

HRS ALUGLAZE PRIVATE LIMITED

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

ANNUAL REPORT

2020-2021

-: 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

☎ 7574992223/24/25/26 ✉ mail@shahandpatel.com 🌐 www.shahandpatel.com

INDEPENDENT AUDITORS' REPORT

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

REPORT ON 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, 2021 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, 2021 and of the profit (Financial Performance) and cash flow 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.



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

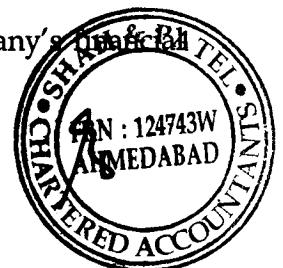
5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the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

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) and profit or loss (financial performance) and cash flow 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.

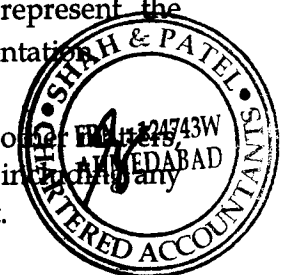


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AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.
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 things, 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.



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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.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

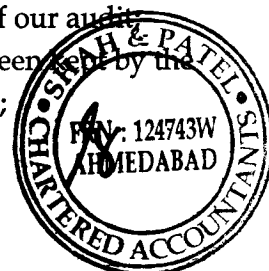
13. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2016 (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.
16. 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;



SHAH & PATEL

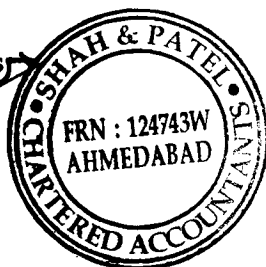
Chartered Accountants

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- 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, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
- f) 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, 2021 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.

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



SANDIP V. PATEL
Partner

M. No. 109934

UDIN : 21109934AAAAFD8599

Place : Ahmedabad

Date : 01-09-2021

ANNEXURE-A TO THE AUDITORS REPORT

Referred to in paragraph 15 of our Report of even date to the Members of **HRS ALUGLAZE PRIVATE LIMITED** for the year ended 31st March, 2021.

1. In respect of Fixed Assets :

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.

2. In respect of its Inventories :

As per the information and explanations given to us, inventories were physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

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

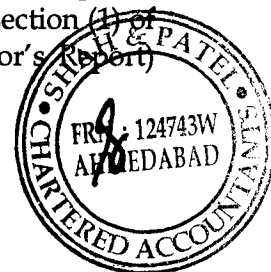
As regards the loans, the company has not granted any loans, secured or unsecured during the year under audit, to the companies, firms, limited liability partnerships and other parties covered in the register maintained under section 189 of the companies Act, 2013 and therefore, the clauses (iii) (a) to (c) of the companies (Auditor's Report) Order, 2016 are not applicable.

4. Loans, Investments and guarantees:

According to the information and explanation given to us, the company had neither given any loan, guarantee or security, nor made any investments during the year. Hence the provisions of section 185 and 186 are not applicable. Therefore clauses (iv) of companies (Auditor's Report) Order, 2016 is not applicable.

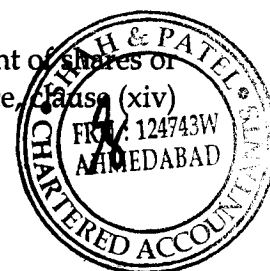
5. During the year, the company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of companies (Auditor's Report) Order, 2016 is not applicable.

6. According to the information and explanations given to us, the company is not required to maintain cost records as required by the central government under sub section (1) of section 148 of the Companies Act, 2013. Hence clause (vi) of the (Auditor's Report) Order, 2016 is not applicable.



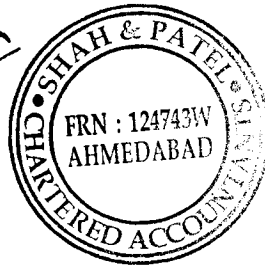
7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax and any other 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, 2021 for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there were no material dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or cess which have not been deposited on account of disputes.
8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by it's officer or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, as the company is private limited company, the provision of section 197 read with schedule V of The Companies Act, 2013 is not applicable. Hence paragraph 3(xi) of the Company's (Auditor's Report) Order, 2016 is not applicable.
12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi / mutual benefit funds / societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.



15. The company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Companies' Act , 2013 is not Applicable. And clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.
16. As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

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



SANDIP V. PATEL
Partner
M. No. 109934
UDIN : 21109934AAAAFD8599
Place : Ahmedabad
Date : 01-09-2021

HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Balance Sheet as at 31st March, 2021

			(Amount in ₹.)	
Particulars	Note	31.03.2021	31.03.2020	
EQUITIES AND LIABILITIES				
Share Holder's Fund				
Share Capital	1	2,000,000		2,000,000
Reserve and Surplus	2	6,017,218		3,561,654
			8,017,218	5,561,654
Non-Current Liabilities				
Long Term Borrowings	3	36,478,123		25,843,808
Other Long Term Liabilities	4	309,420		309,420
Deferred Tax Liability (Net)	5	591,707		505,825
			37,379,250	26,659,053
Current Liabilities				
Short Term Borrowings	6	9,348,369		24,347,866
Trade Payables	7	12,794,321		12,665,364
Other Current Liabilities	8	24,616,330		5,551,695
Short Term Provisions	9	67,500		63,908
			46,826,520	42,628,833
Total ...		92,222,988		74,849,540
ASSETS				
Non-Current Assets				
Fixed Assets	10			
Tangible Assets		34,899,702		35,537,994
Intangible Assets		-		-
Capital Work in Progress		-		-
			34,899,702	35,537,994
Non Current Investments	11	8,472,400		8,472,400
Long Term Loans and Advances	12	1,579,000		1,142,132
Other Non Current Assets		-		-
			10,051,400	9,614,532
Current Assets				
Current Investments		-		-
Inventories	13	22,881,145		17,426,294
Trade Receivable	14	12,406,308		8,983,603
Cash and Cash Equivalents	15	1,068,668		475,272
Short Term Loans and Advances	16	10,915,765		2,811,845
Other Current Assets		-		-
			47,271,886	29,697,014
Total ...		92,222,988		74,849,540
Significant Accounting Policies				
Notes on Financial Statements				
As per our report of even date				
For, SHAH & PATEL				
Chartered Accountants				
FRN: 124743W				
1 to 34				

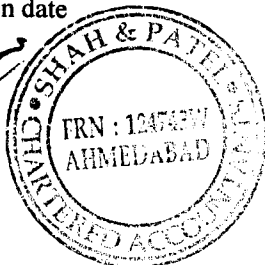
SANDIP V. PATEL

Partner

Mem.No. 109934

Place: Ahmedabad

Date: 01-09-2021



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 01-09-2021

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

Statement of Profit and Loss for the Year Ended 31st March, 2021

(Amount in ₹.)

Particulars	Note	2020-21	2019-20
Revenue from Operations	17	51,374,600	68,512,608
Other Income	18	1,488,563	1,374,978
Total Revenue		52,863,163	69,887,586
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		35,460,547	37,172,257
Change in Inventories of Finished Goods,			
Work in progress and Stock in trade	19	(5,454,851)	2,888,045
Employee Benefit Expenses	20	5,570,915	6,534,581
Finance Cost	21	2,721,330	6,171,302
Depreciation and amortization	10	941,025	897,880
Other Expenses	22	10,448,532	14,597,338
Total Expenses		49,687,498	68,261,403
Profit before exceptional and extraordinary items and tax		3,175,665	1,626,183
Proir Period Expenses		-	-
Profit before tax		3,175,665	1,626,183
Tax Expenses			
Current	634,000		254,000
Mat Credit	Nil		(67,000)
Deferred Tax (Asset) / Liability	85,883		126,053
Excess/Short Provision	218	720,101	(27,707)
Profit after Tax		2,455,564	1,340,837
Earning per Share	31		
Basic (in ₹)		12.28	6.70
Diluted (in ₹)		12.28	6.70
Significant Accounting Policies			
Notes on Financial Statements	1 to 34		

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN: 124743W

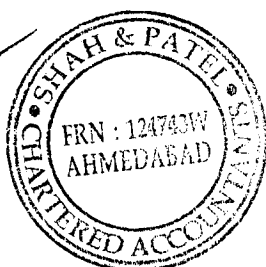
SANDIP V. PATEL

Partner

Mem.No. 109934

Place: Ahmedabad

Date: 01-09-2021



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

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HRS ALUGLAZE PRIVATE LIMITED

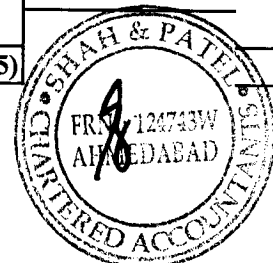
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CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2021

(Amount in ₹.)

	2020-2021	2019-2020
A: Cash from Operating Activities :		
Net Profit before Taxation	3,175,665	1,626,183
Adjustment For :		
Depreciation	941,025	897,880
Interest Income	-	-
Loss / (Profit) on Sale of Assets	-	-
Interest Paid	2,218,787	3,812,742
	3,159,812	4,710,622
Operating Profit Before Working Capital changes :	6,335,477	6,336,805
Adjustment For :		
Inventory	(5,454,851)	2,888,045
Trade and Other Receivables	(11,526,625)	3,634,946
Trade Payables	18,062,330	(6,144,634)
	1,080,855	378,358
Cash Generated From Operations	7,416,331	6,715,163
Income Tax Paid	(1,071,089)	(428,050)
Cash from Operating Activity	6,345,242	6,287,113
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(302,731)	(810,159)
Sales of Fixed Assets	-	-
Investment in Fixed Assets	-	-
Interest Received	-	-
Net Cash from Investment Activities	(302,731)	(810,159)
C: Cash Flow From Financing Activities :		
Share Application Money	-	-
Proceeds from Equity Share Capital	-	-
Proceeds From Long Term Borrowings	13,501,237	38,765,548
Repayment of Long Term Borrowings	(1,732,068)	(55,704,258)
Proceeds From Short Term Borrowings (Net)	-	15,058,341
Repayment From Short Term Borrowings (Net)	(14,999,497)	-
Interest Paid	(2,218,787)	(3,812,742)
Dividend Paid	-	-
Net Cash from Financing Activities	(5,449,115)	(5,693,111)



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, 2021

(Amount in ₹.)

	2020-2021	2019-2020
Net Increase in Cash & Cash Equivalents (A+B+C)	593,396	(216,156)
Cash & Cash Equivalents at the Beginning	475,272	691,428
Cash & Cash Equivalents at the End	1,068,668	475,272

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.

For, SHAH & PATEL

Chartered Accountants

FRN : 124743W

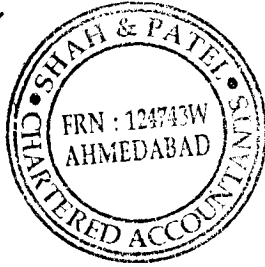
SANDIP V. PATEL

Partner

Mem.No. 109934

Place: Ahmedabad

Date: 01-09-2021



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 01-09-2021

Pinky R. Shah.

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 and Equipments

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.

D. Inventories:

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

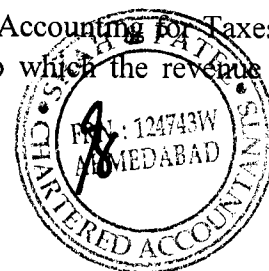
E. Investments:

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

CIN : U28113GJ2012PTC069653

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

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

1 SHARE CAPITAL

AUTHORISED:

2,00,000 Equity Shares of Rs. 10 Each
(P.Y. 2,00,000 Equity Shares of Rs. 10 Each)

ISSUED, SUBSCRIBED AND PAID UP:

2,00,000 Equity Shares of Rs. 10 Each
(P.Y. 2,00,000 Equity Shares of Rs. 10 Each)

31.03.2021 ₹	31.03.2020 ₹
2,00,000	2,00,000
2,00,000	2,00,000
2,00,000	2,00,000

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

Particulars	31.03.2021	31.03.2020
No of Equity Shares outstanding at the beginning of the year	200,000	200,000
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	200,000	200,000

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

Name of Share Holders	31.03.2021		31.03.2020	
	Number of Shares	%	Number of Shares	%
Pinky R. Shah	50000	25	50000	25
Rupesh Pravinbhai Shah	150000	75	150000	75

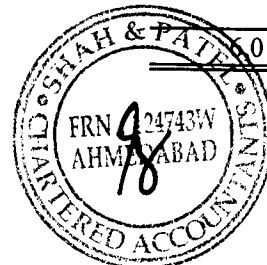
1.3 Rights, preferences and restrictions attached to shares

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.

2 RESERVES AND SURPLUS

Balance of Profit and Loss at the beginning of the year	3,561,654	2,220,817
Profit / (Loss) for the year	2,455,564	1,340,837
Balance of Profit and Loss at the end of the year	6,017,218	3,561,654
	6,017,218	3,561,654



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

3 LONG TERM BORROWINGS

Secured :

Loan from Bank

Unsecured :

Loan From Directors

Loan From Non Banking Finance Companies

31.03.2021		31.03.2020	
Non Current	Current	Non Current	Current
21,478,123	2,866,922	19,968,045	1,732,068
15,000,000	-	5,875,763	-
-	-	-	-
36,478,123	2,866,922	25,843,808	1,732,068

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

3.2 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	3,745,086	3,956,860	3,229,884	10,546,293
Unsecured Loan from Directors	-	-	-	15,000,000
Loan From Non Banking Finance Companies	-	-	-	-

3.3 Loans are taken at the following rates:

Kotak Term Loan : 9.65% p.a. having closing balance of Rs. 1,99,68,045/- (PY 2,17,00,113/-)

Kotak Term Loan : 8.00% p.a. having closing balance of Rs. 43,77,000/- (PY Nil /-)

4 OTHER LONG TERM LIABILITY

Rent Deposit

309,420	309,420
309,420	309,420

5 DEFERRED TAX LIABILITY (NET)

Deferred Tax Liability

Related to Fixed Assets

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

Unabsorbed Depreciation

Total

591,707	505,825
591,707	505,825
-	-
-	-
591,707	505,825

6 SHORT TERM BORROWING

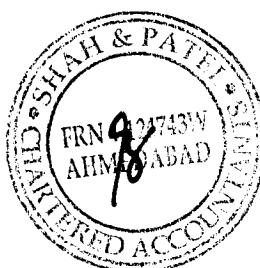
Unsecured :

From Directors

From Banks

Inter Corporate Deposit

2,748,369	4,347,866
-	-
6,600,000	20,000,000
9,348,369	24,347,866



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

7 TRADE PAYABLE

Sundry Creditors for Supplies / Services	11,994,243	12,101,196
Sundry Creditors for Accrued Wages & Salaries	800,078	564,168
	<u>12,794,321</u>	<u>12,665,364</u>

- 7.1 Based on the information available till date the principle amount outstanding of the parties covered under the Micro, Small and Medium Enterprise Development Act, 2006 is ₹.42,69,561/- (Previous Year ₹. 60,96,334/-).

8 OTHER SHORT TERM LIABILITY

Current Maturities on Long Term Debt (Refer Note 3)	2,866,922	1,732,068
Advance from Customers	19,743,501	2,899,096
Other Liabilities	2,005,907	920,531
	<u>24,616,330</u>	<u>5,551,695</u>

9 SHORT TERM PROVISIONS

Provisions for Income Tax (Net)	-	-
Other Provision	67,500	63,908
	<u>67,500</u>	<u>63,908</u>

11 NON CURRENT INVESTMENTS (Non Trade)

Investment in Property	8,472,400	8,472,400
	<u>8,472,400</u>	<u>8,472,400</u>

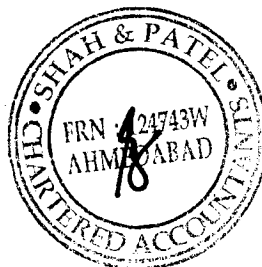
- 11.1 The company had made investment in Office No. 601, W1, Nr. Iscon Circle, S.G. Road, Ahmedabad-380015

12 LONG TERM LOANS AND ADVANCES

Advance Income Tax and TDS	1,579,000	1,142,132
	<u>1,579,000</u>	<u>1,142,132</u>

13 INVENTORIES

Traded Goods	22,881,145	17,426,294
	<u>22,881,145</u>	<u>17,426,294</u>



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

14 TRADE RECEIVABLES

(Unsecured and considered good unless otherwise stated)

Due for more than six months	3,329,093	1,528,369
Due for less than six months	9,077,215	7,455,234
	<u>12,406,308</u>	<u>8,983,603</u>

Trade Receivables include :

14.1 ₹. Nil amount due from Directors

14.2 ₹. 1,12,100/- (P.Y. ₹. Nil) amount due from company in which directors are interested and firm in which directors are interested as Proprietor or Partner.

15 CASH AND CASH EQUIVELANTS

Balance with Banks

- Bank Balance

- In Deposit Accounts

1,062,120

428,620

1,062,120

428,620

Cash on Hand

6,548

46,652

1,068,668

475,272

16 OTHER SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good unless otherwise stated)

Deposits

366,499

366,499

Advances Recoverable in Cash or Kind

- From Suppliers

3,852,645

979,152

- From Employees

3,003,904

187,349

- From Others

3,692,717

1,278,845

10,549,265

2,445,346

Balance with Tax Authorities

10,915,765

2,811,845

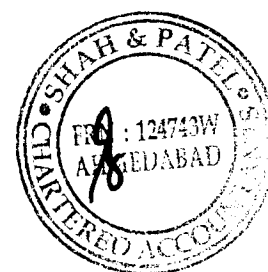
10,915,765

2,811,845

Other Short Term Loans and Advances include :

16.1 ₹. Nil amount due from Directors

16.2 ₹ 56,290/- (P.Y. ₹. Nil) amount due from firm in which directors are interested as Partner.



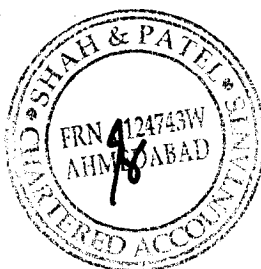
HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

		2020-21 ₹	2019-20 ₹
17	INCOME FROM OPERATIONS		
	Sale of Products	2,583,388	672,659
	Labour Income	14,215	26,700
	Work Contract Income	48,776,997	67,813,248
		<u>51,374,600</u>	<u>68,512,608</u>
17.1	Particulars of Sale		
	Aluminuim Section and Hardware Material Supply	2,583,388	672,659
	Labour Income	14,215	26,700
	Work Contract Income	48,776,997	67,813,248
	Total	<u>51,374,600</u>	<u>68,512,608</u>
18	OTHER INCOME		
	Interest on Income Tax Refund	-	48,344
	Rent Income	1,391,077	1,324,834
	Office Bunkhouse Rent Income	95,000	-
	Discount / Rate Difference / Kasar	2,486	1,800
		<u>1,488,563</u>	<u>1,374,978</u>
19	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
	Openig Stock		
	- Traded Goods	<u>17,426,294</u>	<u>20,314,339</u>
		17,426,294	20,314,339
	Closing Stock		
	- Traded Goods	<u>22,881,145</u>	<u>17,426,294</u>
		22,881,145	17,426,294
		<u>(5,454,851)</u>	<u>2,888,045</u>
20	EMPLOYEE BENEFIT EXPENSES		
	Contributions to Provident and other funds	5,265	-
	Salary Expense	3,737,825	4,732,781
	Director's Remuneration	1,800,000	1,800,000
	Staff Welfare Expense	27,825	1,800
		<u>5,570,915</u>	<u>6,534,581</u>
20.1	Remuneration to Directors		
	Directors Remuneration	<u>1,800,000</u>	<u>1,800,000</u>
		<u>1,800,000</u>	<u>1,800,000</u>



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

21 FINANCE COST

Interest paid to Bank	2,218,787	3,812,742
Interest paid to Others	480,883	1,550,959
Pre Payment Charges of Loan	21,660	807,600
	<u>2,721,330</u>	<u>6,171,302</u>

22 OTHER EXPENSES

Other Direct Expenses

Labour Expense	7,815,169	10,821,611
Freight Expense	221,700	1,070,160
Security Expenses	180,000	180,000
Other Direct Expenses	<u>975,322</u>	<u>1,189,154</u>

Establishment And Administration Expenses

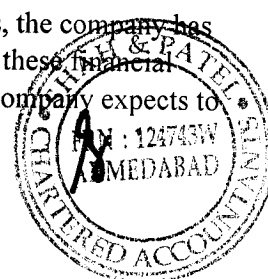
Rent Rates and Taxes	22,083	27,105
Professional Fees and Legal Charges	180,100	225,750
Payment to Auditors	30,000	27,500
Advertisement and Sales Promotion Expenses	680	1,415
Repairs and Maintenance		
- Machinery	90,450	-
- Others	44,947	11,306
General Expenses	801,894	944,296
Insurance Expense	34,939	16,460
Printing & Stationary	36,340	45,674
Travelling Exp.	-	24,369
Petrol and Conveyance Expenses	<u>14,910</u>	<u>12,538</u>
	<u>10,448,532</u>	<u>14,597,338</u>

22.1 Payment to Auditors

As Auditor	30,000	20,000
As Tax Auditor	-	7,500
	<u>30,000</u>	<u>27,500</u>

23 Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further in assessing the impact of COVID-19 on recoverability of trade receivables, and assessment of impairment on property plant and equipment, investments, inventories and other assets, the company has considered the internal and external information available upto the date of approval of these financial results with due care. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and revenue recognized.



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

The impact of the COVID-19 pandemic may actually be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.

24 Previous year's figures are regrouped and rearranged wherever necessary.

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

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

	2020-21	2019-20
Bank Guarantee given	-	-
Other	-	-

27 Balance Confirmations

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

28 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.

29 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.

30 RELATED PARTY DISCLOSURE

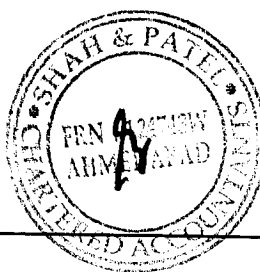
As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

30.1 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	Proprietorship of Directors
4	Sensitive Environment Spaces LLP	Company / Partnership firm in which Director is interested
5	Espen Colour Coats Pvt Ltd	
6	Umbrella Buildcon	
7	K T Hrishikesh Realty	

30.2 Transactions during the year with related parties :

Sr.	Particulars	2020-21	2019-20
1	Loans Received From Parties		
	Rupesh P. Shah	22,236,000	24,308,140
	Pinky R. Shah	501,400	16,902,530
2	Loans Repaid To Parties		
	Rupesh P. Shah	10,718,500	23,165,000
	Pinky R. Shah	4,494,160	16,955,000



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2021

3	Sale K T Hrishikesh Realty Sensitive Environment Spaces LLP	- 1,272,245	707,273 1,658,755
4	Director's Remuneration Rupesh P. Shah	1,800,000	1,800,000

30.3 Closing Balance of related parties :

Sr.	Particulars	2020-21	2019-20
1	Unsecured Loan Rupesh P. Shah Pinky Rupesh Shah	17,393,263 355,106	5,875,763 4,347,866
2	Other Liabilities Rupesh P. Shah	2,053,641	448,340
3	Trade Receivable Espin Colour Coats Pvt Ltd Umbrella Buildcom	70,800 41,300	- -
4	Advances Recoverable in Cash or Kind Hrishikesh Realty LLP	56,290	-

31 Earnings per Share

	Unit	2020-21	2019-20
Numerator used for calculating Basic and Diluted	₹	2,455,564	1,340,837
Weighted average No. of shares used as	No. of Shares	200000	200000
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	12.28	6.70
Diluted Earnings per Share	₹	12.28	6.70

32 Earnings Included Foreign Currency FOB Value of Exports

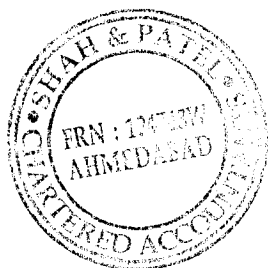
2020-21	2019-20
-	-

33 CIF Value of Imports Capital Goods

2020-21	2019-20
-	-

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

For, SHAH & PATEL
Chartered Accountants
FRN: 124743W



SANDIP V. PATEL
Partner
Mem.No. 109934
Place: Ahmedabad
Date: 01-09-2021

For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH R. SHAH
Director
DIN : 02806068
Place: Ahmedabad
Date: 01-09-2021

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

HRS ALUGLAZE PRIVATE LIMITED
501, "HRISHIKESH" VASANT BAG, OPP WATER TANK, GULBAI TEKRA, ELLISBRIDGE, AHMEDABAD - 380006

10 FIXED ASSETS

SR. NO.	PARTICULARS	GROSS BLOCK						DEPRECIATION						NET BLOCK	NET BLOCK
		BALANCE AS ON 1-Apr-20	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-21	BALANCE AS ON 1-Apr-20	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-21	BALANCE AS ON 31-Mar-21	NET				
1	1 Free Hold Land	22,994,600	-	-	-	22,994,600	418,442	278199	-	696,641	8,079,359	8,357,558	22,994,600	22,994,600	
	2 Building	8,776,000	-	-	-	8,776,000	815,149	195,084	-	1,010,234	2,149,151	2,079,553	8,079,359	2,079,553	
	3 Plant & Machinery	2,894,703	264,680	-	-	3,159,383	82,600	53,765	-	136,365	73,881	127,646	2,149,151	1,035,431	
	4 Air Conditioner	210,246	-	-	-	210,246	338,304	130,688	-	468,992	904,742	1,035,431	73,881	681,612	
	5 Furnitures and Fixtures	1,373,735	-	-	-	1,373,735	295,898	179,735	-	475,633	539,928	681,612	904,742	187,390	
	6 Office Equipments	977,510	38,051	-	-	1,015,561	196,258	87,654	-	283,912	99,736	187,390	539,928	74,205	
	7 Computers and Printers	383,648	-	-	-	383,648	59,282	15,900	-	75,182	58,305	74,205	99,736		
	8 Vehicles	133,487	-	-	-	133,487									
	Total (A)	37,743,927	302,731	-	-	38,046,658	2,205,933	941,025	-	3,146,958	34,899,702	35,537,994	35,537,994	35,537,994	
	Intangible Assets	164,200	-	-	-	164,200	164,200	-	-	164,200	-	-	-	-	
	Software Licenses	164,200	-	-	-	164,200	164,200	-	-	164,200	-	-	-	-	
	Total (B)	164,200	-	-	-	164,200	164,200	-	-	164,200	-	-	-	-	
TOTAL (A+B)		37,908,127	302,731	-	-	38,210,858	2,370,133	941,025	-	3,311,158	34,899,702	35,537,994	35,537,994	35,537,994	
Previous Year		37,097,967	810,161	Nil	37,908,127	1,472,244	897,880	Nil	2,370,133	35,537,995					

