

HRS ALUGLAZE PRIVATE LIMITED

501, Hrishikesh, 6-B, Vasant Baug Society,
B/h. Lal Bunglow, Ellisbridge,
Ahmedabad-380006

ANNUAL REPORT

2022-2023

-: AUDITORS :-

SHAH & PATEL

Chartered Accountants

*5-B Vardan Exclusive,
Nr. Vimal House, Navrangpura,
Ahmedabad - 380009*

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
HRS ALUGLAZE PRIVATE LIMITED
CIN : U28113GJ2012PTC069653

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

QUALIFIED OPINION

1. We have audited the accompanying standalone financial statements of **HRS ALUGLAZE PRIVATE LIMITED** (the 'Company') which comprise the Balance Sheet as at **31st March, 2023**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting Principles generally accepted in India of the state of affairs of the Company as at **31st March, 2023** and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. The Company has not made provision for gratuity which is required under Revised AS-15 "Employee Benefits". In absence of the requisite information, we are unable to comment its impact on the profit for the year.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder 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 qualified opinion.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



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Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance) and cash flows of the Company in accordance with the accounting Principles generally accepted in India specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the 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.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.



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10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 Act, we are also responsible for explaining 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 the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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



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would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure A, 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 purpose 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 standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply accounting Principles generally accepted in India specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164(2) of the Act;
 - f) We have also audited the internal financial controls over financial reporting (In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
 - g) 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 (as amended), 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 the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



SHAH & PATEL

Chartered Accountants

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- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, 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;
- v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, 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;
- vi. 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 (iv) and (v) above contain any material mis-statement.
- vii. The company has not declared any dividend during the year.

For, **SHAH & PATEL**
Chartered Accountants
FRN No. 124743W

NIMESH N. SHAH

Partner

M. No. 111329

Place : Ahmedabad

Date : 22-06-2023

UDIN: 23111329BGXRLB8567



ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 14 of our Report of even date to the Members of **HRS ALUGLAZE PRIVATE LIMITED** for the year ended **31st March, 2023**.

To the best of our information and according to the information and explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of property plant & equipment (PPE) :

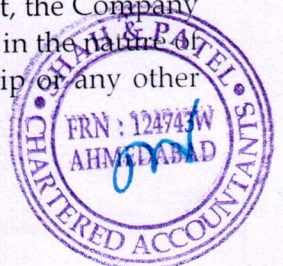
- (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company has maintained proper records showing full particulars of Intangible Assets.
- (b) On the basis of our examination of the records of the company, the Company has a regular program of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified every year. In accordance with this program, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies noticed on such verification.
- (c) Based on the examination of the conveyance deeds / registered sales deed provided to us we report that, the title deeds, comprising all the immovable properties of land and building which are free hold disclosed in the financial statements, are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceeding has been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

2. In respect of its Inventories :

- (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. The discrepancies noticed during physical verification were properly dealt with in the books of accounts,
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable to the Company.

3. In respect of Loans and Advances granted during the year:

- (a) On the basis of our examination of the records of the Company we report that, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other



parties during the year. The Company has not made any investments during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a)(b)(c)(d)(e) and(f) of the Companies (Auditor's Report) Order 2020 are not applicable.

4. Loans, Investments and guarantees:

The Company has not given any loan or guarantee or has not made investments covered under sections 185 and 186 of the Act during the year.

5. During the year, the company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of the Companies (Auditor's Report) Order, 2020 is not applicable.

6. The provisions of section 148 (1) of Companies Act, 2013 with regard to maintenance of cost records are not applicable to the Company.

7. In respect of Statutory Dues :

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, Wealth Tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there is no dues of income tax, goods and service tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or other statutory dues which have not been deposited on account of disputes.

8. The company had no such transactions which was found unrecorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

9. In respect of Loan and Advances from any lenders:

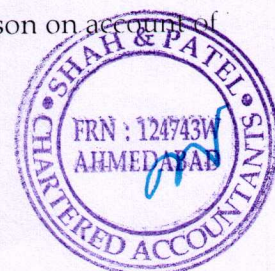
(a) The company has not defaulted in repayment of loans or interest thereon to any lender.

(b) We report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The company has utilized the money obtained by way of term loans during year the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for term purposes by the company.

(e) We report that 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) We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. In respect of Public Issue & Preferential Allotment of Shares:

- (a) The company has not raised any money by way of public issue during the year hence the provision of clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (b) The company has made Preferential allotment of shares during the year and the provision of Section 42 and Section 62 of the Companies Act, 2013 have been complied with. Also, the company has used the funds raised for the purpose for which they have been raised.

11. In respect of reporting of Frauds

- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) The provision of section 177(9) of the Companies Act, 2013 relating to whistle blower policy is not applicable to the company hence provisions of clause 3(xi)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.
12. The provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause 3(xii)(a),(b),(c) of the Company's (Auditor's Report) Order, 2020 is not applicable.
13. The transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14. In respect of Internal Audit System**
The company is not required to have an internal audit system as per provisions of the Companies Act, 2013 and does not have an internal audit system during the year under review.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

16. With regards to Non-Banking Finance Company

- (a) As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, the provisions of Clause 3(xxi)(a) of the Company's (Auditor's Report) Order, 2020 are not applicable.
- (b) The company is not conducting any nonbanking financial or housing finance activities, hence, the provisions of Clause 3(xxi)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.



(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence, the provisions of Clause 3(xxi)(c) of the Company's (Auditor's Report) Order, 2020 are not applicable.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC hence, the provisions of Clause 3(xxi)(d) of the Company's (Auditor's Report) Order, 2020 are not applicable.

17. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
18. There being no resignation of the statutory auditors during the year, hence, the provisions of the clause 3(xxiii) of the Company's (Auditor's Report) Order, 2020 are not applicable.
19. On the basis of the financial ratios, ageing and expected dates 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. The provision of section 135 of the Companies Act, 2013 is not applicable to the company hence, the provisions of Clause 3(xx)(a) and 3(xx)(b) of the Company's (Auditor's Report) Order, 2020 are not applicable.

For, **SHAH & PATEL**
Chartered Accountants
FRN No. 124743W



NIMESH N. SHAH

Partner

M. No. 111329

Place : Ahmedabad

Date : 22-06-2023

UDIN: 23111329BGXRLB8567

HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

Balance Sheet as at 31st March, 2023

(Amount In Thousand.)

Particulars	Note	31.03.2023	31.03.2022
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	65250.000	2250.000
Reserve and Surplus	2	18405.065	9173.326
		83655.065	11423.326
Non-Current Liabilities			
Long Term Borrowings	3	171443.041	36233.494
Other Long Term Liabilities	4	-	309.420
Deferred Tax Liability (Net)	5	689.568	641.419
		172132.609	37184.333
Current Liabilities			
Short Term Borrowings	6	7606.860	8544.021
Trade Payables	7	45790.634	24163.310
Other Current Liabilities	8	31117.958	30610.687
Short Term Provisions	9	998.643	52.500
		85514.095	63370.518
Total ...		341301.769	111978.177
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
Tangible Assets		33874.927	34329.598
Intangible Assets		-	-
Capital Work in Progress		138938.016	-
		172812.943	34329.598
Non Current Investments	11	40244.600	8472.400
Long Term Loans and Advances	12	3427.152	2544.632
Other Non Current Assets	13	36185.788	-
		79857.540	11017.032
Current Assets			
Current Investments		-	-
Inventories	14	31691.172	35514.042
Trade Receivable	15	29536.572	19557.224
Cash and Cash Equivalents	16	5909.511	1109.176
Short Term Loans and Advances	17	21354.564	10451.105
Other Current Assets	18	139.467	-
		88631.286	66631.547
Total ...		341301.769	111978.177
Significant Accounting Policies			
Notes on Financial Statements	1 to 37		

As per our report of even date

For, **SHAH & PATEL**

Chartered Accountants

FRN: 124743W

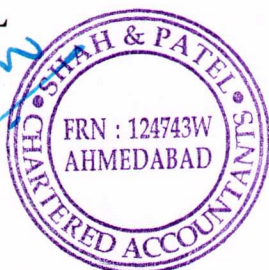
NIMESH N. SHAH

Partner

Mem.No. 111329

Place: Ahmedabad

Date: 22-06-2023

For, **HRS ALUGLAZE PRIVATE LIMITED****RUPESH P. SHAH**

Director

DIN : 02806068

Place: Ahmedabad

Date: 22-06-2023

PINKY R. SHAH

Director

DIN : 05220809

Pinky R. Shah.

HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

Statement of Profit and Loss for the Year Ended 31st March, 2023

(Amount In Thousand.)

Particulars	Note	2022-23	2021-22
Income from Operations	19	225528.039	117693.417
Other Income	20	1356.396	1563.395
Total Revenue		226884.436	119256.812
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		144821.446	91472.287
Change in Inventories of Finished Goods,			
Work in progress and Stock in trade	21	3822.870	(12632.897)
Employee Benefit Expenses	22	12205.989	7442.456
Finance Cost	23	5819.860	3246.669
Depreciation and amortization	10	884.996	938.574
Other Expenses	24	46936.387	24679.901
Total Expenses		214491.548	115146.990
Profit Before Tax		12392.888	4109.822
Tax Expenses			
Current	3113.000		904.000
Mat Credit	-		-
Deferred Tax (Asset) / Liability	48.149		49.713
Excess/Short Provision	-	3161.149	
Profit after Tax		9231.739	3156.109
Earning per Share	31		
Basic (in ₹)		11.48	15.78
Diluted (in ₹)		11.48	15.78
Significant Accounting Policies			
Notes on Financial Statements	1 to 37		

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN: 124743W

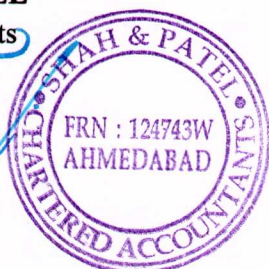
NIMESH N. SHAH

Partner

Mem.No. 111329

Place: Ahmedabad

Date: 22-06-2023



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 22-06-2023

Pinky. R. Shah.

PINKY R. SHAH

Director

DIN : 05220809

HRS ALUGLAZE PRIVATE LIMITED

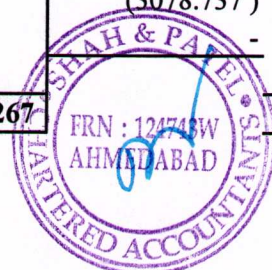
CIN : U28113GJ2012PTC069653

501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2023

(Amount In Thousand.)

	2022-2023	2021-2022
A: Cash from Operating Activities :		
Net Profit before Taxation	12392.888	4109.822
Adjustment For :		
Depreciation	884.996	938.574
Interest Income	-	-
Loss / (Profit) on Sale of Assets	-	-
Interest Paid	3453.119	3078.737
	4338.115	4017.311
Operating Profit Before Working Capital changes :	16731.003	8127.133
Adjustment For :		
Inventory	3822.870	(12632.897)
Trade and Other Receivables	(57208.063)	(6686.254)
Trade Payables	22771.318	17348.346
	(30613.875)	(1970.805)
Cash Generated From Operations	(13882.872)	6156.328
Income Tax Paid	(3995.520)	(1869.632)
Cash from Operating Activity	(17878.392)	4286.696
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(139368.340)	(368.472)
Sales of Fixed Assets	-	-
Investment in Fixed Assets	(31772.200)	-
Interest Received	-	-
Net Cash from Investment Activities	(171140.540)	(368.472)
C: Cash Flow From Financing Activities :		
Share Application Money	-	-
Proceeds from Equity Share Capital	63000.000	250.000
Proceeds From Long Term Borrowings	221054.792	17824.891
Repayment of Long Term Borrowings	(85845.246)	(18069.520)
Proceeds From Short Term Borrowings (Net)	-	-
Repayment From Short Term Borrowings (Net)	(937.161)	(804.348)
Interest Paid	(3453.119)	(3078.737)
Dividend Paid	-	-
Net Cash from Financing Activities	193819.267	(3877.714)



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2023

(Amount In Thousand.)

	2022-2023	2021-2022
Net Increase in Cash & Cash Equivalents (A+B+C)	4800.335	40.510
Cash & Cash Equivalents at the Beginning	1109.176	1068.668
Cash & Cash Equivalents at the End	5909.511	1109.176

Notes :

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.

F. SHAH & PATEL

Chartered Accountants

FRN: 124743W



NIMESH N. SHAH

Partner

Mem.No. 111329

Place: Ahmedabad

Date: 22-06-2023

For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 22-06-2023

PINKY R. SHAH

Director

DIN : 05220809

HRS ALUGLAZE PRIVATE LIMITED

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501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could defer from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

B. Revenue Recognition:

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount / VAT / GST collected if any. Labour Income is recognized when the services are rendered to the clients. Interest income is recognized on time proportionate method. Dividend on Investment is recognised when the right to receive the payment is established. Rental Income is recognised on accrual basis.

C. Property, Plant & Equipments & Intangible Assets

Fixed Assets are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred.

Depreciation/amortization :

In respect of assets of the company, depreciation is provided on straight line method based on estimated useful life of an asset as specified in schedule II to the Companies Act, 2013 except for the free-hold land, leasehold land and investment properties, which are not being amortized.

D. Inventories:

Inventories are valued at cost or net realizable value which ever is lower. Cost of trading goods, is determined on FIFO basis.

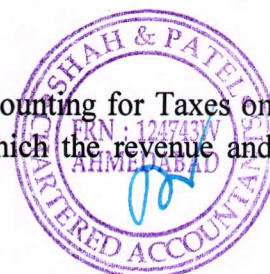
E. Investments:

Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.

Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

F. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 – 'Accounting for Taxes on Income' (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.



HRS ALUGLAZE PRIVATE LIMITED

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380006

SIGNIFICANT ACCOUNTING POLICIES

- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

G. Borrowing Cost:

Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

H. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- 'Provisions, Contingent Liabilities and Contingent Assets' (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.



HRS ALUGLAZE PRIVATE LIMITED

501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(Amount In Thousand.)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK 31-Mar-23	NET BLOCK 31-Mar-22
		BALANCE AS ON 01-Apr-22	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-23	BALANCE AS ON 01-Apr-22	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-23		
	1 Free Hold Land	22994.600	-	-	22994.600	-	-	-	-	22994.600	22994.600
	2 Building	8776.000	-	-	8776.000	974.840	278.199	-	1253.040	7522.961	7801.160
	3 Plant & Machinery	3259.683	25.390	-	3285.073	1213.531	205.868	-	1419.399	1865.673	2046.151
	4 Air Conditioner	398.918	-	-	398.918	184.199	51.502	-	235.701	163.218	214.719
	5 Furnitures and Fixtures	1373.735	-	-	1373.735	599.680	130.688	-	730.368	643.366	774.054
	6 Office Equipments	1095.061	319.909	-	1414.969	654.832	195.082	-	849.914	565.055	440.228
	7 Computers and Printers	383.648	85.025	-	468.673	369.146	14.869	-	384.015	84.658	14.502
	8 Vehicles	133.487	-	-	133.487	89.303	8.788	-	98.091	35.396	44.184
	Total (A)	38415.130	430.324	-	38845.454	4085.532	884.996	-	4970.529	33874.927	34329.598
1	Intangible Assets										
	Software Licenses	164.200	-	-	164.200	164.200	-	-	164.200	-	-
	Total (B)	1,64,200	-	-	1,64,200	1,64,200	-	-	1,64,200	-	-
	TOTAL (A+B)	38579.330	430.324	-	39009.654	4249.732	884.996	-	5134.729	33874.927	34329.598
	Previous Year	38210.858	368.472	-	38579.330	3311.158	938.574	-	4249.732	34329.598	34899.700

10.1 Capital Work in Progress aging schedule

Sr. No.	Particular	Amount in Capital work in progress for a period of 31-03-2023						Total
		Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years			
1	Project in progress	138938.016	Nil	Nil	Nil	Nil	Nil	138938.016

10.2 Capital Work in Progress includes Borrowing Cost amounting to Rs. 3226.042 Thousand capitalized.



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Notes On Financial Statements for the Year Ended 31st March, 2023

(Amount In Thousand.)

1 SHARE CAPITAL**AUTHORISED:**65,00,000 Equity Shares of Rs. 10 Each
(P.Y. 2,00,000 Equity Shares of Rs. 10 Each)

25,000 Preference Shares of Rs. 10 Each

ISSUED, SUBSCRIBED AND PAID UP:65,00,000 Equity Shares of Rs. 10 Each
(P.Y. 2,00,000 Equity Shares of Rs. 10 Each)

25000 Preference Shares of Rs. 10 Each

	31.03.2023	31.03.2022
	₹	₹
65000.000	65000.000	2000.000
250.000	250.000	250.000
65250.000	65250.000	2250.000
65000.000	65000.000	2000.000
250.000	250.000	250.000
65250.000	65250.000	2250.000

1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

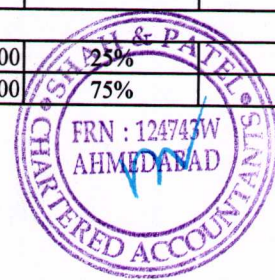
Particulars	31.03.2023	31.03.2022
(A) Equity Share		
No of Equity Shares outstanding at the beginning of the year	2,00,000	2,00,000
Add : Shares Issued during the year	63,00,000	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	65,00,000	2,00,000
(B) Preference Share		
No of Equity Shares outstanding at the beginning of the year	25,000	25,000
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	25,000	25,000

1.2 Details of the Share Holders holding more that 5 % in the company

Name of Share Holders	31.03.2023		31.03.2022	
	Number of Shares	%	Number of Shares	%
(A) Equity Shareholder				
Pinky R. Shah	1125000	17	50000	25
Rupesh Pravinbhai Shah	5375000	83	150000	75
(B) Preference Share				
Alpesh J Shah	5000	20	5000	20
Amish arunbhai Shah	5000	20	5000	20
Malav RajnikantBhai Shah	5000	20	5000	20
Satyam Shailesh Shah	5000	20	5000	20
Vishal Ramchandra Desai	5000	20	5000	20

1.3 The details of the shares held by promoters as at March 31,2023.

Name of Share Holders	31.03.2023		31.03.2022		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Pinky R. Shah	1125000	17%	50000	25%	-8%
Rupesh Pravinbhai Shah	5375000	83%	150000	75%	8%



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Notes On Financial Statements for the Year Ended 31st March, 2023

1.4 Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of ₹. 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference Share

The Company has one class of preference shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held as per section 47(2) of the Companies Act-2013. No dividend is payable on preference shares. The preference shareholders carries preferential right with respect to repayment in case of winding up or repayment of capital. The preference shares are Non Cumulative Optionally Redeemable Preference Shares in to Equity Shares. Preference shares were allotted in September-2021. Preference shares would be redeemable with a premium of ₹. 600 per share at the end of 20 years from the date of allotment or before that at the convenience of share holder.

2

RESERVES AND SURPLUS

Balance of Profit and Loss at the beginning of the year	9173.326	6017.218
Profit / (Loss) for the year	9231.739	3156.109
Balance of Profit and Loss at the end of the year	18405.065	9173.326
	18405.065	9173.326

3

LONG TERM BORROWINGS

Secured :

Loan from Bank /Financial Institution

Unsecured :

Loan From Directors

Loan From Non Banking Finance Companies

31.03.2023		31.03.2022	
Non Current	Current	Non Current	Current
165114.118	3956.860	31233.494	3745.086
6328.923	-	5000.000	-
-	-	-	-
171443.041	3956.860	36233.494	3745.086

3.1 Loan from Bank is secured against mortgage of Factory of Company located at Dantali.

3.2 Loan from NBFC is secured against mortgage of lease hold rights of Land owned by the directors of the company at Rajoda also secured by the all the movable assets of the company. Further secured by separate land owned by directors of the company and Fixed Deposit of the company.

3.3 Maturity profile of Secured Term Loans are as follows :

	Maturity Profile			
	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years
Secured Term Loan from Bank / Financial Institution	21122.425	25899.434	28451.271	89640.988
Unsecured Loan from Directors	-	-	-	6328.923

3.4 Loans are taken at the following rates:

Kotak Term Loan : 9.65% p.a. having closing balance of Rs. 15296.666/- (PY 18061.238/-)

Kotak Term Loan : 8.00% p.a. having closing balance of Rs. 2074.994/- (PY 3492.732/-)

Tata Capital Finance : 9.75% p.a. having closing balance of Rs. 12971.642/- (PY 13424.610/-)

Tata Capital Finance : 9.90 p.a. having closing balance of Rs. 29967.678/- (PY NIL)

SIDBI Loan: 7.90%p.a. having closing balance of Rs.58160.000/- (PY NIL)

SIDBI Loan: 9.05 %p.a. having closing balance of Rs.50600.000/- (PY NIL)

4

OTHER LONG TERM LIABILITY

Rent Deposit



-	309.420
-	309.420

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Notes On Financial Statements for the Year Ended 31st March, 2023

5 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Related to Fixed Assets

689.568

689.568

641.419

641.419

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

-

-

Unabsorbed Depreciation

-

-

Total

689.568

641.419

6 SHORT TERM BORROWING

Current Maturities on Long Term Debt (Refer Note 3)

3956.860

3745.086

Unsecured :

From Directors

-

1148.935

Inter Corporate Deposit

3650.000

3650.000

7606.860

8544.021

7 TRADE PAYABLE

Sundry Creditors for Supplies / Services

44586.880

23188.566

Sundry Creditors for Accrued Wages & Salaries

1203.753

974.744

45790.634

24163.310

7.1 Trade Payable Ageing Schedule :

Particulars	Trade payables outstanding for the following periods from the date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2023					
MSME	27249.261	-	-	-	27249.261
Others	18081.990	51.570	399.662	8.151	18541.373
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2022					
MSME	11923.929	-	-	-	11923.929
Others	11736.669	94.900	407.812	-	12239.381
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

8 OTHER SHORT TERM LIABILITY

Advance from Customers

23383.218

28455.671

Other Liabilities

7734.741

2155.016

31117.958

30610.687

9 SHORT TERM PROVISIONS

Provisions for Income Tax (Net)

998.643

52.500

Other Provision

998.643

52.500



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Notes On Financial Statements for the Year Ended 31st March, 2023

11 NON CURRENT INVESTMENTS (Non Trade)

Investment in Property	40244.600	8472.400
	40244.600	8472.400

11.1 The company had made investment in Office No. 601, W1, Nr. Iscon Circle, S.G. Road, Ahmedabad-380015

11.2 The company had made investment in Non-Agricultural land City Survey No 1446 F.P.NO 306 Paiki3 TP 20 (Gulbai Tekra) Ahmedabad-380015

12 LONG TERM LOANS AND ADVANCES

Advance Income Tax and TDS	3427.152	2544.632
	3427.152	2544.632

13 OTHER NON CURRENT INVESTMENTS

Advance For Capital Goods	36185.788	-
	36185.788	-

14 INVENTORIES

Work in Progress	1791.172	-
Material for Aluminium Structures	29900.000	35514.042
	31691.172	35514.042

15 TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

Trade Recivable Consider As Good

Trade Recivable Consider As Doubtful

29536.572	19557.224
-	-
29536.572	19557.224

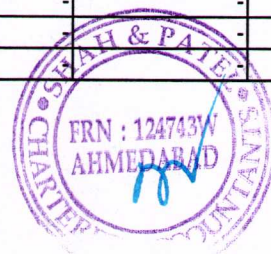
Trade Receivables include :

15.1 ₹. Nil amount due from Directors

15.2 ₹. 6019.572 Thousands (P.Y. ₹. Nil) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

15.3 Trade Receivables ageing Schedule :

Particulars	Trade receivables outstanding for the following periods from the date of the transactions					Total
	Less than 6 Months	6 months - 1 Years	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2023						
Undisputed - Considered good	29066.744	50.825	-	183.930	235.073	29536.572
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2022						
Undisputed - Considered good	15900.526	389.705	190.869	1572.056	1504.068	19557.224
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-



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Notes On Financial Statements for the Year Ended 31st March, 2023

16 CASH AND CASH EQUIVELANTS

Balance with Banks			
- Bank Balance	747.287		997.568
- In Deposit Accounts	5000.000		-
		5747.287	997.568
Cash on Hand		162.224	111.609
		5909.511	1109.176

16.1 Deposit with Banks includes deposits of ₹. 5000.000 Thousand (Previous Year ₹. Nil/-) with maturity of more than 12 months.

16.2 Deposit with Banks includes deposits of ₹. 5000.000 Thousand (Previous Year ₹. Nil/-) held as margin money against the borrowings, guarantees or commitments.

17 OTHER SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

Deposits		1430.999	366.499
Advances Recoverable in Cash or Kind			
- From Suppliers	10844.576		30.963
- From Employees	4824.122		4969.158
- From Others	824.118		671.056
		16492.816	5671.177
Balance with Tax Authorities		3430.749	4413.429
		21354.564	10451.105
		21354.564	10451.105

Other Short Term Loans and Advances include :

17.1 ₹. Nil amount due from Directors

17.2 ₹6.000 /- (P.Y. ₹NIL.) amount due from firm in which directors are interested as Partner.

18 Other Current Assets

Accrued Interest	139.467	-
	139.467	-



HRS ALUGLAZE PRIVATE LIMITED

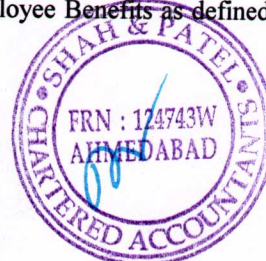
CIN : U28113GJ2012PTC069653

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Notes On Financial Statements for the Year Ended 31st March, 2023

		(Amount In Thousand.)	
		2022-23 ₹	2021-22 ₹
19	INCOME FROM OPERATIONS		
	Sale of Products	708.474	1629.704
	Work Contract Income	224819.566	116063.713
		<u>225528.039</u>	<u>117693.417</u>
19.1	Particulars of Sale		
	Aluminum Section and Hardware Material Supply	708.474	1629.704
	Work Contract Income	224819.566	116063.713
	Total	<u>225528.039</u>	<u>117693.417</u>
20	OTHER INCOME		
	Interest on Income Tax Refund	37.674	92.761
	Rent Income	1138.759	1460.634
	Office Bunkhouse Rent Income	-	10.000
	Interest Income on Fixed Deposit-SIDBI	154.963	-
	Discount Income	25.000	-
		<u>1356.396</u>	<u>1563.395</u>
21	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
	Openig Stock		
	- Material for Aluminium Structures	<u>35514.042</u>	<u>22881.145</u>
		35514.042	22881.145
	Closing Stock		
	- Work in Progress	17,91,172	-
	- Material for Aluminium Structures	<u>29900.000</u>	<u>35514.042</u>
		31691.172	35514.042
		<u>3822.870</u>	<u>(12632.897)</u>
22	EMPLOYEE BENEFIT EXPENSES		
	Contributions to Provident and other funds	125.894	88.287
	Salary Expense	7000.785	5397.787
	Bonus	474.600	148.382
	Director's Remuneration	3604.800	1800.000
	Staff Welfare Expense	999.910	8.000
		<u>12205.989</u>	<u>7442.456</u>

22.1 As per Accounting Standard 15 – Employees Benefits the disclosures of Employee Benefits as defined in the accounting standards is given below



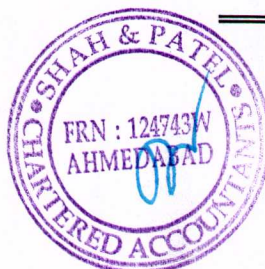
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Notes On Financial Statements for the Year Ended 31st March, 2023

		2022-23	2021-22
a	Defined Contribution Plan:		
	Employer's Contribution to Provident Fund	125.894	88.287
22.2	Remuneration to Directors		
	Directors Remuneration	3604.800	1800.000
		3604.800	1800.000
23	FINANCE COST		
	Interest paid to Bank / Financial Institution	3429.294	3078.737
	Interest paid to Others	23.825	1.776
	Other Finance Charges	2366.741	166.156
		5819.860	3246.669
24	OTHER EXPENSES		
	Other Direct Expenses		
	Labour Expense	27238.535	18902.761
	Freight Expense	1606.759	1697.340
	Temporary Registration Fees For UGVCL	-	220.984
	Security Expenses	213.000	165.000
	Other Direct Expenses	4529.158	2175.082
		33587.452	23161.167
	Establishment And Administration Expenses		
	Rent Rates and Taxes	6222.209	2.400
	Administration charges on PF	6.000	4.500
	Communication Exp	70.169	75.893
	Professional Fees and Legal Charges	2653.355	211.368
	Payment to Auditors	52.500	30.000
	Advertisement and Sales Promotion Expenses	105.510	26.600
	Repairs and Maintenance		
	- Machinery	-	-
	- Others	252.106	384.682
	General Expenses	2255.886	214.327
	Insurance Expense	282.716	317.307
	Donation	90.000	5.000
	Printing & Stationary	36.279	92.655
	Travelling Exp.	926.472	149.751
	Petrol and Conveyance Expenses	395.733	4.250
		13348.935	4.250
		46936.387	24679.901
24.1	Payment to Auditors		
	As Auditor	52.500	30.000
	As Tax Auditor	-	-
		52.500	30.000



HRS ALUGLAZE PRIVATE LIMITED

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Notes On Financial Statements for the Year Ended 31st March, 2023

25 Contingent Liability as at the balance sheet date is as follows :

	2022-23	2021-22
Bank Guarantee given	-	-
Other	-	-

25.1 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹. 60288.589 Thousand (Previous Year ₹.NIL) against which the company has paid Advance of ₹36185.787 Thousand (Previous Year ₹.NIL).

26 Balance Confirmations

26.1 Balances of Debtors, Creditors and advances are subject to reconciliation/confirmation and consequential adjustments, if any.

27 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

The company is operating in single business segment of Aluminium Sections. Therefore the disclosure requirement as required by accounting standard (AS) 17 on "Segment Reporting" is not applicable.

29 RELATED PARTY DISCLOSURE

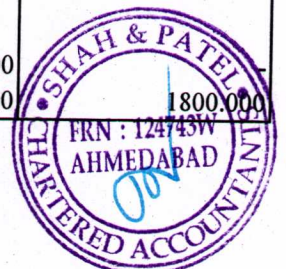
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

29.1 List of Related Parties and relationships

Sr.	Name of Related Party	Relationship
1	Rupesh P. Shah	Directors & Key Management Personnel (KMP)
2	Pinky R. Shah	
3	Hrs Aluglaze	
4	Sensitive Environment Spaces LLP	Proprietorship of Directors
5	Espen Colour Coats Pvt Ltd	Company / Partnership firm in which Director is interested
6	Umbrella Buildcon	
7	K T Hrishikesh Realty	

29.2 Transactions during the year with related parties :

Sr.	Particulars	2022-23	2021-22
1	Loans Received From Parties		
	Rupesh P. Shah	70882.000	24705.000
	Pinky R. Shah	9683.988	1380.000
2	Loans Repaid To Parties		
	Rupesh P. Shah	74591.000	36505.000
	Pinky R. Shah	5825.000	1179.434
3	Sales To Parties		
	Umbrella Buildcon	10137.035	-
4	Rent Paid For Factory Office		
	Pinky R. Shah	3600.000	-
	Rupesh P. Shah	1800.000	-
5	Director's Remuneration		
	Pinky R. Shah	1200.000	-
	Rupesh P. Shah	2400.000	1800.000



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Notes On Financial Statements for the Year Ended 31st March, 2023

29.3 Closing Balance of related parties :

Sr.	Particulars	2022-23	2021-22
1	Unsecured Loan Rupesh P. Shah Pinky Rupesh Shah	1884.263 4414.660	5593.263 555.672
2	Trade Receivable Umbrella Buildcom	6019.572	-
3	Trade Payable Pinky Rupesh Shah Rupesh P. Shah	28.600 -	71,155 12,140

Essential Ratios of the company	Numerator	Denominator	31-03-2022	31-03-2021
Current Ratio	Current Asset	Current Liability	1.04 :1	1.05 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	2.14 :1	3.92 :1
Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	0.17 :1	0.34 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	19.42%	32.47%
Inventory Turnover Ratio	Sales	Average Inventory	7 Days	4 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	40 Days	50 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	88 Days	74 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	71 Days	64 Days
Net Profit Ratio	Net profit (After Tax)	Sales	4.09%	2.68%
Return on Capital Employed	Earning before Interest and	Capital Employed	6.93%	13.09%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

- 30.1 During the year the company has issued fresh share capital as a result of which the Debt Equity Ratio and Return on Equity has affected.
- 30.2 During the year the turnover of the company has increased by 92 % with has improved the margines of the company. As a result of the same Debt Service Coverage Ratio, Return on Capital Employed and Net Profit Ratio has improved has affected.
- 30.3 During the year the turnover of the company has increased by 92 % with the same level of inventory hence the Inventory Turnover Ratio has improved.

31

Earnings per Share

	Unit	2022-23	2021-22
Numerator used for calculating Basic and Diluted	₹	92,31,739	31,56,109
Weighted average No. of shares used as denominator for	No. of Shares	804167	200000
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	11.48	15.78
Diluted Earnings per Share	₹	11.48	15.78

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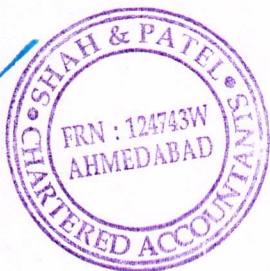
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Notes On Financial Statements for the Year Ended 31st March, 2023

32	Earnings Included Foreign Currency FOB Value of Exports	2022-23 -	2021-22 -
33	CIF Value of Imports Capital Goods	2022-23 -	2021-22 -
34	The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956		
35	The company has not been declared as wilful defaulter during the year.		
36	Title Deeds of all immovable property are held in name of the company.		
37	Previous year's figures have been regrouped and rearranged wherever required necessary.		

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W

NIMESH N. SHAH
Partner
Mem.No. 111329
Place: Ahmedabad
Date: 22-06-2023



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH
Director
DIN : 02806068
Place: Ahmedabad
Date: 22-06-2023

Pinky R. Shah
PINKY R. SHAH
Director
DIN : 05220809