

To the Members of AIS Distribution Services Limited

**Report on the audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the Standalone Ind AS Financial Statements of AIS Distribution Services Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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, 2025 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 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.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) (i) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(ii) The management has represented that to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been received by the Company from any person(s) or entity(ies) including foreign entities ("funding parties") with the understanding whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries and  
(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, Nothing has come to our notice that has caused us to believe that 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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. 32 (6) to Ind AS Financial Statements.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

**For Jand & Associates**  
Chartered Accountants

  
Pawan Jand  
Prop.  
Membership No.080501  
Firm Registration No 008280N  
Place: New Delhi  
Dated: 12<sup>th</sup> May, 2025  
UDIN: 25080501BMOOET8995



**Annexure A to the Independent Auditors' Report on the Ind AS Financial Statements of AIS Distribution Services Limited**

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

- i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b) The Company has a regular program of physical verification of its Property, Plant & Equipment through which all Property, Plant & Equipment are verified in a phased manner over a reasonable period of three years. As informed to us, no material discrepancies were noticed on such verification during the year.
- c) The Company holds no immoveable 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 quarterly returns or statements filed by the Company with banks or financial institutions who have sanctioned working capital limits in excess of Rupees five crores, in aggregate, to the Company on the basis of security of current assets do not vary materially with the books of accounts of 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 investment nor given any guarantees, provided any loans and advances in the nature of loans during the year.
- 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 during the year. 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, in respect of investments, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- 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. Regarding amounts which are deemed to be deposits, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder, where applicable have been complied with. 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: -

Nature Of Dues	Amount (Rs Lacs)	FY	Forum where the disoute Pending
Sales Tax	6.11	FY 2007-8 to FY 2009-10	Tribunal Court
Sales Tax	4.19	FY 2010-11	Tribunal Court
Sales Tax	8.42	FY 2015-16	Tribunal Court
Sales Tax	1.17	FY 2013-14	Appeal
GST	0.32	FY 2020-21	Assessing Officer
GST	0.26	FY 2019-20	Assessing Officer
GST	3.08	FY 2019-20	Assessing Officer
GST	2.04	FY 2018-19	Assessing Officer
GST	0.20	FY 2018-19	Assessing Officer
GST	3.09	FY 2023-24	Assessing Officer
GST	0.15	FY 2024-25	Assessing Officer
GST	0.68	FY 2024-25	Assessing Officer
GST	0.11	FY 2024-25	Assessing Officer
GST	0.84	FY 2022-23	Assessing Officer
Income Tax	204.13	FY 2018-19	CIT(A)
Income Tax	19.98	FY 2016-17	CIT(A)
Income Tax	9.88	FY 2017-18	CIT(A)
Income Tax	9.93	FY 2015-16	CIT(A)

- 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 procedures performed by us, on an overall examination of the financial statements of the company, we report that the company has used funds raised on short term basis for the purpose they are obtained.



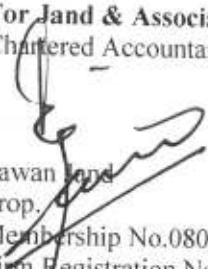
- e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- b) According to the records of the Company examined by us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) According to the information and explanations given to us and the records of the Company examined by us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company has neither informed us nor we have come across any whistle-blower complaints received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii)(a),(b) and (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable. The details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The Provisions of Internal Audit are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and the Company is not required to obtain Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India therefore, the provisions of clause 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii. According to the records of the Company examined by us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company and on the basis of financial ratios, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of



audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- xx. a) In our opinion and according to the information and explanations given to us and based on our examination of the records, there are no unspent amounts for the year in respect of other than ongoing projects, requiring transfer to a fund specified in Schedule VII to the Companies Act, 2013
- b) In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company does not have any unspent amount for the year under sub-section (5) of Section 135 of the Companies Act, 2013, pursuant to any ongoing project, requiring transfer to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act

**For Jand & Associates**  
Chartered Accountants

  
Pawan Jand  
Prop.  
Membership No.080501  
Firm Registration No 008280N  
Place: New Delhi  
Dated: 12<sup>th</sup> May 2025  
UDIN: 25080501BMOOET8995





## **Annexure B to the Independent Auditor's Report of even date on the Standalone Financial Statements of AIS Distribution Services Limited**

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

We have audited the internal financial controls over financial reporting of AIS Distribution Services Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.


### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Jand & Associates**  
Chartered Accountants

  
**Pawan Jand**  
Prop.  
Membership No.080501  
Firm Registration No 008280N  
Place: New Delhi  
Dated: 12/05/2025  
UDIN: 25080501BMOOET8995



**AI'S DISTRIBUTION SERVICES LIMITED**  
**BALANCE SHEET AS AT 31ST MAR 2025**

(Rs. Lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	2a	713.14	610.58
Other Intangible assets	2b	52.19	56.51
Right to Use	2b	318.47	311.55
Capital Work in Progress	3	0.29	7.25
Financial assets			
Other financial assets	4	492.85	95.09
Deferred tax assets (net)	5	97.97	73.42
<b>Total non-current assets</b>		<b>1,674.91</b>	<b>1,154.41</b>
<b>Current assets</b>			
Inventories	6	2,619.86	2,332.48
Packaging Materials	7	20.34	130.39
Financial assets			
Trade receivables	8	4,933.86	4,440.61
Cash and cash equivalent	9	2,925.80	1,294.78
Other Financial Assets	10	29.94	31.28
Current tax assets (net)	11	544.58	747.18
Other current assets	12	1,037.13	695.44
<b>Total current assets</b>		<b>12,111.50</b>	<b>9,672.16</b>
<b>TOTAL ASSETS</b>		<b>13,786.41</b>	<b>10,826.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	20.01	20.01
Other equity	14	12,316.74	9,750.55
<b>Total equity</b>		<b>12,336.75</b>	<b>9,770.56</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Leased Liabilities		257.67	239.07
Other financial liabilities	15	-	1.35
Provisions	16	203.93	151.22
<b>Total non-current liabilities</b>		<b>461.61</b>	<b>391.64</b>
<b>Current liabilities</b>			
Financial liabilities			
Leased Liabilities		91.67	96.97
Borrowings	17	-	-
Trade payables	18	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		269.38	196.30
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		271.55	155.02
Other financial liabilities	19	214.89	109.71
Other current liabilities	20	101.94	87.80
Provisions	21	38.62	18.57
<b>Total current liabilities</b>		<b>988.05</b>	<b>664.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,786.41</b>	<b>10,826.57</b>

Significant accounting policies

1

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

As per our report of even date

**For Jand & Associates**

Chartered Accountants

Firm Registration No. 008280N

**Pawan Jand**  
Proprietor  
Membership No.: 080501



Place: New Delhi

Date: 12.5.25

Director  
Gopal Ganatra  
DIN : 05233949

COO  
Vikas Saxena

Manager - F&A  
Subodh Kumar Singh

For and on behalf of the Board

Director  
Vikram Khanna  
DIN: 03634131

Head - F&A  
Lokesh Sethi

**AIS DISTRIBUTION SERVICES LIMITED**  
**STATEMENT OF CASH FLOWS AS AT 31ST MAR 2025**

	(Rs. Lakhs)	
	Year ended 31st March 2025	Year ended 31st March 2024
<b>A. Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>3,553.42</b>	<b>847.85</b>
Adjustments for:		
Depreciation and amortisation	257.41	285.79
Net actuarial gains/(losses) on defined benefit plans	-54.77	-0.28
Finance costs	42.92	38.54
Provision for Bad & Doubtful Debts	16.51	-
Interest Income	-273.60	-99.97
Loss on sale of property, plant and equipment (net)	6.54	-142.99
<b>Operating profit before working capital changes</b>	<b>3,548.43</b>	<b>928.94</b>
(Increase)/ decrease in trade receivables	-509.76	-795.73
(Increase)/ decrease in current loans	1.34	-2.69
(Increase)/ decrease in other non current financial assets	-397.76	-21.09
(Increase)/ decrease in deferred tax assets (net)	-24.54	-26.52
(Increase)/ decrease in inventories	-287.38	-403.61
(Increase)/ decrease in Packaging Materials	110.05	-126.59
(Increase)/ decrease in other current assets	-341.69	-134.83
(Increase)/ decrease in current tax assets (net)	202.60	-409.80
Increase/ (decrease) in Other Non-current Financial Liabilities	-1.35	-
Increase/ (decrease) in trade payables	189.61	-2,632.19
Increase/ (decrease) in other financial liabilities	105.18	-12.06
Increase/ (decrease) in other current liabilities	14.14	-209.49
Increase/ (decrease) in non-current provisions	52.71	8.73
Increase/ (decrease) in current provisions	20.05	-2.12
<b>Cash generated from / (used in) operations</b>	<b>2,681.64</b>	<b>-3,839.04</b>
Income Tax paid / adjusted (net)	<b>-932.46</b>	<b>-213.48</b>
<b>Net cash provided/ (used) by operating activities (A)</b>	<b>1,749.18</b>	<b>-4,052.52</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	-240.39	-416.10
Proceeds from sale of property, plant and equipment	11.34	4,518.65
Purchase of non-current investments	-	-
Interest received during the year	273.60	99.97
<b>Net cash used by investing activities (B)</b>	<b>44.54</b>	<b>4,202.52</b>
<b>C. Cash flows from financing activities</b>		
Finance costs paid	-42.92	-38.54
Repayment of non-current borrowings	-	-
Proceeds from current borrowings	-	-
Payment against lease obligations	-119.79	-105.45
<b>Net cash generated from financing activities (C)</b>	<b>-162.71</b>	<b>-143.99</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,631.02</b>	<b>6.01</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,294.78</b>	<b>1,288.77</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,925.80</b>	<b>1,294.78</b>
	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
<b>Components of cash and cash equivalents:</b>		
Cash in hand	0.89	1.28
Balances with banks:		
- in current accounts	617.29	624.48
- in Bank deposits	2,307.62	669.02
	<b>2,925.80</b>	<b>1,294.78</b>

**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 Jang & Associates**

Chartered Accountants

Firm Registration No. 008280N

**Pawan Jang**  
Proprietor  
Membership No.: 080501



Place : New Delhi

Date :

**PLACE : NEW DELHI**

**DATED :**

12.5.25

**Ganatra**  
Director  
Gopal Ganatra  
DIN : 05233949

**Khanna**  
Director  
Vikram Khanna  
DIN: 03634131

**Vikas Saxena**  
COO  
Vikas Saxena

**Subodh Kumar Singh**  
Manager - F&A  
Subodh Kumar Singh

**Lokesh Sethi**  
Head - F&A  
Lokesh Sethi



**AI5 DISTRIBUTION SERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR 2025**

(Rs. Lakhs)

Particulars	Note	For the Year Ended	For the Year Ended
		31-Mar-25	31-Mar-24
<b>Income</b>			
Revenue from operations	22	37,211.44	35,066.86
Other income	23	283.55	309.14
<b>Total income</b>		<b>37,494.99</b>	<b>35,376.00</b>
<b>Expenses</b>			
Purchase of Stock in Trade	24	31,043.89	29,644.62
Changes in inventories of finished goods and Stock-in-Trade	25	(177.33)	(530.19)
Employee benefits expenses	26	1,211.78	1,116.82
Finance costs	27	42.92	38.54
Depreciation and amortization expense	28	257.41	285.79
Other expenses	29	1,562.90	3,972.57
<b>Total expenses</b>		<b>33,941.57</b>	<b>34,528.15</b>
<b>Profit before exceptional items and tax</b>		<b>3,553.42</b>	<b>847.85</b>
<b>Exceptional items - impairment loss on investment</b>			
<b>Profit before tax</b>		<b>3,553.42</b>	<b>847.85</b>
<b>Tax expense</b>			
Current tax			
Current year		957.00	240.00
Earlier years			-
Deferred tax Assets/(Liabilities)		10.76	26.45
<b>Total tax expense</b>		<b>946.24</b>	<b>213.55</b>
<b>Profit for the year</b>		<b>2,607.18</b>	<b>634.30</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss (net of tax)			
- Net actuarial gains/(losses) on defined benefit plans		(54.77)	(0.28)
- Deferred Tax on OCI		13.78	0.07
<b>Other comprehensive income for the year, net of income tax</b>		<b>(40.99)</b>	<b>(0.21)</b>
<b>Total comprehensive income for the year</b>		<b>2,566.19</b>	<b>634.09</b>
<b>Earnings per equity share (Par value ` 1/- each)</b>			
Basic & Diluted	30(5)	1,303.07	317.02

Significant accounting policies

1

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

As per our report or even date

**For Jand & Associates**

Chartered Accountants

Firm Registration No. 008280N

**Pawan Jand**

Proprietor

Membership No.: 080501



Place : New Delhi

Date : 12.5.25

For and on behalf of the Board

Director  
Gopal Ganatra  
DIN : 05233949

COO  
Vikas Saxena

Head - F&A  
Lokesh Sethi

Director  
Vikram Khanna  
DIN: 03634131

Manager - F&A  
Subodh Kumar Singh



2a Property, plant & equipment As at 31 Mar 2025										(Rs. Lakhs)	
Particulars	Gross block			Depreciation/amortisation and impairment			Net block				
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 Mar 2025	Upto 1 April 2024	For the year	Deductions/ adjustments	Upto 31 Mar 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2024
Furniture and fixtures	293.17	33.80	0.75	326.22	157.53	20.91	0.09	178.35	147.87	135.64	135.64
Office equipment	67.52	7.99	0.00	75.51	36.93	8.58		45.50	30.01	30.59	30.59
Computers	98.61	10.83	0.00	109.44	79.53	9.07		88.61	20.84	19.08	19.08
Vehicles	761.21	187.22	91.14	857.28	335.94	80.84	73.92	342.86	514.42	425.27	425.27
<b>Total</b>	<b>1220.51</b>	<b>239.84</b>	<b>91.89</b>	<b>1368.46</b>	<b>609.93</b>	<b>119.40</b>	<b>74.01</b>	<b>655.31</b>	<b>713.14</b>	<b>610.58</b>	<b>610.58</b>
As at 31 March 2024										(Rs. Lakhs)	
Particulars	Gross block			Depreciation/amortisation and impairment			Net block				
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	Upto 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Building	4271.93	187.45	4459.37	0.00	37.25	52.18	89.42	0.00	0.00	4234.68	4234.68
Furniture and fixtures	241.08	52.10	0.00	293.17	128.04	29.50	0.00	157.53	135.64	113.04	113.04
Office equipment	54.86	12.66	0.00	67.52	29.57	7.36	0.00	36.93	30.59	25.29	25.29
Computers	84.96	13.66	0.00	98.61	58.40	21.14	0.00	79.53	19.08	26.56	26.56
Vehicles	617.81	203.27	59.87	761.21	331.13	58.98	54.17	335.94	425.27	286.68	286.68
<b>Total</b>	<b>5270.62</b>	<b>469.13</b>	<b>4519.25</b>	<b>1220.51</b>	<b>584.37</b>	<b>169.15</b>	<b>143.59</b>	<b>609.93</b>	<b>610.58</b>	<b>4686.25</b>	<b>4686.25</b>
2b Intangible assets As at 31 Mar 2025										(Rs. Lakhs)	
Particulars	Gross block			Depreciation/amortisation and impairment			Net block				
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 Mar 2025	Upto 1 April 2024	For the year	Deductions/ adjustments	Upto 31 Mar 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2024
Computer Software	113.80	7.51	0.00	121.31	57.29	11.84	0.00	69.12	52.19	56.51	56.51
<b>Total</b>	<b>113.80</b>	<b>7.51</b>	<b>0.00</b>	<b>121.31</b>	<b>57.29</b>	<b>11.84</b>	<b>0.00</b>	<b>69.12</b>	<b>52.19</b>	<b>56.51</b>	<b>56.51</b>
Right to Use	487.28	159.76	157.51	489.53	175.73	126.17	130.84	171.06	318.47	311.55	311.55
<b>Total</b>	<b>487.28</b>	<b>159.76</b>	<b>157.51</b>	<b>489.53</b>	<b>175.73</b>	<b>126.17</b>	<b>130.84</b>	<b>171.06</b>	<b>318.47</b>	<b>311.55</b>	<b>311.55</b>
<b>Grand Total</b>	<b>601.08</b>	<b>167.27</b>	<b>157.51</b>	<b>610.84</b>	<b>233.01</b>	<b>138.01</b>	<b>130.84</b>	<b>240.18</b>	<b>370.66</b>	<b>368.07</b>	<b>368.07</b>
As at 31 March 2024										(Rs. Lakhs)	
Particulars	Gross block			Depreciation/amortisation and impairment			Net block				
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	Upto 1 April 2023	For the year	Deductions/ adjustments	Upto 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	56.08	57.72	0.00	113.80	52.43	4.86	0.00	57.29	56.51	3.65	3.65
<b>Total</b>	<b>56.08</b>	<b>57.72</b>	<b>0.00</b>	<b>113.80</b>	<b>52.43</b>	<b>4.86</b>	<b>0.00</b>	<b>57.29</b>	<b>56.51</b>	<b>3.65</b>	<b>3.65</b>
Right to Use	370.09	186.13	68.93	487.28	132.88	111.78	68.93	175.73	311.55	237.00	237.00
<b>Total</b>	<b>370.09</b>	<b>186.13</b>	<b>68.93</b>	<b>487.28</b>	<b>132.88</b>	<b>111.78</b>	<b>68.93</b>	<b>175.73</b>	<b>311.55</b>	<b>237.00</b>	<b>237.00</b>
<b>Grand Total</b>	<b>426.16</b>	<b>243.85</b>	<b>68.93</b>	<b>601.08</b>	<b>185.31</b>	<b>116.64</b>	<b>68.93</b>	<b>233.01</b>	<b>368.07</b>	<b>240.65</b>	<b>240.65</b>
3 Capital Work In Progress As at 31 Mar 2025										(Rs. Lakhs)	
Particulars	Gross Block			As at			As at				
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 Mar 2025	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 Mar 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2024
Vehicles	7.25	0.00	7.25	0.00	7.25	0.00	0.00	0.00	0.00	7.25	7.25
Office Equipment	0.00	0.29	0.00	0.29	0.00	0.29	0.00	0.29	0.29	0.00	0.00
<b>Total</b>	<b>7.25</b>	<b>0.29</b>	<b>7.25</b>	<b>0.29</b>	<b>7.25</b>	<b>0.29</b>	<b>0.00</b>	<b>0.29</b>	<b>0.29</b>	<b>7.25</b>	<b>7.25</b>
As at 31 March 2024										(Rs. Lakhs)	
Particulars	Gross Block			As at			As at				
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Vehicles	111.00	7.25	111.00	7.25	111.00	7.25	0.00	7.25	7.25	7.25	7.25
Software	7.00	0.00	7.00	0.00	7.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>111.00</b>	<b>7.25</b>	<b>111.00</b>	<b>7.25</b>	<b>111.00</b>	<b>7.25</b>	<b>0.00</b>	<b>7.25</b>	<b>7.25</b>	<b>7.25</b>	<b>7.25</b>

## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

### **1.1 CORPORATE INFORMATION :**

AIS Distribution Services Limited (Formerly Asahi India Map Auto Glass Limited) ("ADSL" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. The registered office of the Company is located at A-2/10, 1st Floor, WHS DDA Marble Market Kirti Nagar, Mansarovar Garden, West Delhi, Delhi - 110015. The Company is primarily engaged in the trading of Glass, Adhesives, Wipers and repair & replacement of Auto Glass at number of facilities in India. The financial statements were authorized by the Board of Directors for issue in accordance with resolution passed.

### **1.2 STATEMENT OF ACCOUNTING POLICIES**

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

#### **(a) Statement of compliance**

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

The financial statement have be prepared as a going concern.

#### **(b) Basis for preparation**

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

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

#### **(C )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.

## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

### **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.

#### **(d)Intangible Assets and Amortization**

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

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

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

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

#### **Amortization method and estimated useful lives**

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

#### **(e)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.



## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

### **(f) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The company has taken office building and warehouses and recognized as operating lease and the rentals thereon are charged to Profit and Loss Account. The lease agreements are usually renewed by mutual consent on mutually agreeable terms

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.

### **(g) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments**

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

#### **i. Financial Assets**

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

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

#### **Impairment:**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence

## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

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.

## **(h) Inventories**

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

Stores, Spares Parts and Consumables	Weighted Average cost
Traded Goods	Weighted Average cost
Material in Transit	At actual cost
Scrap/waste	Estimated net realizable value

## **(i) Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being received. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account



## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

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 as soon as goods are dispatched to customer.

**ii. Interest Income**

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

**iii. Service Income**

Revenue with regard to services is recognized once the same are rendered.

**(j) Cash and cash Equivalents**

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

**(k) Taxes on income**

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

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

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

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

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

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

## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

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.

### **(I) Employee Benefits**

#### **(i) Short term employee Benefits**

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

#### **(ii) Post Employment Benefits**

##### **Defined Contribution Plans**

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

##### **Defined Benefits Plans**

The 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.

#### **(m) Earnings Per Share**

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during



## **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

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

### **(n)Exceptional items**

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

### **(o)Segment reporting**

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

### **(p)Provisions and contingent liabilities**

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

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

### **(q)Finance cost**

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.

### **(r) Use of Estimates and Critical accounting Judgments**

### **AIS DISTRIBUTION SERVICES LIMITED**

Note No. 1: Significant accounting policies and other explanatory notes to financial statements for the year ended 31<sup>st</sup> March, 2025

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.

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#### 4 Other financial assets - Non-current

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Bank deposits with more than 12 months maturity	399.78	7.12
<b>Unsecured considered good:</b>		
Security deposits	93.07	87.97
<b>Total</b>	<b>492.85</b>	<b>95.09</b>

#### 5 Deferred tax assets (net)

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
<b>Deferred tax assets</b>		
Unabsorbed depreciation/ carried forward losses under tax laws	25.94	26.66
Expenses allowed for tax purpose on payment basis	72.02	46.77
<b>Total</b>	<b>97.97</b>	<b>73.42</b>

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

#### (b) Movement in deferred tax balances As at 31 Mar 2025

Particulars	(Rs. Lakhs)			
	Net balance as on 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance as on 31 Mar 2025
<b>Deferred tax assets</b>				
Unabsorbed depreciation/ carried forward losses under tax laws	26.66	(0.71)		25.94
Expenses allowed for tax purpose on payment basis	46.77	11.47	13.78	72.02
Other				
	73.42	10.76	13.78	97.97
<b>Total</b>	<b>73.42</b>	<b>10.76</b>	<b>13.78</b>	<b>97.97</b>

#### As at 31 March 2024

Particulars	(Rs. Lakhs)			
	Net balance as on 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance as on 31 March 2024
<b>Deferred tax assets</b>				
Unabsorbed depreciation/ carried forward losses under tax laws	(10.62)	37.27	-	26.66
Expenses allowed for tax purpose on payment basis	57.52	(10.82)	0.07	46.77
<b>Total</b>	<b>46.90</b>	<b>26.45</b>	<b>0.07</b>	<b>73.42</b>

#### 6 Inventories

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Stock-in-trade		
Glass	1,986.23	1,749.22
Essex	381.41	292.64
Wipers	185.30	205.06
Others	66.92	85.56
<b>Total</b>	<b>2,619.86</b>	<b>2,332.48</b>
<b>Inventories include material-in-transit</b>		
Glass	44.84	48.12
Essex	79.09	-

(a) Inventories are valued at cost or net realisable value, whichever is lower

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## 7 Packaging Materials

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Packaging Materials	20.34	130.39

## 8 Trade receivables

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Trade receivables	4,950.37	4,440.61
	<b>4,950.37</b>	<b>4,440.61</b>
Less: Allowance for bad & doubtful receivables	16.51	-
<b>Total</b>	<b>4,933.86</b>	<b>4,440.61</b>
Trade receivable includes from following related parties		
1. Shield Auto Glass Limited	548.48	1,065.64

As At 31st March, 2025	Not Due	Less than 6 Month	6 months- 1 year	1-2 years	2-3 years	More than 3 years
<b>Particulars</b>						
Undisputed Trade receivables – considered good	3,957.83	903.21	55.06	26.76	7.52	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	(2.67)	(12.27)	(1.57)	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

As At 31 March, 2024	Not Due	Less than 6 Month	6 months- 1 year	1-2 years	2-3 years	More than 3 years
<b>Particulars</b>						
Undisputed Trade receivables – considered good	3,133.95	1,036.24	254.63	8.16	7.62	-
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 increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

## 9 Cash and cash equivalents

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
<b>Balances with banks</b>		
Current accounts	617.29	624.48
Bank deposits with original maturity upto twelve months	2,307.62	669.02
Cash-in-hand	0.89	1.28
<b>Total</b>	<b>2,925.80</b>	<b>1,294.78</b>

## 10 Other Financial Assets - Current

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
<b>Security Deposits</b>		
Unsecured, considered good		
- To others	29.94	31.28
<b>Total</b>	<b>29.94</b>	<b>31.28</b>

## 11 Current tax Assets (Net)

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Advance Income tax	544.58	747.18
<b>Total</b>	<b>544.58</b>	<b>747.18</b>

## 12 Other current assets

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
<b>Advances</b>		
Loans and Advances considered good-Secured		
Loans and Advances considered good-Unsecured		
- Advances to Employees	7.19	6.09
- Interest Receivable	93.19	15.16
- Accrued Interest but not due	14.77	1.91
- Advance to Other	12.18	37.57
- Advance for supply of goods and services	48.56	-
-Unsecured Loan		
- To Related Party	-	-
- To others	811.00	200.00
-Advances with Govt. Authority	18.45	400.89
Prepaid expenses	31.78	33.82
<b>Total</b>	<b>1,037.13</b>	<b>695.44</b>






## 13 Share capital

(Rs. Lakhs)

Particulars	As at	As at
	31 Mar 2025	31 March 2024
<b>Authorised</b>		
200000 Equity Shares of Re. 10 each	25.00	25.00
	25.00	25.00
<b>Issued, subscribed and fully paid up</b>		
200080 Equity Shares of Re. 10 each fully paid *	20.01	20.01

## (a) Reconciliation of no of equity shares

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	Nos	Value	Nos	Value
Balance as at the beginning of the year	200080	20.01	200080	20.01
Add : Issued during the year	0	0.00	0	0.00
Balance at end of the year	200080	20.01	200080	20.01

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

Particulars	As at 31 Mar 2025		As at 31 March 2024	
	No. of shares	%age holding	No. of shares	%age holding
ASAHI INDIA GLASS LTD.	200020	99.97%	200020	99.97%

## 14 Other equity

(Rs. Lakhs)

Particulars	As at	As at
	31 Mar 2025	31 March 2024
Securities premium reserve	181.52	181.52
Retained earnings	12,156.52	9,549.34
Other Comprehensive Income	(21.29)	19.69
<b>Total</b>	<b>12,316.74</b>	<b>9,750.55</b>
	<b>As at</b>	<b>As at</b>
	<b>31 Mar 2025</b>	<b>31 March 2024</b>
(a) Securities premium account	181.52	181.52
(b) Retained earnings		
Opening balance	9,549.34	8,915.03
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of profit & loss	2,607.18	634.31
	12,156.52	9,549.34
<b>Items of other comprehensive income recognised directly in retained earnings:</b>		
Opening Balance	19.69	19.90
- Net actuarial gains/(losses) on defined benefit plans, net of tax	(54.77)	(0.28)
- Deferred tax on OCI other items	13.78	0.07
Closing balance	(21.29)	19.69
<b>Total</b>	<b>12,316.74</b>	<b>9,750.55</b>

**AIS DISTRIBUTION SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**

**(A) Equity share capital**

For the period ended 31 Mar 2025

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	20.01	-	-	-	20.01

For the year ended 31 March 2024

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Equity share capital	20.01	-	-	-	20.01

**(B) Other equity**

For the period ended 31 Mar 2025

Particulars	Reserves & surplus							Money received against share warrants	Other items of OCI	Exchange differences on translating the financial statements of a foreign operation	Revaluation Surplus	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	Debt Instruments through Other Comprehensive Income	Retained earnings	Other Reserves (specify nature)	Securities premium account	Capital Reserve	Equity component of compound financial instruments	Share application money pending allotment	Total
Balance as at 1 April 2024															9,549.34		181.52				9,750.55
Profit for the year (a)															2,607.18		-				2,607.18
Other comprehensive income (b)																					(40.99)
Total comprehensive income (a+b)															2,607.18		-				(40.99)
Adjustment during the year																					
Ind AS 116 adjustments																					
Balance as at 31 Mar 2025															12,156.52		181.52				12,316.74

For the year ended 31 March 2024

Particulars	Reserves & surplus							Money received against share warrants	Other items of OCI	Exchange differences on translating the financial statements of a foreign operation	Revaluation Surplus	Effective portion of Cash Flow Hedges	Equity Instruments through Other Comprehensive Income	Debt Instruments through Other Comprehensive Income	Retained earnings	Other Reserves (specify nature)	Securities premium account	Capital Reserve	Equity component of compound financial instruments	Share application money pending allotment	Total
Balance as at 1 April 2023															8,915.03		181.52				9,116.45
Profit for the year															634.31		-				634.31
Other comprehensive income																					(0.21)
Total comprehensive income															634.31		-				634.10
Adjustment during the year																					
Ind AS 116 adjustments																					
Transfer from retained earnings																					
Balance as at 31 March 2024															9,549.34		181.52				9,750.55

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# 15 Other financial liabilities - Non-current

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Deposits from customers	-	1.35
<b>Total</b>	<b>-</b>	<b>1.35</b>

# 16 Provisions - Non-current

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Provision for employee benefit expenses		
Leave Encashment	70.79	49.42
Gratuity	133.14	101.80
<b>Total</b>	<b>203.93</b>	<b>151.22</b>

# 17 Borrowings - Current

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Loans repayable on demand		
Secured		
From banks *	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\*Cash Credit (Hypo) Limit from YES Bank and HDFC Bank (including interest accrued and due)  
Secured by exclusive charge on all current assets, movable fixed assets excluding vehicles of the Company  
Sanctioned Limit 19 crore, (Previous Year 19 crore)

# 18 Trade payables - Current

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Trade Payable Goods		
Dues to micro and small enterprises	255.70	190.76
Others	217.21	38.10
	<b>472.91</b>	<b>228.87</b>
Trade Payable Others		
Dues to micro and small enterprises	13.68	5.54
Others	54.34	116.91
	<b>68.02</b>	<b>122.45</b>
<b>Total</b>	<b>540.93</b>	<b>351.32</b>

## Trade Payables Ageing-Goods

As At 31st Mar, 2025	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	255.70	-	-	-	255.70
(ii) Others	217.21	-	-	-	217.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>472.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>472.91</b>

As At 31st March, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	190.76	-	-	-	190.76
(ii) Others	38.10	-	-	-	38.10
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>228.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>228.87</b>

## Trade Payables Ageing-Others

As At 31st Mar, 2025	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	13.68	-	-	-	13.68
(ii) Others	54.34	-	-	-	54.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>68.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68.02</b>

As At 31st March, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) MSME	5.54	-	-	-	5.54
(ii) Others	116.91	-	-	-	116.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>122.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122.45</b>

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19 Other current financial liabilities

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Other payables	89.68	78.64
Accrued salaries and benefits	9.00	3.00
Payable to employees	116.21	28.07
Expenses Payable		
<b>Total</b>	<b>214.89</b>	<b>109.71</b>

20 Other current liabilities

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Other payables	23.22	27.04
Withholding Taxes	19.02	18.53
Statutory dues	59.70	42.24
Advances from customers	-	-
Others		
<b>Total</b>	<b>101.94</b>	<b>87.80</b>








**21 Provisions- Current**

Particulars	(Rs. Lakhs)	
	As at 31 Mar 2025	As at 31 March 2024
Provision for employee benefits:		
Leave encashment	12.56	3.41
Gratuity	22.30	6.71
Provision for Bonus	3.77	8.45
<b>Total</b>	<b>38.62</b>	<b>18.57</b>

**22 Revenue from operations**

Particulars	(Rs. Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Sale of products</b>		
Glass	34,095.34	32,291.45
Adhesives	2,256.75	2,018.70
Wipers	671.46	636.98
Others	187.90	119.73
<b>Total</b>	<b>37,211.44</b>	<b>35,066.86</b>

**23 Other income**

Particulars	(Rs. Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	273.60	99.97
Profit on sale of fixed assets (net)	-	142.99
Other Income	9.96	66.18
<b>Total</b>	<b>283.55</b>	<b>309.14</b>

**24 Purchase in Stock in Trade**

Particulars	(Rs. Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>PURCHASE OF STOCK IN TRADE</b>		
Glass	27,832.22	26,333.01
Adhesives	2,212.89	2,091.09
Wiper	455.59	531.83
Others	543.18	688.70
<b>Total</b>	<b>31,043.89</b>	<b>29,644.62</b>

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

Particulars	(Rs. Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Inventory of materials at the beginning of the year</b>		
Stock in Trade	1,749.22	1,640.96
Glass	292.64	95.92
Adhesives	205.06	123.37
Wipers	85.56	68.63
Others		
Others	130.39	3.81
Packaging Materials		
	2,462.88	1,932.69
<b>Inventory of materials at the end of the year</b>		
Stock in Trade	1,986.23	1,749.22
Glass	381.41	292.64
Adhesives	185.30	205.06
Wipers	66.92	85.56
Others		
Others	20.34	130.39
Packaging Materials		
	2,640.20	2,462.88
<b>Total</b>	<b>(177.33)</b>	<b>(530.19)</b>

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## 26 Employee benefits expenses

(Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, allowances and bonus	1,120.08	1,033.84
Contribution to provident and other funds	55.92	49.94
Staff welfare expenses	35.79	33.04
<b>Total</b>	<b>1,211.78</b>	<b>1,116.82</b>

(a) Disclosures as per Ind AS 19 in respect of provision made towards various employee benefits are made in Note 30 (3)


## 27 Finance cost

(Rs. Lakhs)


Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Finance charges on financial liabilities measured at amortised cost</b>		
Borrowing cost Right to use	40.68	35.46
Bank Charges (net)	2.13	3.08
Interest on Delay payment to MSME Creditors	0.11	-
<b>Total</b>	<b>42.92</b>	<b>38.54</b>

## 28 Depreciation and Amortization Expenses

Depreciation	119.40	169.15
Amortisation	11.84	4.86
Right to Use	126.17	111.78
<b>Total</b>	<b>257.41</b>	<b>285.79</b>





## 29 Other expenses

(Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Electricity Expenses	12.97	14.87
Rent	84.86	85.82
Rates & Taxes	13.30	107.03
Insurance	20.40	17.30
Payment to auditors		
- as auditor	17.50	18.75
- for taxation	2.60	2.00
- for out of pocket	0.14	0.28
Legal & Professional Expenses	345.10	2,825.08
Handling & Forwarding	108.74	86.85
Sales and Marketing Expenses	144.60	71.87
Travelling & Conveyance	197.38	181.40
Repairs & Maintenance- Others	65.30	61.25
Miscellaneous Expenses*	20.78	24.77
Printing & Stationary	12.73	13.10
Provision for Doubtful Debts	16.51	-
Contribution towards CSR	32.10	40.00
IT Expenses	54.15	50.05
Bad Debts & Advances Written Off	9.44	12.74
Vehicle Running Expenses	333.85	303.38
Fines & Penalties	2.04	4.93
Loss on Sale of Fixed Assets (net)	6.54	-
Brokerage & Commission	0.68	2.25
Communication Expenses	11.11	11.18
Freight & Octroi	32.00	23.22
Breakage	18.07	14.43
<b>Total</b>	<b>1,562.90</b>	<b>3,972.57</b>

\* Miscellaneous expenses does not include any expenses more than 1% of Turnover

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**Note 30: Explanatory Notes to Accounts**

**1 Disclosure as per Ind AS 2 'Inventories'**

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

Particulars	(Rs. Lakhs)	
	For the period ended 31 Mar 2025	For the year ended 31 March 2024
Glass	27,595.22	26,224.75
Adhesives	2,124.12	1,894.37
Wipers	475.36	450.13
Others	671.87	545.18
<b>Total</b>	<b>30,866.57</b>	<b>29,114.43</b>

**2 Disclosure as per Ind AS 12 'Income taxes'**

**(a) Income tax expense**

**i) Income tax recognised in Statement of Profit and Loss**

Particulars	(Rs. Lakhs)	
	For the period ended 31 Mar 2025	For the year ended 31 March 2024
<b>Current tax expense</b>		
Current year	(957.00)	(240.00)
Adjustment for earlier years	(957.00)	(240.00)
<b>Deferred tax expense</b>		
Origination and reversal of temporary differences	10.76	26.45
Reduction in tax rate		
<b>Total</b>	<b>(946.24)</b>	<b>(213.55)</b>

**ii) Income tax recognised in other comprehensive income**

Particulars	For the period ended 31 Mar 2025			For the year ended 31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Net actuarial gains/(losses) on defined benefit plans	(54.77)	13.78	(40.99)	(0.28)	(0.07)	(0.35)
<b>Total</b>	<b>(54.77)</b>	<b>13.78</b>	<b>(40.99)</b>	<b>(0.28)</b>	<b>(0.07)</b>	<b>(0.35)</b>



### 3 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 Mar 2025	31st Mar 2024
a) Employer contribution to PF	51.67	44.85
b) Employer contribution to ESIC	3.31	4.86

#### (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:

	(Rs. Lakhs)	
	31 March 2025	31 March 2024
Net defined benefit (asset)/liability :		
Gratuity	155.44	108.52
	155.44	108.52
Non-current	133.14	101.80
Current	22.30	6.71

##### Movement in net defined benefit (asset)/liability

Particulars	(Rs. Lakhs)	
	Defined benefit obligation	
	31 March 2025	31 March 2024
Opening balance	108.52	96.71
Current service cost	19.86	15.91
Past service cost		
Interest cost (income)	7.87	7.25
<b>Total amount recognised in profit or loss</b>	<b>27.73</b>	<b>23.16</b>
Included in OCI:		
Remeasurement loss (gain):	32.48	(0.45)
Return on plan assets excluding interest income		
<b>Total amount recognised in other comprehensive income</b>	<b>32.48</b>	<b>(0.45)</b>
<b>Other</b>		
Benefits paid	13.29	10.90
<b>Closing balance</b>	<b>155.44</b>	<b>108.52</b>

##### v. Defined benefit obligations

##### a. Actuarial assumptions

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

	31 March 2025	31 March 2024
Discount rate	6.75% Per Annum	7.25% Per Annum
Withdrawal Rate	20.83% Per Annum	5% Per Annum
Mortality	IALM 2012-14	IALM 2012-14
Salary escalation rate	15.70% Per Annum	8% 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.

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	147.66	164.02	98.20	120.68
Withdrawal Rate (1.00% movement)	152.38	158.81	107.58	109.55
Salary escalation rate (1.00% movement)	163.26	148.18	120.46	98.18

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

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

#### vi. Risk exposure

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

##### a) Changes in discount rate

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

##### b) Life expectancy

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

#### vii. Estimate of expected benefit payment in future years

							(Rs. Lakhs)
31 March 2025	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30 onwards	Total
Gratuity		22.30	5.32	5.92	4.30	117.61	155.44
<b>Total</b>	<b>-</b>	<b>22.30</b>	<b>5.32</b>	<b>5.92</b>	<b>4.30</b>	<b>117.61</b>	<b>155.44</b>
31 March 2024							
Gratuity	6.71	2.76	4.05	3.17	2.05	89.77	108.52
<b>Total</b>	<b>6.71</b>	<b>2.76</b>	<b>4.05</b>	<b>3.17</b>	<b>2.05</b>	<b>89.77</b>	<b>108.52</b>

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## 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:

	(Rs. Lakhs)	
	31 March 2025	31 March 2024
Net defined benefit (asset)/liability :		
Leave Encashment	83.35	52.83
	83.35	52.83
Non-current	70.79	49.42
Current	12.56	3.41

### Movement in net defined benefit (asset)/liability

	(Rs. Lakhs)	
	Defined benefit obligation	
Particulars	31 March 2025	31 March 2024
Opening balance	52.83	55.50
Included in profit or loss:		
Current service cost	17.82	10.74
Past service cost		
Interest cost (income)	3.83	4.16
<b>Total amount recognised in profit or loss</b>	<b>21.65</b>	<b>14.90</b>
Included in OCI:		
Remeasurement loss (gain):	22.28	0.73
Actuarial loss (gain) arising from:		
<b>Total amount recognised in other comprehensive income</b>	<b>22.28</b>	<b>0.73</b>
<b>Other</b>		
Benefits paid	13.42	18.30
<b>Closing balance</b>	<b>83.35</b>	<b>52.83</b>

## v. Defined benefit obligations

### a. Actuarial assumptions

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

	31 March 2025	31 March 2024
Discount rate	6.75% Per Annum	7.25% Per Annum
Withdrawal Rate	15.70% Per Annum	5% Per Annum
Mortality	IALM 2012-14	IALM 2012-14
Salary escalation rate	20.83% Per Annum	8% 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.

	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1.00% movement)	78.97	88.21	47.45	59.24
Withdrawal Rate (1.00% movement)	81.77	85.11	52.48	53.22
Salary escalation rate (1.00% movement)	87.78	79.26	59.13	47.44

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

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

## vi. Risk exposure

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

### a) Changes in discount rate

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

### b) Life expectancy

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



**4 Disclosure as per Ind AS 24 'Related Party Disclosures'**

**(a) List of Related parties:**

**i) Holding Company:**

1. Asahi India Glass Limited

**ii) Enterprises owned or significantly influenced by KMPs or their relative:**

1. GX Glass Sales & Services Limited
2. Shield Autoglass Ltd.
3. AIS Adhesive Limited
4. AIS Glass Solutions Limited

**iii) Key Managerial Personnel (KMP):**

- Mr. Sanjay Mohan Labroo Director  
Mr. Vikram Khanna Director  
Mr. Gopal Ganatra Director  
Mrs Leena Labroo Wife of Director

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

Particulars	Holding Company		Enterprises owned or significantly influenced by Key Management Personnel		Key Management Personnel and their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>1. Expenses</b>						
- Purchase of Glass and Other Products						
Asahi India Glass Ltd.	27,743.40	24,871.13	2,212.78	2,089.71		
AIS Adhesives Ltd.						
Shield Auto Glass Ltd.						
- Franchisee fee						
Shield Auto Glass Ltd.						
<b>2. Income</b>						
- Sale of Glass and Glass services						
AIS Adhesives Ltd.			2.06	4.59		
Shield Auto Glass Ltd.			1,637.00	1,418.79		
<b>3. Reimbursement of Expenses</b>						
Shield Auto Glass Ltd.				0.29		
AIS Adhesives Limited				35.86		
Asahi India Glass Ltd.	351.98	330.49	46.17			
<b>4. Sales of Property (Mrs Leena Saniay Labroo)</b>						4,500.00

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

Particulars	(Rs. Lakhs)	
	31 March 2025	31 March 2024
<b>Amount recoverable other than loans ( As Debtors)</b>		
Shield Auto Glass Ltd.	548.48	1,065.64
GX Glass Sales & Services Limited		1.24
<b>Amount payable other than loans and advances (As Creditors)</b>		
Asahi India Glass Ltd.	217.53	29.44
AIS Adhesives Ltd.	235.85	182.91

**(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.

*(Handwritten signatures and initials)*

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

Basic and diluted earnings per share

Basic and diluted earnings per share  
Nominal value per share

(Rs. INR)	
31 March 2025	31 March 2024
1303.07	317.02
10	10

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

Profit attributable to equity shareholders

(Rs. Lakhs)	
31 March 2025	31 March 2024
2,607.18	634.30

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

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

31 March 2025	31 March 2024
200080	200080
-	-
200080	200080

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

Contingent liabilities and commitments

Particulars	31 March 2025	31 March 2024
<b>Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as Debts*</b>		
i) Disputed Sales Tax Demand	9.90	94.80
i) Disputed GST Demand	10.75	11.49
ii) Income Tax and TDS Demand	249.75	207.59
<b>(b) Commitments</b>		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	25.03	30.90

\* 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.

7 Corporate Social Responsibility (CSR)

(Rs Lakhs)		
Particulars	31 March 2025	31 March 2024
(a) Amount required to be spent by the Company during the year	34.14	39.62
(b) Amount of Expenditure incurred	32.10	40.00
(c) Shortfall (Excess) at the end of year	-0.05	-2.09
(d) Total of previous years shortfall/(Excess)	-2.09	-1.71
(e) Reason for shortfall	-	-
(f) Nature of CSR activities	Assistance of Poor and needy peoples	Education & Vocational Training, Old Age Homes

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## 8 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.

### (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.

## 9 Segment Reporting

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

## 10 Details of foreign exchange transactions:

### a) Value of imports calculated on CIF basis:

- i). Raw Material: Rs. 391.31 Lakhs (Previous year Rs.4,93.05 Lakhs)
- ii). Capital goods: Rs. Nil (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)

## 11 Amounts in the financial statement are presented in Lakhs (up to two decimal) except for per share data & otherwise stated. Certain amounts which do not appear due to rounding of are disclosed separately. Figures relating to the previous year has been regrouped/reclassified wherever considered necessary to make them comparable with the current year period

The block contains four distinct handwritten marks in blue ink. From left to right: a stylized signature, a large capital letter 'A' with a vertical line extending downwards, a signature that appears to be 'S', and a capital letter 'K'.

**12 Information in respect of micro and small enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006**

(Rs Lakhs)

Particulars	31 March 2025	31 March 2024
a) Amount remaining unpaid to any supplier:		
Principal amount	269.38	196.30
Interest due thereon	0.11	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	-	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	-	-

W J K K

8



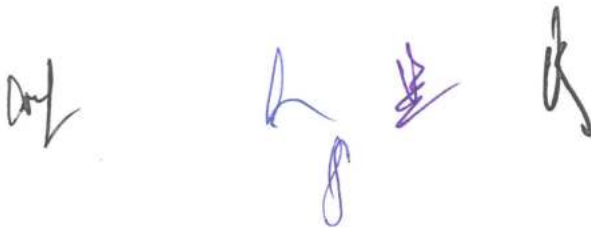
**Note 13: Additional Regulatory Information**

- i The company does not have any immovable property and therefore information on title deeds held in the name of the company is not required
- ii Since the company does not have any immovable property information of fair value of Investment Property is not required
- iii The Company has not revalued its Property/Plant/Equipment including Right to use Assets during the year.
- iv The company has not revalued its Intangible Assets during the year
- v 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 except loan provided to AIS Glass Solutions Ltd of Rs. Nil (previous year Rs 600 Lakhs)
- vi There is capital work in progress as on the reporting date relating to vehicle amounting to Rs.Nil/- (Previous year Rs.7.25 Lakhs) and office equipment Rs 0.29 Lakhs (Previous year Rs. Nil)
- vii The company has no Intangible Asset under development as on the reporting date.
- viii The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.
- ix The quarterly returns/ statements of current assets filed by the Company with Banks/ Financial Institutions in respect of borrowings from Banks/Financial Institutions on the basis of security of current assets are in agreement with the books of accounts.

Qtr End	As per Books Amount in Rs	As per statement filed with Banks Amount in Rs	Difference	Reason for Change
<b>Q-I</b>				
-Inventory	2450	2450	0.00	
-Debtors	5125	5125	0.00	
-Creditors	413	413	0.00	
<b>Q-II</b>				
-Inventory	2488	2488	0.00	
-Trade Receivable	5107	5107	0.00	
-Trade Payable	398	398	0.00	
<b>Q-III</b>				
-Inventory	2578	2578	0.00	
-Trade Receivable	5316	5316	0.00	
-Trade Payable	355	355	0.00	



- x The Company has not been declared wilful defaulter by any Bank/Financial Institution/other lender.
- xi The Company does not have any transaction with companies struck off under Section 248 of Companies Act, 2013/ Section 560 of Companies Act 1956.
- xii There are no charges/ satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.
- xiii The Company does not have any layers of companies as prescribed under Clause (87) of Section 2 of the Act, read with Companies (Restriction on number of Layers) Rules, 2017.
- xiv A composite scheme of arrangement under section 230 to 232 and other applicable provisions of the Companies Act 2013 between the Company (transferor) and M/S AIS Glass Solutions Limited (transferee) has been approved by the Board of Directors of the company in its meeting held on 29th February 2024. The application was filed with the NCLT on 26-03-2024. As per the scheme the "Appointed Date" effecting the merger will be the commencement of business hours of April 1, 2023 or such other date as the NCLT may direct. The NCLT vide its order delivered on 01.05.2025 mentioned "Reserved for orders". As such no effect of merger has been accounted for in these financial statements prepared for year ended 31.03.2025.
- xv a) 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.b) 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.
- xvi 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.
- xvii 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.
- xviii The provisions of section 135 relating to Corporate Social Responsibilities are applicable to the company for the year. Refer Note No. 32(7)
- xix The company has not traded or invested in Crypto currency or Virtual currency during the financial year.



# xx Ratios

The following are analytical ratios for the half year ended March 31, 2025 :

Sr. No.	Ratios	FY 2025	FY 2024	Variation%	Explanation for Variation more than 25%
1	Current ratio (in times) (Current assets / Current liabilities)	12.26	14.56	-16%	
2	Debt equity ratio (in times) [(Long term borrowing + short term borrowing) / Net worth]	0.00	0.00	0%	
3	Debt service coverage ratio (in times) [Net Profit after taxes+depreciation+interest+ exceptional items + amortization] / [Interest + current maturities]	67.74	24.87	172%	The ratio has increased significantly due to increase in Net Profit after taxes
4	Return on Equity Ratio (%) [(Net profit after taxes-preference dividend)/Net Worth]	21.13%	6.49%	226%	The ratio has increased significantly due to increase in Net Profit after taxes
5	Inventory turnover (in times) (Cost of goods sold / Average inventories )	12.10	13.25	-9%	
6	Trade Receivables turnover (in times) (Revenue from contract with customers / Average trade receivables)	7.94	8.67	-8%	
7	Trade Payables turnover (in times) *(Net Credit Purchases / Average trade payables)	69.59	17.78	291%	The ratio has improved significantly due to significant increase in credit purchases.
8	Net Capital Turnover Ratio (in times) (Revenue/Capital Employed)	3.02	3.59	-16%	
9	Net profit ratio (%) (Profit / loss) for the period from continuing and discontinued operations / Revenue from operations)	7.01%	1.81%	287%	The ratio has increased significantly due to increase in net profit
10	Return on Capital Employed (%) (Earnings before interest and Taxes/ Capital Employed (total equity + total debt - CWIP))	28.10%	8.72%	222%	The ratio has increased significantly due to increase in earning before interest and taxes
11	Return on Investment (%) (Total profit earned/Total investment)	240%	64%	274%	The ratio has significantly increased due to increase in profit

**For Jand & Associates**  
Chartered Accountants  
Firm Registration No. 008280N



**Pawan Jand**  
Proprietor  
Membership No.: 080501  
Place: New Delhi  
Date: 12.05.25

Director  
Gopal Ganaka  
DIN : 05233949

Director  
Vikram Khanna  
DIN: 03634131

Manager - F&A  
Subodh Kumar Singh

Head - F&A  
Lokesh Sethi