

JAND & ASSOCIATES

Chartered Accountants

Independent Auditor's Report

To the Members of
GX GLASS SALES & SERVICES LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of GX GLASS SALES & SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, 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, 2023 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 the following matters to be the key audit matters to be communicated in our report:

Key Audit Matter	Principle Audit Procedure Performed
Deferred Tax Asset The company has created deferred tax assets of Rs. 544.90 Lakhs, utilization of these is based on the likelihood of future taxable income available. This involves judgement regarding the likelihood of realization of these assets in particular whether there will be sufficient taxable profits in future period that support the recognition of these assets. In light of the judgement involved in considering these deferred tax assets as recoverable or otherwise, we consider this to be a key audit matter.	We have reviewed the basis of creation of deferred tax assets as detailed in Note No.2 (I) forming part of the financial statements.

<p>Going Concern</p> <p>The company has incurred losses with a consequent its net worth has been eroded. The company has disclosed the basis of going concern in Note No.2(a). The Company has also prepared cash flow forecast for next twelve months which involves judgement and estimation. Considering the above, we have identified the assessment of going concern assumption as a key audit matter.</p>	<p>We have reviewed the basis on which the going concern concept has been complied with as detailed in Note No. 2(a) forming part of the financial statements.</p>
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Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the 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 up to 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 therepresentations 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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. 33 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.

For Jand & Associates

Chartered Accountants


Pawan Jand

Prop.

Membership No.080501

Firm Registration No 008280N

Place: New Delhi

Date: 09.05.2023

UDIN: 23080501BGZKLR6530



Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of GX GLASS SALES & SERVICES 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 not 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). As per information & explanations given to us, the company is not required to maintain records as prescribed by the Central Government under Section 148(1) of the companies Act, 2013.

(vii).

- a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been generally regular in depositing undisputed statutory dues, including 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: -

Nature Of dues	Amount (Lakhs)	Period to which amount relates	Forum where the dispute is pending
Sales Tax	38.73	FY 2011-12	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
Sales Tax	57.89	FY 2012-13	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
Sales Tax	10.86	FY 2013-14	Before Special Commissioner (OHA) VAT Department of Trade & Taxes, New Delhi
Sales Tax	69	FY 2014-15	Excise & Taxation Officer Cum Assessing Authority Gurgaon (E)
Income Tax	275.55	FY 2017-18	Commissioner of Income Tax Appeals

(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 incurred cash losses for Rs. (72.71) lakhs in the financial year and Rs. (152.94) lakhs in the immediately preceding financial 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
Date: 09.05.2023
UDIN: 23080501BGZKLR6530



Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of GX GLASS SALES & SERVICES 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 GX GLASS SALES & SERVICES LIMITED ("the Company") as of 31st March, 2023 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, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 09.05.2023

UDIN: 23080501BGZKLR6530



GX GLASS SALES & SERVICES LIMITED
STATEMENT OF CASH FLOWS AS AT 31ST MAR 2023

(Lakhs)

S.No	Particulars	Year ended 31st March 2023	Year ended 31st March 2022
A.	Cash flows from operating activities		
	Profit before tax	(103.19)	(185.04)
	Depreciation and amortisation	14.19	15.03
	Net actuarial gains/(losses) on defined benefit plans	0.95	0.55
	Provision for Bad & Doubtful Debts	16.29	17.07
	Finance costs	36.70	33.77
	Interest income	(0.05)	(0.29)
	Operating profit before working capital changes	(35.11)	(118.92)
	(Increase)/ decrease in trade receivables	(176.70)	(50.70)
	(Increase)/ decrease in other financial assets	(0.05)	2.69
	(Increase)/ decrease in other non current assets	-	(2.70)
	(Increase)/ decrease in inventories	27.01	0.69
	(Increase)/ decrease in other current assets	31.92	(17.53)
	(Increase)/ decrease in current tax assets (net)	2.90	26.34
	Increase/ (decrease) in trade payables	370.12	(19.84)
	Increase/ (decrease) in other financial liabilities	23.19	6.59
	Increase/ (decrease) in other current liabilities	(173.03)	211.37
	Increase/ (decrease) in provisions	3.87	6.99
	Increase/ (decrease) in non current financial liabilities	(10.40)	(12.02)
	Increase/ (decrease) in non current liabilities	-	(13.22)
	Increase/ (decrease) in short term provisions	0.26	0.49
	Cash generated from / (used in) operations	63.99	20.23
	Net cash provided/ (used) by operating activities (A)	63.99	20.23
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment and intangible assets	(12.26)	(5.17)
	Purchase of non-current investments	-	(8.00)
	Interest received during the year	0.05	0.29
	Net cash used by investing activities (B)	(12.22)	(12.87)
C.	Cash flows from financing activities		
	Finance costs paid	(36.70)	(33.77)
	Proceeds from non-current borrowings	(8.29)	(7.49)
	Proceeds from current borrowings	4.56	48.32
	Fixed deposited realised	-	5.19
	Payment against lease obligations	(15.07)	(15.53)
	Net cash generated from financing activities (C)	(55.50)	(3.32)
	Net increase in cash and cash equivalents (A + B + C)	(3.73)	4.04
	Cash and cash equivalents at the beginning of the year	4.99	0.95
	Cash and cash equivalents at the end of the year	1.26	4.99
		Year ended 31st March 2023	Year ended 31st March 2022
	Components of cash and cash equivalents:		
	Cash in hand	0.10	0.21
	Balances with banks:		
	- in current accounts	1.16	4.78
		1.26	4.99

Notes:

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

As per our report of even date

For Jand & Associates

Chartered Accountants

(Firm Registration No. 008280 N)

Pawan Jand

Prop.

Membership No. 080501

Place : New Delhi

Date : 09.05.2023



For and on behalf of Board of Directors

Rupinder Shelly

Director

DIN : 02895975

Rajesh Dobriyal

Head- Finance & Accounts

Place : New Delhi

Date : 09.05.2023

Vikram Khanna

Director

DIN: 03634131

GX GLASS SALES AND SERVICES LIMITED
BALANCE SHEET AS AT 31 MARCH 2023

(` Lakhs)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant & equipment	2a	18.46	17.47
Intangible assets	2b	5.00	0.32
Right to Use	2c	23.09	30.69
Financial assets			
Investments	3	8.00	8.00
Other financial assets	4	9.34	9.29
Deferred tax assets (net)	5	544.90	562.83
Total non-current assets		608.79	628.61
Current assets			
Inventories	6	84.45	111.46
Financial assets			
Trade receivables	7	481.31	320.89
Cash and cash equivalent	8	1.26	4.99
Other financial assets	9	2.70	2.70
Current Tax Assets	10	13.43	16.33
Other current assets	11	70.48	102.39
Total current assets		653.62	558.76
TOTAL ASSETS		1,262.41	1,187.37
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	853.35	853.35
Other equity	13	(1,336.63)	(1,216.46)
Total equity		(483.28)	(363.11)
Liabilities			
Non-current liabilities			
Financial liabilities			
Leased Liabilities		30.41	40.80
Borrowings	14	25.75	34.04
Trade payables	15	260.60	260.60
Provisions	16	50.12	46.24
Total non-current liabilities		366.88	381.69
Current liabilities			
Financial liabilities			
Leased Liabilities		10.77	8.34
Borrowings	17	236.12	231.56
Trade payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		59.39	62.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		864.41	491.30
Other financial liabilities	19	57.31	34.12
Other current liabilities	20	147.57	338.10
Provisions	21	3.24	2.99
Total current liabilities		1,378.81	1,168.79
TOTAL EQUITY AND LIABILITIES		1,262.41	1,187.37

Significant accounting policies

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

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

Pawan Jand
Prop.
Membership No.: 08050
Place : New Delhi
Date : 09.05.2023



For and on behalf of Board of Directors

Rupinder Shelly
Director
DIN : 02895975

Vikram Khanna
Director
DIN: 03634131

Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date : 09.05.2023

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH 2023

(` Lakhs)

Particulars	Note	For the period ended 31 March 2023	For the year ended 31 March 2022
INCOME			
Revenue from operations	22	2,506.96	1,916.48
Other income	23	8.77	20.04
Total revenue		2,515.73	1,936.52
EXPENSES			
Purchase of Stock in Trade	24	1,729.22	1,337.77
Changes in inventory of stock-in-trade	25	27.01	0.69
Employee benefits expense	26	391.46	350.80
Finance costs	27	36.70	33.77
Depreciation and amortization expense	2a	14.19	15.03
Other expenses	28	420.34	383.50
Total expenses		2,618.92	2,121.57
Profit/(Loss) before tax		(103.19)	(185.04)
Exceptional items - impairment loss on investment		-	-
Profit before tax		(103.19)	(185.04)
Deferred tax		(17.69)	35.23
Total tax expense		(17.69)	35.23
Profit/(Loss) for the year		(120.88)	(149.82)
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		0.95	0.55
- Deferred Tax on OCI items		(0.24)	(0.14)
Net other comprehensive income not to be reclassified to Profit & Loss account		0.71	0.41
Total comprehensive income for the year		(120.17)	(149.40)
Earnings per equity share (Par value Rs. 10/- each)	32		
Basic & Diluted (` INR)		(1.42)	(1.76)
Significant accounting policies	1		

For and on behalf of Board of Directors

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

Pawan Jand
 Prop.
 Membership No.: 80-50



Rupinder Shelly
 Director
 DIN : 02895975

Rajesh Dobriyal
 Head-Finance & Accounts

Vikram Khanna
 Director
 DIN: 03634131

Place : New Delhi
 Date :09.05.2023

Place : New Delhi
 Date :09.05.2023

GX GLASS SALES AND SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the period ended 31 March 2023

(* Lakhs)

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Revised 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	853.35	-	-	-	853.35

(B) Other equity

For the period ended 31 March 2023

(* Lakhs)

Particulars	Reserves & surplus										Exchange difference on translating the financial statements of a foreign operation	Other items of OCI	Money received against share warrants	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	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				
Balance at the beginning of the current reporting period				999.70		(1,203.63)						(12.32)		(1,215.40)
Profit for the year (a)				-		(120.88)						-		(120.88)
Changes in accounting policy or prior period errors														
Revised balance at the beginning of the current reporting period														
Other comprehensive income/(losses) (b)				-		-						0.71		0.71
Dividends														
Transfer to retained earnings														
Any other change (to be specified)														
Total comprehensive income (a+b)				-		(120.88)						0.71		(120.17)
Adjustment during the year				-								-		-
Ind AS 116 adjustments														
Balance at the end of the current reporting period				999.70		(1,324.51)						(11.61)		(1,336.42)

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Sr

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2a Property, plant & equipment
As at 31 March 2023

Particulars	Gross block			
	As at		Deductions/	As at
	1 April 2022	Additions	adjustments	31-Mar-23
Land				
Leasehold	0.55	-	-	0.55
Electrical installations and fittings	2.40	-	-	2.40
Furniture and fixtures	5.47	0.68	-	6.15
Office equipment	17.11	1.48	-	18.59
Data processing equipments	29.44	4.70	-	34.14
Vehicles	0.07	-	-	0.07
Total	55.04	6.85	-	61.89

Depreciation/amortisation and impairment				Net block	
Upto	For	Deductions/	Upto	As at	As at
1 April 2022	the year	adjustments	31-Mar-23	31-Mar-23	31-Mar-22
0.55	-	-	0.55	-	-
2.02	0.04	-	2.05	0.34	0.38
3.80	0.21	-	4.01	2.14	1.67
11.95	1.53	-	13.47	5.11	5.16
19.24	4.09	-	23.33	10.80	10.19
0.01	-	-	0.01	0.06	0.06
37.57	5.86	-	43.43	18.46	17.47

2b Intangible assets
As at 31 March 2023

Particulars	Gross block			
	As at		Deductions/	As at
	1 April 2022	Additions	adjustments	31-Mar-23
Software	7.84	1.35	-	9.19
E-Mark charges	0.26	3.84	-	4.10
Total	8.11	5.19	-	13.30

Depreciation/amortisation and impairment				Net block	
Upto	For	Deductions/	Upto	As at	As at
1 April 2022	the year	adjustments	31-Mar-23	31-Mar-23	31-Mar-22
7.52	0.41	-	7.93	1.26	0.32
0.26	0.10	-	0.37	3.74	-
7.79	0.52	-	8.30	5.00	0.32

2c Right of Use Assets

Right to Use	69.05	0.22	-	69.27
Total	69.05	0.22	-	69.27

Right to Use	38.36	7.82	-	46.18	23.09	30.69
Total	38.36	7.82	-	46.18	23.09	30.69

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(' Lakhs)

3 Investments - Non-current

Particulars	Number of shares/ securities	Face value (₹) per share/ security	As at 31 March 2023	As at 31 March 2022
	Current year/ (previous year)/ [date of transition]	Current year/ (previous year)/ [date of transition]		
Associates UNDER PAR SPORTS TECHNOLOGIES PVT LTD	80,000	10	8.00	8.00
			8.00	8.00
Total			8.00	8.00

* At amortised cost

4 Other financial assets - Non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits with more than 12 months maturity	0.73	0.68
Loans Receivables considered good-Unsecured	-	-
Security Deposits	8.61	8.61
Total	9.34	9.29

(Include interest accrued Rs 0.01/- (as at 31st Mar 2022: Rs 0.01/-)

5 Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	424.10	443.62
Expenses allowed for tax purpose on payment basis	-	-
Provision for doubtful debts & advances	77.78	71.68
Expenses allowed for tax purpose on payment basis	15.60	14.80
Lease Assets/Liabilities	4.55	4.65
Others	22.86	26.09
	544.90	562.83
Others	-	-
Total	544.90	562.83

(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

Particulars	As at 31 March 2023			
	Net balance as on 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net Balance as on 31 March 2023
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses under	443.62	(19.52)	-	424.10
Expenses allowed for tax purpose on payment basis	14.80	1.04	(0.24)	15.60
Provision for doubtful debts & advances	73.68	4.10	-	77.78
Lease Assets/Liabilities	4.65	(0.09)	-	4.55
Others	26.09	(3.22)	-	22.86
	562.83	(17.69)	(0.24)	544.90
Deferred tax liabilities				
Others	-	-	-	-
Total	562.83	(17.69)	(0.24)	544.90

Handwritten signatures and initials are present below the table, including a signature that appears to read "Ramesh" and another that appears to read "Rajiv".

6 Inventories

(` Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Stock-in-trade	84.45	111.46
Waste	-	-
Total	84.45	111.46

- (a) Inventories are valued at cost or net realisable value, whichever is lower except waste. Waste is valued at estimated realisable value.
(b) The mode of valuation of inventory has been stated in Note no. 2(i)
(c) The cost of Inventories recognised as an expense during the year was Rs 1756.23/- (Previous year Rs 1338.46/-)

7 Trade receivables

(` Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
(a) Trade Receivables considered good-Unsecured	481.31	320.89
(b) Trade Receivables which have significant	-	-
(c) Trade Receivables-credit impaired	319.19	302.91
	800.50	623.80
Allowance for Trade Receivables- credit impaired	319.19	302.91
Total	481.31	320.89

As At 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	312.77	87.89	41.12	29.62	9.90	481.31
(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	1.84	8.99	8.32	10.76	289.18	319.19
Total	314.71	96.88	49.44	40.38	299.08	800.50
Less : Allowances for doubtful receivables	(1.84)	(8.99)	(8.32)	(10.76)	(289.18)	(319.19)
Total Trade Receivables	312.77	87.89	41.12	29.62	9.90	481.31

As At 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	187.60	49.27	62.30	10.05	11.68	320.89
(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	1.88	2.23	4.51	9.13	285.16	302.91
Total	189.48	51.49	66.80	19.17	295.84	623.80
Less : Allowances for doubtful receivables	(1.88)	(2.23)	(4.51)	(9.13)	(285.16)	(302.91)
Total Trade Receivables	187.60	49.27	62.30	10.05	11.68	320.89

No interest is charged on trade receivables.

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

8 Cash and cash equivalents

(` Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
Current accounts	1.16	4.78
Cash on hand	0.10	0.21
Total	1.26	4.99

Handwritten signatures and initials:
- A signature in blue ink, possibly "Dharm".
- A signature in blue ink, possibly "Rohiya".
- Initials "BS" in blue ink.

9 Other financial assets - current

Particulars	(' Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Security Deposits		
Unsecured, considered good		
- To others	2.70	2.70
Total	2.70	2.70

10 CURRENT TAX ASSETS (NET)

Particulars	(' Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Current Tax Assets		
Advance Income Tax	13.43	16.33
Total	13.43	16.33

11 Other current assets

Particulars	(' Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Advances		
Against supply of goods and services		
- To others	10.77	44.11
Advances with government authorities	50.53	53.33
Prepaid expenses	9.18	4.96
Total	70.48	102.39

12 Share capital

Particulars	(' Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Authorised		
90,00,000 equity shares of par value Rs.10/- each (90,00,000 equity shares of par value Rs.10/- each as at 31 March 2023)	900.00	900.00
	900.00	900.00
Issued, subscribed and fully paid up		
85,33,490 equity shares of par value Rs.10/- each (85,33,490 equity shares of par value Rs.10/- each as at 31 March 2023)	853.35	853.35
	853.35	853.35

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

12.2 Reconciliation of no of equity shares

Particulars	As at 31 March 2023		As at 31st March 2022	
	Nos	Value (Lakhs)	Nos	Value (Lakhs)
Balance as at the beginning of the year	85,33,490	853.35	85,33,490	853.35
Add : Issued during the year	-	-	-	-
Balance at end of the year	85,33,490	853.35	85,33,490	853.35

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

Particulars	As at 31 March 2023		As at 31st March 2022	
	No. of shares	%age holding	No. of shares	%age holding
Asahi India Glass Ltd	79,76,850	93.48%	79,76,850	93.48%

(b) Shares held by Promoters as on 31st Mar 2023

Promoter Name	As at 31 March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% to total shares	No. of shares	% to total shares	
M/s Asahi India Glass Ltd	79,76,850	93.48%	79,76,850	93.48%	NIL
Mr. Aditya Bhutani	3,40,000	3.98%	3,40,000	3.98%	NIL
Mr. Sanjay Labroo	1,50,000	1.76%	1,50,000	1.76%	NIL
Mr. Rupinder Shelly	15,000	0.18%	15,000	0.18%	NIL

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Aditya

Shelly

13 Other equity

Particulars	₹ Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Share premium Account	999.70	999.70
Retained earnings	(2,336.33)	(2,216.15)
Total	(1,336.63)	(1,216.46)
(a) Share premium Account		
Opening balance	999.70	999.70
Adjustments during the year	-	-
Closing balance	999.70	999.70
(b) Retained earnings		
Opening balance	(2,203.63)	(2,053.81)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	(120.88)	(149.82)
	(2,324.51)	(2,203.63)
Items of other comprehensive income recognised directly in retained		
Opening Balance	(12.52)	(12.94)
- Net actuarial gains/(losses) on defined benefit plans, net of tax	0.95	0.55
- Deferred tax on OCI other items	(0.24)	(0.14)
Closing balance	(11.81)	(12.52)
Total	(2,336.33)	(2,216.15)

14 Borrowings - Non-current

Particulars	₹ Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Term loans		
From banks		
Secured		
Federal Bank (GECL - MSME Loan)*	5.75	14.04
From others		
Unsecured		
From related party	20.00	20.00
Total	25.75	34.04

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

15 Trade payables - Non-current

Particulars	₹ Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Dues to others*	260.60	260.60
Total	260.60	260.60

*To related party, 100% of trade payable are over 3 years and ageing for the same is shown in note no.18

16 Provisions - Non-current

Particulars	₹ Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefit expenses		
Accumulated Leaves	12.08	12.02
Others	38.03	34.22
Total	50.12	46.24

17 Borrowings - Current

Particulars	₹ Lakhs)	
	As at 31 March 2023	As at 31 March 2022
Loans repayable on demand		
Secured		
From banks *	187.78	183.70
Current maturities of long term borrowings (Federal)	8.33	7.86
Unsecured		
From banks		
From related party	40.00	40.00
Total	236.12	231.56

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

18 Trade payables - Current

(' Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises *	59.39	62.38
Dues to others	864.41	491.30
Total	923.80	553.68

Trade Payable 31.03.2023

Particulars	Within Due Date	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	54.01	4.19	1.19	-	-	59.39
(ii) Others	353.45	433.50	76.00	0.22	261.84	1,125.01
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	407.46	437.69	77.19	0.22	261.84	1,184.40

Trade Payable 31.03.2022

Particulars	Within Due Date	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 year	More than 3 years	
(i) MSME	42.89	19.00	0.12	0.37	-	62.38
(ii) Others	233.37	252.20	2.03	1.19	263.11	751.90
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	276.26	271.20	2.15	1.56	263.11	814.28

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 59.39/-, (previous year Rs.62.38/-). Further total interest payable to Micro and Small Enterprises as on 31st March, 2023 is Rs.1.01/- (Previous year Rs.0.67/-) Refer note no. 35.
2. Dues to the MSMEs have been determined by the Company based on the information collected by them. These have been relied upon by the auditors.

19 Other current financial liabilities

(' Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Bank Overdraft (Bank balance represented by cheques issued but not presented)	17.72	-
Payable to employees	39.58	34.12
Total	57.31	34.12

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

20 Other current liabilities

(' Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers	123.84	323.66
Statutory dues	23.73	14.44
Total	147.57	338.10

21 Current provisions

(' Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Accumulated Leaves	0.87	0.85
Others	2.38	2.14
Total	3.24	2.99

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22 Revenue from operations

(₹ Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Sale of products		
Local Sales	2,233.57	1,693.61
Export Sales	79.59	-
Sales SEZ	5.01	-
Less: Inter division transfer	15.68	11.34
	<u>2,302.49</u>	<u>1,682.28</u>
Income from Services		
Services	204.15	234.21
Service sales to SEZ	0.32	-
	<u>204.47</u>	<u>234.21</u>
Total	<u>2,506.96</u>	<u>1,916.48</u>

23 Other income

(₹ Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest Income on bank deposit	0.05	0.29
Interest on Income tax Refund	1.19	2.24
Others	7.53	17.50
Total	<u>8.77</u>	<u>20.04</u>

24 Purchase of Stock in Trade

(₹ Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Purchase of products	1,729.22	1,337.77
Total	<u>1,729.22</u>	<u>1,337.77</u>

25 Changes in inventory of Stock in Trade

(₹ Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Inventory of materials at the beginning of the	111.46	112.14
Inventory of materials at the end of the year	84.45	111.46
Total	<u>27.01</u>	<u>0.69</u>

26 Employee benefits expenses

(₹ Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Salaries, wages, allowances and bonus	365.68	327.10
Contribution to provident and other funds	19.44	18.72
Staff welfare expenses	6.34	4.99
Total	<u>391.46</u>	<u>350.80</u>

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





27 Finance cost

(' Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Interest on Term Loan		
Bank	1.69	2.11
Others	1.85	1.85
Interest cost on borrowings from banks	17.88	15.11
Less: Finance cost capitalised during the year		
Borrowing cost Right to use	6.88	4.94
Processing Fees (OD/CC)	-	2.00
Interest cost on borrowings from -Others	4.00	4.00
Corporate Guarantee Commission	4.40	3.76
Total	36.70	33.77

28 Other expenses

(' Lakhs)

Particulars	For the period ended 31 March 2023	For the period ended 31 March 2022
Rent	16.75	12.57
Rates and taxes	5.25	0.70
Insurance	0.35	0.18
Payment to the Auditors		
As auditor	6.00	5.00
For Taxation Matters	1.00	1.00
For Certification	1.20	0.90
For reimbursement of expenses	-	-
Forwarding & Installation Charges	170.74	139.40
Repairs and maintenance		
On Others	7.04	7.97
On plant and machinery		
Provision for Doubtful debts	16.29	17.07
Miscellaneous expenses	35.04	23.91
Recruitment & Training	0.06	0.06
Advertisement	3.17	1.19
Travelling & conveyance	60.58	53.56
Legal & Professional Charges	91.52	116.94
Old Advances W/off	5.35	3.05
Total	420.34	383.50

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

29 Disclosure as per Ind AS 12 'Income taxes'

a Income Tax expense

i) Income tax recognised in Profit & Loss

(` Lakhs)

Particulars	For the year ended 31st Mar	
	31st Mar 2023	2022
Deferred Tax	(17.93)	35.09
Total	(17.93)	35.09

ii) Income tax recognised in Other comprehensive income

(` Lakhs)

Particulars	For the year ended 31st Mar 2023			For the year ended 31st Mar 2022		
	Before tax	Tax (Expense)/ Benefits	Net of Tax	Before tax	Tax (Expense)/ Benefits	Net of Tax
Net actuarial gains/(losses) on defined benefit plans*	0.95	(0.24)	0.71	0.55	(0.14)	0.41
Net gains/(losses) on fair value of equity instruments	-	-	-	-	-	-
Total	0.95	(0.24)	0.71	0.55	(0.14)	0.41

* Items that will not be reclassified to Profit or Loss

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30 Disclosure as per Ind AS 19 'Employee benefits'

(a) Defined contribution plans:

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

(' Lakhs)

Particulars	31st Mar 2023	31st Mar 2022
a) Employee contribution to PF	18.03	17.08
b) Employee contribution to ESIC	1.05	1.27
c) Employee labour Welfare fund	0.37	0.37

(b) Defined benefit plans:

- i. Gratuity
- ii. Leave Encashment

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

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

Investment risk

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

Interest risk

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

Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after employment.

An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future.

Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) Assumptions as per Actuarial certificate

For Gratuity :-

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.50 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM Ultimate 2012-14	IALM Ultimate 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

For Leave Encashment :-

Particulars	31-Mar-23	31-Mar-22
Discount rate	7.50 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

(' Lakhs)

Gratuity :-

Period	From: 04/01/22 To: 03/31/23	From: 04/01/21 To: 03/31/22
Interest cost	2.64	2.31
Current service cost	4.86	4.70
Past Service Cost	-	-
Expected return on plan asset	-	-
Expenses to be recognized in P&L	7.50	7.02

Leave Encashment :-

(' Lakhs)

Period	From: 04/01/22 To: 03/31/23	From: 04/01/21 To: 03/31/22
Interest cost	0.93	0.71
Current service cost	2.03	2.45
Expected return on plan asset	-	-
Expenses to be recognized in P&L	2.96	3.16

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

(' Lakhs)

Gratuity :-

Period	As on: 03/31/23	As on: 03/31/22
Present value of the obligation at the end of the period	40.41	36.36
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	40.41	36.36
Funded Status	(40.41)	(36.36)

Leave Encashment :-

(' Lakhs)

Period	As on: 03/31/23	As on: 03/31/22
Present value of the obligation at the end of the period	12.95	12.87
Fair value of plan assets at end of period	-	-
Net liability/(asset) recognized in Balance Sheet and related analysis	12.95	12.87
Funded Status	(12.95)	(12.87)

f) Movement in present value of define obligation :-

(' Lakhs)

Gratuity :-

Period	From: 04/01/22 To: 03/31/23	From: 04/01/21 To: 03/31/22
Present value of the obligation at the beginning of the period	36.36	31.90
Interest cost	2.64	2.31
Current service cost	4.86	4.70
Past Service Cost	-	-
Benefits paid (if any)	(3.27)	(0.87)
Actuarial (gain)/loss	(0.18)	(1.69)
Present value of the obligation at the end of the period	40.41	36.36

Leave Encashment :-

(' Lakhs)

Period	From: 04/01/22 To: 03/31/23	From: 04/01/21 To: 03/31/22
Present value of the obligation at the beginning of the period	12.87	9.84
Interest cost	0.93	0.71
Current service cost	2.03	2.45
Benefits paid (if any)	(2.11)	(1.27)
Actuarial (gain)/loss	(0.77)	1.13
Present value of the obligation at the end of the period	12.95	12.87

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g) Expenses recognized in other comprehensive Income :-

Gratuity :-

(` Lakhs)

Period	From: 04/01/22 To: 03/31/23	From: 04/01/21 To: 03/31/22
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(0.80)	(0.83)
Experience Adjustment (gain)/ loss for Plan liabilities	0.62	(0.85)
Total amount recognized in other comprehensive Income	(0.18)	(1.69)

Leave Encashment :-

(` Lakhs)

Period	From: 04/01/22 To: 03/31/23	From: 04/01/21 To: 03/31/22
Actuarial gain / losses from changes in Demographics assumptions (mortality)	Not Applicable	Not Applicable
Actuarial (gain)/ losses from changes in financial assumptions	(0.25)	(0.28)
Experience Adjustment (gain)/ loss for Plan liabilities	(0.52)	1.41
Total amount recognized in other comprehensive Income	(0.77)	1.13

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.

(` Lakhs)

Gratuity :-

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	37.04	44.31	33.18	40.07
Withdrawal rate in costs (1% movement)	41.06	39.67	36.91	35.73
Salary escalation rate (1% movement)	44.37	36.94	40.11	33.09

(` Lakhs)

Leave Encashment :-

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	11.83	14.24	11.70	14.23
Withdrawal rate in costs (1% movement)	13.19	12.68	13.11	12.59
Salary escalation rate (1% movement)	14.26	11.80	14.25	11.66

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

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

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

(` Lakhs)

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2023					
Gratuity	2.38	1.95	5.57	30.52	40.41
Total	2.38	1.95	5.57	30.52	40.41
31 March 2022					
Gratuity	2.14	0.87	3.91	29.44	36.36
Total	2.14	0.87	3.91	29.44	36.36

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

(a) List of Related parties:

i) Enterprises having control over the Company
1. Asahi India Glass Ltd

ii) Key Managerial Personnel (KMP):

Mr. Aditya Bhutani	COO
Mr. Vikram Khanna	Director
Mr. Sanjay Ganjoo	Director
Mr. Rupinder Shelly	Director
Mr. Kiran Kumar Sethi	Director

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

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

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

(₹ Lakhs)

Particulars	Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives		Others (including post employment benefit plans)	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1. Expenses						
- Purchase of Glass						
AIS Glass Solutions Ltd	779.81	666.63				
Asahi India Glass Ltd	89.27	11.66				
- Other Expenses						
Asahi India Glass Ltd	60.26	99.35				
- Reimbursement of expenses						
Aditya Bhutani			3.21	3.92		
- Interest						
AIS Adhesive Limited (Inclusive of TDS)	5.85	5.85				
2. Income						
- Sale of Goods etc.						
Asahi India Glass Ltd	61.00	199.81				
AIS Glass Solutions Ltd	9.45	9.17				

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

(₹ Lakhs)

Particulars	31 March 2023	31 March 2022
Amount payable		
Key Management Personnel		
Aditya Bhutani	-	0.28
To Enterprises owned or significantly influenced by Key Management Personnel		
Asahi India Glass Ltd	132.40	-
Ais Glass Solutions Ltd	846.28	629.97
To others		
AIS Distributions Services Ltd	1.24	1.24

(₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Amount Receivables		
To Enterprises owned or significantly influenced by Key Management Personnel		
Asahi India Glass Ltd	-	9.12

(₹ Lakhs)

Particulars	31 March 2023	31 March 2022
Loan outstanding		
AIS Adhesive Limited (Interest Interest net off TDS)	60	60

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

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

(iii) Purchase and Expenses figures are shown as net of GST.

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(' Lakhs)

31 March 2023	31 March 2022
(120.88)	(149.82)
85,33,490	85,33,490
(1.42)	(1.76)

(' Lakhs)

Particulars	31 March 2023	31 March 2022
Contingent liabilities		
(a) Claims against the Company not acknowledged as Debts*		
i) Disputed Income Tax Demand	275.55	275.55
ii) Disputed Sales Tax Demand	176.47	176.47
(b) Guarantees		
i) Bank Guarantees	0.30	0.30

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34 Financial Risk Management

The Company is exposed to the following risks :-

- Credit risk
- Liquidity risk

(a) Credit risk

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

(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Ageing			Total
	Not due	Less than Six months	More than Six Months	
Payment due within Credit period				
Gross Carry Amount as at 31st March 2023	242.05	69.30	169.95	481.31
Gross Carry Amount as at 31st March 2022	43.76	147.10	130.04	320.90

(` Lakhs)

(iv) Reconciliation of impairment loss provisions

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

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Balance as at 31 March 2022	302.91	285.84
Impairment loss recognised	16.29	17.07
Amounts written off	-	-
Balance as at 31 March, 2023	319.19	302.91

(` Lakhs)

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

(b) Liquidity risk

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

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

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35 Information in respect of micro and small enterprises as at 31 March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(INR)	
	31 March 2023	31 March 2022
a) Amount remaining unpaid to any supplier:		
Principal amount	58.39	61.71
Interest due thereon	1.01	0.67
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

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.

37 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.

38 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.

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

40 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.

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

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42 Ratios

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022 :

Sr. No.	Ratios	FY 2023	FY 2022	Variation%	Rs Lakhs	FY 2023	FY 2022
1	Current ratio (in times) (Current assets / Current liabilities)	0.47	0.48	-1%	Current Assets	654	559
					Current Liabilities	1379	1169
2	Debt equity ratio (in times)***					N.A	N.A
3	Debt service coverage ratio (in times)****					N.A	N.A
4	Return on Equity Ratio (%)****					N.A	N.A
2	Inventory turnover (in times) (Cost of goods sold / Average inventories)*	17.93	11.97	50%	Cost of Goods Sold	1756	1338
					Inventories	98	112
3	Trade Receivables turnover (in times) (Revenue from contract with customers / Average trade receivables)	6.25	6.30	-1%	Revenue from Operations	2507	1916
					Trade Receivables	401	304
4	Trade Payables turnover (in times) *(Purchases stock in Trade / Average trade payables)	1.73	1.61	7%	Purchase Stock in trade	1729	1338
					Trade Payables	999	831
5	Net Capital Turnover Ratio (in times)***					N.A	N.A
5	Net profit ratio (%) (Profit / (loss) for the period from continuing and discontinued operations / Revenue from operations) ***	-4.82%	-7.82%	-38%	Net Profit after Taxes	-121	-150
					Revenue from Operations	2507	1916
6	Return on Capital Employed (%)***					N.A	N.A
7	Return on Investment (%)*****					N.A	N.A

- *
** Net profit ratio improved due to improvement in revenue
*** Not to be calculated as Net Worth is negative.
**** Not to be calculated as Net Loss after Taxes.
***** Not to be calculated as company don't have any investment.
- The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are in agreement with the books of accounts.
- 43
- 44 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- 45 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.
- 46 There are no charges/ satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- 47 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.
- 48 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

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49 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
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.

50 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
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.

51 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.

52 The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

53 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.

As per our report of even date
For Jund & Associates

Chartered Accountants
(Firm Registration No. 008280N)

Pawan Jund
Prop.
Membership No.: 80-501

Place : New Delhi
Date : 09.05.2023



For and on behalf of Board of Directors

Rupinder Shelly

Director
DIN : 02895975

Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date : 09.05.2023

Vikram Khanna
Director
DIN: 03634131

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. CORPORATE INFORMATION

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

2. STATEMENT OF ACCOUNTING POLICIES

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

(a) Statement of compliance

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

The Company continued to make marginal losses however, the accounts have been prepared on the fundamental assumption of going concern concept after taking into consideration the following factors: -

- a. The Company has and continues to receive active financial support from its holding company - Asahi India Glass Limited and its subsidiary for supply of material
- b. The Company has been regular in meeting its statutory obligations and is discharging all its obligations as an employer regularly.
- c. The Company during the year closely monitored and controlled its expenses and managed to reduce the loss and improved its sales revenue in comparison to previous year.
- d. The Company has increased the net revenue by 30.81% as compared to last year from Rs.1916.48 Lakhs to Rs.2506.96 Lakhs.
- e. The Company has been regular in servicing its debt obligations.
- f. The Company will continue its focus on value added products in the glass and allied products which commands higher prices and profitability.

(b) Basis for preparation

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

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



(d) Property, plant and Equipment-Tangible Assets

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

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

Depreciation method

i. Tangible Assets

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

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

(e) Intangible Assets and Amortization

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

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

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

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

Amortization method and estimated useful lives

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

(f) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which

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the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The Company has determined that there are no assets that are required to be impaired as on March 31, 2023.

(g) Leases

Company as a lessee:

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

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

Company as a lessor:

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

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

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

i. Financial Assets

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

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

Impairment:



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

De-recognition:

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

Income recognition:

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

ii. Financial Liabilities:

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

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

De-recognition:

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

(i) Inventories

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

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

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(j) Revenue

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

i. Sale of goods

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

In case of projects sales are being recognised on pro-rata basis at the time of actual supplies to the customers.

ii. Interest Income

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

iii. Service Income

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

In case of projects services are being recognised on pro-rata based on actual execution.

(k) Cash and cash Equivalents

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

(l) 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.

Handwritten signatures:
M. Anwar
S. S.
Rajiv

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

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

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

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

In accordance with its accounting policy on recognition of deferred tax asset, the Company has decided to recognize and create deferred tax asset on its brought forward losses. The Company seems virtually assured of scaling up the business and improving margins in near future on account of various measures being undertaken and as enumerated in the Going Concern Note. 2(a). Additionally, the management is actively considering to restructure its business and make it part of larger conglomerate which shall help it to take credit of its losses. Accordingly, a net deferred tax asset of Rs.544.90 Lakhs has been recognized in the financials for the year, which along with past losses shall be utilized in the ensuing years.

(m) Employee Benefits

(i) Short term employee Benefits

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

(ii) Post-employment Benefits

Defined Contribution Plans

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



Defined Benefits Plans

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

(iii) Other Long Term Benefit Plans

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

(n) Earnings Per Share

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

(o) Exceptional items

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

(p) Segment reporting

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

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Rahmya
[Signature]

(q) Provisions and contingent liabilities

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

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

(r) Finance cost

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

(s) Use of Estimates and Critical Accounting Judgments

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

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

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

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

Pawan Jand
Prop.
Membership No.: 080501

Place : New Delhi
Date : 09.05.2023



Rupinder Shelly
Director
DIN: 02895975

Vikram Khanna
Director
DIN: 03634131

Rajesh Dobriyal
Head- Finance & Accounts

Place : New Delhi
Date: 09.05.2023