

HRS ALUGLAZE PRIVATE LIMITED

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

ANNUAL REPORT

2023-2024

-: 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

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, 2024**, 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 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, 2024** and its profit and its cash flows for the year ended on that date.

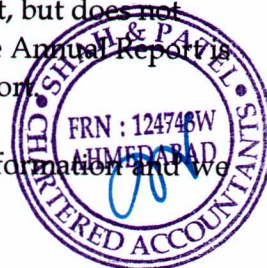
BASIS FOR OPINION

3. 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 opinion.

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

4. 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.

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



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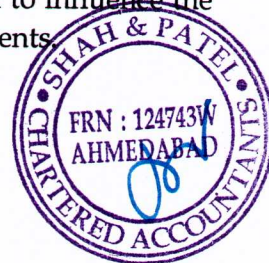
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially 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

5. 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.
6. 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.
7. 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

8. 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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9. 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.
10. 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.
11. 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.
12. 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



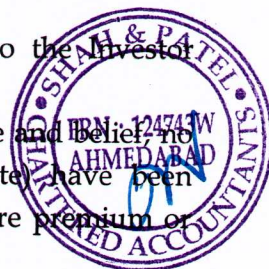
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would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. 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.
14. 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 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, 2024** 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
 - 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 does not have any pending litigations which would impact its financial position.
 - 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. 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



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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.
- viii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for part of the year from April 10, 2023 to March 31, 2024, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

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

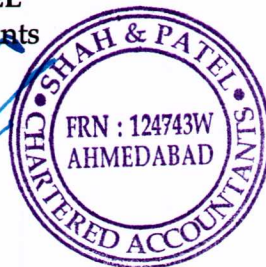

NIMESH N. SHAH
Partner

M. No. 111329

UDIN: 24111329BKAFRR9827

Place : Ahmedabad

Date : 20-05-2024



ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 13 of our Report of even date to the Members of **HRS ALUGLAZE PRIVATE LIMITED** for the year ended **31st March, 2024**.

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 in a phased manner over a period of three years.. In accordance with this program, certain 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.

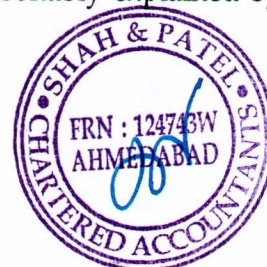
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(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 been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. As per records verified by us, in our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. Discrepancies noticed during such verification were reasonably explained by the management



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 complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

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, 2024 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.

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 long 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

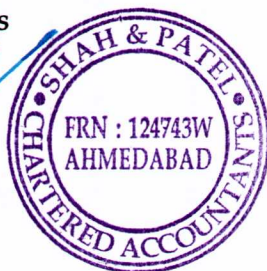
Partner

M. No. 111329

UDIN: 24111329BKAFRR9827

Place : Ahmedabad

Date : 20-05-2024



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

(Address: 501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006)

Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	65,250.00	65,250.00
(b) Reserves and Surplus	2	34,591.69	18,405.07
Total		99,841.69	83,655.07
(2) Non-current liabilities			
(a) Long-term Borrowings	3	1,71,455.35	1,71,443.04
(b) Deferred Tax Liabilities (net)	4	3,578.42	689.57
(c) Long-term Provisions	5	2,067.53	-
Total		1,77,101.30	1,72,132.61
(3) Current liabilities			
(a) Short-term Borrowings	6	72,093.32	7,606.86
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		53,556.29	27,249.26
- Due to Others		14,972.70	18,541.37
(c) Other Current Liabilities	8	5,397.00	31,117.96
(d) Short-term Provisions	9	1,288.56	998.64
Total		1,47,307.87	85,514.09
Total Equity and Liabilities		4,24,250.86	3,41,301.77
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	2,71,911.76	33,874.93
(ii) Intangible Assets	10	15.97	-
(iii) Capital Work-in-progress	10	1,064.84	1,38,938.02
(b) Non-current Investments	11	8,472.40	40,244.60
(c) Long term Loans and Advances	12	10,178.75	39,612.94
(d) Other Non-current Assets	13	9,360.83	5,943.80
Total		3,01,004.55	2,58,614.29
(2) Current assets			
(a) Inventories	14	55,838.37	31,691.17
(b) Trade Receivables	15	45,026.35	29,536.57
(c) Cash and cash equivalents	16	153.53	909.51
(d) Short-term Loans and Advances	17	20,704.33	19,984.81
(e) Other Current Assets	18	1,523.73	565.42
Total		1,23,246.31	82,687.48
Total Assets		4,24,250.86	3,41,301.77

See accompanying notes to the financial statements

As per our report of even date

For **SHAH & PATEL**

Chartered Accountants

Firm's Registration No. 124743W

NIMESH N. SHAH

Partner

Membership No. 111329

UDIN: 24111329BKAFFR9827

Place: Ahmedabad

Date: 20 May 2024

For and on behalf of the Board

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

DIRECTOR

DIN : 2806068

Place: Ahmedabad

Date: 20 May 2024

PINKY R. SHAH

DIRECTOR

DIN : 5220809

HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

(Address: 501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006)

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	19	2,66,901.78	2,25,528.04
Other Income	20	2,835.82	1,356.40
Total Income		2,69,737.60	2,26,884.44
Expenses			
Cost of Material Consumed	21	1,60,810.28	1,50,435.49
Change in Inventories of work in progress and finished goods	22	(20,662.74)	(1,791.17)
Employee Benefit Expenses	23	17,105.41	12,205.99
Finance Costs	24	12,262.59	5,819.86
Depreciation and Amortization Expenses	25	1,849.28	885.00
Other Expenses	26	74,326.66	46,936.38
Total expenses		2,45,691.48	2,14,491.55
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		24,046.12	12,392.89
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		24,046.12	12,392.89
Prior Period Item	27	1,792.62	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		22,253.50	12,392.89
Tax Expenses	28		
- Current Tax		2,825.00	3,113.00
- Deferred Tax		2,888.85	48.15
- Excess/Short Provision Written back/off		353.02	-
Profit/(Loss) after Tax		16,186.63	9,231.74
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	29	2.49	11.48
-Diluted (In Rs)	29	2.49	11.48

See accompanying notes to the financial statements

As per our report of even date

For SHAH & PATEL

Chartered Accountants

Firm's Registration No. 124743W

For and on behalf of the Board**HRS ALUGLAZE PRIVATE LIMITED****NIMESH N. SHAH**

Partner

Membership No. 111329

UDIN: 24111329BKAFRR9827

Place: Ahmedabad

Date: 20 May 2024

RUPESH P. SHAH

DIRECTOR

DIN : 2806068

Place: Ahmedabad

Date: 20 May 2024

PINKY R. SHAH

DIRECTOR

DIN : 5220809

Pinky. R. Shah

HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

(Address: 501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006)

Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		16,186.63	9,231.74
Depreciation and Amortisation Expense		1,849.28	885.00
Provision for tax		6,066.88	3,161.15
Net Loss/(Gain) on Sale of Investments		(2,227.80)	-
Interest Income		(593.46)	-
Finance Costs		12,262.59	5,819.86
Operating Profit before working capital changes		33,544.12	19,097.75
Adjustment for:			
Inventories		(24,147.20)	3,822.87
Trade Receivables		(15,489.78)	(9,979.35)
Loans and Advances		(18,575.18)	(10,903.46)
Other Current Assets		35,180.40	(139.47)
Other Non current Assets		(3,417.03)	(36,185.79)
Trade Payables		22,738.36	21,627.32
Other Current Liabilities		(25,720.96)	507.27
Short-term Provisions		289.92	946.14
Long-term Provisions		2,067.53	(309.42)
Cash (Used in)/Generated from Operations		6,470.17	(11,516.13)
Tax paid(Net)		3,178.02	3,995.52
Net Cash (Used in)/Generated from Operating Activities		3,292.15	(15,511.65)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(1,02,028.91)	(1,39,368.34)
Purchase of Investments Property		0.00	(31,772.20)
Sale of Investment Property		34,000.00	-
Loans and Advances given		11,410.31	-
Investment in Term Deposits		-	(5,000.00)
Interest received		334.30	-
Net Cash (Used in)/Generated from Investing Activities		(56,284.30)	(1,76,140.54)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		-	63,000.00
Proceeds from Long Term Borrowings		80,132.21	2,21,054.79
Repayment of Long Term Borrowings		(80,119.90)	(85,845.25)
Proceeds from Short Term Borrowings(Net)		64,486.46	-
Repayment of Short Term Borrowings		-	(937.16)
Interest Paid		(12,262.59)	(5,819.86)
Net Cash (Used in)/Generated from Financing Activities		52,236.17	1,91,452.53
Net Increase/(Decrease) in Cash and Cash Equivalents		(755.98)	(199.66)
Opening Balance of Cash and Cash Equivalents		909.51	1,109.18
Closing Balance of Cash and Cash Equivalents	16	153.53	909.51

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For SHAH & PATEL

Chartered Accountants

Firm's Registration No. 124743W

NIMESH N. SHAH

Partner

Membership No. 111329

UDIN: 24111329BKAFRR9827

Place: Ahmedabad

Date: 20 May 2024

For and on behalf of the Board

HRS ALUGLAZE PRIVATE LIMITED

RUPESH K. SHAH

DIRECTOR

DIN : 2806068

Place: Ahmedabad

Date: 20 May 2024

PINKY R. SHAH

DIRECTOR

DIN : 5220809

HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

HRS Aluglaze Pvt Ltd. Is a company engaged in the business of executing turnkey projects for aluminium & glass work.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

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.

d Depreciation / amortisation

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.

e Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements

g Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Revenue recognition

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount / 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.

i Taxation

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.

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.

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.

j Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

k Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a FIFO basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements

m Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

n 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.

o Employee Benefits:

(i) Defined Contribution Plan:

As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year, is charged to the profit and loss account.

(b) Defined Benefits Plan:

The liability for the defined benefit plan of gratuity is determined on the basis of actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of change in actuarial assumptions are recognized in profit and loss account.

For SHAH & PATEL

Chartered Accountants

Firm's Registration No. 124743W

NIMESH N. SHAH

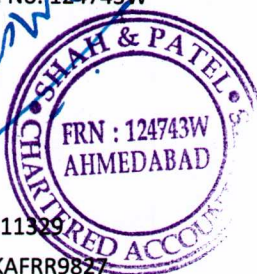
Partner

Membership No. 111329

UDIN: 24111329BKAFFR9827

Place: Ahmedabad

Date: 20 May 2024



For and on behalf of the Board

HRS ALUGLAZE PRIVATE LIMITED

RUPESH R. SHAH

DIRECTOR

DIN : 2806068

Place: Ahmedabad

Date: 20 May 2024

Pinky R. Shah.

PINKY R. SHAH

DIRECTOR

DIN : 5220809

HRS ABUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements**1 Share Capital**

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 6500000 (Previous Year -6500000) Equity Shares	65,000.00	65,000.00
Preference Shares, Rs. 10 par value, 25000 (Previous Year -25000) Preference Shares	250.00	250.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 6500000 (Previous Year -6500000) Equity Shares paid up	65,000.00	65,000.00
Preference Shares, Rs. 10 par value 25000 (Previous Year -25000) Preference Shares paid up	250.00	250.00
Total	65,250.00	65,250.00

The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended 31-03-2024 Rs. Nil (P.Y - Rs.Nil)

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Equity Shares				
Opening Balance	65,00,000	65,000.00	2,00,000	2,000.00
Issued during the year	-	-	63,00,000	63,000.00
Deletion	-	-	-	-
Closing balance	65,00,000	65,000.00	65,00,000	65,000.00
Preference Shares				
Opening Balance	25,000	250.00	25,000	250.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	25,000	250.00	25,000	250.00

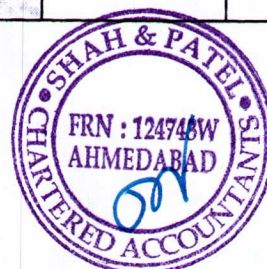
(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. 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 Shares: The Company has one class of preference shares having a par value of Rs. 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 Rs. 600 per share at the end of 20 years from the date of allotment or before that at the conviniance of share holder.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Pinky R. Shah	11,25,000	17.31%	11,25,000	17.31%
Rupesh Pravinbhai Shah	53,75,000	82.69%	53,75,000	82.69%



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements

Preference Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Amish arunbhai Shah	5,000	20.00%	5,000	20.00%
Malav RajnikantBhai Shah	5,000	20.00%	5,000	20.00%
Satyam Shailesh Shah	5,000	20.00%	5,000	20.00%
Vishal Ramchandra Desai	5,000	20.00%	5,000	20.00%
Alpesh J Shah	5,000	20.00%	5,000	20.00%

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pinky R Shah	Equity	11,25,000	17.31%	0.00%
Rupesh Pravinbhai Shah	Equity	53,75,000	82.69%	0.00%

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Pinky R Shah	Equity	11,25,000	17.31%	-8.00%
Rupesh Pravinbhai Shah	Equity	53,75,000	82.69%	8.00%

2 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	18,405.07	9,173.33
Add: Profit/(loss) during the year	16,186.63	9,231.74
Balance at the end of the year	34,591.69	18,405.07
Total	34,591.69	18,405.07

3 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks	12,222.74	13,913.96
Secured Term loans from other parties		
-Secured Term loans from Financial Institution	1,29,210.00	1,08,760.00
-Secured Term loans from NBFC	12,764.69	42,440.16
Unsecured Loans and advances from related parties	17,257.92	6,328.92
Total	1,71,455.35	1,71,443.04

Loan from State Bank of India is secured against mortgage of Land and Building of Company located at Dantali as per sanction letter.

Term Loan from SIDBI is secured by all the movable assets, Building of the company and lease hold rights on land at Rajoda, further secured by land at Rajoda owned by Directors, Fixed Deposit of the company and personal guarantee of Directors as per sanction letter.

Loan from NBFC is secured against mortgage of Building located at S.G. Highway.

Amount of Borrowing from Bank and NBFC (incl. current maturities)

- Loan From Bank : Interest Rate - 9.20% to 11.40% p.a. having closing balance of Rs. 15417.88/- (PY Rs. 17371.66/-)

- Loan From NBFC : Interest Rate - 12.05% p.a. having closing balance of Rs. 12955.82/- (PY Rs. 42939.32/-)

- Loan From SIDBI : Interest Rate - 8.85% having closing balance of Rs. 148746.00/- (PY Rs. 108760.00/-)



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements**4 Deferred tax liabilities Net**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability (Net)	3,578.42	689.57
Total	3,578.42	689.57

Significant components of Deferred Tax

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	4,179.38	689.57
Gross Deferred Tax Liability (A)	4,179.38	689.57
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	600.96	-
Gross Deferred Tax Asset (B)	600.96	-
Net Deferred Tax Liability (A)-(B)	3,578.42	689.57

Significant components of Deferred Tax charged during the year

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	3,489.81	48.15
Expenses provided but allowable in Income tax on Payment basis	(600.96)	-
Total	2,888.86	48.15

5 Long term provisions

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	2,067.53	-
Total	2,067.53	-

6 Short term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt	22,922.27	3,956.86
Secured Loans repayable on demand from banks		
-Working Capital Loan from Banks	47,521.05	-
Unsecured Deposits		
-Inter Corporate Deposit	1,650.00	3,650.00
Total	72,093.32	7,606.86

Working Capital loan from State Bank of India is secured by all current assets of the company further secured by land & Building at Dantali owned by the company and personal guarantee of Directors.



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements**7 Trade payables**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Due to Micro, Small and Medium Enterprises	53,556.29	27,249.26
Due to others		
-Others	13,669.47	17,337.62
-Sundry Creditors for Accrued Wages & Salaries	1,303.23	1,203.75
Total	68,528.99	45,790.63

7.1 Trade Payable ageing schedule as at 31 March 2024

(Rs in '000)

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	
MSME	53,556.29	-	-	-	53,556.29
Others	14,331.43	203.54	38.07	399.66	14,972.70
Disputed dues- MSME					-
Disputed dues- Others					-
Total					68,528.99

7.2 Trade Payable ageing schedule as at 31 March 2023

(Rs in '000)

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	
MSME	27,249.26	-	-	-	27,249.26
Others	18,081.99	51.57	399.66	8.15	18,541.37
Disputed dues- MSME					-
Disputed dues- Others					-
Total					45,790.63

8 Other current liabilities

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statutory dues		
-GST Payable	17.50	5,998.47
-Professional Tax Payable	7.60	7.20
-Providend Fund Payable	13.00	14.71
-TDS Payable	767.31	1,453.06
Salaries and wages payable	37.88	135.90
Advances from customers	4,354.36	23,383.22
Retention Money	199.35	125.40
Total	5,397.00	31,117.96



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements**9 Short term provisions**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Provision for employee benefits	243.84	-
Provision for others	1,044.72	998.64
Total	1,288.56	998.64



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements
10 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Free Hold Land	22,994.60	-		22,994.60	-	-		-	22,994.60	22,994.60
Building	8,776.00	1,65,410.19		1,74,186.19	1,253.04	508.05		1,761.09	1,72,425.10	7,522.96
Plant & Machinery	3,285.07	68,712.51		71,997.58	1,419.40	398.39		1,817.79	70,179.79	1,865.67
Air Conditioner	398.92	-		398.92	235.70	51.50		287.20	111.71	163.22
Furnitures and Fixtures	1,373.73	-		1,373.73	730.37	125.91		856.28	517.46	643.37
Office Equipments	1,414.97	299.06		1,714.03	849.91	198.15		1,048.06	665.97	565.06
Computers and Printers	468.67	187.12		655.79	384.01	60.17		444.18	211.61	84.66
Vehicles	133.49	5,277.20		5,410.68	98.09	507.08		605.17	4,805.51	35.39
Total	38,845.45	2,39,886.08	-	2,78,731.53	4,970.53	1,849.24	-	6,819.77	2,71,911.76	33,874.93
Previous Year	38,415.13	430.32	-	38,845.45	4,085.53	885.00	-	4,970.53	33,874.93	

(ii) Intangible Assets										
Software Licenses	164.20	16.00	164.20	16.00	164.20	0.03	164.20	0.03	15.97	-
Previous Year	164.20	-	-	164.20	164.20	-	-	164.20	-	

(iii) Capital Work-in-progress										
									1,064.84	1,38,938.02

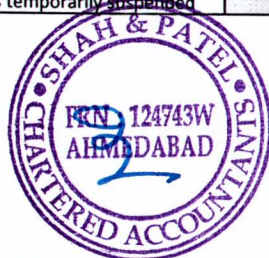
Closing balance of Capital Work in Progress includes Borrowing Cost amounting to Rs.594.80 capitalized during the year.

(iii) Capital Work-in-progress

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Opening Balance	1,38,938.02	-
Add: Addition during the year	97,588.74	1,38,938.02
Less: Capitalised during the year	2,35,461.91	-
Closing Balance	1,064.84	1,38,938.02

Capital Work-in-Progress Ageing Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31 March 2024	Amount in CWIP for a period of				31 March 2023
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,064.84	-	-	-	1,064.84	1,38,938.02	-	-	-	1,38,938.02
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements

11 Non current investments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Investment property	8,472.40	40,244.60
Total	8,472.40	40,244.60

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

12 Long term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Capital Advances	7,365.84	36,185.79
Advance Income Tax (Net of provision for taxes)	2,812.91	3,427.15
Total	10,178.75	39,612.94

13 Other non current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Security Deposits	4,360.83	943.80
Bank Deposit having maturity of greater than 12 months	5,000.00	5,000.00
Total	9,360.83	5,943.80

Deposit of Rs. 5000.00 (Previous Year Rs.5000.00) pledged as collateral for a loan from SIDBI.

14 Inventories

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Raw materials	33,384.46	29,900.00
Work-in-progress	22,453.91	1,791.17
Total	55,838.37	31,691.17

15 Trade receivables

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured considered good	45,026.35	29,536.57
Total	45,026.35	29,536.57



HRS ALUGLAZE PRIVATE LIMITED

(CIN: U28113GJ2012PTC069653)

Notes forming part of the Financial Statements**15.1 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in '000)

Particulars	Trade receivables outstanding for the following periods from the date of the transactions					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	44,333.01	462.73	96.67	-	133.93	45,026.35
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total						45,026.35

15.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Trade receivables outstanding for the following periods from the date of the transactions					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	29,066.74	50.83	-	183.93	235.07	29,536.57
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Total						29,536.57

Rs. Nil amount due from Directors

Rs. 546.05 (P.Y. Rs.6019.57) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

16 Cash and cash equivalents

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Cash on hand	126.07	162.22
Balances with banks in current accounts	27.46	747.29
Total	153.53	909.51

17 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Loans and advances to employees	1,489.09	4,824.12
Advances to suppliers	11,937.63	10,844.58
Balances with Government Authorities	6,373.57	3,430.75
Total continued	19,800.29	19,099.45



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Notes forming part of the Financial Statements**Short term loans and advances**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	19,800.29	19,099.45
Others		
-Advance Receivable in Cash or Kind	371.84	398.16
-Security Deposit	532.20	487.20
Total	20,704.33	19,984.81

Rs. Nil amount due from Directors

Rs. Nil /- (P.Y.Rs. 6.00) amount due from firm in which directors are interested as Partner.

18 Other current assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest accrued	398.63	139.46
Retention Money-Receiveable	1,125.10	425.96
Total	1,523.73	565.42

19 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of products	2,66,901.78	2,25,528.04
Total	2,66,901.78	2,25,528.04

19.1 Revenue from major Products

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Aluminum Section and Hardware Material Supply	13,750.58	708.47
Work Contract Income	2,53,151.21	2,24,819.57
Total	2,66,901.78	2,25,528.04

20 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Income	593.46	192.64
Net gain/loss on sale of investments	2,227.80	-
Discount Income	-	25.00
Foreign Exchange Rate Difference Gain	14.56	-
Rent Income	-	1,138.76
Total	2,835.82	1,356.40



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Notes forming part of the Financial Statements

21 Cost of Material Consumed

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	29,900.00	35,514.04
Purchases	1,64,294.74	1,44,821.45
Less: Closing stock	33,384.46	29,900.00
Total	1,60,810.28	1,50,435.49
Total	1,60,810.28	1,50,435.49

22 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Work-in-progress	1,791.17	-
Less: Closing Inventories		
Work-in-progress	22,453.91	1,791.17
Total	(20,662.74)	(1,791.17)

23 Employee benefit expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
- Bonus Expenses	419.00	474.60
- Director Remuneration	3,600.00	3,600.00
- Salary and Wages	12,265.54	7,005.59
Contribution to provident and other funds	608.27	125.89
Staff welfare expenses	212.60	999.91
Total	17,105.41	12,205.99

Defined Contribution Plan

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Employers Contribution to Provident Fund	89.52	125.89

Defined Benefit Plan**Changes in the present value of the defined benefit obligation**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Defined Benefit Obligation at beginning of the year	1,792.62	
Current Service Cost	199.56	
Interest Cost	132.83	
Actuarial (Gain) / Loss	186.36	
Defined Benefit Obligation at year end	2,311.37	-

Fair value of plan assets as at the end of the year

-	-
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Notes forming part of the Financial Statements

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Present value obligation as at the end of the year	(2,311.37)	
Funded status/(deficit) or Unfunded net liability	(2,311.37)	
Amount classified as:		
Short term provision	(243.84)	
Long term provision	(2,067.53)	

Expenses recognized in Profit and Loss Account

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current service cost	199.56	
Interest cost	132.83	
Net actuarial loss/(gain) recognized during the year	186.36	
Total expense recognised in Profit and Loss	518.75	-

Actuarial assumptions

Particulars	31 March 2024	31 March 2023
Discount Rate	7.21%	
Expected Rate of increase in Compensation Level	6.00%	
Employee Turnover Rate	10.00%	

24 Finance costs

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest paid to Bank / Financial Institution	9,302.99	3,429.29
-Interest paid to Others	71.88	23.83
Other borrowing costs	2,887.72	2,366.74
Total	12,262.59	5,819.86

25 Depreciation and amortization expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	1,849.28	885.00
Total	1,849.28	885.00

26 Other expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	75.00	52.50
Advertisement	138.40	105.51
Commission	-	61.10
Consultancy fees	553.63	673.85
Conveyance expenses	483.55	395.73
Direct expenses		
-Electricity Expenses	1,155.36	563.15
-Freight Expense	752.13	1,606.76
Total continued	3,158.07	3,458.60



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Notes forming part of the Financial Statements**Other expenses**

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Total continued from previous page	3,158.07	3,458.60
-Job Work Charges	16,026.72	-
-Labour Expense	35,653.32	27,238.53
-Other Direct Expenses	4,938.53	3,966.01
-Security Expense	591.74	213.00
Insurance	124.54	282.72
Professional fees	633.90	1,979.50
Rent	6,290.61	6,120.00
Repairs to buildings	20.64	53.37
Repairs to machinery	825.62	-
Repairs others	554.91	198.74
Rates and taxes	322.77	102.21
Other Business Administrative Expenses	3,093.26	2,237.06
Telephone expenses	84.39	70.17
Travelling Expenses	1,877.64	926.47
Donation Expense	130.00	90.00
Total	74,326.66	46,936.38

27 Prior Period Item

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Gratuity Expense	1,792.62	-
Total	1,792.62	-

28 Tax Expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Current Tax	2,825.00	3,113.00
Deferred Tax	2,888.85	48.15
Excess/Short Provision Written back/off	353.02	-
Total	6,066.87	3,161.15



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements**29 Earning per share**

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	16,186.63	9,231.74
Weighted average number of Equity Shares	65,00,000	8,04,167
Earnings per share basic (Rs)	2.49	11.48
Earnings per share diluted (Rs)	2.49	11.48
Face value per equity share (Rs)	10	10

30 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	75.00	52.50
- Others	35.00	-
Total	110.00	52.50

31 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Bank Guarantee given	-	-
Total	-	-

Estimated amount of Contracts remaining to be executed on capital account and not provided for is for Rs. 15105.84 (Previous Year Rs. 60,288.589) against which the company has paid Advance of Rs.7,365.84 (Previous Year Rs.36,185.79).

32 Expenditure made in Foreign Currencies

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Repair and Maintenance	386.89	-
Total	386.89	-

33 Value of Import on CIF basis

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Capital goods	29,483.85	-
Total	29,483.85	-

34 Related Party Disclosure**(i) List of Related Parties****Relationship**

Rupesh P. Shah
Pinky R. Shah
Espin Colour Coats Pvt Ltd
Umbrella Buildcon

Directors & Key Management Personnel (KMP)
Directors & Key Management Personnel (KMP)
Company / Partnership firm in which Director is interested
Company / Partnership firm in which Director is interested



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements

K T Hrishikesh Realty

Hrshikesh Food Products Private Limited

Hrshiraj Realty LLP

Company / Partnership firm in which Director is interested

Company / Partnership firm in which Director is interested

Company / Partnership firm in which Director is interested

(ii) Related Party Transactions

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Loans Received From Parties			
- Rupesh P. Shah	Directors & Key Management Person	86,646.00	70,882.00
- Pinky R. Shah	Directors & Key Management Person	-	9,683.99
Loans Repaid To Parties			
- Rupesh P. Shah	Directors & Key Management Person	71,402.00	74,591.00
- Pinky R. Shah	Directors & Key Management Person	4,315.00	5,825.00
Sales To Parties			
- Umbrella Buildcon	Company / Partnership firm in which	607.78	10,137.04
- Hrshiraj Realty LLP	Company / Partnership firm in which	3,737.43	-
Rent Paid For Factory Office			
- Pinky R. Shah	Directors & Key Management Person	4,248.00	4,248.00
- Rupesh P. Shah	Directors & Key Management Person	1,800.00	1,800.00
Director's Remuneration			
- Pinky R. Shah	Directors & Key Management Person	1,200.00	1,200.00
- Rupesh P. Shah	Directors & Key Management Person	2,400.00	2,400.00
Capital Expense			
- Umbrella Buildcon	Company / Partnership firm in which	24,340.92	-
Revenue Expense			
- Hrshikesh Food Products Private Limited	Company / Partnership firm in which	2,711.23	755.49
- Umbrella Buildcon	Company / Partnership firm in which	18,911.53	-

(iii) Related Party Balances

(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Unsecured Loan			
- Rupesh P. Shah	Directors & Key Management Person	17,128.26	1,884.26
- Pinky R. Shah	Directors & Key Management Person	99.66	4,414.66
Trade Receivable			
- Umbrella Buildcon	Company / Partnership firm in which	546.05	6,019.57
Trade Payable			
- Pinky R. Shah	Directors & Key Management Person	-	28.60
- Rupesh P. Shah	Directors & Key Management Person	135.00	-
- Hrshikesh Food Products Private Limited	Company / Partnership firm in which	2,320.00	740.61
- Hrshiraj Realty LLP	Company / Partnership firm in which	734.08	-

35 Remuneration to Directors

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Directors Remuneration	3,600.00	3,600.00
Total	3,600.00	3,600.00



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements**36 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.84	0.97	-13.47%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.44	2.14	13.97%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$	0.00	0.17	-99.65%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	17.64%	19.42%	-9.15%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	6.10	6.71	-9.13%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.16	9.19	-22.08%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	2.87	4.14	-30.58%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	(11.09)	(79.79)	-86.10%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.06%	4.09%	48.16%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	9.95%	6.91%	43.87%

During current financial year due to the current maturities of long term debts the net working capital of the company has reduced which had impacted the Net Capital Turnover Ratio.

Due to increase in turnover during the current financial year the Net Profit Ratio and Return on Capital Employed Ratio has improved.

Due to change in credit policy of the company the Trade Payable Turnover Ratio has impacted.

37 Balance Confirmations

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

38 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.

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

40 The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956

41 The company has not been declared as wilful defaulter during the year.

42 Title Deeds of all immovable property are held in name of the company.



HRS ALUGLAZE PRIVATE LIMITED

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Notes forming part of the Financial Statements

- 43 Previous year's figures have been regrouped and rearranged wherever required necessary.

As per our report of even date

For SHAH & PATEL

Chartered Accountants

Firm's Registration No. 124743W

NIMESH N. SHAH

Partner

Membership No. 111329



UDIN: 24111329BKAFRR9827

Place: Ahmedabad

Date: 20 May 2024

For and on behalf of the Board

HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

DIRECTOR

DIN : 2806068

Place: Ahmedabad

Date: 20 May 2024

Pinky R. Shah

PINKY R. SHAH

DIRECTOR

DIN : 5220809