Independent Auditor's Report

To the Members of
SHIELD AUTOGLASS LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS Financial Statements of **SHIELD AUTOGLASS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 profit, changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

We have determined that there are no Key Audit Matters to be communicated in our report.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

JAND & ASSOCIATES
NEW DELHI
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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.

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- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outway 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.

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c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (""Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances. Nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

f) On the basis of the written representations received from the directors, as on 31st March, 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. 36 to Ind AS Financial Statements.

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(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

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Pawan Jand
Prop.
Membership No.080501
Firm Registration No 008280N
Place: New Delhi
Date: 10/05/2023
UDIN: 23080501BGZKLV1775

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

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

(i).a) A). The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

B). The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.

c) The company holds no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and these are in the name of the Company).

d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) and intangible assets during the year.

e) As per information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii).

a) The Inventories except goods in transit have been physically verified by the management at reasonable intervals during the year, and in our opinion the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate in each class of inventory were noticed during physical verification as per information and explanations given to us.

b) As per information and explanations given to us, the company has not obtained working capital limit in excess of Rs. 5 crore in aggregate. Accordingly, this clause is not applicable to the company.

(iii). According to the information and explanations given to us and the records of the Company examined by us, the Company has not made investments in and granted unsecured and secured loans and advances in the nature of loans, to companies, to firms, Limited Liability Partnership or any other parties during the year

a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity during the year.

b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any investments which are prejudicial to the company's interest. As per information and explanations given to us the company has not given any guarantees, provided any loans and advances in the nature of loans.

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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 and explanations given to us, the Company is not required to maintain records as prescribed by the Central Government under Section 148(1) of the Companies Act,2013.

(vii).

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

S. No.	Authority	Financial Year to which Demand/Refund relates to	Department	Amount(Rs in Lakhs)
1	Assessing Authority	2012-13	VAT-DELHI	0.26
2	Assessing Authority	2012-13	VAT-DELHI	0.24
3	Assessing Authority	2012-13	VAT-DELHI	0.66
4	Assessing Authority	2012-13	VAT-DELHI	0.16
5	Assessing Authority	2012-13	VAT-DELHI	0.12
6	Assessing Authority	2012-13	VAT-DELHI	0.12
7	Assessing Authority	2012-13	VAT-DELHI	0.21
8	Assessing Authority	2012-13	VAT-DELHI	0.43
9	Assessing Authority	2013-14	CST-DELHI	5.21
10	Assessing Authority	2013-14	VAT-DELHI	2.60
11	Assessing Authority	2013-14	VAT-DELHI	0.48
12	Assessing Authority	2013-14	VAT-DELHI	1.09

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13	Assessing Authority	2013-14	CST-DELHI	2.02
14	Assessing Authority	2013-14	CST-DELHI	0.39
15	Assessing Authority	2013-14	CST-DELHI	0.10
16	Assessing Authority	2013-14	CST-DELHI	0.93
17	Assessing Authority	2014-15	CST-UP	0.48
18	Assessing Authority	2011-12	CST-HARYANA	2.42
19	Assessing Authority	2012-13	CST-HARYANA	2.10
20	Assessing Authority	2013-14	CST-HARYANA	2.57
21	Assessing Authority	2015-16	CST-HARYANA	3.25
22	Assessing Authority	2014-15	CST-DELHI	0.56
23	Assessing Authority	2014-15	CST-DELHI	0.34
24	Assessing Authority	2014-15	CST-DELHI	0.37
25	Assessing Authority	2014-15	CST-DELHI	0.47
26	Assessing Authority	2014-15	CST-DELHI	8.80
27	Assessing Authority	2014-15	VAT-DELHI	0.15
28	Assessing Authority	2014-15	VAT-DELHI	0.19
29	Assessing Authority	2014-15	VAT-DELHI	0.17
30	Assessing Authority	2014-15	VAT-DELHI	0.30
31	Assessing Authority	2015-16	CST-DELHI	16.11
32	Assessing Authority	2014-15	VAT-DELHI	0.19
33	Assessing Authority	2014-15	VAT-DELHI	0.11
34	Assessing Authority	2014-15	VAT-DELHI	0.12
35	Assessing Authority	2014-15	VAT-DELHI	0.10
36	Assessing Authority	2015-16	VAT-DELHI	0.22
37	Assessing Authority	2012-13	VAT-DELHI	0.10
38	Assessing Authority	2012-13	VAT-DELHI	0.23
39	Assessing Authority	2012-13	VAT-DELHI	0.47
40	Assessing Authority	2012-13	VAT-DELHI	0.05
41	Assessing Authority	2012-13	VAT-DELHI	0.41
42	Assessing Authority	2012-13	VAT-DELHI	0.26
43	Assessing Authority	2016-17	CST-DELHI	3.83
44	Assessing Authority	2016-17	CST-DELHI	2.18
45	Assessing Authority	2016-17	CST-DELHI	3.09
46	Assessing Authority	2016-17	CST-DELHI	5.52
47	Assessing Authority	2016-17	VAT-DELHI	0.19
48	Assessing Authority	2016-17	VAT-DELHI	0.14
49	Assessing Authority	2016-17	VAT-DELHI	0.71
50	Assessing Authority	2016-17	VAT-DELHI	0.44
51	Assessing Authority	2017-18	CST-DELHI	8.08

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52	Assessing Authority	2017-18	VAT-DELHI	0.35
53	Assistant Commissioner of State Tax	2017-18	GST-Maharashtra	7.40
54	Deputy Commissioner of State Tax	2018-19	GST-Maharashtra	6.59

(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.

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b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.

(xii). In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii). In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv). The provisions of internal audit are not applicable to the Company.

(xv). According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi).

a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.

(xvii). According to the records of the Company examined by us, the Company has not incurred cash losses during the year. However, during the immediately preceding financial year, the company had incurred a cash loss of Rs. 3.29 Lakhs.

(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.

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(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

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Pawan Jand
Prop.
Membership No.080501
Firm Registration No 008280N
Place: New Delhi
Date: 10/05/2023
UDIN: 23080501BGZKLV1775

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

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

We have audited the internal financial controls over financial reporting of Shield Autoglass Limited ("the Company") as of 31st March, 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

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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

JAND & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Pawan Jand
Prop.
Membership No.080501
Firm Registration No 008280N
Place: New Delhi
Date: 10/05/2023
UDIN: 23080501BGZKLV1775

SHIELD AUTOGLASS LIMITED
BALANCE SHEET AS AT 31st MARCH 2023

(Rs. Lakhs)

Particulars	Note	As at 31st March 2023	As at 31st March 2022	As at 01st April 2021
ASSETS				
Non-current assets				
Property,Plant and Equipment and Intangible Assets				
Property, plant & equipment	2a	313.03	240.88	267.16
Intangible assets	2b	8.31	22.76	32.86
Right of Use Assets	2c	1,112.53	605.33	669.78
Intangible assets under development	3	5.00	-	-
Financial assets				
Other financial assets	4	117.35	122.88	121.01
Deferred tax assets (net)	5	215.02	20.68	20.68
Total non-current assets		**1,771.24**	**1,012.53**	**1,111.49**
Current assets				
Inventories	6	367.98	274.65	268.82
Financial assets				
Trade receivables	7	346.12	261.03	224.47
Cash and cash equivalent	8	14.74	7.76	27.03
Other Financial Assests	9	69.36	31.75	31.75
Current tax assets	10	123.20	93.51	78.37
Other current assets	11	113.59	69.87	112.63
Total current assets		**1,035.00**	**738.57**	**743.08**
TOTAL ASSETS		**2,806.24**	**1,751.10**	**1,854.57**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	183.33	183.33	183.33
Other equity	13	(1,463.13)	(1,675.75)	(1,553.98)
Total equity		**(1,279.80)**	**(1,492.42)**	**(1,370.65)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Leased Liabilities		950.99	546.28	566.46
Borrowings	14	125.32	386.19	665.91
Other non-current liabilities	15	34.83	53.57	47.25
Provisions	16	87.01	65.78	54.00
Total non-current liabilities		**1,198.15**	**1,051.82**	**1,333.63**
Current liabilities				
Financial liabilities				
Leased Libilities		330.01	205.36	207.29
Borrowings	17	1,011.26	257.27	232.47
Trade payables	18			
(a) Total outstanding dues of micro enterprises and small enterprises		34.59	25.81	0.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,399.97	1,568.96	1,329.33
Other financial liabilities	19	74.40	63.00	52.43
Other current liabilities	20	34.29	68.81	67.81
Provisions	21	3.37	2.49	2.24
Total current liabilities		**2,887.89**	**2,191.70**	**1,891.59**
TOTAL EQUITY AND LIABILITIES		**2,806.24**	**1,751.10**	**1,854.57**

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

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

JAND & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 10.05.2023

For and on behalf of the Board

Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Vikram Khanna
Director
DIN: 03634131

Mr. Ratish Ramanujam
COO

Mr. Vinod Kumar
Manager - F&A

SHIELD AUTOGLASS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. Lakhs)

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
Income			
Revenue from operations	22	4,587.41	3,678.58
Other income	23	113.85	116.02
Total income		**4,701.26**	**3,794.60**
Expenses			
Purchase of Stock in Trade	24	3,106.04	2,565.87
Changes in inventories of finished goods and Stock-in-Trade	25	(93.33)	(5.82)
Employee benefits expenses	26	751.91	598.57
Finance costs	27	163.80	149.40
Depreciation and amortization expense	28	398.73	330.25
Other expenses	29	353.95	270.74
Total expenses		**4,681.10**	**3,909.01**
Profit before exceptional items and tax		**20.16**	**(114.41)**
Exceptional items - impairment loss on investment			
Profit before tax		**20.16**	**(114.41)**
Tax expense			
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax Assests/(Liabilities)		193.87	-
Total tax expense		**193.87**	**-**
Profit for the year		**214.03**	**(114.41)**
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(1.88)	(7.36)
-Deferred Tax on OCI		0.47	
Other comprehensive income for the year, net of income tax		**(1.40)**	**(7.36)**
Total comprehensive income for the year		**212.62**	**(121.77)**
Earnings per equity share (Face value 10/- each)			
Basic & Diluted		11.67	(6.24)

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

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

JAND & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date : 10.05.2023

For and on behalf of the Board

Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Vikram Khanna
Director
DIN: 03634131

Mr. Ratish Ramanujam
COO

Mr. Vinod Kumar
Manager - F&A

SHIELD AUTOGLASS LIMITED
STATEMENT OF CASH FLOWS AS AT 31ST MARCH 2023

(Rs. Lakhs)

	Year ended 31st March 2023	Year ended 31st March 2022
A. Cash flows from operating activities		
Profit before tax	**20.16**	**(114.41)**
Adjustments for:		
Depreciation and amortisation	398.73	330.25
Net actuarial gains/(losses) on defined benefit plans	(1.88)	(7.36)
Finance costs	163.80	149.40
Provision for Bad & Doubtful Debts	-	-
Interest Income	(0.64)	(0.65)
Loss on sale of property, plant and equipment (net)	3.11	0.94
Operating profit before working capital changes	**583.28**	**358.16**
(Increase)/ decrease in trade receivables	(85.09)	(36.56)
(Increase)/ decrease in current loans	(37.61)	-
(Increase)/ decrease in other non current financial assets	5.53	(1.87)
(Increase)/ decrease in inventories	(93.33)	(5.83)
(Increase)/ decrease in other current assets	(43.72)	42.76
(Increase)/ decrease in current tax assets	(29.69)	(15.14)
Increase/ (decrease) in Other Non-current Libilities	(18.74)	6.32
Increase/ (decrease) in trade payables	(160.21)	265.42
Increase/ (decrease) in other financial liabilities	11.40	10.57
Increase/ (decrease) in other current liabilities	(34.52)	1.00
Increase/ (decrease) in non-current provisions	21.23	11.78
Increase/ (decrease) in current provisions	0.88	0.25
Cash generated from / (used in) operations	**119.41**	**636.86**
Income Tax paid / adjusted (net)	-	-
Net cash provided/ (used) by operating activities (A)	**119.41**	**636.86**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(141.23)	(39.76)
Proceeds from sale of property, plant and equipment	-	-
Intangible asset under development	(5.00)	-
Interest received during the year	0.64	0.65
Net cash used by investing activities (B)	**(145.59)**	**(39.10)**
C. Cash flows from financing activities		
Finance costs paid	(163.80)	(149.40)
Repayment of non-current borrowings	(260.87)	(279.72)
Proceeds from current borrowings	753.99	24.80
Payment against lease obligations	(296.16)	(212.71)
Net cash generated from financing activities (C)	**33.16**	**(617.03)**
Net increase in cash and cash equivalents (A + B + C)	**6.98**	**(19.27)**
Cash and cash equivalents at the beginning of the year	**7.76**	**27.03**
Cash and cash equivalents at the end of the year	**14.74**	**7.76**

	As at 31st March 2023	As at 31st March 2022
Components of cash and cash equivalents:		
Cash in hand	7.31	0.49
Balances with banks:		
- in current accounts	3.83	3.85
- in Bank deposits	3.60	3.42
	14.74	7.76

Notes:
i) The Statement of Cash Flows has been prepared in accordance with the 'Indirect Method' as set out in the Ind AS 7 on "Statement of Cash Flows"

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

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

JAND & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

Pawan Jand
Proprietor
Membership No.: 080501

Place : New Delhi
Date :
PLACE : NEW DELHI
DATED : 10.05.2023

Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Vikram Khanna
Director
DIN: 03634131

Mr. Ratish Ramanujam
COO

Mr. Vinod Kumar
Manager - F&A

SHIELD AUTOGLASS LIMITED
STATEMENT OF CHANGES IN EQUITY

(A) Equity share capital

For the year ended 31st March 2023 (Rs. Lakhs)

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

For the year ended 31st March 2022

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

(B) Other equity

For the year ended 31st March 2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities premium account	Other Reserves (specify nature)	Retained earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	Money received against share warrants	Total
	Reserves & surplus													
Balance as at 1st April 2022						(1,668.39)						(7.36)		(1,675.75)
Profit for the year(a)						214.03								214.03
Other comprehensive income(b)												(1.40)		(1.40)
Total comprehensive income (a+b)						214.03						(1.40)		212.62
Adjustment during the year														
Ind AS 116 adjustments						-								-
Balance as at 31st March 2022						(1,454.37)						(8.76)		(1,463.13)

For the year ended 31st March 2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities premium account	Other Reserves (specify nature)	Retained earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	-	Other items of OCI	Money received against share warrants	Total
	Reserves & surplus													
Balance as at 1st April 2021						(1,553.98)						-		(1,553.98)
Profit for the year						(114.41)								(114.41)
Other comprehensive income												(7.36)		(7.36)
Total comprehensive income						(114.41)						(7.36)		(121.77)
Adjustment during the year														
Ind AS 116 adjustments						-								-
Transfer from retained earnings												-		-
Balance as at 31st March 2022						(1,668.39)						(7.36)		(1,675.75)

As per our report of even date
For Jand & Associates
Chartered Accountants
(Firm Registration No. 00828N)

JAND & ASSOCIATES * NEW DELHI * CHARTERED ACCOUNTANTS

Pawan Jand
Prop.
Membership No.: 0080501

Place : New Delhi
Date : 10.05.2023

Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Ratish Ram
COO

Mr. Vikram Khanna
Director
DIN: 03634131

Vinod
Mr. Vinod Kumar
Manager - F&A

2a Property, plant & equipment

(Rs. Lakhs)

As at 31st March 2023

Particulars	Gross block: As at 1st April 2022	Gross block: Additions	Gross block: Deductions/ adjustments	Gross block: As at 31st March 2023	Depreciation/amortisation and impairment: Upto 1st April 2022	Depreciation/amortisation and impairment: For the year	Depreciation/amortisation and impairment: Deductions/ adjustments	Depreciation/amortisation and impairment: Upto 31st March 2023	Net block: As at 31st March 2023	Net block: As at 31st March 2022
Data Processing Equipments	13.00	13.07	-	26.06	4.31	6.04	-	10.35	15.71	8.69
Furniture & fixture	228.67	79.98	3.18	305.47	31.79	41.79	0.57	73.01	232.46	196.88
Electrical installation	2.36	-	-	2.36	0.48	0.51	-	0.99	1.36	1.87
Office Equipment	40.03	24.09	-	64.12	16.54	13.91	-	30.44	33.68	23.50
Tools	6.73	2.35	-	9.08	3.65	1.41	-	5.06	4.02	3.08
Vehicle	9.66	21.74	0.60	30.80	2.80	2.31	0.10	5.01	25.78	6.86
Total	**300.45**	**141.23**	**3.78**	**437.89**	**59.57**	**65.97**	**0.67**	**124.86**	**313.03**	**240.88**

As at 31st March 2022

Particulars	Gross block: As at 1st April 2021	Gross block: Additions	Gross block: Deductions/ adjustments	Gross block: As at 31st March 2022	Depreciation/amortisation and impairment: Upto 1st April 2021	Depreciation/amortisation and impairment: For the year	Depreciation/amortisation and impairment: Deductions/ adjustments	Depreciation/amortisation and impairment: Upto 31st March 2022	Net block: As at 31st March 2022	Net block: As at 31st March 2021
Data Processing Equipments	7.57	5.43	-	13.00	-	4.31	-	4.31	8.69	7.57
Furniture & fixture	207.36	22.01	0.70	228.67	-	31.87	0.07	31.79	196.88	207.36
Electrical installation	2.71	-	0.35	2.36	-	0.55	0.07	0.48	1.87	2.71
Office Equipment	33.13	6.99	0.10	40.03	-	16.60	0.07	16.54	23.50	33.13
Tools	6.73	-	-	6.73	-	3.65	-	3.65	3.08	6.73
Vehicle	9.66	-	-	9.66	-	2.80	-	2.80	6.86	9.66
Total	**267.16**	**34.43**	**1.15**	**300.45**	-	**59.78**	**0.21**	**59.57**	**240.88**	**267.16**

2b Intangible assets

As at 31st March 2023

Particulars	Gross block: As at 1st April 2022	Gross block: Additions	Gross block: Deductions/ adjustments	Gross block: As at 31st March 2023	Depreciation/amortisation and impairment: Upto 1st April 2022	Depreciation/amortisation and impairment: For the year	Depreciation/amortisation and impairment: Deductions/ adjustments	Depreciation/amortisation and impairment: Upto 31st March 2023	Net block: As at 31st March 2023	Net block: As at 31st March 2022
Software	38.19	-	-	38.19	15.42	14.45	-	29.87	8.31	22.76
Total	**38.19**	-	-	**38.19**	**15.42**	**14.45**	-	**29.87**	**8.31**	**22.76**
2c Right of Use Assets										
Right of Use Assets	1,277.28	825.51	261.70	1,841.10	671.95	318.31	261.70	728.56	1,112.53	605.33
Total	**1,277.28**	**825.51**	**261.70**	**1,841.10**	**671.95**	**318.31**	**261.70**	**728.56**	**1,112.53**	**605.33**
Grand Total	**1,315.47**	**825.51**	**261.70**	**1,879.28**	**687.38**	**332.76**	**261.70**	**758.44**	**1,120.85**	**628.10**

As at 31st March 2022

Particulars	Gross block: As at 1st April 2021	Gross block: Additions	Gross block: Deductions/ adjustments	Gross block: As at 31st March 2022	Depreciation/amortisation and impairment: Upto 1st April 2021	Depreciation/amortisation and impairment: For the year	Depreciation/amortisation and impairment: Deductions/ adjustments	Depreciation/amortisation and impairment: Upto 31st March 2022	Net block: As at 31st March 2022	Net block: As at 31st March 2021
Software	32.86	5.33	-	38.19	-	15.42	-	15.42	22.76	32.86
Total	**32.86**	**5.33**	-	**38.19**	-	**15.42**	-	**15.42**	**22.76**	**32.86**
2c Right of Use Assets										
Right of Use Assets	1,253.08	190.60	166.39	1,277.28	583.30	255.05	166.39	671.95	605.33	669.78
Total	**1,253.08**	**190.60**	**166.39**	**1,277.28**	**583.30**	**255.05**	**166.39**	**671.95**	**605.33**	**669.78**
Grand Total	**1,285.94**	**195.93**	**166.39**	**1,315.47**	**583.30**	**270.47**	**166.39**	**687.38**	**628.10**	702.64

3 Intangible assets under development

(Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Software development	5.00	-	-
Total	**5.00**	**-**	**-**

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

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

(a) Intangible assets under development ageing schedule for the year ended March 31, 2022 :

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

4 Other financial assets - Non-current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Bank deposits with more than 12 months maturity (Including Interest Accrued)*	7.94	7.48	7.00
Unsecured considered good:			
Security deposits	109.41	115.40	114.01
Total	**117.35**	**122.88**	**121.01**

* Pledged with Govt. Authorities

5 Deferred tax assets (net)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Deferred tax assets			
Unabsorbed depreciation/ carried forward losses under tax laws	104.39	20.68	20.68
Expenses allowed for tax purpose on payment basis	23.22		
Provision for doubtful debts & advances	16.74		
Lease liability/Assest	42.40	-	
Others	28.27		
	215.02	20.68	20.68
Total	**215.02**	**20.68**	**20.68**

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

(b) Movement in deferred tax balances

As at 31st March 2023

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

As at 31st March 2022

Particulars	Net balance as on 1st April 2021	Recognised in profit or loss	Recognised in OCI	Net balance as on 31st March 2022
Deferred tax assets				
Unabsorbed depreciation/ carried forward losses under tax laws	20.68			20.68
Expenses allowed for tax purpose on payment basis	-			-
Provision for doubtful debts & advances	-	-		-
Lease liability/Assest		-		-
Others				
	20.68	-	-	20.68
Total	**20.68**	**-**	**-**	**20.68**

6 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Stock-in-trade			
Glass	319.48	234.43	234.66
Urethane	18.72	11.47	7.21
Others	19.43	18.78	19.70
Stores, spares & loose tools	10.35	9.97	7.25
Total	**367.98**	**274.65**	**268.82**
Inventories include material-in-transit			
Glass	0.40	0.60	9.74
Urethane	-	-	-

(a) (As taken, valued & certified by the management)- at cost or net realisable value, whichever is lower except waste at estimated realisable value)
(b) The mode of valuation of inventory has been stated in Note No. 2 (i)
(c) The cost of inventories recognised as expense during the year Rs. 3012.71 Lakh(PY Rs 2560.05 Lakh)

Vinod

7 Trade receivables

(Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Trade Receivables Considered Good - Secured			
Trade Receivables Considered Good - Unsecured	346.12	261.03	224.47
Trade Receivables which have significant increase in Credit Risk			
Trade Receivables - Credit Impaired	66.52	66.52	66.52
	412.64	327.55	290.99
Allowance for Trade Receivables - Credit Impaired	66.52	66.52	66.52
Total	346.12	261.03	224.47

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

As At 31st March, 2022	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars						
Undisputed Trade receivables - considered good	129.79	46.34	31.92	52.98	-	261.03
Undisputed Trade Receivables - which have significant increase in credit risk						
Undisputed Trade Receivables - credit impaired						
Disputed Trade Receivables- considered good						
Disputed Trade Receivables - which have significant						
Disputed Trade Receivables - credit impaired					66.52	66.52
Total	**129.79**	**46.34**	**31.92**	**52.98**	**66.52**	**327.55**
Less: Allowance for doubtful receivables					66.52	66.52
Total Trade Receivables	**129.79**	**46.34**	**31.92**	**52.98**	-	**261.03**

No interest is charged on trade receivables

The Company exposure to credit and current risks and loss allowances related to trade receivable are disclosed in Notes 36(a)

8 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Balances with banks			
Current accounts	3.83	3.85	21.23
Deposits With Original Maturity Upto Twelve Months (Including Interest Accrued)*	3.60	3.42	3.25
Cash-in-hand	7.31	0.49	2.55
Total	14.74	7.76	27.03

* Pledged with Govt. Authorities

9 Other Financial Assests - Current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Security Deposits			
Unsecured, considered good			
- Security deposit	69.36	31.75	31.75
Total	69.36	31.75	31.75

10 Current tax Assets

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Advance Income Tax & Tax Deducted at Source	123.20	93.51	78.37
Total	123.20	93.51	78.37

11 Other current assets

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Advances			
Loans and Advances considered good-Secured			
Loans and Advances considered good-Unsecured			
- Advances to Employees	1.86	1.52	2.82
- Advance to supplier	10.25	2.13	8.91
- Advance to others	25.34	56.89	87.62
- Advances with government authorities	53.21	2.26	9.41
- Prepaid expenses	22.93	7.08	3.87
Total	113.59	69.87	112.63

Vinod

12 Share capital

(Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Authorised			
20,00,000 equity shares of par value Rs.10/- each	200.00	200.00	200.00
	200.00	200.00	200.00
Issued, subscribed and fully paid up			
18,33,300 equity shares of par value Rs.10/- each *	183.33	183.33	183.33

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

(a) **Reconciliation of no of equity shares**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos	Value (Lakhs)	Nos	Value (Lakhs)
Balance as at the beginning of the year	18,33,300	183.33	18,33,300	183.33
Add : Issued during the year	-	-	-	-
Balance at end of the year	**18,33,300**	**183.33**	**18,33,300**	**183.33**

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

Particulars	31st March 2023		31st March 2022	
	No. of shares	%age holding	No. of shares	%age holding
Allied Fincap Services Pvt. Ltd.	-	0.000%	8,24,930	44.997%
Auto Glass Company Ltd. Japan	-	0.000%	8,25,000	45.001%
MAP AUTO LTD.	-	0.000%	1,83,300	9.998%
Asahi India Glass Limited	18,33,230	99.996%	-	0.000%

(c) **Disclosure regarding promoter shareholding**

Particulars	31st March 2023		31st March 2022		%change during the year
	No. of shares	%age holding	No. of shares	%age holding	
Allied Fincap Services Pvt. Ltd.	-	0.000%	8,24,930	44.997%	-44.997%
Auto Glass Company Ltd. Japan	-	0.000%	8,25,000	45.001%	-45.001%
MAP AUTO LTD.	-	0.000%	1,83,300	9.998%	-9.998%
Asahi India Glass Limited	18,33,230	99.996%	-	0.000%	99.996%
Mr. Brij Mohan Labroo	-	0.000%	10	0.001%	-0.001%
Mr. Sanjay Mohan Labroo	20	0.001%	10	0.001%	0.001%
Mr. Arvind Singh	10	0.001%	10	0.001%	0.000%
Mr. Rajesh Mukhija	10	0.001%	10	0.001%	0.000%
Mr. Naresh Mathur	-	0.000%	10	0.001%	-0.001%
Mr. Pyare Lal Safaya	10	0.001%	10	0.001%	0.000%
Mr. Vikram Khanna	10	0.001%	10	0.001%	0.000%
Mr. Vivek Bagai	10	0.001%	-	0.000%	0.001%

13 Other equity

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Securities premium reserve			
Retained earnings	(1,463.13)	(1,675.75)	(1,553.98)
Total	**(1,463.13)**	**(1,675.75)**	**(1,553.98)**

	2022-23	2021-22	
(a) **General reserve**			
Securities premium reserve			
(b) **Retained earnings**			
Opening balance	(1,668.39)	(1,553.98)	(1,320.26)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	214.03	(114.41)	(129.75)
Less: Ind AS 116 adjustments	-	-	(103.97)
	(1,454.37)	(1,668.39)	(1,553.98)
Items of other comprehensive income recognised directly in retained earnings:			
Opening Balance	(7.36)		
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(1.88)	(7.36)	-
- Deferred tax on OCI other items	0.47	-	
Closing balance	**(8.77)**	**(7.36)**	
Total	**(1,463.13)**	**(1,675.75)**	**(1,553.98)**

14 Borrowings - Non-current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Term loans			
Secured Loan*			
Bajaj Finance Limited	125.32	386.19	665.91
Total	**125.32**	**386.19**	**665.91**

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

15 Other liabilities - Non-current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Security deposit franchisee	34.83	53.57	47.25
Total	**34.83**	**53.57**	**47.25**

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16 Provisions - Non-current

(Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Provision for employee benefit expenses			
Leave Encashment	25.87	21.33	19.86
Gratuity	61.14	44.46	34.14
Total	87.01	65.78	54.00

17 Borrowings - Current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Current maturity of long term borrowings.			
Term Loan			
Secured Loan*			
Bajaj Finance Limited	261.26	257.27	232.47
Loans repayable on demand			
Unsecured Loan			
From Related Party	750.00	-	-
Total	1,011.26	257.27	232.47

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

18 Trade payables - Current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Trade Payable Goods			
Micro and small enterprises	34.59	25.81	-
Related party	1,140.90	1,321.62	1,124.73
Others	165.61	174.61	130.07
	1,341.10	1,522.04	1,254.81
Trade Payable Others			
Dues to micro and small enterprises	-	-	0.02
Others	93.46	72.73	74.52
	93.46	72.73	74.54
Total	1,434.56	1,594.77	1,329.35

Trade Payables Ageing-Goods

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

As At 31st March, 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	25.81				25.81
(ii) Others	165.17	9.44			174.61
Related Parties	1,321.62				1,321.62
(iii) Disputed dues - MSME					-
(iv)Disputed dues - Others					-
Total	1,512.60	9.44	-	-	1,522.04

Trade Payables Ageing-Others

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

As At 31st March, 2022	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME					-
(ii) Others	72.73				72.73
(iii) Disputed dues - MSME					
(iv)Disputed dues - Others					
Total	72.73	-	-	-	72.73

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. 34.59/ Lakh-, (previous year Rs.25.81/- Lakh). It includes total interest payable to Micro and Small enterprises an on 31-03-2023 of Rs. 0.93/- Lakh(previous year Rs.0.49/-) Lakh Refer Note No. 39
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.

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19 Other current financial liabilities

(Rs. Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Secured			
Interest accrued but not due on borrowings	2.58	3.56	4.01
UnSecured			
Interest accrued but not due on borrowings	0.68	-	-
Other payables			
Accrued salaries and benefits	55.22	47.16	39.52
Payable to employees	15.92	12.28	8.90
Total	74.40	63.00	52.43

20 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Advances from others	0.92	0.14	0.01
Other payables			
Statutory dues	19.52	42.35	44.22
Security deposit franchisee	13.86	26.32	23.58
Total	34.29	68.81	67.81

21 Provisions- Current

Particulars	As at 31st March 2023	As at 31st March 2022	As at 1st April 2021
Provision for employee benefits:			
Leave encashment	1.24	1.06	1.09
Gratuity	2.13	1.43	1.15
Total	3.37	2.49	2.24

22 Revenue from operations

(Rs. Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of products		
Glass	3,377.30	2.695.11
Urethane	497.85	418.73
Others	139.13	108.17
Sale of Services		
Labour	709.20	579.61
	4,723.48	3,801.62
Less:- Discount to Insurance Company	(105.02)	(85.44)
Less:- Discount to Customer	(31.05)	(37.60)
Total	4,587.41	3,678.58

23 Other income

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest income	0.64	0.65
Franchisee fees fixed	22.23	26.51
Margin money from Franchisees	55.60	58.25
Other Income	35.38	30.62
Total	113.85	116.02

24 Purchase in Stock in Trade

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
PURCHASE OF STOCK IN TRADE		
Glass	2,615.60	2,113.89
Urethane	274.03	244.27
Others	216.41	207.71
Total	3,106.04	2,565.87

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

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Inventory of materials at the beginning of the year		
Stock in Trade		
Glass	233.83	224.92
Urethane	11.47	7.21
Others	18.78	19.70
Stores, spares & loose tools	9.97	7.25
Others		
Stock in Transit	0.60	9.74
	274.65	268.82
Inventory of materials at the end of the year		
Stock in Trade		
Glass	319.08	233.83
Urethane	18.72	11.47
Others	19.43	18.78
Stores, spares & loose tools	10.35	9.97
Others		
Stock in Transit	0.40	0.60
	367.98	274.65
Total	(93.33)	(5.82)

26 Employee benefits expenses

(Rs. Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, wages, allowances and bonus	675.63	538.55
Contribution to provident and other funds	49.09	43.55
Staff welfare expenses	27.19	16.47
Total	751.91	598.57

(a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 33

27 Finance cost

Other borrowing cost (Term Loan & Others)	50.61	69.42
Borrowing cost Right to use	113.19	79.98
Total	163.80	149.40

28 Depreciation and Amortization Expenses

Depreciation	65.97	59.78
Amortisation	14.45	15.42
Right to Use	318.31	255.05
Total	398.73	330.25

29 Other expenses

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Rent	48.40	16.27
Insurance	2.37	2.23
Payment to the auditors:		
As auditor	10.25	7.50
For Taxation Matters	2.00	2.00
For other services	2.00	-
Recruitment and training expenses	3.01	2.16
Advertisement	29.75	24.80
Electricity expenses	24.55	16.25
Commission	23.60	25.36
Legal and professional	40.76	11.38
Vehicle running expenses	9.65	9.53
Communication expenses	15.93	11.68
Office expenses	17.23	12.40
Printing and stationery	10.58	5.83
Bank charges	3.24	4.57
Exchange Fluctuation Gain/Loss	0.32	0.39
Rates & Taxes	3.20	37.40
Travelling and convevance	51.41	29.31
Repairs & maintenance	36.65	28.69
Miscellaneous expenses*	12.02	10.43
Bad debts written off	3.91	11.65
Loss on written off fixed assets	3.11	0.94
Total	353.95	270.74

* Miscellaneous Expenses does not include any expenses more than 1% of turnover

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30 First-time Adoption of Ind AS

These are the Company's first Financial Statements in accordance with Ind AS. For periods up to and including the year ended 31st March 2022, the Company prepared its financial statements in accordance with previous GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is 1 April 2021 (the date of transition to Ind AS).

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2023, the comparative information presented in these financial statements for the year ended 31 March 2022 and in the preparation of an opening Ind AS Balance Sheet at 1 April 2021 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at 31 March 2023, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of 1st April 2021 compared with those presented in the previous GAAP Balance Sheet as of 31st March 2021, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

(a) Optional exemptions availed and mandatory exceptions

In the Ind AS Opening Balance Sheet as at 1 April 2021, the carrying amounts of assets and liabilities from the previous GAAP as at 31 March 2021 are generally recognized and measured according to Ind AS in effect as on 31 March 2023. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

i) Property, plant and equipment & Intangible assets

Ind AS 101 permits a first-time adopter to elect fair value of its property, plant and equipment as at the date of transition to Ind AS, to be its deemed cost as at the date of transition.

Accordingly, the Company has elected to fair value its property, plant and equipment and intangible assets and such fair valuation is considered as deemed cost as at the date of transition.

ii) Lease

The company has opted to determine whether and arrangement existing at the date of transition contains a lease on the basis of fact and circumstances existing as the date of transition rather than at the date inception.

(b) Effect of IndAS adoption on balance sheet as at 1st April 2021 and as at 31st March 2022

(Rs. Lakhs)

		1st April 2021			31st March 2022		
	Note	Previous GAAP*	Adjustments	Ind ASs	Previous GAAP*	Adjustments	Ind ASs
ASSETS							
Non-current assets							
Property, plant and equipment		267.16	-	267.16	240.88	-	240.88
Intangible assets		32.86	-	32.86	22.76	-	22.76
Right of Use Assets		-	669.78	669.78	-	605.33	605.33
Financial assets							-
Investments		-	-	-	-	-	-
Trade Receivable		-	-	-	-	-	-
Loans		87.78	(87.78)	-	95.76	(95.76)	-
Other financial assets			121.01	121.01	-	122.88	122.88
Deferred tax assets (net)		20.68	-	20.68	20.68	-	20.68
Other non-current assets		145.76	(145.76)	-	147.15	(147.15)	-
Current Assets							
Inventories		268.82	-	268.82	274.65	-	274.65
Financial assets				-		-	
Investments				-		-	-
Trade receivables		224.47	-	224.47	261.03	-	261.03
Cash and cash equivalents		34.02	(7.00)	27.03	15.24	(7.48)	7.76
Other bank balances				-		-	-
Loans		103.22	(103.22)	-	67.61	(67.61)	-
Other financial assets			31.75	31.75		31.75	31.75
Current tax assets			78.37	78.37		93.51	93.51
Other current assets		-	112.63	112.63	-	69.87	69.87
Total Assets		1,184.78	669.79	1,854.57	1,145.76	605.34	1,751.10
EQUITY & LIABILITIES							
Equity							
Equity Share capital		183.33		183.33	183.33		183.33
Other equity		(1,450.01)	(103.97)	(1,553.98)	(1,529.44)	(146.31)	(1,675.75)
Liabilities							
Non-current liabilities							
Financial liabilities							
Lease Liabilities			566.46	566.46			
Borrowings		665.91	-	665.91	386.19		386.19
Trade payables		-	-	-			-
Other financial liabilities				-		546.28	546.28
Provisions		54.00		54.00	65.78		65.78
Deferred tax liabilities		-	-	-	-	-	-
Other non-current liabilities		47.25	-	47.25	53.57		53.57
Current liabilities							
Financial liabilities							
Lease Liabilities		-	207.29	207.29	-	205.36	205.36
Borrowings		232.47		232.47	257.27	-	257.27
Trade payables		1,254.81	74.54	1,329.35	1,522.04	72.73	1,594.77
Other financial liabilities			52.43	52.43		63.00	63.00
Other current liabilities		194.79	(126.97)	67.81	204.53	(135.72)	68.81
Provisions		2.24		2.24	2.49		2.49
Current Tax Liabilities							-
Total equity and liabilities		1,184.78	669.79	1,854.57	1,145.76	605.34	1,751.10

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total comprehensive income for the year ended 31st March 2022

(Rs. Lakhs)

	Note	Previous GAAP*	Adjustments	Ind ASs
INCOME				
Revenue		3,716.18	(37.60)	3,678.58
Less: Excise Duty				-
Other income		116.02		116.02
Total Income		3,832.20	(37.60)	3,794.60
EXPENDITURE				
Purchase		2,565.87	-	2,565.87
Changes in inventory of finished goods, work-in-progress, stock-in-trade and		(5.82)	-	(5.82)
Excise Duty	-			-
Employee benefits expense		605.93	(7.36)	598.57
Finance costs		69.42	79.98	149.40
Depreciation, amortization and impairment expense		75.20	255.05	330.25
Other expenses		601.04	(330.30)	270.74
Total Expenses		3,911.63	(2.62)	3,909.01
Profit before tax		(79.43)	(34.97)	(114.41)
Current tax			-	
Current year				-
Earlier years				-
Deferred tax				-
		-	-	-
Profit after tax		(79.43)	(34.97)	(114.41)
Other comprehensive income				
Items that will not be reclassified to profit or loss (net of tax)				
- Net actuarial gains/(losses) on defined benefit plans				-
Deferred Tax on OCI				-
- Net gains/(losses) on fair value of equity instruments through other				
Total Comprehensive Income	-	-		-
Other comprehensive income for the year, net of income tax		(79.43)	(34.97)	(114.41)
Total comprehensive income for the year		(79.43)	(34.97)	(114.41)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31st March 2022 and 1st April 2021

	Note	31st March 2022	1st April 2021
Total equity (shareholder's funds) as per previous GAAP		(1,346.11)	(1,266.68)
Adjustments:			
Ind AS 116		(146.31)	(103.97)
Impact of fair valuation of PPE			
Depreciation and amortization			
Recognition of financial assets/liabilities at amortised cost			
Fair valuation of investments			
Provision of decommissioning liability			
Deferral of revenue to be recognised on acknowledgement (Net)			
Actuarial Loss/gain (Gratuity) transferred to OCI			
Other Comprehensive Income			
Tax effect of above adjustments			
Total adjustments		(146.31)	(103.97)
Total equity as per Ind AS		(1,492.42)	(1,370.65)

Reconciliation of total comprehensive income for the year ended 31st March 2022

	Note	31st March 2022
Profit after tax as per previous GAAP		(79.43)
Adjustments:		
Ind AS 116		(42.34)
Depreciation and amortization		
Recognition of financial assets/liabilities at amortised cost		
Fair valuation of investments		
Deferral of revenue to be recognised on acknowledgement (Net)		
Actuarial loss on defined benefit plans recognised in OCI (net of tax)		7.36
Tax effect of above adjustments		
Total adjustments		(34.98)
Profit after tax as per Ind AS		(114.41)
Other comprehensive income (net of tax):		
Actuarial loss on defined benefit plans		(7.36)
Fair valuation of investments		
Total comprehensive income as per Ind AS		(121.77)

Notes to first-time adoption:

(a) Property, plant and equipment and intangible assets
On transition to Ind AS, the company has recognised all items of its property, plant and equipment and intangible assets on deemed cost basis. as a result of it has no impact on the date of transition.

(b) Employee benefits
Both under previous GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.
As a result, profit for the year ended 31st March, 2022 increased by Rs. 7.36 lakh (net of tax) with corresponding decrease in other comprehensive income during the year

(c) Retained earnings
Retained earnings as at 1 April 2021 has been adjusted consequent to the above Ind AS transition adjustments. Refer 'Reconciliation of total equity as at 31 March 2022 and 1 April 2021 as given above for details.

(d) Other comprehensive income
Under previous GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans and fair value gain/loss on FVTOCI equity instruments. Hence, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(e) Statement of cash flows
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

(f) Leases (Ind AS 116)
On transition to Ind AS the company has applied Ind AS 116 to lease contracts as on 01-04-2021 other than short term leases using the modified retrospective method and has taken cumulative adjustment to retained earnings on the date of initial application.
On transition application of Ind AS 116 resulted in recognition of right of use assets of Rs.669.78/- Lakh and a lease liabiliti of Rs.773.75 Lakh by adjusting retained earning net of taxes Rs.103.97 Lakh

On application of Ind AS 116, the nature of expenses has been changed from lease rent in the previous periods to depreciation cost for the Right of Use Asset and finance cost for interest accrued on lease liability.

31 Disclosure as per Ind AS 2 'Inventories'

Amount of inventories recognised as expense during the year is as under:

(Rs. Lakh)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Glass	2,530.55	2,114.13
Urethane	266.78	240.01
Others	215.37	205.92
Total	**3,012.71**	**2,560.05**

32 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current tax expense		
Current year	-	-
Adjustment for earlier years		
	-	-
Deferred tax expense		
Origination and reversal of temporary differences	193.87	-
Reduction in tax rate		
Total	**193.87**	**-**

ii) Income tax recognised in other comprehensive income

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(1.88)	0.47	(1.40)	(7.36)	-	(7.36)
Total	**(1.88)**	**0.47**	**(1.40)**	**(7.36)**	**-**	**(7.36)**

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33 Disclosure as per Ind AS 19 'Employee benefits'

(a) Defined contribution plans:

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

(Rs. Lakhs)

Particulars	31st March 2023	31st March 2022
a) Employer contribution to PF	42.49	36.99
b) Employer contribution to ESIC	6.02	6.11
c) Employer Contribution to LWF	0.37	0.33
d) Employer contribution to Professional Tax	0.21	0.12

(b) Defined benefit plans:

i. Gratuity

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

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

	31st March 2023	31st March 2022
Net defined benefit (asset)/liability :		
Gratuity	63.27	45.88
	63.27	45.88
Non-current	61.14	44.46
Current	2.13	1.43

Movement in net defined benefit (asset)/liability

Particulars	Defined benefit obligation	
	31st March 2023	31st March 2022
Opening balance	45.88	35.28
Current service cost	8.97	7.63
Past service cost	-	-
Interest cost (income)	3.33	2.56
Total amount recognised in profit or loss	12.30	10.19
Included in OCI:		
Actuarial (gain)/loss	0.69	2.30
Return on plan assets excluding interest income		
Total amount recognised in other comprehensive income	0.69	2.30
Other		
Benefits paid	4.63	1.90
Benefits Received	9.03	-
Closing balance	**63.27**	**45.88**

v. Defined benefit obligations

a. Actuarial assumptions

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

	31st March 2023	31st March 2022
Discount rate	7.50% Per Annum	7.25% Per Annum
Withdrawal Rate	(18 to 30 years)-5% (30 to 44 years)-3% (18 to 60 years)-2%	(18 to 30 years)-5% (30 to 44 years)-3% (18 to 60 years)-2%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Salary escalation rate	5% Per Annum	5% Per Annum

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

b. Sensitivity analysis

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

	31st March 2023		31st March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	56.77	71.01	40.79	52.02
Withdrawal Rate (1.00% movement)	64.80	61.48	46.97	44.57
Salary escalation rate (1.00% movement)	71.14	56.57	52.10	40.65

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.

Vinod

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

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

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

vii. Estimate of expected benefit payment in future years

31 March 2023	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Gratuity	2.13	0.82	8.59	51.74	**63.27**
Total	**2.13**	**0.82**	**8.59**	**51.74**	**63.27**
31 March 2022					
Gratuity	1.43	0.52	5.40	38.53	45.88
Total	**1.43**	**0.52**	**5.40**	**38.53**	**45.88**

ii. Leave encashment

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

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

	31st March 2023	31st March 2022
Net defined benefit (asset)/liability :		
Leave Encashment	27.12	22.39
	27.12	22.39
Non-current	25.87	21.33
Current	1.24	1.06

Movement in net defined benefit (asset)/liability

Particulars	Defined benefit obligation 31st March 2023	Defined benefit obligation 31st March 2022
Opening balance	22.39	20.94
Included in profit or loss:		
Current service cost	5.70	5.25
Past service cost	-	-
Interest cost (income)	1.62	1.52
Total amount recognised in profit or loss	7.32	6.77
Included in OCI:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:	1.19	5.06
Total amount recognised in other comprehensive income	1.19	5.06
Other		
Benefits paid	6.96	10.38
Benefits Received	3.18	
Closing balance	27.12	22.39

v. Defined benefit obligations
a. Actuarial assumptions

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

	31st March 2023	31st March 2022
Discount rate	7.50% Per Annum	7.25% Per Annum
Withdrawal Rate	(18 to 30 years)-5% (30 to 44 years)-3% (18 to 60 years)-2%	(18 to 30 years)-5% (30 to 44 years)-3% (18 to 60 years)-2%
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Salary escalation rate	5% Per Annum	5% Per Annum

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

b. Sensitivity analysis

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

	31st March 2023 Increase	31st March 2023 Decrease	31st March 2022 Increase	31st March 2022 Decrease
Discount rate (1.00% movement)	24.15	30.69	19.78	25.57
Withdrawal Rate (1.00% movement)	27.98	26.12	23.11	21.55
Salary escalation rate (1.00% movement)	30.75	24.06	25.61	19.70

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.

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

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

(a) List of Related parties:

i) Enterprises having control over reporting enterprise:
1. Asahi India Glass Limited (Holding Company)

ii) Enterprises owned or significantly influenced by KMPs or their relative:
1. AIS Distribution Service Ltd.
2. AIS Adhesives Ltd.
3. GX Glass Sales & Services Ltd
4. AIS Glass Solutions Limited

iii) Key Managerial Personnel (KMP):

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

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

(Rs. Lakhs)

Particulars	Enterprises having control over reporting enterprises		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1. Expenses (Net of Tax)						
- Purchase of Glass and Other Products						
AIS Distribution Service Ltd.	-	-	1,425.24	1,225.80	-	-
AIS Adhesives Ltd.	-	-	311.81	314.49	-	-
- Purchase of Capital Goods						
AIS Distribution Service Ltd.	-	-	28.66	-	-	-
AIS Adhesives Ltd.	-	-	311.81	-	-	-
- Interest Paid						
Asahi India Glass Ltd	0.76	-	-	-	-	-
2. Income (Net of Tax)						
- Sale of Glass, Services and Other Products						
AIS Distribution Service Ltd.	-	-	37.70	74.44	-	-
AIS Adhesives Ltd.	-	-	25.38	45.50	-	-
Asahi India Glass Ltd.	0.56	7.64	-	-	-	-
- Sharing of Expenses:						
AIS Distribution Service Ltd.	-	-	71.07	83.36	-	-
AIS Adhesives Ltd.	-	-	45.84	66.55	-	-
- Margin Money:						
AIS Distribution Service Ltd.	-	-	11.21	17.87	-	-
AIS Adhesives Ltd.	-	-	6.40	11.35	-	-
- Franchisee Fee:						
AIS Distribution Service Ltd.	-	-	4.51	8.99	-	-
AIS Adhesives Ltd.	-	-	1.75	3.49	-	-
- Call Center Income:						
AIS Glass Solution Ltd.	-	-	20.85	12.34	-	-
3. Loans/Advances Received						-
Asahi India Glass Ltd.	750.00	-	-	-	-	-

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

Particulars	31st March 2023	31st March 2022	1st April 2021
Amount recoverable other than loans (As Debtors)			
Asahi India Glass Ltd.	0.86	0.20	2.80
AIS Glass Solution Ltd	4.85	0.53	4.29
GX Glass Sales & Services Ltd	-	-	4.69
Amount payable other than loans and advances (As Creditors)			
AIS Distribution Service Ltd.	1,007.30	1,124.75	975.11
AIS Adhesives Ltd.	133.60	196.87	140.62
Amount payable towards loans and advances			
Asahi India Glass Ltd.	750.00	-	
Advance Franchisee Fees			
AIS Distribution Service Ltd.	-	17.47	26.46
AIS Adhesives Ltd.	-	6.35	7.83
Amount payable			
Asahi India Glass Ltd. (Interest net off TDS)	0.68	-	-

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

(i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

(ii) Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company and accepted by the Auditors as correct.

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

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

Basic and diluted earnings per share

	31st March 2023	31st March 2022
		Rs.
Basic and diluted earnings per share	11.67	-6.24
Nominal value per share	10	10

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

	31st March 2023	31st March 2022
		(Rs. Lakhs)
Profit attributable to equity shareholders	214.03	(114.41)

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

	31st March 2023	31st March 2022
Opening balance of issued equity shares	1833300	1833300
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding at the end of the year for calculation of Basic and Diluted EPS	1833300	1833300

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

Contingent liabilities and commitments

Particulars	31st March 2023	31st March 2022	1st April 2021
Contingent liabilities			
(a) Claims against the Company not acknowledged as Debts*			
i) Bank Guarantee	4.45	4.45	4.45
ii) Guarantee given on behalf of other company	1.00	1.00	1.00
iii) Disputed Sales Tax Demand	80.08	80.08	70.58
iv) Disputed Income Tax Demand	-	-	-
v) Goods & Services Tax (GST)	13.98	-	-
(b) Commitments			
i) Estimated amount of contracts remaining to be executed on capital account and not provided for		Nil	Nil

* The Company has been advised that the demands are likely to be deleted and accordingly no provision is considered necessary.
* These matters are subject to legal proceedings in the ordinary course of business and in the opinion of the Company these are not expected to have any material impact on the financial results of the Company when ultimately concluded.

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37 Financial Risk

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

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

(a) Credit risk

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

(i) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

(Rs. Lakhs)

Ageing		Less than 6 months	More than 6 months	Total
Gross carrying amount as 31 March 2023		168.90	177.22	346.12
Gross carrying amount as 31 March 2022		129.79	131.24	261.03
Gross carrying amount as 01 April 2021		106.82	117.65	224.47

(ii) Reconciliation of impairment loss provisions

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

Particulars	Trade Receivable	Total
Balance as at 1st April 2021	66.52	66.52
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at 31st March 2022	66.52	66.52
Impairment loss recognised	-	-
Amounts written off	-	-
Balance as at 31st March, 2023	**66.52**	**66.52**

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

(b) Liquidity risk

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

The Company has appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. Further the Company manages day to day liquidity risk by monitoring cash flows and banking facilities. This is done by continuously monitoring forecast and actual cash flows.

38 Segment Reporting

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

39 Details of foreign exchange transactions:

a) Value of imports calculated on CIF basis:

i). Raw Material: Rs. Lakhs 119.02/- (Previous year Rs. Lakhs 154.23/-)
ii).Components and Spare: Rs. Lakh 15.83/- (Previous year Rs. Lakhs 5.66/-)
iii).Capital goods: Rs. Lakhs 2.35/- (Previous year Rs. Nil/-)

b) Earnings in foreign exchange on FOB basis:

i). Export of goods/services Nil (Previous year Nil)
ii). Other Income Nil (Previous year Nil)

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

(Rs. Lakhs)

Particulars	31st March 2023	31st March 2022	1st April 2021
a) Amount remaining unpaid to any supplier:			
Principal amount	**33.66**	25.32	0.02
Interest due thereon	**0.44**	0.49	
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
d) Amount of interest accrued and remaining unpaid	**0.49**	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-	

41 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.

42 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,

43 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.

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

45 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.

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

47 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%
1	Current ratio (in times) (Current assets / Current liabilities)	0.36	0.34	6%
2	Debt equity ratio (in times)* [(Long term borrowing + short term borrowing) / Net worth]	NA	NA	NA
3	Debt service coverage ratio (in times) [Net Profit after taxes+depreciation+interest+ exceptional items + amortization) / (Interest + current maturities]	0.66	0.90	-26%
4	Return on Equity Ratio (%)* ((Net profit after taxes-preference dividend)/Net Worth)	NA	NA	NA
5	Inventory turnover (in times) (Cost of goods sold / Average inventories)	9.38	9.42	-0.48%
6	Trade Receivables turnover (in times) (Revenue from contract with customers / Average trade receivables)	15.11	15.15	-0.28%
7	Trade Payables turnover (in times) (Net Credit Purchases / Average trade payables)	2.05	1.75	17%
8	Net Capital Turnover Ratio (in times)* (Revenue/Capital Employed)	NA	NA	NA
9	Net profit ratio (%) (Profit / (loss) for the period from continuing and discontinued operations / Revenue from operations)	4.67%	-3.11%	8%
10	Return on Capital Employed (%)* (Earnings before interest and Taxes/ Capital Employed (total equity + total debt - CWIP))	NA	NA	NA
11	Return on Investment (%)** (Total profit earned/Total investment)	NA	NA	NA

* Not Calculated due to Negative Net worth

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

*** 113% increase in cash profit and increase in short term loan by 750 lakhs.

48 The company has not taken any loans from Banks, financial institution in respect of which the company is required to give any statement of its assets hypothecated to secure the loans. Accordingly provision of this clause are not applicable to company.

49 The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.

50 The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.

51 There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period except a charge of Rs. 1 crore, the loans with respect to which have been fully repaid in earlier years which is yet to be satisfied and the statutory period of which is already expired

52 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.

53 No Scheme of Arrangements has been approved by the competent authority in terms of Section 230 to 237 of Companies Act, 2013.

54 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.

55 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.

56 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.

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

58 Amount in the Financial Statements are presented in Rs. lakhs except for per share data and as other-wise stated. Previous years figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of Board of Directors

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

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Pawan Jand
Proprietor
Membership No.: 080501

Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Vikram Khanna
Director
DIN: 03634131

Mr. Ratish Ramanujam
COO

Mr. Vinod Kumar
Manager - F&A

Place : New Delhi
Date : 10.05.2023

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

1. CORPORATE INFORMATION

Shield Autoglass Ltd ("The Company") is engaged in the business of repair and replacement of automotive glass under the brand name of "AIS Windshield Experts". The Company has set up a network of self and franchisee centres across India to carry on this business.

2. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2021 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Statement of compliance

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

The Transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 " First Time Adoption of Indian Accounting Standards" from April 1, 2021 being the transition date.

In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", the Company has presented a reconciliation from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2021 and March 31, 2022, total comprehensive income and cash flow for the year ended March 31, 2022.

The financial statement have be prepared as a going concern

Refer to note 30 for details of first time adoption of Ind AS by the company.

(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 on deemed cost basis 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.

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(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.

Transition to Ind AS

On transition to Ind AS, the company has recognised all items of its property, plant and equipment and intangible assets on deemed cost basis.

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. **Intangible Assets**

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

iii. 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.

iv. 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.

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Amortization method and estimated useful lives

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

(f) Impairment

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

(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.

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Impairment:

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

De-recognition:

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

Income recognition:

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

ii. **Financial Liabilities**:

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
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.

ii. insurance jobs done through franchisee

Revenue from Operations includes jobs worth Rs 1008.90 lakh sold to Insurance companies during the year, which were executed by the Franchisee at their own centers. Cashless insurance facility by insurance companies was agreed to SAL only. Under GST, Insurance companies required all cashless jobs billing from SAL only on its GST registration number across all states in India. To comply with the requirement of Insurance companies, SAL got all cashless jobs executed by franchisee purchased from them and billed the same to Insurance companies.

iii. Franchisee Fees

Revenue from fixed franchisee fees is received in advance for the fixed term of the franchisee agreement and recognized as revenue on proportionate basis over the period of franchisee agreement.

iv. Margin money

Revenue from margin money is recognized in accordance with the relevant agreements on the basis of the turnover of respective franchisees excluding insurance jobs, as margin on these jobs is recognized by way of trading margin.

v. Interest income

Interest on deposits is recognized in time proportion basis.

(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

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in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

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

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

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

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

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

(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.

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Defined Benefits Plans

The company has defined benefit plan as Gratuity. The Liability or Assets are recognized in the Balance Sheet in respect of Gratuity 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 car glass repair and replacement. The Board of Directors of the company, which has been identified as the chief Operating decision maker evaluates the performance of the company, allocate resources based on analysis of various performance indicator of the company as single unit. Therefore there is no reportable segment of the company.

(q) Provisions and contingent liabilities

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

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

(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)

JAND & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

Pawan Jand
Prop.
Membership No.: 80-501

Place: New Delhi
Date: 10.05.2023

Mr. Sanjay Labroo
Director
DIN : 00009629

Mr. Ratish Ramanujam
COO

Place : Gurugram
Date : 10.05.2023

Mr. Vikram Khanna
Director
DIN: 03634131

Vinod

Mr. Vinod Kumar
Manager - F&A

Place : Gurugram
Date : 10.05.2023