

Independent Auditors' Report

To the Members of

Integrated Glass Materials Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Integrated Glass Materials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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.



Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial control relevant to the company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in



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conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2024 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

We draw attention to the following matter in the Notes to the financial statements:

Note 2 (c) which indicates that the company has accumulated losses and its net worth has been affected. The company has incurred a net loss / net cash loss during the current year and, the company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the company have been prepared on a going concern basis for the reason stated in the said Note.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
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.



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- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, 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.
(ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, 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
(iii) Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.
- f) On the basis of the written representations received from the directors, as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- g) No dividend has been declared or paid during the year by the Company.
- h) 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”.



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- i) 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 Ind AS Financial Statements - refer Note 29 to 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.
- j) 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 March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

PLACE : ROORKEE
DATED : 09/05/2024

For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C




CA. VIKAS KHANNA
PROP.
M. No. 079929
UDIN : 24079929BKFFPD2211


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Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on other Legal & 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. Physical verification of Inventory has been conducted by the Management at reasonable intervals.
No material discrepancies were noticed.
- 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. In our opinion and as per information and explanations given to us the Central Government has not specified the maintenance of cost records for the company under section 148(1) of the Companies Act, 2013.



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- vii. The company is generally regular in depositing undisputed Statutory Dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts were outstanding as on the end of the financial year for a period of more than six months from the date they became payable.

According to the records of the company, there are no disputed amounts that have not been deposited with appropriate authorities on account of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty.

- viii. The company is not having any loans or borrowings from any financial institution, bank, government or from debenture holders.
- ix. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan has been raised during the year.
- 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. The company has not paid or provided managerial remuneration during the year hence provisions of section 197 read with Schedule V to the Companies Act 2013 are not applicable.
- 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.



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VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

1st FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)
MOB. 9837126223.

- 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 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.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : ROORKEE
DATED : 09/05/2024




For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C
CA. VIKAS KHANNA
PROP.
M. No. 079929
UDIN : 24079929BKFFPD2211

Annexure – B to Auditors' Report

Referred to in Paragraph 2 (f) of our Report of even date of Integrated Glass Materials Limited for the year ended 31st March 2024

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

We have audited the internal financial controls over financial reporting of Integrated Glass Materials Limited as of 31 March 2024 in conjunction with our audit of the financial statements of the company for the year ended on 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 issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.




VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

1st FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)
MOB. 9837126223.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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.

PLACE : ROORKEE
DATED : 09/05/2024



For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C

Vikas Khanna
CA. VIKAS KHANNA
PROP.

M. No. 079929
UDIN : 24079929BKFFPD2211

INTEGRATED GLASS MATERIALS LTD.
BALANCE SHEET AS AT 31st MAR.'2024

Particulars	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, plant & equipment	2a	21,739,691	24,947,839
Capital work-in-progress	3	22,199,504	3,681,403
Intangible assets	2b	6,016,426	6,280,590
Financial assets			
Loans	4	-	-
Other financial assets	5	1,324,821	1,265,678
Deferred tax assets (net)	6	27,654,252	27,654,252
Total non-current assets		78,934,694	63,829,761
Current assets			
Inventories	7	103,104,162	111,034,575
Financial assets			
Trade receivables	8	307,887	343,939
Cash and cash equivalent	9	1,322,254	333,146
Current tax assets (net)	17	132,374	56,953
Other current assets	10	16,827,187	8,432,878
Total current assets		121,693,864	120,201,491
TOTAL ASSETS		200,628,558	184,031,252
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	14,000,000	14,000,000
Other equity	12	(254,825,257)	(200,800,426)
Total equity		(240,825,257)	(186,800,426)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	-	-
Trade payables	19	-	-
Other financial liabilities	20	-	-
Provisions	21	-	-
Other non-current liabilities	22	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Borrowings	13	326,731,321	298,541,958
Trade payables	14	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,742,912	7,668,116
Other financial liabilities	15	313,143	260,838
Other current liabilities	16	112,666,439	64,360,767
Total current liabilities		441,453,815	370,831,679
TOTAL EQUITY AND LIABILITIES		200,628,558	184,031,252
Significant accounting policies	1		

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

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.010213C

CA. VIKAS KHANNA
PROP.
M. No. 079929
Place : Roorkee
Date : 09/05/2024



For & on behalf of the board


AILESH AGARWAL
Director
DIN : 02221969


TAJINDER SINGH HASSEANWALLA
Director
DIN : 02463629

UDIN: 24029929BK FF PD 2211.

INTEGRATED GLASS MATERIALS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MAR. '2024

Particulars	Note	For the year ended 31st March 2024	As at 31st March 2023
Revenue			
Revenue from operations	18	27,119,345	7,160,526
Other income	19	1,078,748	3,170
Total revenue		28,198,094	7,163,696
Expenses			
Cost of materials consumed	20	10,096,929	5,599,451
Purchase of Stock in Trade	21	-	-
Changes in inventory of finished goods, work-in-progress, stock-in-trade and others	22	8,012,943	(7,348,480)
Employee benefits expense	23	2,310,146	1,847,489
Finance costs	24	35,364,099	29,744,408
Depreciation, amortization and impairment expense	2a	3,696,001	2,297,547
Other expenses	25	22,742,807	15,812,429
Total expenses		82,222,925	47,952,843
Profit before exceptional items and tax			
Exceptional items - impairment loss on investment		(54,024,831)	(40,789,147)
Profit before tax			
Tax expense		(54,024,831)	(40,789,147)
Current tax			
Current year		-	-
Earlier years		-	-
Deferred tax			
Less: Deferred asset for deferred tax liability		-	-
Total tax expense			
Profit for the year		(54,024,831)	(40,789,147)
Total comprehensive income for the year		(54,024,831)	(40,789,147)
Earnings per equity share (Par value ` 10/- each)			
Basic & Diluted (`)	30	(38.59)	(29.14)
Significant accounting policies	1		

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

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.010213C

CA. VIKAS KHANNA
PROP.
M. No. 079929
Place : Roorkee
Date : 09/05/24



(Signature)
SHAILESH AGARWAL
Director
DIN : 02221969

For & on behalf of the board
(Signature)
TAJINDER SINGH HASSANWALIA
Director
DIN : 02463629

Cash Flow Statement for the year ended 31st March, 24

(Amount in Rupees)

Sr.	Particulars	As at 31.03.24	As at 31.03.23
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	(54,024,831)	(40,789,147)
	Adjustment for:		
	Depreciation and Amortisation of Intangible Assets	3,696,001	2,297,547
	Impairment Loss provided/(Reversed)	-	-
	(Profit)/ Loss on sale of fixed assets and assets discarded (Net)	-	-
	(Profit)/ Loss on sale of Long Term Investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Amortisation of Preliminary Expenses	-	-
	Amortisation of Foreign currency Monetary Items	-	-
	Diminution in the value of long term investments	-	-
	Extra Ordinary Items	-	-
	Interest paid	-	-
	Interest received	(68,879)	(3,170)
	Dividend received		
	Operating Profit before working capital changes	(50,397,709)	(38,494,770)
	Adjustment for:		
	Trade and other receivables	36,052	(19,748)
	Inventories	7,930,413	(7,591,682)
	Trade payable	(5,925,204)	5,138,722
	Other Current Assets	(8,469,730)	(2,159,649)
	Other Current Liabilities	48,305,672	18,336,870
	Other Financial Liabilities	52,305	48,744
	Short Term Provisions	-	-
	Other Financial Assets	(59,143)	(720,000)
	Loans	-	-
	CASH GENERATED FROM OPERATIONS	(8,527,343)	(25,461,513)
	Interest paid	-	-
	Direct taxes paid	-	-
	Increase in Foreign currency Monetary Items	-	-
	CASH FLOW BEFORE PRIOR PERIOD ITEMS	(8,527,343)	(25,461,513)
	Prior Period items	-	-
	NET CASH FROM OPERATING ACTIVITIES	(8,527,343)	(25,461,513)
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(223,690)	(9,567,528)
	Capital work in progress	(18,518,101)	8,819,674
	Sale/Loss of fixed assets	-	-
	Capital Advances, Pre-operative Expenses and Securities	-	-
	Sale of investments	-	-
	(Profit)/ Loss on sale of Long Investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Dividend received on investments	-	-
	Interest received	68,879	3,170
	NET CASH USED IN INVESTING ACTIVITIES	(18,672,912)	(744,685)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	-	-
	Share Application Money	-	-
	Proceeds of long term borrowings	28,189,363	25,469,582
	Payment of long term borrowings	-	-
	Net proceeds of short term borrowings	-	-
	Redemption of Preference shares	-	-
	Dividend and dividend tax paid	-	-
	NET CASH USED IN FINANCING ACTIVITIES	28,189,363	25,469,582
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	989,108	(736,616)
	CASH AND CASH EQUIVALENT As At 31st March, 2023	333,146	1,069,761
	(Opening Balance)		
	CASH AND CASH EQUIVALENT As At 31st March, 2024	1,322,254	333,146
	(Closing Balance)		

In terms of our report attached

FOR VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213CCA. VIKAS KHANNA
PROP.
M. No. 079929

For & on behalf of the board

SHAILASH AGARWAL
Director

TAJINDER SINGH HASSANWALIA
Director

2a Property, plant & equipment
As at 31st MAR, 2024

Particulars	Gross block				Depreciation/amortisation and impairment		Net block As at 31st MAR, 2024	
	As at 1st APR 2023		Additions	Deductions/ adjustments	As at 31st MAR, 2024	Upto 1st APR 2023		For the year
Land								
Freehold	1,100,400				19,992,842	-	1,100,400	
Plant and equipment	38,476,195				2,933,489	22,926,331	15,549,863	
Electrical installations and Furniture and fixtures	5,148,000	150,000			417,864	454,920	4,843,080	
Office equipment	58,055				2,842	32,965	25,090	
Data processing equipments	364,512	73,690			71,663	221,054	217,148	
Vehicles	48,558				1,434	47,164	1,394	
	66,851				4,545	64,135	2,716	
Total	45,262,572	223,690	0	45,486,262	20,314,732	3,431,838	21,739,691	

2b Intangible assets
As at 31st MAR 2024

Particulars	Gross block				Depreciation/amortisation and impairment		Net block As at 31st MAR, 2024	
	As at 1st APR 2023		Additions	Deductions/ adjustments	As at 31st MAR, 2024	Upto 1st APR 2023		For the year
Software								
Pre-Operative expenses	64,041				25,321	13,300	38,621	
Manoharpura mines	5,288,712				925,506	137,112	1,062,618	
Kirkhira Mines	1,794,001				475,120	98,143	573,263	
	635,597				75,815	15,608	91,423	
Total	7,782,351	0	0	7,782,351	1,501,762	264,163	1,765,925	
							6,016,426	



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Particulars	As at	As at
	31st MARCH 2024	31st MARCH 2023
Plant & equipment under erection		
Expenditure incurred in the course of construction or acquisition	18,518,101	-
Electrical installation under erection	3,681,403	3,681,403
Others	-	-
Total	22,199,504	3,681,403

CWIP	Amount in CWIP for a period of As at 31ST Mar 2024					Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years		
Projects in progress	18518101					18518101
ELECTRICAL INSTALLATION CWIP						
P & M (CWIP)						
Projects temporarily suspended						
CWIP, Chakrata (Lime Stone & Dolomite)				126952	126952	
CWIP, Purala				3554451	3554451	
		0	0	3681403	22199504	

CWIP	Amount in CWIP for a period of As at 31ST Mar 2023					Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years		
Projects in progress						
ELECTRICAL INSTALLATION CWIP						
P & M (CWIP)						
Projects temporarily suspended						
CWIP, Chakrata (Lime Stone & Dolomite)				126952	126952	
CWIP, Purala				3554451	3554451	
		0	0	3681403	3681403	

4

Loans - Non-current

Particulars	As at 31st MARCH 2024	As at 31st Mar 2023
(a) Loans Receivables considered good-Secured		
(b) Loans Receivables considered good-Unsecured		
(c) Loans Receivables which have significant increase in Credit Risk		
(d) Loans Receivables-credit impaired		
Total		

5

Other financial assets - Non-current

Particulars	As at 31st MARCH 2024	As at 31st Mar 2023
Bank deposits with more than 12 months maturity		
Others	784,721	784,721
Security Deposits		
Total	540,100	480,957

6

Deferred tax assets (net)

Particulars	As at 31st MARCH 2024	As at 31st MAR 2023
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	29,934,062	29,934,062
Expenses allowed for tax purpose on payment basis	-	-
Provision for doubtful debts & advances	-	-
Provision for decommissioning liability	-	-
MAT credit recoverable	-	-
Others	584,243	584,243
Deferred tax liabilities		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	30,518,305	30,518,305
Others	2,864,053	2,864,053
Total	27,654,252	27,654,252

(a)

(b)

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.
Movement in deferred tax balances

Particulars	Net balance as on 31st Mar, 2024	Net balance as on 31st MAR 2023
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	29,934,062	29,934,062
Expenses allowed for tax purpose on payment basis	-	-
Provision for doubtful debts & advances	-	-
Provision for decommissioning liability	-	-
MAT credit recoverable	-	-
Others	584,243	584,243
Deferred tax liabilities		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	30,518,305	30,518,305
Others	2,864,053	2,864,053
Total	2,864,053	2,864,053

7

Inventories

Particulars	As at 31st MARCH 2024	As at 31st MAR 2023
Raw Material		
Work-in-progress		
Finished goods		
Stock-in-trade	5,183,798	76,333
Stores, spares & loose tools		13,056,614
By-Products	1,187,379	1,104,850
Others/Scraps of Stores & Spares	96,532,984	96,796,779
	200,000	
Total	103,104,162	111,034,576

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Trade receivables

Particulars	As at 31st MARCH 2024	As at 31st MAR 2023
Trade receivables		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured	307,887	343,939
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables-credit impaired	-	-
Allowance for Trade Receivables- credit impaired	307,887	343,939
Total	307,887	343,939

Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment# As at 31ST Mar 2024					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0	0	1045	0	308842.00	307887.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

Particulars	Outstanding for following periods from due date of payment# As at 31ST Mar 2023					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	21358.64	1045	0	58.3	321478.06	343939.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						
(iii) Undisputed Trade Receivables – credit impaired						
(iv) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(vi) Disputed Trade Receivables – credit impaired						

(a) Trade receivables include amount of ` XX Lakhs (31 March 2017: ` XX Lakhs; 1 April 2016: ` XX Lakhs) due from related parties.

9

Cash and cash equivalents

Particulars	As at 31st MARCH 2024	As at 31st MAR 2023
Balances with banks		
Current accounts	964,757	63,900
Cash on hand	357,497	269,247
Total	1,322,254	333,147

10

Other current assets

Particulars	As at 31st MARCH 2024	As at 31st MAR 2023
Advances		
- From related parties		
- From others		
Advances with government authorities	13,969,915	6,518,783
Prepaid expenses	1,422,476	938,834
Advance to staff	1,434,796	975,261
Total	16,827,187	8,432,878

11

Share capital

Particulars	As at 31st MARCH 2024	As at 31st MAR 2023
-------------	-----------------------	---------------------

Authorized

20,00,000 equity shares of par value Rs. 10/- each (20,00,000 equity shares of par value Rs. 10/- each as at 31 March 2017 and 1 April 2016)

Issued, subscribed and fully paid up
14,00,000 equity shares

Shares held by Promoters at end of the year As at 31ST Mar 2024			
Promoter Name	No of Shares	% of total shares	% change during the year
ASAHI INDIA GLASS LIMITED	1400000	100	0

Shares held by Promoters at end of the year As at 31ST Mar 2023			
Promoter Name	No of Shares	% of total shares	% change during the year
ASAHI INDIA GLASS LIMITED	1400000	100	0

14,00,000 14,00,000

Opening balance
Add: Transferred from Capital Reserve
Add: Ind AS adjustments
Closing balance

H. K. Khanna

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Particulars		As at 31st MARCH 2024	As at 31st MAR 2023
Retained earnings			
Total		(254,825,257)	(200,800,426)
Retained earnings		(254,825,257)	(200,800,426)
Opening balance			
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss		(200,800,426)	(160,011,279)
Less: Proposed dividend		(54,024,831)	(40,789,147)
Less: Tax on dividend			
Add: Ind AS adjustments			
Items of other comprehensive Income recognised directly in retained earnings:		(254,825,257)	(200,800,426)
- Net actuarial gains/(losses) on defined benefit plans, net of tax			
Closing balance			
Total		(254,825,257)	(200,800,426)

13

Borrowings - Current

Particulars		As at 31st MARCH 2024	As at 31st MAR 2023
Loans repayable on demand			
Secured			
From banks			
From others			
Unsecured			
From banks			
From others			
Total		326,731,321	298,541,958
Total		326,731,321	298,541,958

Unsecured loan from Related Party Asahi India Glass Ltd. (AIGL) including accrued interest. As at 31ST Mar 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0
	326,731,321	100

Unsecured loan from Related Party Asahi India Glass Ltd. (AIGL) including accrued interest. As at 31ST Mar 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	0	0
Directors	0	0
KMPs	0	0
Related Parties	0	0
	298,541,958	100

14

Trade payables - Current

Particulars		As at 31st MARCH 2024	As at 31st MAR 2023
Dues to micro and small enterprises			
Dues to others			
Total		1,742,912	7,668,116
Total		1,742,912	7,668,116

* Detailed disclosure with respect to micro and small enterprises as required by the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is made in Note XX.

Trade Payables due for payment

Trade Payables Aging Schedule

As At 31st March, 2024	Outstanding for following periods from due date of payment As at 31ST Mar 2024				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	20486	0	0	0	20486
(ii) Others	-1988584	1948228	259544	1503237	1722425
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

Trade Payables Aging Schedule

As At 31st March, 2023	Outstanding for following periods from due date of payment As at 31ST Mar 2023				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5483491.62	14785.52	137273.3	2032565.39	7668116
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

15

Other current financial liabilities

Particulars		As at 31st MARCH 2024	As at 31st MAR 2023
Current maturities of long term borrowings			
Payable to employees			
Total		313,143	260,838
Total		313,143	260,838

16

Other current liabilities

Particulars		As at 31st MARCH 2024	As at 31st MAR 2023
Advances from customers and others (Advances from Related Party Asahi India Glass Ltd. AIGL).			
Deferred Income		111,444,683	63,275,691
Other payables		-	-
Statutory dues		-	-
Others		20,757	16,503
Withholding taxes		-	-
Total		1,100,999	1,068,573
Total		112,646,439	64,160,767

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17		Current tax Assets/Liabilities (Net)	
Particulars		As at 31st MARCH 2024	As at 31st MAR 2023
Current Tax Assets			
Total		132,374	56,953
18			
Revenue from operations			
Particulars		For the year ended 31st March 2024	As at 31st March 2023
Sale of products			
Sale of products			
Less: Inter division transfer		27,119,345	7,160,526
Other operating revenue			
Others		27,119,345	7,160,526
Total		27,119,345	7,160,526
19			
Other income			
Particulars		For the year ended 31st March 2024	As at 31st March 2023
Interest income			
Profit on sale of fixed assets (net)		59,409	-
Other non operating revenue		-	-
Interest on Income tax refund		1,009,869	-
Total		9,470	3,170
20			
Cost of materials consumed			
Particulars		For the year ended 31st March 2024	As at 31st March 2023
Raw Materials Consumed			
Total		10,096,929	5,599,451
(*) As the company is in mining business, the direct purchases are negligible but all direct expenses to extract the minerals from mines are taken as cost of materials. Rs. 1,00,96,929/- was incurred for mineral shifting at plant during the year.		10,096,929	5,599,451
21			
Purchase of Stock in Trade			
Silica Sand			
Particulars			
22			
Changes in inventory of finished goods, work-in-progress and others			
Particulars		For the year ended 31st March 2024	As at 31st March 2023
Inventory of materials at the beginning of the year			
Finished goods			
Work-in-progress		1,457,056	1,457,056
Stock in Trade		76,333	76,333
Others- By Products		11,599,558	4,251,078
		96,796,779	96,796,779
Inventory of materials at the end of the year		109,929,725	102,581,246
Finished goods			
Work-in-progress		5,183,798	13,056,614
Stock in Trade		-	76,333
Others- BY PRODUCTS		96,732,984	96,796,779
Total		101,916,782	109,929,726
23			
Employee benefits expenses			
Particulars		For the year ended 31st March 2024	As at 31st March 2023
Salaries, wages, allowances and bonus		1,929,691	1,538,930
Contribution to provident and other funds		215,286	163,794
Staff welfare expenses		165,169	144,765
Total		2,310,146	1,847,489
24			
Finance cost			
Particulars		For the year ended 31st March 2024	As at 31st March 2023
Finance charges on financial liabilities measured at amortised cost			
Interest expenses		35,364,099	29,744,408
Total		35,364,099	29,744,408

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Particulars	For the year ended 31st March	
	2024	As at 31st March 2023
Consumption of stores and spares		
Power & fuel, water & utilities	2,998,854	1,029,703
Excise duty	2,764,949	2,252,921
Rent		
Rates and taxes	68,440	64,800
Insurance		
TCS Demand/Interest on Royalty	1,686	-
Payment to the Auditors		
As auditor		
For other services	159,675	140,000
For reimbursement of expenses		
CRAP (Community Resource Augmentation Plan)		43,897
Forwarding	54,825	
Royalty		
Legal & professional charges		
Rejection & Deviation	508,253	526,174
Repairs and Maintenance		
Building		
Others		
Plant and Machinery	14,701	91,522
Freight Finished Goods	793,700	273,227
Freight Others	13,509,972	10,248,282
Travelling Conveyance	68,055	39,238
Provision for Doubtful debts	769,073	341,172
Amortisation of Foreign Currency Monetary Items Translation difference Account		
Impairment of trade receivables		
Commission to non executive directors		
Loss on sale of fixed assets (net)		
Interest & Demand for T.D.S.		
Impairment loss	291,001	
Corporate social responsibility expenses*		
Miscellaneous Expenses		
Freight Finished Goods		
Manufacturing		
Others		
Total	739,623	761,493
	22,742,807	15,812,429

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26 Amount in the financial statements are presented in Rupees. Previous years' figures have been regrouped/rearranged wherever considered

27 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense
i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2024
Current tax expense	
Current year	-
Adjustment for earlier years	-
Deferred tax expense	
Origination and reversal of temporary differences	-
Reduction in tax rate	-
Total	-

H. Khanna

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28 Disclosure as per Ind AS 19 'Employee benefits'

Defined contribution plans:

The Company pays fixed contribution to below funds at predetermined rates to appropriate authorities:

i. Provident fund

An amount of Rs. 2,15,286/- (31 March 2023: Rs. 1,63,794/-) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.



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

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

Holding Company ASAHI INDIA GLASS LTD.

Particulars

	31st March 2024	31st March 2023
1. Expenses		
- Purchase of Raw Materials	-	-
- Stores and Spares	-	-
- Remuneration to Directors	-	-
- Directors Sitting Fee	-	-
- Miscellaneous Expenses	-	-
- Rent Paid	-	-
- Repairs and Maintenance	-	-
- Royalty	-	-
- Interest	35,363,391	29,729,233
2. Income		
- Sale of Goods etc.	27,097,738	7,003,860
- Sale of Capital Goods	-	-
- Interest/Commission Received/Liability Written Back/Others	-	-
- Rent Received	-	-
3. Purchases of Capital Goods		
4. Loans/Advances Given		
5. Loans Taken	326,731,321	298,541,958
6. Advances	111,444,683	63,275,691
7. Contributions made to post employment benefit plans		

Note:- Refer Note no. XX for other commitments with related parties

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

(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 of Holding Company at the year-end, are unsecured and interest bearing and settlement occurs through banking transaction. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company
(iii)



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

Basic and diluted earnings per share

Basic and diluted earnings per share
Nominal value per share

31st Mar 2024	31 Mar 2023
(38.59)	(29.14)
10.00	10.00

(a) Profit attributable to equity shareholders (used as numerator)

Profit attributable to equity shareholders

31st Mar 2024	31 Mar 2023
(54,024,831)	(40,789,147)

(b) Weighted average number of equity shares (used as denominator)

Opening balance of issued equity shares
Effect of shares issued during the year, if any
Weighted average number of equity shares outstanding at the end of
the year for calculation of Basic and Diluted EPS

31st Mar 2024	31 Mar 2023
1,400,000	1,400,000
-	-
1,400,000	1,400,000



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31 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

32 Balances due from and due to sundry parties are subject to confirmation.

- The Company has considered the possible effects that may result from pandemic relating to COVID-19 on the carrying amounts of receivables, inventories, property plant & equipment and intangible assets. In developing the 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.
- 33 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.
- 34 The Company has not revalued its Property/Plant/Equipment during the year.
- 35 No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act 2013), either severally or jointly with any other person, that are repayable on demand or without specifying and terms or period of repayment.
- 36 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- 37 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 38 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.
- 39 There are no charges/ satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- 40 The Company does not have any layers prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- 41 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
The Company has not advanced/loaned/invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies) including foreign entities (Intermediaries) with understanding (whether recorded in writing or otherwise) that the Intermediary shall
- 42 i. Directly or indirectly lend or invest in other persons or entities identified in any other matter whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii. Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- 43 i. Directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
ii. Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 44 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year, in the tax assessments under the Income Tax Act, 1961.
- 45 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 46 Amount in the Financial Statements are presented in Rupees except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.010213C


CA. VIKAS KHANNA
PROP.
M. No. 079929
Place : Roorkee
Date : 07/05/2021



SHAILESH KANWAL
Director
DIN : 0221919

TAJINDER SINGH HASSANWALLA
Director
DIN : 02463629

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. CORPORATE INFORMATION

INTEGRATED GLASS MATERIALS LIMITED (the Company) is a unlisted public company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at Delhi and is subsidiary of Asahi India Glass Limited. The Company is engaged in the business of mining of Silica Sand.

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 and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The Transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" from April 1, 2016 being the transition date.

The financial statements have been prepared as a going concern for the reasons as set out under note "c" below.

(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.

(c) Going concern

"The Company is an integral part of the larger architectural business of its holding company. It however on a standalone basis has been incurring losses and the accumulated losses have exceeded its net worth. However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and factoring the following key aspects:



- i. The company is a debt free company.
- ii. The company has been generally regular in payment of all its statutory dues.
- iii. The Holding Company is the confirmed buyer to purchase all the produce of the company and hence the payments are also secured.
- iv. The company enjoys the availability of mines to extract sand and plants to produce fine quality of sand.

(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

Depreciation on tangible assets has been provided on Straight Line Method on the basis of useful life and residual value as specified in Schedule II of the Companies Act, 2013..Depreciation on additions during the year has been provided on pro – rata basis from the month of addition or completion.

- 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 (other than Software) are amortized over a period of lease and Software are amortized over a period of five years.

(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.

(g) 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:

Interest income is recognized in the Statement of profit and loss using the effective interest method.

ii. **Financial Liabilities:**

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition:

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

(h) 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:

Finished Goods - on the basis of lower of cost and net realizable value.

Raw Material – on the basis of lower of cost and net realizable value.

Work in progress - on the basis of lower of cost and net realizable value.

By-Products – on the basis of lower of cost and net realizable value.


Consumable Stores - at cost.

Scrap of Stores & Spares - at estimated realizable value.

Cost is determined on a weighted average basis and cost includes direct materials, labour and manufacturing overheads.

(i) 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 made. 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.

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i. Sale of goods

Sales are recognized as soon as goods are dispatched and are recorded net of returns, trade discounts, trade taxes. Sales of scrap is recognised on actual sale basis. Interest and other income are recognised on a time proportion basis.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods or there is continuing involvement of management to the degree associated with ownership or control over the goods sold.

ii. Interest Income

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

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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."

(o) Segment reporting

The company is primarily in the business of mining of Silica Sand. 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.

(p) 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.

(q) Finance cost

Finance cost being interest on advance from customer against sales are charged to the Statement of Profit and Loss for the period for which they are incurred.



(r) 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 and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

In terms of our report attached

FOR VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

FRN 010213C



CA. VIKAS KHANNA

PROP.

M. No. 079929

PLACE: ROORKEE

DATED: 09/05/2024

UDIN : 24079929BKFFPD2211

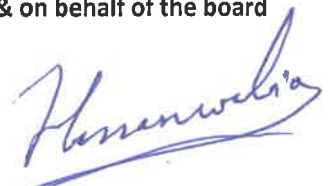


For & on behalf of the board



SHAILESH AGARWAL
DIRECTOR

DIN : 02221969



TAJINDER SINGH HASSANWALIA
DIRECTOR

DIN : 02463629