

JAND & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of
SHIELD AUTOGLASS LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of SHIELD AUTOGLASS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 there are no key audit matters to be communicated in our report.

Emphasis of Matter

The company's net worth is completely eroded. However, the company is in profits therefore the financial statements have been prepared on going concern basis.

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 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 financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows 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 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.

The 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 are 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 (Auditor's Report) Order, 2020 ("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 Standalone 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”.
- 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 No. 35 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.
- (iv) 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.



For Jand & Associates

Chartered Accountants

Pawan Jand

Prop.

Membership No.080501

Firm Registration No 008280N

Place: New Delhi

Dated: 11/05/2024

UDIN: 24080501BKCMGO5479



Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of SHIELD AUTOGLASS LIMITED

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

- (i). a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- B. The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) The company holds no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and these are in the name of the Company).
- d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year.
- e) As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii).
- a) The inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.
- b) As per information and explanations given to us, the company has not obtained working capital limit in excess of Rs. 5 crore in aggregate. Accordingly, this clause is not applicable to the company.
- (iii). According to the information and explanations given to us and the records of the Company examined by us, the Company has not made investments in and granted unsecured and secured loans and advances in the nature of loans, to companies, to firms, Limited Liability Partnership or any other parties during the year
- a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity during the year.
- b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any investments which are prejudicial to the company's interest. As per information and explanations given to us the company has not given any guarantees, provided any loans and advances in the nature of loans.
- c) According to the information and explanations given to us and the records of the Company examined by us, the company has not granted any loans and advances in the nature of loans. Therefore, Clause d), e) and f) are not applicable to the company.



(iv). In our opinion and according to the information and explanations given to us, the company has not made any investments, guarantees and security which may attract provisions of Section 185 and 186 of the Companies Act, 2013.

(v). As per information and explanations given to us and the records of the Company examined by us, the Company has neither accepted any deposits nor there are any amounts which are deemed to be deposits. As per information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

(vi). We have broadly reviewed the records maintained by the Company pursuant to the Rules prescribed by the Central Government for maintenance of cost records under Sub Section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not many any detailed examination of such records as we are not required to do so.

(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 Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs Tax, Duty of Excise, Value added Tax, Cess and other 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 statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute other than those mentioned below: -

Financial year	Statue	Amount (Rs in Lakhs)	Department
2012-13	VAT	0.26	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.24	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.66	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.16	Deptt. of Trade & Taxes , Delhi



2012-13	VAT	0.12	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.12	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.21	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.43	Deptt. of Trade & Taxes , Delhi
2013-14	CST	5.21	Deptt. of Trade & Taxes , Delhi
2013-14	VAT	2.60	Deptt. of Trade & Taxes , Delhi
2013-14	VAT	0.48	Deptt. of Trade & Taxes , Delhi
2013-14	VAT	1.09	Deptt. of Trade & Taxes , Delhi
2013-14	CST	2.02	Deptt. of Trade & Taxes , Delhi
2013-14	CST	0.39	Deptt. of Trade & Taxes , Delhi
2013-14	CST	0.10	Deptt. of Trade & Taxes , Delhi



2013-14	CST	0.93	Deptt. of Trade & Taxes , Delhi
2014-15	CST	0.48	CST-UP
2011-12	CST	2.42	CST-Haryana
2012-13	CST	2.10	CST-Haryana
2013-14	CST	2.57	CST-Haryana
2015-16	CST	3.25	CST-Haryana
2014-15	CST	0.56	Deptt. of Trade & Taxes , Delhi
2014-15	CST	0.34	Deptt. of Trade & Taxes , Delhi
2014-15	CST	0.37	Deptt. of Trade & Taxes , Delhi
2014-15	CST	0.47	Deptt. of Trade & Taxes , Delhi
2014-15	CST	8.80	Deptt. of Trade & Taxes , Delhi



2014-15	VAT	0.15	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.19	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.17	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.30	Deptt. of Trade & Taxes , Delhi
2015-16	CST	16.11	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.19	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.11	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.12	Deptt. of Trade & Taxes , Delhi
2014-15	VAT	0.10	Deptt. of Trade & Taxes , Delhi
2015-16	VAT	0.22	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.10	Deptt. of Trade & Taxes , Delhi



2012-13	VAT	0.23	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.47	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.05	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.41	Deptt. of Trade & Taxes , Delhi
2012-13	VAT	0.26	Deptt. of Trade & Taxes , Delhi
2016-17	CST	3.83	Deptt. of Trade & Taxes , Delhi
2016-17	CST	2.18	Deptt. of Trade & Taxes , Delhi
2016-17	CST	3.09	Deptt. of Trade & Taxes , Delhi
2016-17	CST	5.52	Deptt. of Trade & Taxes , Delhi
2016-17	VAT	0.19	Deptt. of Trade & Taxes , Delhi
2016-17	VAT	0.14	Deptt. of Trade & Taxes , Delhi



2016-17	VAT	0.71	Deptt. of Trade & Taxes , Delhi
2016-17	VAT	0.44	Deptt. of Trade & Taxes , Delhi
2017-18	CST	8.08	Deptt. of Trade & Taxes , Delhi
2017-18	VAT	0.35	Deptt. of Trade & Taxes , Delhi
2017-18	GST	7.40	Deptt. of Trade & Taxes , Maharashtra
2018-19	GST	6.59	Deptt. of Trade & Taxes , Maharashtra
2017-18	GST	4.27	Deptt. of Trade & Taxes , Haryana

(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 surrendered or disclosed any transaction, as income during the year.

(ix).

- a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and the records of the Company examined by us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us and the records of the Company examined by us, term loans have been applied for the purpose for which they were obtained.
- d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.



- e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x).
- a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi).
- a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.
- (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)(a), (b) and (c) 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. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv). The provisions of internal audit 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).
- a) 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 (2 of 1934).
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to



- obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi) (c) and (d) of the Order are not applicable to the Company.
- (xvii). According to the records of the Company examined by us, the Company has not incurred cash losses during and in the preceding the year.
- (xviii). There has been no resignation of statutory auditors during the year.
- (xix). In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx). In our opinion and to the information and explanation given to us, provisions of CSR are not applicable to the company. Therefore, Clause a) and b) are not applicable to the company.

For Jand & Associates
Chartered Accountants

Pawan Jand

Prop.

Membership No.080501

Firm Registration No 008280N

Place: New Delhi

Dated: 11/05/2024

UDIN: 24080501BKCMGO5479



Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of SHIELD AUTOGLASS LIMITED

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

We have audited the internal financial controls over financial reporting of Shield Autoglass Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS 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 ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

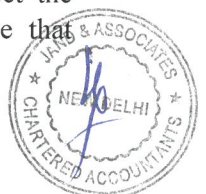
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing, issued by ICAI and deemed to be prescribed 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 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st 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.

For Jand & Associates
Chartered Accountants


Pawan Jand
Prop.
Membership No.080501
Firm Registration No 008280N
Place: New Delhi
Dated: 11/05/2024
UDIN: 24080501BKCMGO5479



SHIELD AUTOGLASS LIMITED
BALANCE SHEET AS AT 31st MARCH 2024

Particulars	Note	(Rs. Lakhs)	
		As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, plant & equipment	2a	331.03	313.03
Intangible assets	2b	7.42	8.31
Right of Use Assets	2c	945.93	1,112.53
Intangible assets under development	3	5.00	5.00
Financial assets			
Other financial assets	4	136.94	117.35
Deferred tax assets (net)	5	209.46	215.02
Total non-current assets		1,635.78	1,771.24
Current assets			
Inventories	6	536.69	367.98
Financial assets			
Trade receivables	7	403.84	346.12
Cash and cash equivalent	8	21.42	14.74
Other Financial Assets	9	58.37	69.36
Current tax assets	10	88.66	123.20
Other current assets	11	108.30	113.59
Total current assets		1,217.28	1,035.00
TOTAL ASSETS		2,853.06	2,806.24
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	183.33	183.33
Other equity	13	(1,467.49)	(1,463.13)
Total equity		(1,284.16)	(1,279.80)
Liabilities			
Non-current liabilities			
Financial liabilities			
Leased Liabilities			
Borrowings	14	805.84	950.99
Other non-current liabilities	15	-	125.32
Provisions	16	30.67	34.83
Total non-current liabilities		88.02	87.01
Current liabilities			
Financial liabilities			
Leased Liabilities			
Borrowings	17	324.77	330.01
Trade payables	18	1,250.00	1,011.26
(a) Total outstanding dues of micro enterprises and small enterprises		12.11	34.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,452.18	1,399.97
Other financial liabilities	19	137.09	74.40
Other current liabilities	20	33.30	34.29
Provisions	21	3.24	3.37
Total current liabilities		3,212.69	2,887.89
TOTAL EQUITY AND LIABILITIES		2,853.06	2,806.24

Significant accounting policies 1
Notes to the accounts 2
The accompanying notes form an integral part of the financial statements.

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

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 11/5/2024



Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Ratish Ranjan
COO

For and on behalf of the Board

Mr. Vikram Khanna
Director
DIN: 03634131

Mr. Vinod Kumar
Manager - F&A

SHIELD AUTOGLASS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Note	(Rs. Lakhs)	
		For the year ended 31st March 2024	For the year ended 31st March 2023
Income			
Revenue from operations	22	4,891.33	4,587.41
Other income	23	120.00	113.85
Total Income		5,011.33	4,701.26
Expenses			
Purchase of Stock In Trade	24	3,170.74	3,106.04
Changes in inventories of finished goods and Stock-in-Trade	25	(168.71)	(93.33)
Employee benefits expenses	26	963.98	751.91
Finance costs	27	213.45	163.80
Depreciation and amortization expense	28	406.82	398.73
Other expenses	29	426.55	353.95
Total expenses		5,012.83	4,681.10
Profit before exceptional items and tax		(1.50)	20.16
Exceptional items - Impairment loss on Investment			
Profit before tax		(1.50)	20.16
Tax expense			
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax Assets/(Liabilities)		(5.56)	193.87
Total tax expense		(5.56)	(193.87)
Profit for the year		(7.06)	214.03
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		3.61	(1.88)
- Deferred Tax on OCI		(0.91)	0.47
Other comprehensive income for the year, net of income tax		2.70	(1.40)
Total comprehensive income for the year		(4.36)	212.62
Earnings per equity share (Face value 10/- each)			
Basic & Diluted		(0.39)	11.67

Significant accounting policies
Notes to the accounts
The accompanying notes form an integral part of the financial statements.

1
2

AS per our report or even date
For Jand & Associates
Chartered Accountants
Firm Registration No. 008280N

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 11/5/2024



Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Ratish Ramana
COO

For and on behalf of the Board

Mr. Vikram Khanna
Director
DIN: 03634131

Mr. Vinod Kumar
Manager - F&A

WELD AUTOGLASS LIMITED
STATEMENT OF CASH FLOWS AS AT 31st MARCH 2024

	(Rs. Lakhs)	
	Year ended 31st March 2024	Year ended 31st March 2023
A. Cash flows from operating activities		
Profit before tax	(1.50)	20.16
Adjustments for:		
Depreciation and amortisation	406.82	398.73
Net actuarial gains/(losses) on defined benefit plans	2.70	(1.88)
Finance costs	213.45	163.80
Interest Income	(6.14)	(0.64)
Loss on sale of property, plant and equipment (net)	0.13	3.11
Operating profit before working capital changes	615.46	583.28
(Increase)/ decrease in trade receivables	(57.71)	(85.10)
(Increase)/ decrease in other non current financial assets	(19.59)	5.53
(Increase)/ decrease in other Current financial assets	10.99	(37.61)
(Increase)/ decrease in inventories	(168.71)	(93.32)
(Increase)/ decrease in other current assets	5.29	(43.73)
(Increase)/ decrease in current tax assets	34.54	(29.69)
Increase/ (decrease) in Other Non-current Liabilities	(4.16)	(18.74)
Increase/ (decrease) in current Financial Liabilities	(5.24)	124.65
Increase/ (decrease) in trade payables	29.73	(160.22)
Increase/ (decrease) in other financial liabilities	62.69	11.41
Increase/ (decrease) in other current liabilities	(0.99)	(34.52)
Increase/ (decrease) in non-current provisions	1.01	21.24
Increase/ (decrease) in current provisions	(0.13)	0.88
Increase/ (decrease) in non-current Financial liabilities	173.58	700.86
Cash generated from / (used in) operations	676.75	944.93
Income Tax paid / adjusted (net)	-	-
Net cash provided/ (used) by operating activities (A)	676.75	944.93
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(257.45)	(971.74)
Interest received during the year	6.14	0.64
Net cash used by investing activities (B)	(251.31)	(971.10)
C. Cash flows from financing activities		
Finance costs paid	(213.45)	(163.80)
Repayment of non-current borrowings	(125.32)	(260.87)
Proceeds from current borrowings	238.74	754.00
Payment against lease obligations	(318.73)	(296.16)
Net cash generated from financing activities (C)	(418.76)	33.15
Net increase in cash and cash equivalents (A + B + C)	6.68	6.98
Cash and cash equivalents at the beginning of the year	14.74	7.76
Cash and cash equivalents at the end of the year	21.42	14.74
	As at	As at
	31st March 2024	31st March 2023
Components of cash and cash equivalents:		
Cash in hand	7.88	7.31
Balances with banks:		
- in current accounts	9.70	3.83
- in Bank deposits	3.84	3.60
	21.42	14.74

Notes:

- i) 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"
- ii) Figures in brackets represent outflows.
- iii) Previous Year figures have been restated wherever necessary.

As per our report of even date
For J&A & Associates
 Chartered Accountants
 Firm Registration No. 008280N

Pawan Jand
 Proprietor
 Membership No.: 080501

Place : New Delhi
 Date :
PLACE : NEW DELHI
DATED : 11/5/2024



Mr. Sanjay Labroo
 Director
 DIN : 00009629

Mr. Vikram Khanna
 Director
 DIN: 03634131

Mr. Ratish Ranjan
 COO

Mr. Vinod Kumar
 Manager - F&A

SHIELD AUTOGLASS LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ended 31st March 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	183.33	-	-	-	183.33

(Rs. Lakhs)

For the year ended 31st March 2023

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	183.33	-	-	-	183.33

(B) Other equity

For the year ended 31st March 2024

Particulars	Reserves & surplus										Total		
	Share application money pending allotment	Equity component of financial instruments	Capital Reserve	Securities premium account	Other Reserves (specify nature)	Retained earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus		Exchange differences on translating the financial statements of a foreign operation	Other items of OCI
Balance as at 1st April 2023	-	-	-	-	-	(1,463.13)	-	-	-	-	(8.77)	-	-
Profit for the year(a)	-	-	-	-	-	(7.06)	-	-	-	-	2.70	-	-
Other comprehensive income(b)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income (a+b)	-	-	-	-	-	(7.06)	-	-	-	-	2.70	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Ind AS 116 adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	-	-	(1,470.19)	-	-	-	-	(6.07)	-	-

For the year ended 31st March 2023

Particulars	Reserves & surplus										Total		
	Share application money pending allotment	Equity component of financial instruments	Capital Reserve	Securities premium account	Other Reserves (specify nature)	Retained earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus		Exchange differences on translating the financial statements of a foreign operation	Other items of OCI
Balance as at 1 April 2022	-	-	-	-	-	214.03	-	-	-	-	(1.40)	-	-
Profit for the year(a)	-	-	-	-	-	214.03	-	-	-	-	(1.40)	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	214.03	-	-	-	-	(1.40)	-	-
Adjustment during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Ind AS 116 adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	-	-	-	214.03	-	-	-	-	(8.75)	-	-

As per our report of even date
 For Jagad & Associates
 Chartered Accountants
 (Firm Registration No. 008280 H
 Firm Regd. Office: New Delhi
 Date: 11/5/2024



Mr. Sanjay Labroo
 Director
 DIN: 00009629

Mr. Vikram Sharma
 Director
 DIN: 03634131

Mr. Ritesh Ramanujam
 COO

Mr. Vinod Kumar
 Manager - RSA

Particulars	As at 31st March 2023			As at 31st March 2024			Upto 31st March 2023			Upto 31st March 2024		
	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments
Processing plants	26.06	9.30	-	35.36	-	-	10.35	7.91	-	18.27	-	-
Tools	305.47	53.52	-	358.99	-	-	73.01	37.96	-	110.97	-	-
Office Equipment	2.36	-	-	2.36	-	-	0.99	0.25	0.13	1.38	-	-
Vehicle	64.12	11.38	-	75.50	-	-	30.44	10.44	-	40.89	-	-
Total	9.08	-	-	9.08	-	-	5.06	0.57	-	5.63	-	-
Total	30.80	5.64	-	36.44	-	-	5.01	4.56	-	9.57	-	-
Total	437.89	79.83	-	517.73	-	-	124.87	61.70	0.13	186.70	-	-

Particulars	As at 31st March 2023			As at 31st March 2024			Upto 31st March 2023			Upto 31st March 2024		
	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments
Data Processing	13.00	13.07	-	26.06	-	-	4.31	6.04	-	10.35	-	-
Equipment	228.67	79.98	3.18	305.47	-	-	31.79	41.79	0.57	73.01	-	-
Furniture & fixture	2.36	-	-	2.36	-	-	0.48	0.51	-	0.99	-	-
Electrical installation	40.03	24.09	-	64.12	-	-	16.54	13.91	-	30.44	-	-
Office Equipment	6.73	2.35	-	9.08	-	-	3.65	1.41	-	5.06	-	-
Tools	9.66	21.74	0.60	30.80	-	-	2.80	2.31	0.10	5.01	-	-
Vehicle	300.45	141.22	3.78	437.89	-	-	59.57	65.97	0.67	124.86	-	-
Total	38.19	1.74	-	39.93	-	-	29.87	2.63	-	32.51	-	-

Particulars	As at 31st March 2023			As at 31st March 2024			Upto 31st March 2023			Upto 31st March 2024		
	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments
Software	1,841.10	208.19	32.31	2,016.98	-	-	728.56	342.49	-	1,071.05	-	-
Total	208.19	208.19	32.31	2,016.98	-	-	728.56	342.49	-	1,071.05	-	-
Total	1,841.10	208.19	32.31	2,016.98	-	-	728.56	342.49	-	1,071.05	-	-
Total	1,879.28	209.93	32.31	2,056.90	-	-	758.44	345.12	-	1,103.56	-	-

Particulars	As at 31st March 2023			As at 31st March 2024			Upto 31st March 2023			Upto 31st March 2024		
	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments
Software	1,277.28	825.51	261.70	1,841.10	-	-	671.95	318.31	261.70	2,016.98	-	-
Total	1,277.28	825.51	261.70	1,841.10	-	-	671.95	318.31	261.70	2,016.98	-	-
Total	1,277.28	825.51	261.70	1,841.10	-	-	671.95	318.31	261.70	2,016.98	-	-
Total	1,315.47	825.51	261.70	1,879.28	-	-	687.38	332.76	261.70	2,056.90	-	-

Particulars	As at 31st March 2023			As at 31st March 2024			Upto 31st March 2023			Upto 31st March 2024		
	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments	As at	Additions	Deductions/adjustments
Software	38.19	-	-	38.19	-	-	15.42	14.45	-	29.87	-	-
Total	38.19	-	-	38.19	-	-	15.42	14.45	-	29.87	-	-
Total	38.19	-	-	38.19	-	-	15.42	14.45	-	29.87	-	-
Total	38.19	-	-	38.19	-	-	15.42	14.45	-	29.87	-	-

Provision for doubtful debts & advances
 Lease liability/assets
 Others

22.75
 16.74
 42.40
 23.22
 16.74
 0.47
 23.22
 16.74

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3 Intangible assets underdevelopment

Particulars	(Rs. Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Software development	5.00	5.00
Total	5.00	5.00

(a) Intangible assets underdevelopment ageing schedule for the year ended March 31, 2024 :

Intangible assets under development	Amount in intangible assets underdevelopment for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress		5.00			5.00

(a) Intangible assets underdevelopment ageing schedule for the year ended March 31, 2023 :

Intangible assets under development	Amount in intangible assets underdevelopment for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5.00				5.00

4 Other financial assets - Non-current

Particulars	As at	As at
	31st March 2024	31st March 2023
Bank deposits with more than 12 months maturity*	8.43	7.94
Unsecured considered good:		
Security deposits	128.51	109.41
Total	136.94	117.35

* Pledged with Govt. Authorities

*Including Interest Accrued during the year Rs. 0.49 Lakhs (PY Rs. 0.46 Lakhs)

5 Deferred tax assets (net)

Particulars	As at	As at
	31st March 2024	31st March 2023
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	98.83	104.39
Expenses allowed for tax purpose on payment basis	23.22	23.22
Provision for doubtful debts & advances	16.74	16.74
Lease liability/Assest	42.40	42.40
Others	28.27	28.27
	209.46	215.02
Total	209.46	215.02

(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 31st March 2024

Particulars	Net balance as on 1st April 2023	Recognised in profit or loss	Recognised in OCI	Net balance as on 31st March 2024
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses under tax laws	104.39			104.39
Expenses allowed for tax purpose on payment basis	23.22		(0.91)	23.45
Provision for doubtful debts & advances	16.74			16.74
Lease liability/Assest	42.40			42.40
Others	28.27			28.27
	215.02	-	(0.91)	215.25
Total	215.02	-	(0.91)	215.25

As at 31st March 2023

Particulars	Net balance as on 1st April 2022	Recognised in profit or loss	Recognised in OCI	Net balance as on 31st March 2023
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses under tax laws	20.68	83.71		104.39
Expenses allowed for tax purpose on payment basis	-	22.75	0.47	23.22
Provision for doubtful debts & advances	-	16.74		16.74
Lease liability/Assest	-	42.40		42.40
Others	28.27	28.27		28.27
	20.68	193.87	0.47	215.02
Total	20.68	193.87	0.47	215.02

6 Inventories

Particulars	As at	As at
	31st March 2024	31st March 2023
Stock-in-trade		
Glass	468.64	319.48
Urethane	23.46	18.72
Others	20.02	19.43
Stores, spares & loose tools	24.58	10.35
Total	536.69	367.98

Inventories include material-in-transit

Glass	0.71	0.40
Urethane		

(a) (As taken, valued & certified by the management)- at cost or net realisable value, whichever is lower except waste at estimated realisable value)

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

(c) The cost of inventories recognised as expense during the year Rs. 3002.01 Lakh (PY Rs 3012.71 Lakh)

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7 Trade receivables

Particulars	(Rs. Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Trade Receivables Considered Good - Secured		
Trade Receivables Considered Good - Unsecured		
Trade Receivables which have significant increase in Credit Risk	403.84	346.12
Trade Receivables - Credit Impaired	66.52	66.52
Allowance for Trade Receivables - Credit Impaired	470.36	412.64
Total	403.84	346.12

As At 31st March, 2024	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Undisputed Trade receivables - considered good	158.43	111.73	82.68	51.00	-	403.84
Undisputed Trade Receivables - which have significant increase in credit risk						-
Undisputed Trade Receivables - credit impaired						-
Disputed Trade Receivables- considered good						-
Disputed Trade Receivables - which have significant						-
Disputed Trade Receivables - credit impaired					66.52	66.52
Total	158.43	111.73	82.68	51.00	66.52	470.36
Less: Allowance for doubtful receivables					66.52	66.52
Total Trade Receivables	158.43	111.73	82.68	51.00	-	403.84

As At 31st March, 2023	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Undisputed Trade receivables - considered good	168.90	17.02	95.52	64.67	-	346.12
Undisputed Trade Receivables - which have significant increase in credit risk						-
Undisputed Trade Receivables - credit impaired						-
Disputed Trade Receivables- considered good						-
Disputed Trade Receivables - which have significant						-
Disputed Trade Receivables - credit impaired					66.52	66.52
Total	168.90	17.02	95.52	64.67	66.52	412.65
Less: Allowance for doubtful receivables					66.52	66.52
Total Trade Receivables	168.90	17.02	95.52	64.67	-	346.12

No interest is charged on trade receivables

The Company exposure to credit and current risks and loss allowances related to trade receivable are disclosed in Notes

8 Cash and cash equivalents

Particulars	As at	As at
	31st March 2024	31st March 2023
Balances with banks		
Current accounts		
Deposits With Original Maturity Upto Twelve Months*	9.70	3.83
Cash-in-hand	3.84	3.60
	7.88	7.31
Total	21.42	14.74

* Pledged with Govt. Authorities

* Including Interest Accrued during the year Rs. 0.24 Lakhs (PY Rs. 0.19 Lakhs)

9 Other Financial Assets - Current

Particulars	As at	As at
	31st March 2024	31st March 2023
Security Deposits		
Unsecured, considered good		
- Security deposit	58.37	69.36
Total	58.37	69.36

10 Current tax Assets

Particulars	As at	As at
	31st March 2024	31st March 2023
Advance Income Tax & Tax Deducted at Source	88.66	123.20
Total	88.66	123.20

11 Other current assets

Particulars	As at	As at
	31st March 2024	31st March 2023
Advances		
Loans and Advances considered good-Secured		
Loans and Advances considered good-Unsecured		
- Advances to Employees	3.24	1.86
- Advance to supplier	1.11	10.25
- Advance to others	38.59	25.34
- Advances with government authorities	30.68	53.21
- Prepaid expenses	34.69	22.93
Total	108.30	113.59

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12 Share capital

Particulars	(Rs. Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Authorised		
20,00,000 equity shares of par value Rs.10/- each	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
Issued, subscribed and fully paid up		
18,33,300 equity shares of par value Rs.10/- each *	183.33	183.33

The Company has only one class of shares referred to as equity shares having a par value of Re 10 each. Each holder of Equity Shares is entitled to one vote per share

(a) Reconciliation of no of equity shares

Particulars	As at 31st March 2024		As at 31st March 2023	
	Nos	Value ('Rs. Lakhs)	Nos	Value ('Rs. Lakhs)
Balance as at the beginning of the year	18,33,300	183.33	18,33,300	183.33
Add : Issued during the year	-	-	-	-
Balance at end of the year	18,33,300	183.33	18,33,300	183.33

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

Particulars	As at 31st March 2024		31st March 2023	
	No. of shares	%age holding	No. of shares	%age holding
Asahi India Glass Limited	18,33,230	99.996%	18,33,230	99.996%

(c) Disclosure regarding promoter shareholding

Particulars	As at 31st March 2024		31st March 2023		%change during the year
	No. of shares	%age holding	No. of shares	%age holding	
Asahi India Glass Limited	18,33,230	99.996%	18,33,230.00	99.996%	0.000%
Mr. Sanjay Mohan Labroo	20	0.001%	20	0.001%	0.000%
Mr. Arvind Singh	10	0.001%	10	0.001%	0.000%
Mr. Rajesh Mukhija	10	0.001%	10	0.001%	0.000%
Mr. Pyare Lal Safaya	10	0.001%	10	0.001%	0.000%
Mr. Vikram Khanna	10	0.001%	10	0.001%	0.000%
Mr. Vivek Bagal	10	0.001%	10	0.001%	0.000%

13 Other equity

Particulars	As at	
	31st March 2024	31st March 2023
Securities premium reserve	(1,467.49)	(1,463.13)
Retained earnings	<u>(1,467.49)</u>	<u>(1,463.13)</u>
Total	2023-24	2022-23
(a) General reserve		
Securities premium reserve		
(b) Retained earnings	(1,463.13)	(1,668.39)
Opening balance	(7.06)	214.03
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	-	-
Less: Ind AS 116 adjustments	(1,470.19)	(1,454.37)
Items of other comprehensive income recognised directly in retained earnings:		
Opening Balance	(8.77)	(7.36)
Opening Balance	3.61	(1.88)
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(0.91)	0.47
- Deferred tax on OCI other items	(8.07)	(8.77)
Closing balance	<u>(1,476.26)</u>	<u>(1,463.13)</u>
Total		

14 Borrowings - Non-current

Particulars	As at	
	31st March 2024	31st March 2023
Term loans		
Secured Loan*	-	125.32
Bataj Finance Limited	-	<u>125.32</u>
Total		

*(a) Secured by hypothecation of exclusive charge over all fixed assets of the company both present and future including movable and immovable and current assets.
(b) There is no default either continuing or otherwise as at the balance sheet date in repayment of the both the loans and interest thereon.

15 Other liabilities - Non-current

Particulars	As at	
	31st March 2024	31st March 2023
Security deposit franchisee	30.67	34.83
Total	<u>30.67</u>	<u>34.83</u>

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16 Provisions - Non-current

Particulars	(Rs. Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Provision for employee benefit expenses		
Leave Encashment	28.89	25.87
Gratuity	59.13	61.14
Total	88.02	87.01

17 Borrowings - Current

Particulars	(Rs. Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Current maturity of long term borrowings.		
Term Loan		
Secured Loan*		
Bajaj Finance Limited	-	261.26
Loans repayable on demand		
Unsecured Loan		
From Related Party	1,250.00	750.00
Total	1,250.00	1,011.26

* (a) Secured by hypothecation of exclusive charge over all fixed assets of the company both present and future including movable and immovable and current assets.
 (b) There is no default either continuing or otherwise as at the balance sheet date in repayment of the both the loans and interest thereon.

18 Trade payables - Current

Particulars	(Rs. Lakhs)	
	As at	As at
	31st March 2024	31st March 2023
Trade Payable Goods		
Micro and small enterprises	6.53	34.59
Related party	1,159.28	1,140.90
Others	212.31	165.61
	1,378.12	1,341.10
Trade Payable Others		
Dues to micro and small enterprises	5.58	-
Others	80.58	93.46
	86.16	93.46
Total	1,464	1,434.56

Trade Payables Ageing-Goods

As At 31st March, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	6.53				6.53
(ii) Others	204.89	6.11	1.31		212.31
Related Parties	1,159.28				1,159.28
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	1,370.71	6.11	1.31	-	1,378.13

As At 31st March, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	34.59				34.59
(ii) Others	165.61				165.61
Related Parties	1,140.90				1,140.90
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	1,341.10	-	-	-	1,341.10

Trade Payables Ageing-Others

As At 31st March, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	5.58				5.58
(ii) Others	80.58				80.58
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	86.16	-	-	-	86.16

As At 31st March, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME					-
(ii) Others	93.46				93.46
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	93.46	-	-	-	93.46

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. 12.11 Lakhs, (previous year Rs. 34.59 Lakhs). Further total interest payable to Micro and Small enterprises on 31-03-2024 is Rs. NIL (previous year Rs. 0.93 Lakhs) Refer Note No



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	(Rs. Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Secured		
Interest accrued but not due on borrowings	-	2.58
UnSecured		
Interest accrued but not due on borrowings	63.12	0.68
Other payables		
Accrued salaries and benefits	64.88	55.22
Payable to employees	9.09	15.92
Total	137.09	74.40

20 Other current liabilities

Particulars	(Rs. Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Advances from others	1.29	0.92
Other payables		
Statutory dues	19.89	19.52
Security deposit franchisee	12.12	13.86
Total	33.30	34.29

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21 Provisions- Current

Particulars	(Rs. Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits:		
Leave encashment	1.31	1.24
Gratuity	1.93	2.13
Total	3.24	3.37

22 Revenue from operations

Particulars	For the year ended	
	31st March 2024	31st March 2023
Sale of products		
Glass	3,601.39	3,377.30
Urethane	529.05	497.85
Others	151.64	139.13
Sale of Services		
Labour	754.66	709.20
	5,036.74	4,723.48
Less:- Discount to Insurance Company	(110.77)	(105.02)
Less:- Discount to Customer	(34.64)	(31.05)
Total	4,891.33	4,587.41

23 Other income

Particulars	For the year ended	
	31st March 2024	31st March 2023
Interest income	6.14	0.64
Franchisee fees fixed	14.58	22.23
Margin money from Franchisees	40.91	55.60
Other Income	58.37	35.38
Total	120.00	113.85

24 Purchase in Stock in Trade

Particulars	For the year ended	
	31st March 2024	31st March 2023
PURCHASE OF STOCK IN TRADE		
Glass	2,736.93	2,615.60
Urethane	260.22	274.03
Others	173.59	216.41
Total	3,170.74	3,106.04

25 Changes in inventory of finished goods, work-in-progress and others

Particulars	For the year ended	
	31st March 2024	31st March 2023
Inventory of materials at the beginning of the year		
Stock in Trade		
Glass	319.08	233.83
Urethane	18.72	11.47
Others	19.43	18.78
Stores, spares & loose tools	10.35	9.97
Others		
Stock in Transit	0.40	0.60
	367.98	274.65
Inventory of materials at the end of the year		
Stock in Trade		
Glass	467.93	319.08
Urethane	23.46	18.72
Others	20.02	19.43
Stores, spares & loose tools	24.58	10.35
Others		
Stock in Transit	0.71	0.40
	536.70	367.98
Total	(168.71)	(93.33)

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26 Employee benefits expenses

Particulars	(Rs. Lakhs)	
	For the year ended	For the year ended
	31st March 2024	31st March 2023
Salaries, wages, allowances and bonus	865.60	675.63
Contribution to provident and other funds	51.16	49.09
Staff welfare expenses	47.22	27.19
Total	963.98	751.91

(a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 32 (3)

27 Finance cost

Particulars	(Rs. Lakhs)	
	For the year ended	For the year ended
	31st March 2024	31st March 2023
Finance charges on financial liabilities measured at amortised cost		
Other borrowing cost (Term Loan & Others)	103.51	50.61
Borrowing cost Right to use	109.94	113.19
Total	213.45	163.80

28 Depreciation and Amortization Expenses

Depreciation	61.70	65.97
Amortisation	2.63	14.45
Right to Use	342.49	318.31
Total	406.82	398.73


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29 Other expenses

Particulars	(Rs. Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
Rent	97.75	48.40
Insurance	5.89	2.37
Payment to the auditors:		
As auditor	15.38	10.25
For Taxation Matters	2.00	2.00
For other services	1.33	2.00
Recruitment and training expenses	5.23	3.01
Advertisement	34.35	29.75
Electricity expenses	33.64	24.55
Commission	14.64	23.60
Legal and professional	52.63	40.76
Vehicle running expenses	10.29	9.65
Communication expenses	19.37	15.93
Office expenses	18.72	17.23
Printing and stationery	12.98	10.58
Bank charges	4.31	3.24
Exchange Fluctuation Gain/Loss	-	0.32
Rates & Taxes	2.00	3.20
Travelling and conveyance	56.22	51.41
Repairs & maintenance	31.09	36.65
Miscellaneous expenses	8.60	12.02
Bad debts written off	-	3.91
Loss on written off fixed assets	0.13	3.11
Total	426.55	353.95





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Disclosure as per Ind AS 2 'Inventories'
Amount of Inventories recognised as expense during the year is as under:

(Rs. Lakhs)

Particulars	For the year ended	
	31st March 2024	31st March 2023
Glass	2,587.77	2,530.55
Urethane	255.49	266.78
Others	158.76	215.38
Total	3,002.02	3,012.71

31 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	31st March 2023
Current tax expense		
Current Year	-	-
Adjustment for earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(5.56)	193.87
Reduction in tax rate		
Total	(5.56)	193.87

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended		For the year ended	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Net actuarial gains/(losses) on defined benefit plans	Before tax	Net of tax	Before tax	Net of tax
		Tax expense/ (benefit)		Tax expense/ (benefit)
	3.61	(0.91)	2.70	(1.88)
Total	3.61	(0.91)	2.70	(1.88)
			0.47	(1.40)
			0.47	(1.40)

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:

Particulars	(Rs. Lakhs)	
	31st March 2024	31st March 2023
a) Employer contribution to PF	45.61	42.49
b) Employer contribution to ESIC	4.96	6.02
c) Employer Contribution to LWF	0.40	0.37
d) Employer contribution to Professional Tax	0.19	0.21

(b) Defined benefit plans:

i. Gratuity

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.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31st March 2024	31st March 2023
	Net defined benefit (asset)/liability :	
Gratuity	61.06	63.27
	<u>61.06</u>	<u>63.27</u>
Non-current	59.13	61.14
Current	1.93	2.13

Movement in net defined benefit (asset)/liability

Particulars	Defined benefit obligation	
	31st March 2024	31st March 2023
Opening balance	63.27	45.88
Current service cost	9.79	8.97
Past service cost	-	-
Interest cost (Income)	4.75	3.33
Total amount recognised in profit or loss	<u>14.54</u>	<u>12.30</u>
Included in OCI:		
Actuarial (gain)/loss	(5.41)	0.69
Return on plan assets excluding interest income		
Total amount recognised in other comprehensive income	<u>(5.41)</u>	<u>0.69</u>
Other		
Benefits paid	11.34	4.63
Benefits Received	-	9.03
Closing balance	<u>61.06</u>	<u>63.27</u>

v. Defined benefit obligations

a. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	31st March 2024	31st March 2023
Discount rate	7.25% Per Annum	7.50% Per Annum
Withdrawal Rate	(18 to 30 years)-5% (30 to 44 years)-3%	(18 to 30 years)-5% (30 to 44 years)-3%
Mortality	(18 to 60 years)-2% IALM 2012-14 Ultimate	(18 to 60 years)-2% IALM 2012-14 Ultimate
Salary escalation rate	5% Per Annum	5% Per Annum

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

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.

	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	54.41	68.99	56.77	71.01
Withdrawal Rate (1.00% movement)	62.39	59.48	64.80	61.48
Salary escalation rate (1.00% movement)	54.22	58.05	71.14	56.57

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.

vi. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

b) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

vii. Estimate of expected benefit payment in future years

31st March 2024

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	(Rs. Lakhs) Total
Gratuity	1.93	0.84	4.28	54.00	61.06
Total	1.93	0.84	4.28	54.00	61.06
31st March 2023					
Gratuity	2.13	0.82	8.59	51.74	63.27
Total	2.13	0.82	8.59	51.74	63.27

ii. Leave encashment

The company has amended its plan for leave encashment which is now treated as a retirement benefit plan and has been worked out by an independent actuary.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the leave encashment plan and the amounts recognised in the Company's financial statements as at balance sheet date:

	31st March 2024	31st March 2023
Net defined benefit (asset)/liability :		
Leave Encashment	30.21	27.12
	30.21	27.12
Non-current	28.89	25.87
Current	1.31	1.24

Movement in net defined benefit (asset)/liability

Particulars	Defined benefit obligation	
	31st March 2024	31st March 2023
Opening balance	27.12	22.39
Included in profit or loss:		
Current service cost	8.60	5.70
Past service cost	-	-
Interest cost (Income)	2.03	1.62
Total amount recognised in profit or loss	10.64	7.32
Included in OCI:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:	2.21	1.18
Total amount recognised in other comprehensive income	2.21	1.18
Other		
Benefits paid	9.76	6.96
Benefits Received	-	3.18
Closing balance	30.21	27.12

v. Defined benefit obligations

a. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	31st March 2024	31st March 2023
Discount rate	7.25% Per Annum	7.50% Per Annum
Withdrawal Rate	(18 to 30 years)-5%	(18 to 30 years)-5%
	(30 to 44 years)-3%	(30 to 44 years)-3%
	(18 to 60 years)-2%	(18 to 60 years)-2%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Salary escalation rate	5% Per Annum	5% Per Annum

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

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.

	31st March 2024		31st March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	26.93	34.14	24.15	30.69
Withdrawal Rate (1.00% movement)	31.03	29.26	27.98	26.12
Salary escalation rate (1.00% movement)	34.20	26.83	30.75	24.06

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.

vi. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

b) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

nature as per Ind AS 24 'Related Party Disclosures'

List of Related parties:

Enterprises having control over reporting enterprises:
1. Ashli India Glass Limited (Holding Company)

(i) Enterprises owned or significantly Influenced by KMPs or their relative:

1. AIS Adhesives Ltd.
2. AIS Distribution Service Ltd.
3. GX Glass Sales & Services Ltd
4. AIS Glass Solutions Limited

(ii) Key Managerial Personnel (KMP):

Mr. Sanjiv Labroo Director
Mr. Vikram Khanna Director
Mr. Gopal Ganatra Director

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

Particulars	(Rs, Lakhs)			
	Enterprises having control over reporting enterprises	2023-24	2022-23	Enterprises owned or significantly Influenced by Key Management Personnel
1. Expenses (Net of Tax)				
- Purchase of Glass and Other Products				
AIS Distribution Service Ltd.	-	-	1,419.07	1,425.24
AIS Adhesives Ltd.	-	-	173.13	311.81
- Purchase of Capital Goods	-	-	-	28.66
AIS Distribution Service Ltd.	-	-	-	14.68
AIS Adhesives Ltd.	-	-	-	-
- Interest Paid	-	-	-	-
Ashli India Glass Ltd	69.38	0.76	-	-
AIS Adhesives Ltd.	-	-	13.29	-
2. Income (Net of Tax)				
- Sale of glass, Services and Other Products				
AIS Distribution Service Ltd.	-	-	-	37.70
AIS Adhesives Ltd.	-	-	0.56	25.38
Ashli India Glass Ltd.	1.01	-	-	-
AIS Glass Solution Ltd.	-	-	0.25	-
- Sharing of Expenses:				
AIS Distribution Service Ltd.	-	-	-	71.07
AIS Adhesives Ltd.	-	-	-	45.84
Margin Money:				
AIS Distribution Service Ltd.	-	-	-	11.21
AIS Adhesives Ltd.	-	-	-	6.40
- Franchisee Fee:				
AIS Distribution Service Ltd.	-	-	-	4.51
AIS Adhesives Ltd.	-	-	-	1.75
- Call Center Income:				
AIS Glass Solution Ltd.	-	-	-	-
3. Loans/Advances Received				
Ashli India Glass Ltd.	-	-	30.68	20.85
AIS Adhesives Ltd.	-	-	-	-
	-	750.00	-	500.00

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

Particulars	As at		As at	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
Amount recoverable other than loans (As Debtors)				
Ashli India Glass Ltd.	0.68	0.86	-	-
AIS Glass Solution Ltd	3.50	4.85	-	-
GX Glass Sales & Services Ltd	-	-	-	-
Amount payable other than loans and advances (As Creditors)				
AIS Distribution Service Ltd.	1,065.64	1,007.30	93.64	133.60
AIS Adhesives Ltd.	-	-	750.00	750.00
Ashli India Glass Ltd.	-	-	500.00	-
AIS Adhesives Ltd.	-	-	-	-
Amount payable Interest on Loan (Interest net of TDS)				
Ashli India Glass Ltd.	63.12	0.68	-	-

(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) 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.

(iii) Outstanding balances at end of the year are unsecured, interest free and the settlement occurred in cash.





disclosure as per Ind AS 33 'Earnings per Share'

Basic and diluted earnings per share

	INR'	
	31st March 2024	31st March 2023
Basic and diluted earnings per share	(0.39)	11.67
Nominal value per share	10	10

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

	(Rs. Lakhs)	
	31st March 2024	31st March 2023
Profit attributable to equity shareholders	(7.06)	214.03

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

	31st March 2024	31st March 2023
Opening balance of issued equity shares	1833300	1833300
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	1833300	1833300

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

Contingent liabilities and commitments		31st March 2024	31st March 2023
Particulars			
Contingent liabilities			
(a) Claims against the Company not acknowledged as Debts*			
i) Bank Guarantee		4.45	4.45
ii) Guarantee given on behalf of other company		1.00	1.00
iii) Disputed Sales Tax Demand		80.08	80.08
iv) Disputed Income Tax Demand		-	-
v) Goods & Services Tax (GST)		18.25	13.98
(b) Commitments			
i) Estimated amount of contracts remaining to be executed on capital account and not provided for		Nil	Nil

* The Company has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.

* These matters are subject to legal proceedings in the ordinary course of business and in the opinion of the Company these are not expected to have any material impact on the financial results of the Company when ultimately concluded.





Financial Risk

The Company's principal financial liabilities comprise loans and borrowings in domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade & other receivables, and cash and short-term deposits that derive directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterpart to a financial instrument fail to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivable, loans & advances, Cash & cash equivalent and deposits with banks and financial institutions.

(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	(Rs. Lakhs)		
	Less than 6 months	More than 6 months	Total
Gross carrying amount as 31st March 2024	158.43	245.41	403.84
Gross carrying amount as 31st March 2023	168.90	177.22	346.12

(ii) Reconciliation of impairment loss provisions

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

Particulars	Trade	Total
	Receivable	
Balance as at 31st March 2023	66.52	66.52
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at 31st March 2024	66.52	66.52

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.

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.

37 Segment Reporting

The company is a single segment company and therefore, there is nothing to report under Segment Reporting.

38 Details of foreign exchange transactions:

a) Value of imports calculated on CIF basis:

- Raw Material: Rs. Lakhs 300.74/- (Previous year Rs. Lakhs 119.02/-)
- Components and Spare: Rs. Lakhs 11.78/- (Previous year Rs. Lakhs 15.83/-)
- Capital goods: Rs. Lakhs NIL (Previous year Rs. Lakhs 2.35/-)



39 Information in respect of micro and small enterprises as at 30 September 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Rs. Lakhs)	
	31st March 2024	31st March 2023
a) Amount remaining unpaid to any supplier:		
Principal amount	12.11	33.66
Interest due thereon	-	0.44
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	-	0.49
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	-	-

40 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.

41 The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date,

42 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.

43 The Company has not revalued its Property/Plant/Equipment during the year.

44 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.

45 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.



39 Information in respect of micro and small enterprises as at 30 September 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Rs. Lakhs)	
	31st March 2024	31st March 2023
a) Amount remaining unpaid to any supplier:		
Principal amount	12.11	33.66
Interest due thereon	-	0.44
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	-	0.49
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	-	-

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.

41 The Company has used the borrowings from Banks and Financial Institutions for the specific purposes, for which it was taken at the Balance Sheet date,

42 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.

43 The Company has not revalued its Property/Plant/Equipment during the year.

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45 The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

Handwritten signatures and initials in blue ink.

46 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023 :

Sr. No.	Ratios	FY 2024	FY 2023	Variation%
1	Current ratio (in times) (Current assets / Current liabilities)	0.38	0.36	6%
2	Debt equity ratio (in times)* [(Long term borrowing + short term borrowing) / Net worth]	NA	NA	NA
3	Debt service coverage ratio (in times) [Net Profit after taxes+depreciation+interest+ exceptional items + amortization) / (Interest + current maturities]	0.42	0.66	-37%
4	Return on Equity Ratio (%)* ((Net profit after taxes-preference dividend)/Net Worth)	NA	NA	NA
5	Inventory turnover (in times) (Cost of goods sold / Average inventories)	6.64	9.38	-29.22%
6	Trade Receivables turnover (in times) (Revenue from contract with customers / Average trade receivables)	13.04	15.11	-13.68%
7	Trade Payables turnover (in times) (Net Credit Purchases / Average trade payables)	2.19	2.05	7%
8	Net Capital Turnover Ratio (in times)* (Revenue/Capital Employed)	NA	NA	NA
9	Net profit ratio (%) (Profit / (loss) for the period from continuing and discontinued operations / Revenue from operations)	-0.14%	4.67%	-5%
10	Return on Capital Employed (%)* (Earnings before interest and Taxes/ Capital Employed (total equity + total debt - CWIP))	NA	NA	NA
11	Return on Investment (%)** (Total profit earned/Total investment)	NA	NA	NA

* Not Calculated due to Negative Net worth

** Not to be Calculated as company don't have any investment

- 47 The company has not taken any loans from Banks, financial institution in respect of which the company is required to give any statement of its assets hypothecated to secure the loans. Accordingly provision of this clause are not applicable to company.
- 48 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 49 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.
- 50 There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period except a charge of Rs. 1 crore, the loans with respect to which have been fully repaid in earlier years which is yet to be satisfied and the statutory period of which is already expired
- 51 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.
- 52 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.
- 53 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
- 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
 - Provide any guarantee or security or the like to or on behalf of the Ultimate Beneficiaries.
- 54 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
- 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
 - Provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.
- 55 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.
- 56 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- 57 Amount in the Financial Statements are presented in Rs. lakhs 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 Board of Directors

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


Pawan Jand
Proprietor
Membership No.: 080501




Mr. Sanjay Labroo
Director
DIN : 00009629


Mr. Ratish Ramanujam
COO


Mr. Vikram Khanna
Director
DIN: 03634131


Mr. Vinod Kumar
Manager - F&A

Place : New Delhi
Date : 05/05/2024