

JAND & ASSOCIATES
Chartered Accountants
INDEPENDENT AUDITOR'S REPORT

To the Members of GX GLASS SALES & SERVICES LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of GX GLASS SALES & SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 Ind AS financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that the following matters to be the key audit matters to be communicated in our report:

Key Audit Matter	Principle Audit Procedure Performed
Deferred Tax Asset The company has created deferred tax assets, utilization of these is based on the likelihood of future taxable income available. This involves judgement regarding the likelihood of realization of these assets in particular whether there will be sufficient taxable profits in future periods that support the recognition of these assets. In light of the judgement involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a key audit matter.	We have reviewed the basis of creation of deferred tax assets as detailed in Note No. 2(l) forming part of the financial statements.
Going Concern The company has incurred losses with a consequent erosion of its net worth. The company has disclosed the basis of going concern in Note No. 2(a). The company has also prepared cash flow forecast for next twelve months which involves judgement and estimation. Considering the above, we have identified the assessment of going concern assumption as a key audit matter.	We have obtained an understanding from the company of the basis of providing the Note no. 2(a). We have reviewed the reasons as stated in the said note.

Emphasis of Matter

The Company's net worth has been completely eroded. However, the financial statements have been prepared on going concern basis for the reasons stated in Note No. 2(a) of the notes to accounts forming part of the financial statements.

Our opinion is not modified in respect of this matter.



Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Ind AS 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 Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 Companies Act, 2013, we also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures and whether the standalone Ind AS 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 standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

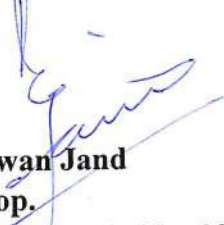
1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind As specified under Section 133 of the Act



- e) On the basis of the written representations received from the directors, as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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 standalone Ind AS financial statements - refer note no.33 to standalone Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Jand & Associates

Chartered Accountants


Pawan Jand
Prop.

Membership No: 080501

Firm Registration No: 008280N

Place: New Delhi

Date: June 10, 2021

UDIN: 21080501AAAAAK3906



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal and Regulatory Requirements of our Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- c) The title deeds of immovable properties are held in the name of the Company.
- ii. The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 as per information and explanations given to us. Consequently, the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 of the Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. As per information and explanations given to us, the Company is not required to maintain records as prescribed by the Central Government under Section 148 (1) of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other applicable statutory dues with the appropriate authorities during the year. We are informed that there are no undisputed statutory dues as at the year end, outstanding for a period of more than six months from the date they become payable.
- b) There are no dues in respect of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Goods and Services Tax that have not been deposited with the appropriate authorities on account of any dispute other than those mentioned below:-



Nature of dues	Amount (INR)	Period to which amount relates	Forum where the dispute is pending
Sales Tax	38,72,760	FY 2011-12	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
Sales Tax	57,89,178	FY 2012-13	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
Sales Tax	8,51,511	FY 2013-14	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
Sales Tax	68,99,592	FY 2014-15	Excise & Taxation Officer-cum-Assessing Authority Gurgaon (E)
Income Tax	10,00,719	AY 2012-13	Income Tax Appellate Tribunal
Income Tax	2,75,54,825	AY 2017-18	Commissioner of Income Tax Appeals
Total	4,59,68,585		

- viii. According to the records of the Company examined by us and on the basis of information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and Government. The Company has not obtained any borrowings by way of debentures.
- ix. In our opinion and according to the information and explanations given to us, term loans have been applied for the purpose for which they were raised. The Company has not raised any monies by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- 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 the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. 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 them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.



GX GLASS SALES & SERVICES LIMITED
STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2021

(INR)

S.No	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A.	Cash flows from operating activities		
	Profit before tax	(1,99,75,156)	(2,94,90,887)
	Adjustments for:		
	Depreciation and amortisation	26,04,858	30,50,355
	Net actuarial gains/(losses) on defined benefit plans	(87,077)	(3,88,221)
	Provision for Bad & Doubtful Debts	13,00,932	36,56,960
	Finance costs	29,38,500	19,15,610
	Interest income	(43,378)	(52,963)
	Operating profit before working capital changes	(1,32,61,320)	(2,13,09,146)
	(Increase)/ decrease in trade receivables	(52,88,134)	2,38,94,423
	(Increase)/ decrease in loans	-	(46,200)
	(Increase)/ decrease in other financial assets	(33,914)	(36,264)
	(Increase)/ decrease in inventories	(15,27,520)	26,05,869
	(Increase)/ decrease in other current assets	3,43,736	(30,26,529)
	(Increase)/ decrease in current tax assets (net)	(77,408)	(23,24,385)
	Increase/ (decrease) in trade payables	2,17,58,776	(96,52,188)
	Increase/ (decrease) in other financial liabilities	(53,77,696)	14,71,462
	Increase/ (decrease) in other current liabilities	28,20,243	33,86,985
	Increase/ (decrease) in provisions	6,70,277	8,96,483
	Increase/ (decrease) in non current financial liabilities	(14,06,189)	66,88,807
	Increase/ (decrease) in short term provisions	44,180	49,128
	Cash generated from / (used in) operations	(13,34,969)	25,98,444
	Net cash provided/ (used) by operating activities (A)	(13,34,969)	25,98,444
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible	2,14,560	(1,09,72,005)
	Interest received during the year	43,378	52,963
	Net cash used by investing activities (B)	2,57,938	(1,09,19,042)
C.	Cash flows from financing activities		
	Finance costs paid	(29,38,500)	(19,15,610)
	Proceeds from non-current borrowings	41,52,778	-
	Repayment of non-current borrowings	(6,13,054)	1,40,06,542
	Payment against lease obligations	(18,25,866)	(18,25,866)
	Net cash generated from financing activities (C)	(12,24,642)	1,02,65,066
	Net increase in cash and cash equivalents (A + B + C)	(23,01,674)	19,44,467
	Cash and cash equivalents at the beginning of the year	23,96,934	4,52,467
	Cash and cash equivalents at the end of the year	95,260	23,96,934
		Year ended 31st March 2021	As at 31st March 2020
	Components of cash and cash equivalents:		
	Cash in hand	67,198	11,209
	Balances with banks:		
	- in current accounts	28,062	21,26,347
	- on deposit accounts (with original maturity of 3 months or less)	-	2,59,378
		95,260	23,96,934

Notes:

- The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows"
- Figures in brackets represent outflows.
- Previous Year figures have been restated wherever necessary.

See accompanying notes to the financial statements.

As per our report of even date
For Jand & Associates
Chartered Accountants
(Firm Registration No. 008280 N)

Pawan Jand
Prop.
Membership No.: 080501

Place : New Delhi
Date : 10 Jun 2021



For and on behalf of Board of Directors

Aditya Bhutani
Aditya Bhutani
Director
DIN : 02930455

Rajesh Dobriyal
Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date : 10 Jun 2021

Vikram Khanna
Vikram Khanna
Director
DIN : 03634131

GX GLASS SALES AND SERVICES LIMITED
BALANCE SHEET AS AT 31 MARCH 2021

(INR)			
Particulars	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant & equipment	2a	14,54,539	16,22,683
Intangible assets	2b	1,00,064	1,77,280
Right to Use	2b	42,80,047	68,54,105
Financial assets			
Loans	3	11,31,310	11,31,310
Other financial assets	4	5,82,319	5,48,405
Deferred tax assets (net)	5	5,27,74,443	5,12,77,268
Total non-current assets		6,03,22,722	6,16,11,051
Current assets			
Inventories	6	1,12,14,196	96,86,676
Financial assets			
Trade receivables	7	2,87,26,359	2,47,39,157
Cash and cash equivalent	8	95,260	23,96,934
Current Tax Assets	9	42,66,933	41,89,525
Other current assets	10	84,85,660	88,29,396
Total current assets		5,27,88,408	4,98,41,688
TOTAL ASSETS		11,31,11,130	11,14,52,739
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	8,53,34,900	8,53,34,900
Other equity	12	(10,67,05,446)	(8,81,40,390)
Total equity		(2,13,70,546)	(28,05,490)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	41,52,778	-
Trade payables	14	2,73,82,543	2,73,82,543
Other financial liabilities	15	52,82,618	66,88,807
Provisions	16	39,25,176	32,54,899
Total non-current liabilities		4,07,43,115	3,73,26,249
Current liabilities			
Financial liabilities			
Borrowings	17	1,79,77,017	1,85,90,071
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		61,98,955	36,29,358
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,11,52,755	3,19,63,576
Other financial liabilities	19	41,15,718	94,93,415
Other current liabilities	20	1,40,44,790	1,30,50,414
Provisions	21	2,49,326	2,05,146
Total current liabilities		9,37,38,561	7,69,31,980
TOTAL EQUITY AND LIABILITIES		11,31,11,130	11,14,52,739

Significant accounting policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date
For Jand & Associates
Chartered Accountants
(Firm Registration No. 008280 N)

Pawan Jand
Prop.
Membership No.: 080501

Place : New Delhi
Date : 10 Jun 2021



[Signature]
Aditya Bhutani
Director
DIN : 02930455

[Signature]
Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date : 10 Jun 2021

For and on behalf of Board of Directors

[Signature]
Vikram Khanna
Director
DIN: 03634131

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2021

(` INR)

Particulars	Note	For the period ended 31 March 2021	For the year ended 31 March 2020
INCOME			
Revenue from operations	22	13,82,32,332	14,59,11,875
Other income	23	1,33,313	24,77,231
Total revenue		13,83,65,645	14,83,89,106
EXPENSES			
Purchase of Stock in Trade	24	9,87,92,621	9,82,62,253
Changes in inventory of stock-in-trade	25	(15,27,520)	26,05,869
Employee benefits expense	26	2,94,98,507	3,22,92,453
Finance costs	27	29,38,500	19,15,610
Depreciation and amortization expense	2a	26,04,858	30,50,355
Other expenses	28	2,60,33,835	3,97,53,453
Total expenses		15,83,40,800	17,78,79,994
Profit/(Loss) before tax		(1,99,75,156)	(2,94,90,888)
Exceptional items - impairment loss on investment			
Profit before tax		(1,99,75,156)	(2,94,90,888)
Deferred tax		14,75,259	47,03,996
Total tax expense		14,75,259	47,03,996
Profit/(Loss) for the year		(1,84,99,896)	(2,47,86,892)
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(87,077)	(3,88,221)
- Deferred Tax on OCI items		21,916	97,707
Net other comprehensive income not to be reclassified to Profit & Loss account		(65,161)	(2,90,514)
Total comprehensive income for the year		(1,85,65,058)	(2,50,77,405)
Earnings per equity share (Par value Rs.10/- each)	32		
Basic & Diluted (` INR)		(2.17)	(2.90)

Significant accounting policies

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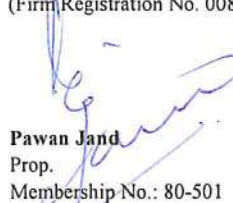
The accompanying notes form an integral part of these financial statements.

For and on behalf of Board of Directors

As per our report of even date
For Jand & Associates
Chartered Accountants
 (Firm Registration No. 008280 N)


Aditya Bhutani
 Director
 DIN : 02930455


Vikram Khanna
 Director
 DIN: 03634131


Pawan Jand
 Prop.
 Membership No.: 80-501


Rajesh Dobriyal
 Head-Finance & Accounts

Place: New Delhi
 Date : 10 Jun 2021

Place : New Delhi
 Date : 10 Jun 2021



GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the period ended 31 March 2021

(` INR)

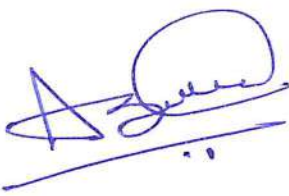
Particulars	Balance as at 1 April 2020	Changes during the year	Balance as at 31 March 2021
Equity share capital	8,53,34,900	-	8,53,34,900

(B) Other equity

For the period ended 31 March 2021

(` INR)

Particulars	Reserves & surplus			
	Securities premium account	Retained earnings	Other items of OCI	Total
Balance as at 1 April 2020	9,99,69,800	(18,68,81,440)	(12,28,751)	(8,81,40,391)
Profit for the year (a)	-	(1,84,99,896)	-	(1,84,99,896)
Other comprehensive income/(losses) (b)	-	-	(65,161)	(65,161)
Total comprehensive income (a+b)	-	(1,84,99,896)	(65,161)	(1,85,65,057)
Adjustment during the year Ind AS 116 adjustments	-	-	-	-
Balance as at 31 March 2021	9,99,69,800	(20,53,81,335)	(12,93,912)	(10,67,05,446)

Dattiyal 

Uthman

2a Property, plant & equipment
As at 31 March 2021

Particulars	Gross block			Depreciation/amortisation and impairment			Net block		(INR)
	As at 1 April 2020	Additions	Deductions/ adjustments	As at 31-Mar-21	For the year	Deductions/ adjustments	Upto 31-Mar-21	As at 31-Mar-21	
Land									
Leasehold	55,071	-	-	55,071	-	-	55,071	-	-
Electrical installations and fittings	2,39,825	-	-	1,73,998	23,899	-	1,97,897	41,929	65,828
Furniture and fixtures	5,14,869	-	-	3,12,226	50,426	-	3,62,652	1,52,217	2,02,643
Office equipment	14,25,218	1,10,825	7,947	8,55,780	1,76,037	2,160	10,29,657	4,98,440	5,69,438
Data processing equipments	19,92,490	3,24,706	-	12,13,780	3,47,526	-	15,61,306	7,55,889	7,78,709
Vehicles	7,147	-	-	1,082	-	-	1,082	6,065	6,065
Total	42,34,620	-	4,35,531	26,11,937	5,97,888	2,160	32,07,665	14,54,539	16,22,683

2b Intangible assets
As at 31 March 2021

As at 31 March 2021										(INR)
Particulars	Gross block			Depreciation/amortisation and impairment			Net block			
	As at	Additions	Deductions/	Upto	For	Deductions/	Upto	As at		
	1 April 2020		adjustments	31-Mar-21	the year	adjustments	31-Mar-21	31-Mar-21		
Software	7,84,361	-	-	7,84,361	77,216	-	6,84,297	1,00,064	1,77,280	
E-Mark charges	26,399	-	-	26,399	-	-	26,399	-	-	
Total	8,10,759	-	-	8,10,759	77,216	-	7,10,696	1,00,064	1,77,280	
Right to Use	1,31,00,529		6,44,304	1,24,56,225	21,48,684	2,18,930	81,76,178	42,80,047	68,54,105	
Total	1,31,00,529	-	6,44,304	1,24,56,225	21,48,684	2,18,930	81,76,178	42,80,047	68,54,105	

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3 Loans - Non-current

Particulars	As at 31 March 2021	As at 31 March 2020
Loans Receivables considered good-Unsecured		
Security Deposits		
Others	11,31,310	11,31,310
Total	11,31,310	11,31,310

4 Other financial assets - Non-current

Particulars	As at 31 March 2021	As at 31 March 2020
Bank deposits with more than 12 months maturity	5,82,319	5,48,405
Total	5,82,319	5,48,405

Include interest accrued Rs.2,918/- (as at 31st Mar 2020: Rs.2,731/-)

5 Deferred tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	4,14,79,872	4,06,70,179
Provision for doubtful debts & advances	71,93,982	68,66,563
Expenses allowed for tax purpose on payment basis	10,50,640	9,68,532
Lease Assets/Liabilities	5,08,017	-
Others	25,41,932	27,71,994
	5,27,74,443	5,12,77,268
Total	5,27,74,443	5,12,77,268

(a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(b) Movement in deferred tax balances
As at 31 March 2021

Particulars	Net balance as on 1 April 2020	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2021
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses und	4,06,70,179	8,09,693	-	4,14,79,872
Expenses allowed for tax purpose on payment basis	9,68,532	82,108	-	10,50,640
Provision for doubtful debts & advances	68,66,563	3,27,419	-	71,93,982
Lease Assets/Liabilities	-	5,08,017	-	5,08,017
Others	27,71,994	(2,51,978)	-	25,20,016
	5,12,77,268	14,75,259	-	5,27,52,527
Deferred tax assets				
Difference in book net value and tax net value of property, plant and equipment and intangible assets	-	-	-	-
Others	-	21,916	-	21,916
	-	21,916	-	21,916
Total	5,12,77,268	14,97,175	-	5,27,74,443

6 Inventories

Particulars	As at 31 March 2021	As at 31 March 2020
Stock-in-trade	1,12,09,746	96,86,676
Waste	4,450	-
Total	1,12,14,196	96,86,676

(a) Inventories are valued at cost or net realisable value, whichever is lower except waste. Waste is valued at estimated realisable value.

(b) The mode of valuation of inventory has been stated in Note no. 2(i)

(c) The cost of Inventories recognized as an expense during the year was Rs.9,72,63,101/- (Previous year Rs.1,00,868,122/-)

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7 Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables		
(a) Trade Receivables considered good-Unsecured	2,87,26,359	2,47,39,157
(b) Trade Receivables which have significant increase in Credit Risk	-	-
(c) Trade Receivables-credit impaired	2,85,83,845	2,72,82,912
Allowance for Trade Receivables- credit impaired	5,73,10,203	5,20,22,069
	2,85,83,845	2,72,82,912
Total	2,87,26,359	2,47,39,157

No interest is charged on trade receivables.

The Company's exposure to credit and currency risks and loss allowances related to trade receivables are disclosed in Note 34.

8 Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with banks		
Current accounts	28,062	21,26,347
Deposits with original maturity upto three months	-	2,59,378
Cash on hand	67,198	11,209
Total	95,260	23,96,934

9 CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2021	As at 31 March 2020
Advances to related parties		
Current Tax Assets		
Advance Income Tax	42,66,933	41,89,525
Total	42,66,933	41,89,525

10 Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Advances		
Against supply of goods and services		
- To others	25,61,789	31,95,065
Advances with government authorities	54,99,089	49,56,885
Prepaid expenses	4,24,783	6,77,446
Total	84,85,660	88,29,396

11 Share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised		
90,00,000 equity shares of par value Rs.10/- each (90,00,000 equity shares of par value Rs.10/- each as at 31st March 2019)	9,00,00,000	9,00,00,000
	9,00,00,000	9,00,00,000
Issued, subscribed and fully paid up		
85,33,490 equity shares of par value Rs.10/- each (85,33,490 equity shares of par value Rs.10/- each as at 31 March 2019)	8,53,34,900	8,53,34,900

11.1 The Company has one class of equity shared having a par value of Rs.10 each . Each shareholder is entitled to one vote per share.

11.2 Reconciliation of no of equity shares

Particulars	As at 31 March 2021		As as 31st March 2020	
	Nos	Value (INR)	Nos	Value (INR)
Balance as at the beginning of the year	85,33,490	8,53,34,900	85,33,490	8,53,34,900
Add : Issued during the year	-	-	-	-
Balance at end of the year	85,33,490	8,53,34,900	85,33,490	8,53,34,900

(a) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2021		As as 31st March 2020	
	No. of shares	%age holding	No. of shares	%age holding
Asahi India Glass Ltd	79,76,850	93.48%	79,76,850	93.48%

12 Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Share premium Account	9,99,69,800	9,99,69,800
Retained earnings	(20,66,75,246)	(18,81,10,190)
Total	(10,67,05,446)	(8,81,40,390)
-		
(a) Share premium Account		
Opening balance	9,99,69,800	9,99,69,800
Adjustments during the year	-	-
Closing balance	9,99,69,800	9,99,69,800
(b) Retained earnings		
Opening balance	(18,68,81,440)	(16,06,84,194)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	(1,84,99,896)	(2,47,86,891)
Add: Ind AS 116 adjustments	-	(14,10,355)
	(20,53,81,335)	(18,68,81,440)
Items of other comprehensive income recognised directly in retained		
Opening Balance	(12,28,750)	(9,38,237)
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(87,077)	(3,88,221)
- Deferred tax on OCI other items	21,916	97,707
Closing balance	(12,93,911)	(12,28,750)
Total	(10,67,05,446)	(8,81,40,390)

13 Borrowings - Non-current

Particulars	As at 31 March 2021	As at 31 March 2020
Term loans		
From banks		
Secured		
Yes Bank Ltd (GECL - MSME Loan)*	21,52,778	-
From others		
Unsecured		
From related party	20,00,000	-
Total	41,52,778	-

*Secured by exclusive charge on all moveable fixed and current Assets

14 Trade payables - Non-current

Particulars	As at 31 March 2021	As at 31 March 2020
Dues to others*	2,73,82,543	2,73,82,543
Total	2,73,82,543	2,73,82,543

*To related party

15 Other financial liabilities - Non-current

Particulars	As at 31 March 2021	As at 31 March 2020
Liability for Leased Assets	52,82,618	66,88,807
Total	52,82,618	66,88,807

16 Provisions - Non-current

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefit expenses		
Accumulated Leaves	9,20,798	5,47,821
Others	30,04,378	27,07,078
Total	39,25,176	32,54,899

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17 Borrowings - Current

Particulars	As at 31 March 2021	As at 31 March 2020
Loans repayable on demand		
Secured		
From banks *	1,39,77,017	1,45,90,071
Unsecured		
From related party	40,00,000	40,00,000
Total	<u>1,79,77,017</u>	<u>1,85,90,071</u>

*Secured by exclusive charge on all moveable fixed and current Assets

18 Trade payables - Current

Particulars	As at 31 March 2021	As at 31 March 2020
Dues to micro and small enterprises *	61,98,955	36,29,358
Dues to others	5,11,52,755	3,19,63,576
Total	<u>5,73,51,710</u>	<u>3,55,92,934</u>

1. According to the records available with the company, dues payable to entities that are classified as Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is Rs.61,98,955/-, (previous year Rs.36,29,358/-). Further total interest payable to Micro and Small Enterprises as on 31st March, 2021 is Rs.75,464/- (Previous year Rs.91,292/-) Refer note no. 35.

2. Dues to the MSMEs have been determined by the Company based on the information collected by them. These have been relied upon by the auditors.

19 Other current financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long term borrowings		
Term loans		
From banks*	3,47,222	-
Liability for Leased Assets	10,15,932	20,39,606
Payable to employees	27,52,095	25,37,719
Total	<u>41,15,718</u>	<u>94,93,415</u>

*Secured by exclusive charge on all moveable fixed and current Assets

20 Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Advances from customers	1,34,44,872	1,21,17,540
Statutory dues	5,99,918	9,32,875
Total	<u>1,40,44,790</u>	<u>1,30,50,414</u>

21 Current provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits:		
Leave encashment	63,457	37,841
Gratuity	1,85,869	1,67,305
Total	<u>2,49,326</u>	<u>2,05,146</u>

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22 Revenue from operations

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Sale of products		
Glass & Glass Products	3,12,46,598	3,17,22,482
Glass Fittings & Allied Products	5,30,06,811	7,53,65,547
Others	4,02,44,619	2,09,68,646
	<u>12,44,98,027</u>	<u>12,80,56,674</u>
Income from Services		
Services	1,37,34,305	1,78,55,201
	<u>1,37,34,305</u>	<u>1,78,55,201</u>
Total	<u>13,82,32,332</u>	<u>14,59,11,875</u>

23 Other income

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Interest Income on bank deposit	43,378	52,963
Interest on Income tax Refund	77,308	28,920
Others	12,627	23,95,348
Total	<u>1,33,313</u>	<u>24,77,231</u>

24 Purchase of Stock in Trade

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Glass & Glass Products	3,52,52,542	3,41,70,693
Glass Fittings & Allied Products	3,29,01,238	4,86,80,472
Others	3,06,38,841	1,54,11,089
Total	<u>9,87,92,621</u>	<u>9,82,62,253</u>

25 Changes in inventory of Stock in Trade

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Inventory of materials at the beginning of the year		
Glass & Glass Products	70,63,129	89,01,209
Glass Fittings & Allied Products	24,60,117	32,14,279
Others	<u>1,63,430</u>	<u>1,77,057</u>
	96,86,676	1,22,92,545
Inventory of materials at the end of the year		
Glass & Glass Products	80,39,529	70,63,129
Glass Fittings & Allied Products	18,78,242	24,60,117
Others	<u>12,96,425</u>	<u>1,63,430</u>
	1,12,14,196	96,86,676
Total	<u>(15,27,520)</u>	<u>26,05,869</u>

26 Employee benefits expenses

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Salaries, wages, allowances and bonus	2,73,44,206	3,00,31,838
Contribution to provident and other funds	16,92,883	16,49,853
Staff welfare expenses	4,61,418	6,10,763
Total	<u>2,94,98,507</u>	<u>3,22,92,453</u>

(a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note No. 30

Amiya
A. S. Suman

Shamika

27 Finance cost

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Interest on Term Loan	92,143	-
Interest cost on borrowings from banks	16,98,844	6,02,612
Borrowing cost Right to use	7,47,002	12,34,094
Interest cost on borrowings from -Others	4,00,511	78,904
Total	29,38,500	19,15,610

28 Other expenses

Particulars	For the period ended 31 March 2021	For the period ended 31 March 2020
Rent	70,000	78,000
Rates and taxes	4,78,651	7,66,418
Insurance	25,545	30,547
Payment to the Auditors		
As auditor	5,00,000	6,50,000
For Taxation Matters	1,00,000	1,00,000
For Certification	90,000	90,000
Forwarding & Installation Charges	86,34,624	1,20,04,335
Repairs and maintenance		
On Others	7,36,412	9,25,966
Provision for Doubtful debts	13,00,932	46,25,140
Miscellaneous expenses	17,30,419	22,97,265
Recruitment & Training	49,493	7,248
Advertisement	1,65,627	22,32,896
Travelling & conveyance	35,69,207	62,87,086
Legal & Professional Charges	85,82,925	96,58,552
Total	2,60,33,835	3,97,53,453

(a) Miscellaneous expenses does not include any expenses more than 1% of Turnover




29 Disclosure as per Ind AS 12 'Income taxes'

a Income Tax expense

i) Income tax recognised in Profit & Loss

Particulars	For the year	
	For the year ended 31st Mar 2021	ended 31st Mar 2020
Deferred Tax	14,97,175	48,01,703
Total	14,97,175	48,01,703

ii) Income tax recognised in Other comprehensive income

Particulars	For the year ended 31st Mar 2021			For the year ended 31st Mar 2020		
	Before tax	Tax (Expense)/ Benefits	Net of Tax	Before tax	Tax (Expense)/ Benefits	Net of Tax
Net actuarial gains/(losses) on defined benefit plans*	(87,077)	21,916	(65,161)	(3,88,221)	97,707	(2,90,514)
Net gains/(losses) on fair value of equity instruments	-	-	-	-	-	-
Total	(87,077)	21,916	(65,161)	(3,88,221)	97,707	(2,90,514)

* Items that will not be reclassified to Profit or Loss

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30 Disclosure as per Ind AS 19 'Employee benefits'

(a) Defined contribution plans:

The various benefits provided by the company to the employees are as under

Particulars	31st Mar 2021	31st Mar 2020
a) Employer contribution to PF	15,35,474	14,79,237
b) Employer contribution to ESIC	1,26,969	1,34,984
c) Employer labour welfare funds	30,440	35,632

(b) Defined benefit plans:

- Gratuity
- Leave Encashment

a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service. The Company has carried out actuarial valuation of gratuity benefit.

b) These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment

Interest risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) Assumptions as per Actuarial certificate

For Gratuity :-

Particulars	31-Mar-21	31-Mar-20
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM Ultimate 2012-14	IALM Ultimate 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

For Leave Encashment :-

Particulars	31-Mar-21	31-Mar-20
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

d) Amount recognised in statement of Profit & Loss in respective of :-

Gratuity :-

Period	From: 04/01/20 To: 03/31/21	From: 04/01/19 To: 03/31/20
Interest cost	2,01,207	1,48,004
Current service cost	4,36,552	4,39,278
Past Service Cost	-	0
Expected return on plan asset	-	0
Expenses to be recognized in P&L	6,37,759	5,87,282

Leave Encashment :-

Period	From: 04/01/20 To: 03/31/21	From: 04/01/19 To: 03/31/20
Interest cost	40,996	28,006
Current service cost	1,99,383	1,46,185
Expected return on plan asset	-	0
Expenses to be recognized in P&L	2,40,379	1,74,191

c) Amount to be recognized in the Balance Sheet :-

Gratuity :-

Period	As on: 03/31/21	As on: 03/31/20
Present value of the obligation at the end of the period	31,90,247	28,74,383
Fair value of plan assets at end of period	-	0
Net liability/(asset) recognized in Balance Sheet and related analysis	31,90,247	28,74,383
Funded Status	(31,90,247)	(28,74,383)

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Leave Encashment :-

Period	As on: 03/31/21	As on: 03/31/20
Present value of the obligation at the end of the period	9,84,255	5,85,662
Fair value of plan assets at end of period	-	0
Net liability/(asset) recognized in Balance Sheet and related analysis	9,84,255	5,85,662
Funded Status	(9,84,255)	(5,85,662)

f) Movement in present value of define obligation :-

Gratuity :-

Period	From: 04/01/20 To: 03/31/21	From: 04/01/19 To: 03/31/20
Present value of the obligation at the beginning of the period	28,74,383	21,14,346
Interest cost	2,01,207	1,48,004
Current service cost	4,36,552	4,39,278
Past Service Cost	-	0
Benefits paid (if any)	(1,97,135)	(1,02,000)
Actuarial (gain)/loss	(1,24,780)	2,74,753
Present value of the obligation at the end of the period	31,90,247	28,74,383

Leave Encashment :-

Period	From: 04/01/20 To: 03/31/21	From: 04/01/19 To: 03/31/20
Present value of the obligation at the beginning of the period	5,85,662	4,00,086
Interest cost	40,996	28,006
Current service cost	1,99,383	1,46,185
Benefits paid (if any)	(53,623)	-1,02,083
Actuarial (gain)/loss	2,11,837	1,13,468
Present value of the obligation at the end of the period	9,84,255	5,85,662

g) Expenses recognized in other comprehensive Income :-

Gratuity :-

Period	From: 04/01/19 To: 03/31/20	From: 04/01/18 To: 03/31/19
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	0	1,88,429
Experience Adjustment (gain)/ loss for Plan liabilities	-1,24,760	85,324
Total amount recognized in other comprehensive Income	-124,760	2,74,753

Leave Encashment :-

Period	From: 04/01/20 To: 03/31/21	From: 04/01/19 To: 03/31/20
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	-	34,375
Experience Adjustment (gain)/ loss for Plan liabilities	2,11,837	79,093
Total amount recognized in other comprehensive Income	2,11,837	1,13,468

b. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Gratuity :-

Discount rate (1% movement)
Withdrawal rate in costs (1% movement)
Salary escalation rate (1% movement)

31 March 2021		31 March 2020	
Increase	Decrease	Increase	Decrease
28,99,205	35,30,591	26,05,709	31,89,552
35,34,085	28,91,442	29,17,346	28,24,682
32,35,782	31,37,637	31,92,798	25,98,560

Leave Encashment :-

Discount rate (1% movement)
Withdrawal rate in costs (1% movement)
Salary escalation rate (1% movement)

31 March 2021		31 March 2020	
Increase	Decrease	Increase	Decrease
8,91,957	10,92,704	5,29,669	6,51,599
10,93,828	8,89,503	5,96,366	5,73,522
10,01,597	9,64,596	6,52,284	5,28,182

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

vii. Expected maturity analysis of the defined benefit plans in future years

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	(INR) Total
31 March 2021					
Gratuity	1,85,869	71,080	3,36,007	25,97,291	31,90,247
Total	1,85,869	71,080	3,36,007	25,97,291	31,90,247
31 March 2020					
Gratuity	1,67,305	61,933	2,47,069	23,98,076	28,74,383
Total	1,67,305	61,933	2,47,069	23,98,076	28,74,383

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31 Disclosure as per Ind AS 24 'Related Party Disclosures'

(a) List of Related parties:

i) Enterprises having control over the Company

1. Asahi India Glass Ltd

ii) Key Managerial Personnel (KMP):

Mr. Aditya Bhutani	COO/Director
Mr. Vikram Khanna	Director
Mr. Sanjay Ganjoo	Director
Mr. Rupinder Shelly	Director

iii) Enterprises owned or significantly influenced by KMPs or their relative:

1. Shield Autoglass Ltd.
2. AIS Glass Solutions Ltd
3. AIS Distributions Services Ltd
4. AIS Adhesive Ltd

(b) Transactions with the related parties are as follows:

Particulars	Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others (including post employment benefit plans)	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1. Expenses						
- Purchase of Glass						
AIS Glass Solutions Ltd	4,51,20,315	3,01,25,556				
Asahi India Glass Ltd	19,68,384	24,44,685				
- Other Expenses						
Asahi India Glass Ltd	70,00,974	77,27,216				
- Reimbursement of expenses						
- Aditya Bhutani			1,35,273	6,44,507		
Shield Auto Glass Ltd	29,333	5,28,000				
- Interest Payable						
AIS Adhesive Limited (Inclusive of TDS)	4,00,511	78,904				
2. Income						
- Sale of Goods etc.						
Asahi India Glass Ltd	1,34,55,232	1,18,92,874				
AIS Glass Solutions Ltd	8,96,305	7,41,699				
Vikram Khanna				5,133		

(c) Outstanding balances with related parties are as follows:

Particulars	(' INR)	
	31 March 2021	31 March 2020
Amount payable		
To key managerial personnel		
Aditya Bhutani	15,309	85,226
To Enterprises owned or significantly influenced by Key Management Personnel		
Asahi India Glass Ltd	90,65,306	82,26,539
Ais Glass Solutions Ltd	5,55,96,860	4,05,36,650
To others		
AIS Distributions Services Ltd	1,44,351	1,67,670
Shield Auto Glass Ltd	4,68,520	4,34,347

Particulars	(' INR)	
	31 March 2021	31 March 2020
Loan outstanding		
AIS Adhesive Limited (Interest Interest net off TDS)	60,00,469	40,71,014

(d) Terms and conditions of transactions with the related parties

- (i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.
(ii) Outstanding balances at end of the year are unsecured, interest free and the settlement occurs in cash
(iii) Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company and accepted by the Auditors as correct
iv) Purchase and expenses figures are shown net of GST.

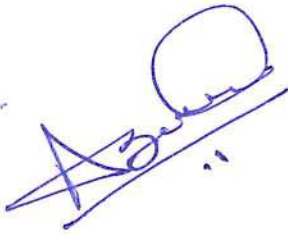
Aditya *Sanjay* *Khanna*

32 Disclosure as per Ind AS 33 'Earnings per Share'

	31 March 2021	31 March 2020
Loss for the year attributable to the owners of the Company	(1,84,99,896)	(2,47,86,892)
Weighted average no of equity shares for the purpose of basic and diluted EPS	85,33,490	85,33,490
Basic and diluted earnings per share	(2.17)	(2.90)

33 Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Contingent liabilities and commitments		(' INR)	
Particulars	31 March 2021	31 March 2020	
Contingent liabilities			
(a) Claims against the Company not acknowledged as Debts*			
i) Disputed Income Tax Demand	2,85,55,544	2,85,55,544	
ii) Disputed Sales Tax Demand	1,76,47,186	1,76,56,894	
(b) Guarantees			
i) Bank Guarantees	3,30,000	3,30,000	
Commitments		(' INR)	
Particulars	31 March 2021	31 March 2020	
Estimated amount of contracts remaining to be executed on capital account and not provided for	16,00,000	-	


34 Financial Risk Management

The Company is exposed to the following risks :-

- Credit risk
- Liquidity risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, loans & advances, cash & cash equivalents and deposits with banks and financial institutions.

(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Particulars	Not Due	<6 months	>6 months	Net Debtors
As on 31 Mar 2021	92,36,405	97,65,000	97,24,954	2,87,26,359
As on 31 Mar 2020	25,30,588	1,14,35,647	1,07,72,921	2,47,39,157

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

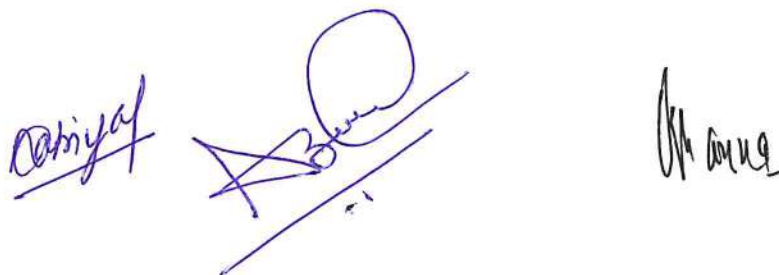
Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Balance as at 31 March 2020	2,72,82,912	2,36,25,952
Impairment loss recognised	13,00,933	36,56,960
Amounts written off	-	-
Balance as at 31 March, 2021	2,85,83,845	2,72,82,912

Based on review of data of financial assets and other current assets the Company believes that, apart from the above, no impairment allowance is necessary.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Based on the active financial support extended by the holding Company, Asahi India Glass Ltd and its subsidiary, the Company has appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. Further the Company manages day to day liquidity risk by monitoring cash flows and banking facilities. This is done by continuously monitoring forecast and actual cash flows.



34 Financial Risk Management

The Company is exposed to the following risks :-

- Credit risk
- Liquidity risk

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(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(' INR)		
Ageing	As at 31 Mar 2021	As at 31 Mar 2020
Payment due within Credit period		
0-30	92,60,525	25,30,588
30-60	25,48,819	51,08,677
Payment Due after expiry of Credit Period	4,55,00,859	4,43,82,804
Total	5,73,10,203	5,20,22,069

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

(' INR)		
Particulars	As at 31 Mar 2021	As at 31 Mar 2020
Balance as at 31 March 2020	2,72,82,912	2,36,25,952
Impairment loss recognised	13,00,933	36,56,960
Amounts written off	-	-
Balance as at 31 March, 2021	2,85,83,845	2,72,82,912

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Based on the active financial support extended by the holding Company, Asahi India Glass Ltd and its subsidiary, the Company has appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. Further the Company manages day to day liquidity risk by monitoring cash flows and banking facilities. This is done by continuously monitoring forecast and actual cash flows.

35 Information in respect of micro and small enterprises as at 31 March 2021 as required by Micro, Small and Medium Enterprises Development Act, 2006

	(' INR)	
Particulars	31 March 2021	31 March 2020
a) Amount remaining unpaid to any supplier:		
Principal amount	61,23,491	27,43,015
Interest due thereon	75,464	91,292
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) 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 MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

36 Figures for the previous year have been regrouped/reclassified wherever required.

37 The Company has evaluated the possible effects which would result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property plant & equipment and intangible assets. The assessment of assumptions relating to the possible future un-certainties in the global economic conditions, the Company has, at the date of approval of these financial statements, used internal and external sources of information, including economic forecasts and estimates from market sources, on the expected future performance of the Company. On the basis of evaluation and current indicators of future economic conditions, the Company expects to recover the carrying amounts of these assets and does not anticipate any impairment of these financial and non-financial assets. However, the impact assessment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

As per our report of even date
For Jand & Associates

Chartered Accountants
(Firm Registration No. 008280N)

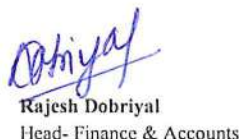
Pawan Jand
Prop.
Membership No.: 80-501

Place : New Delhi
Date : 10 Jun 2021




Aditya Bhutani

Director
DIN : 02930455


Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date : 10 Jun 2021


Vikram Khanna

Director
DIN: 03634131

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. CORPORATE INFORMATION

GX GLASS SALES & SERVICES LIMITED (the Company) is a public limited company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at Delhi. The company is engaged in business of trading of Architectural glass & glass fittings, others and installation services.

2. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notification issued by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act' 2013,

During the year, the operations of the Company were severely impacted from the pandemic and government imposed lockdowns across the country affecting not only enterprises but also individuals. These unprecedented developments restricted Company revenue to go up which were projected for the year. In the circumstances, the Company continued to make marginal losses however, the accounts have been prepared on the fundamental assumption of going concern concept after taking into consideration the following factors: -

- a. The Company has and continues to receive active financial support from its holding company - Asahi India Glass Limited and its subsidiary for supply of material
- b. The Company has been regular in meeting its statutory obligations and is discharging all its obligations as an employer regularly.
- c. The Company during the year closely monitored and controlled its expenses and managed to reduce the loss despite lower sales in comparison to previous year.
- d. The Company has been regular in servicing its debt obligations.
- e. The Company has reviewed its projections in the midst of unprecedented restrictions on the economic activities due to COVID-19 and is projecting a higher sale in the next financial year with operational profits in the future years. The Company has shown a strong order book of their sales target for the next financial year and has generated a reasonable order book in the initial months of the year itself. Additionally, the Company along with its vendor partner AIS Windows has been strengthening its tie up for sourcing inputs at competitive terms to control its cost of procurement for improving its margins.
- f. The management while assuming going concern, has assessed and factored issues related to regulatory changes, operating environment, liquidity & disruption in the business due to COVID-19.



(b) Basis for preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

The company, based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent, has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

(d) Property, plant and Equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

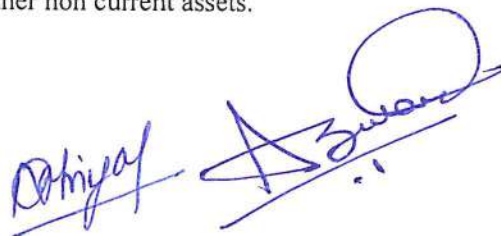
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation method

i. Tangible Assets

Pursuant to the notification of Schedule II of The Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective 01-04-2014, depreciation on fixed assets is provided on Straight Line Method (SLM) over estimated economic life and in manner prescribed in Schedule II of the Companies Act 2013.

- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iii. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.



(e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the statement of profit and loss.

Cost of items of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

Amortization method and estimated useful lives

Intangible asset are amortized over a period of five years on a pro-rata basis.

(f) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company has determined that there are no assets that are required to be impaired as on March 31, 2020.

(g) Leases

Company as a lessee:

In accordance with Ind AS-116, for all leases with a term of more than twelve months, the Company recognizes a "right of use" assets at cost representing its right to use the underlying leased asset and a lease liability representing its obligation to make future lease payments. The right of use assets are depreciated using the straight line method from the commencement date over the shorter of lease term or useful life of right to use asset. Interest expense is accounted for on the outstanding lease liability using the incremental borrowing rate.

The lease payments associated with short term leases of twelve months or less are recognized as an expense on straight line basis over the lease term.

Company as a lessor:

The Company classifies the leases as either a finance lease or an operating lease depending on whether the risks and rewards incidental to ownership of an underlying asset are transferred and recognizes finance income over the lease term.



(h) **Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments**

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. **Financial Assets**

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

De-recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

Income recognition:

- i. Interest income is recognized in the Statement of profit and loss using the effective interest method.
- ii. Other income is recognized as actual basis.

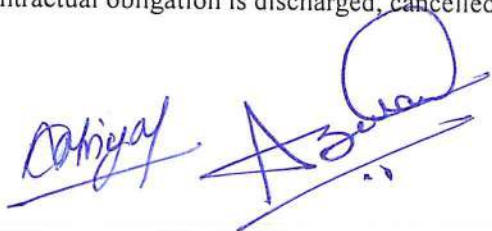
ii. **Financial Liabilities:**

Borrowings, trade payables and other Financial Liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.



(i) Inventories

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts. Estimated net realizable value is estimated selling price less estimated cost as certified by the management. The basis of determining cost for various categories of inventories is as follows:

Stores, Spares Parts and Consumables	First in First out based on actual cost and weighted average cost for Aluminium stock
Traded Goods	First in First Out based on actual cost
Material in Transit	At actual cost
Scrap/waste	Estimated net realizable value

(j) Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.

i. Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer.

ii. Interest Income

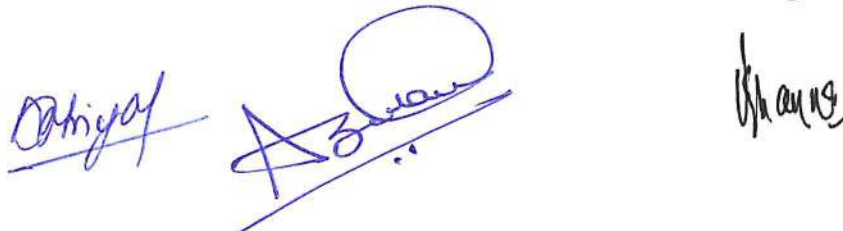
Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

iii. Service Income

Revenue with regard to services is recognized over the period of rendering of services

(k) Cash and cash Equivalents

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

Three handwritten signatures in blue ink are present at the bottom of the page. The first signature on the left is 'Dhanya', the middle one is 'A. S. S.', and the one on the right is 'K. S. S.'.

(I) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

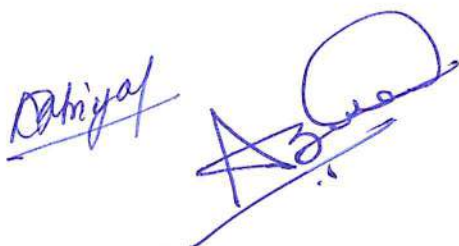
The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

In accordance with its accounting policy on recognition of deferred tax asset, the Company has decided to recognize and create deferred tax asset on its brought forward losses. The Company seems virtually assured of scaling up the business and improving margins in near future on-account of various measures being undertaken and as enumerated in the Going Concern Note separately. Additionally, the management is actively considering to restructure this business and make part of larger conglomerate. Accordingly, a net deferred tax asset of Rs. 5,27,74,443/- has been recognized in the financials for the year, which along with past losses shall be utilized in the ensuing years.



(m) Employee Benefits

(i) Short term employee Benefits

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-employment Benefits

Defined Contribution Plans

The company's defined contribution plans includes Employees Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance Corporation (under the provisions of the Employees' State Insurance Act, 1948). The company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred over the operating cycle.

Defined Benefits Plans

The Liability or Asset are recognized in the Balance Sheet in respect of defined benefit plans is present value of the Defined Benefit obligations at the end of the reporting period less fair value of plan Assets. The defined benefit obligation is calculated annually by independent actuary actuaries using projected unit credit methods. The present value of define benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

(iii) Other Long Term Benefit Plans

The liabilities for earned leave those are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit Method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.



(n) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(o) **Exceptional items**

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head “exceptional items.”

(p) Segment reporting

The company is primarily in the business of trading of architectural glass, glass and glass fittings. The Board of Directors of the company, which has been identified as the chief operating decision maker evaluates the performance of the company, allocate resources based on analysis of various performance indicator of the company as single unit. Therefore, there is no reportable segment of the company.

(q) Provisions and contingent liabilities

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. The increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.

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Uthmaniyah

(r) Finance cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(s) Use of Estimates and Critical Accounting Judgments

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimated are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment, Investments, Actuarial assumptions relating to recognition and measurement of employee defined benefit obligations and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

As per our report of even date
For Jand & Associates
Chartered Accountants
(Firm Registration No. 008280 N)

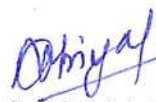
Pawan Jand
Prop.
Membership No.: 080501

Place : New Delhi
Date : 10 Jun 2021




Aditya Bhutani
Director
DIN: 02930455


Vikram Khanna
Director
DIN: 03634131


Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date : 10 Jun 2021