin compared to the previous period.
- Trade payables turnover ratio increased because company started taking the advantage of early payment discounts, cash discount and required to make quick payments because of market trends and futuristic approach compared to the previous period.
- Net profit ratio increased because increase in net operating income compared to the previous period.
- Return on Capital employed increased because increase in net operating margin compared to the previous period.

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

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 /

Signatures to Notes forming part of Financial Statements

In terms of our attached report of even date

As per our Report of even date

For Jethani & Associates

Chartered Accountants

FRN : 010749C

Sd/-

UMESH KUMAR JETHANI

Partner

M No. 400485

PLACE: JAIPUR

DATE : 20.05.2025

UDIN -25400485BMIHUC3670

For and on behalf of the Board

For Agarwal Toughened Glass India Limited

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

Sd/-

ANITA AGARWAL

Managing Director

DIN-09740258

Sd/-

MANGAL RAM PRAJAPATI

(CFO)

Sd/-

MAHESH KUMAR AGARWAL

Director

DIN-02806108

Sd/-

TANVI MARU

(Company Secretary)

M. No.: A50971

REGISTERED OFFICE:

**F-2264, RIICO Industrial Area, Ramchandrapura,
Sitapura (Ext.), Jaipur, Rajasthan, India, 302022**

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