

HRS ALUGLAZE PRIVATE LIMITED

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

ANNUAL REPORT

2021-2022

-: 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

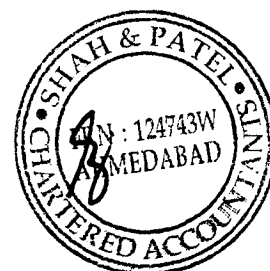
REPORT ON THE FINANCIAL STATEMENTS

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, 2022**, the Statement of Profit and Loss 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, 2022** and of the profit 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.

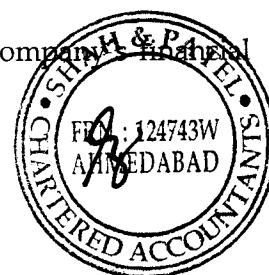
Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

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) 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.

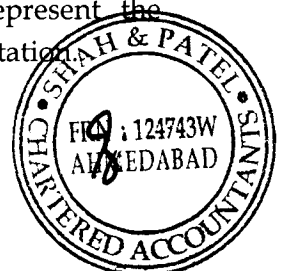


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AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



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11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

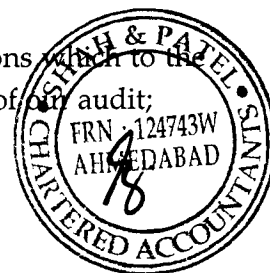
INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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. The provisions of 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 are not applicable to the company.
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;



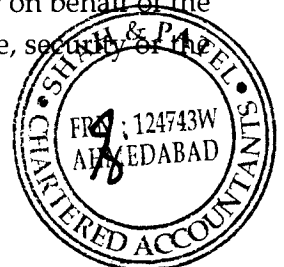
SHAH & PATEL

Chartered Accountants

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- 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 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, 2022** from being appointed as a director in terms of Section 164(2) of the Act;
- f) The provisions of the Section 143(3)(i) of the Companies Act 2013, relating to adequacy of internal financial control, are not applicable to the company.
- 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 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;



SHAH & PATEL

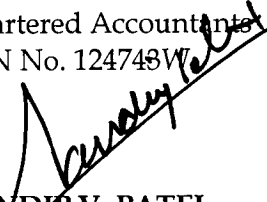
C h a r t e r e d A c c o u n t a n t s

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- v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.
- Vii. The company has not declared any dividend during the year.

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

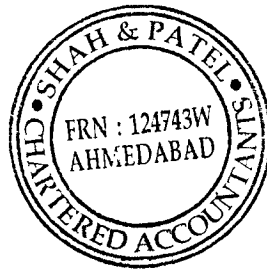

SANDIP V. PATEL
Partner

M. No. 109934

Place : Ahmedabad

Date : 15-09-2022

UDIN: 22109934ASLDFO9067



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Balance Sheet as at 31st March, 2022

(Amount In Thousand.)

Particulars	Note	31.03.2022	31.03.2021
EQUITIES AND LIABILITIES			
Share Holder's Fund			
Share Capital	1	2250.000	2000.000
Reserve and Surplus	2	9173.326	6017.218
		11423.326	8017.218
Non-Current Liabilities			
Long Term Borrowings	3	36233.494	36478.123
Other Long Term Liabilities	4	309.420	309.420
Deferred Tax Liability (Net)	5	641.419	591.707
		37184.333	37379.250
Current Liabilities			
Short Term Borrowings	6	8544.021	9348.369
Trade Payables	7	24163.310	12794.321
Other Current Liabilities	8	30610.687	24616.330
Short Term Provisions	9	52.500	67.500
		63370.518	46826.520
Total . . .		111978.177	92222.988
ASSETS			
Non-Current Assets			
Property, Plant and Equipments & Intangible Assets	10		
Tangible Assets		34329.598	34899.702
Intangible Assets		-	-
Capital Work in Progress		-	-
		34329.598	34899.702
Non Current Investments	11	8472.400	8472.400
Long Term Loans and Advances	12	2544.632	1579.000
Other Non Current Assets		-	-
		11017.032	10051.400
Current Assets			
Current Investments		-	-
Inventories	13	35514.042	22881.145
Trade Receivable	14	19557.224	12406.308
Cash and Cash Equivalents	15	1109.176	1068.668
Short Term Loans and Advances	16	10451.105	10915.765
Other Current Assets		-	-
		66631.547	47271.886
Total . . .		111978.177	92222.988
Significant Accounting Policies			
Notes on Financial Statements	1 to 35		

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN: 124743W

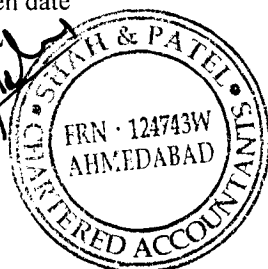
SANDIP V. PATEL

Partner

Mem No. 109934

Place: Ahmedabad

Date: 15-09-2022



For HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 15-09-2022

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, 2022

(Amount In Thousand.)

Particulars	Note	2021-22	2020-21
Income from Operations	17	117693.417	51374.600
Other Income	18	1563.405	1488.563
Total Revenue		119256.822	52863.163
Expenses			
Cost of Material Consumed		-	-
Purchase of Stock in Trade		91472.287	35460.547
Change in Inventories of Finished Goods,			
Work in progress and Stock in trade	19	(12632.897)	(5454.851)
Employee Benefit Expenses	20	7442.456	5570.915
Finance Cost	21	3246.669	2721.330
Depreciation and amortization	10	938.574	941.025
Other Expenses	22	24679.911	10448.532
Total Expenses		115147.000	49687.498
Profit Before Tax		4109.822	3175.665
Tax Expenses			
Current		904.000	634.000
Mat Credit		-	-
Deferred Tax (Asset) / Liability		49.713	85.883
Excess/Short Provision		-	0.218
Profit after Tax		3156.109	2455.564
Earning per Share	29		
Basic (in ₹)		15.78	12.28
Diluted (in ₹)		15.78	12.28
Significant Accounting Policies			
Notes on Financial Statements	1 to 35		

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN: 124743W

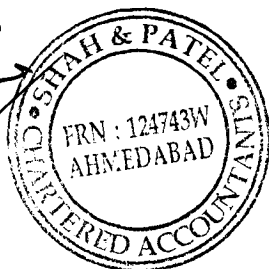
SANDIP V. PATEL

Partner

Mem.No. 109934

Place: Ahmedabad

Date: 15-09-2022



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

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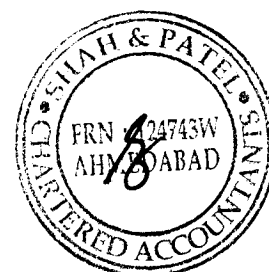
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CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

(Amount In Thousand.)

	2021-2022	2020-2021
A: Cash from Operating Activities :		
Net Profit before Taxation	4109.822	3175.665
Adjustment For :		
Depreciation	938.574	941.025
Interest Income	-	-
Loss / (Profit) on Sale of Assets	-	-
Interest Paid	3078.737	2218.787
	4017.311	3159.812
Operating Profit Before Working Capital changes :	8127.133	6335.477
Adjustment For :		
Inventory	(12632.897)	(5454.851)
Trade and Other Receivables	(6686.254)	(11526.627)
Trade Payables	17348.347	20929.252
	(1970.804)	3947.774
Cash Generated From Operations	6156.329	10283.251
Income Tax Paid	(1869.632)	(1071.089)
Cash from Operating Activity	4286.697	9212.162
B: Cash Flow From Investment Activities :		
Purchase of Fixed Assets	(368.472)	(302.730)
Sales of Fixed Assets	-	-
Investment in Fixed Assets	-	-
Interest Received	-	-
Net Cash from Investment Activities	(368.472)	(302.730)
C: Cash Flow From Financing Activities :		
Share Application Money	-	-
Proceeds from Equity Share Capital	250.000	-
Proceeds From Long Term Borrowings	17824.891	13501.237
Repayment of Long Term Borrowings	(18069.520)	(1732.068)
Proceeds From Short Term Borrowings (Net)	-	-
Repayment From Short Term Borrowings (Net)	(804.348)	(17866.420)
Interest Paid	(3078.737)	(2218.787)
Dividend Paid	-	-
Net Cash from Financing Activities	(3877.714)	(8316.038)



HRS ALUGLAZE PRIVATE LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2022

(Amount In Thousand.)

	2021-2022	2020-2021
Net Increase in Cash & Cash Equivalents (A+B+C)	40.511	593.396
Cash & Cash Equivalents at the Beginning	1068.668	475.272
Cash & Cash Equivalents at the End	1109.177	1068.668

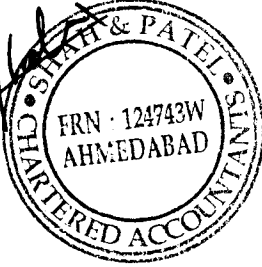
Notes :

(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: 15-09-2022

For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 15-09-2022

Pinky R. Shah.

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Director

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

SIGNIFICANT ACCOUNTING POLICIES

A. Significant Accounting Policies:

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

B. Revenue Recognition:

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

C. Property, Plant & Equipments & Intangible Assets

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

Depreciation/amortization :

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

D. Inventories:

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

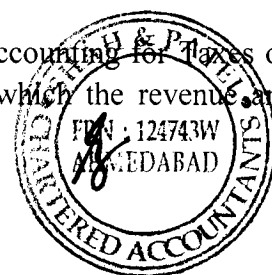
E. Investments:

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

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

F. Taxes on income:

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



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380006

SIGNIFICANT ACCOUNTING POLICIES

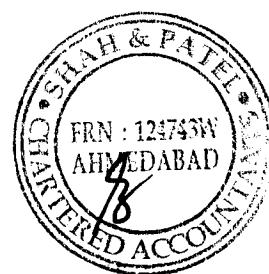
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The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

G. Borrowing Cost:

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

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

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



HRS ALUGLAZE PRIVATE LIMITED

CIN : U28113GJ2012PTC069653

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

Notes On Financial Statements for the Year Ended 31st March, 2022**(Amount In Thousand.)****1 SHARE CAPITAL****AUTHORISED:**

2,00,000 Equity Shares of Rs. 10 Each

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

25000 Preference Shares of Rs. 10 Each

31.03.2022	31.03.2021
₹	₹
2000.000	2000.000
250.000	-
2250.000	2000.000
2000.000	2000.000
250.000	-
2250.000	2000.000

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)

25000 Preference Shares of Rs. 10 Each

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

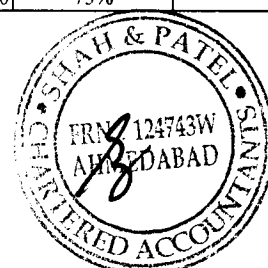
Particulars	31.03.2022	31.03.2021
(A) Equity Share		
No of Equity Shares outstanding at the beginning of the year	2,00,000	2,00,000
Add : Shares Issued during the year	-	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	2,00,000	2,00,000
(B) Preference Share		
No of Equity Shares outstanding at the beginning of the year	-	-
Add : Shares Issued during the year	25,000	-
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	25,000	-

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

Name of Share Holders	31.03.2022		31.03.2021	
	Number of Shares	%	Number of Shares	%
(A)Equity Shareholder				
Pinky R. Shah	50000	25	50000	25
Rupesh Pravinbhai Shah	150000	75	150000	75
(B) Preference Share				
Alpesh J Shah	5000	20	0	0
Amish arunbhai Shah	5000	20	0	0
Malav RajnikantBhai Shah	5000	20	0	0
Satyam Shailesh Shah	5000	20	0	0
Vishal Ramchandra Desai	5000	20	0	0

1.3 The details of the shares held by promoters as at March 31,2022.

Name of Share Holders	31.03.2022		31.03.2021		% Changes
	Number of Shares	%	Number of Shares	%	
(a) Equity Share					
Pinky R. Shah	50000	25%	50000	25%	-
Rupesh Pravinbhai Shah	150000	75%	150000	75%	-



HRS ALUGLAZE PRIVATE LIMITED

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Notes On Financial Statements for the Year Ended 31st March, 2022**1.4 Rights, preferences and restrictions attached to shares****Equity Shares**

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

Preference Share

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

2 RESERVES AND SURPLUS

Balance of Profit and Loss at the beginning of the year	6017.218		3561.654
Profit / (Loss) for the year	3156.109		2455.564
Balance of Profit and Loss at the end of the year		9173.326	6017.218
		9173.326	6017.218

3 LONG TERM BORROWINGS**Secured :**

Loan from Bank /Financial Institution

Unsecured :

Loan From Directors

Loan From Non Banking Finance Companies

31.03.2022		31.03.2021	
Non Current	Current	Non Current	Current
31233.494	3745.086	21478.123	2866.922
5000.000	-	15000.000	-
-	-	-	-
36233.494	3745.086	36478.123	2866.922

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

Loan from NBFC is secured against mortgage of office of company.

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 / Financial Institution	3745.086	3956.860	3229.884	20301.664
Unsecured Loan from Directors	-	-	-	5000.000

3.3 Loans are taken at the following rates:

Kotak Term Loan : 9.65% p.a. having closing balance of Rs. 1,80,61,238/- (PY 1,99,68,045/-)

Kotak Term Loan : 8.00% p.a. having closing balance of Rs. 34,92,732/- (PY 43,77,000 /-)

Tata Capital Finance : 9.75% p.a. having closing balance of Rs. 1,34,24,610/- (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**

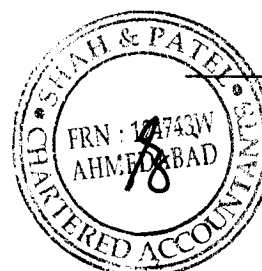
Related to Fixed Assets

Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

Unabsorbed Depreciation

Total



641.419	591.707
641.419	591.707
-	-
-	-
641.419	591.707

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Notes On Financial Statements for the Year Ended 31st March, 2022**6 SHORT TERM BORROWING**

Current Maturities on Long Term Debt (Refer Note 3)	3745.086	2866.922
Unsecured :		
From Directors	1148.935	2748.369
Inter Corporate Deposit	3650.000	6600.000
	<u>8544.021</u>	<u>12215.291</u>

7 TRADE PAYABLE

Sundry Creditors for Supplies / Services	23188.566	11994.243
Sundry Creditors for Accrued Wages & Salaries	974.744	800.078
	<u>24163.310</u>	<u>12794.321</u>

7.1 Trade Payable Ageing Schedule :

Trade Payables Ageing Schedule :					
Particulars	Trade payables outstanding for the following periods from the date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2022					
MSME	11923.929	-	-	-	11923.929
Others	11736.669	94.900	407.812	-	12239.381
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31-03-2021					
MSME	1350.585	-	-	-	1350.585
Others	10686.700	757.036	-	-	11443.736
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

8 OTHER SHORT TERM LIABILITY

Advance from Customers	28455.671	19743.501
Other Liabilities	2155.016	2005.907
	<u>30610.687</u>	<u>21749.408</u>

9 SHORT TERM PROVISIONS

Provisions for Income Tax (Net)	-	-
Other Provision	52.500	67.500
	<u>52.500</u>	<u>67.500</u>

**11 NON CURRENT INVESTMENTS
(Non Trade)**

Investment in Property	8472.400	8472.400
	<u>8472.400</u>	<u>8472.400</u>

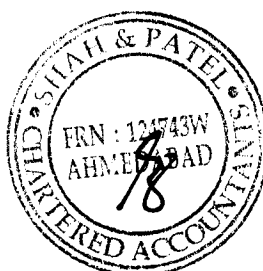
11.1 The company had made investment in Office No. 601, W1, Nr. Iscon Circle, S.G. Road, Ahmedabad-380015

12 LONG TERM LOANS AND ADVANCES

Advance Income Tax and TDS	2544.632	1579.000
	<u>2544.632</u>	<u>1579.000</u>

13 INVENTORIES

Material for Aluminium Structures	35514.042	22881.145
	<u>35514.042</u>	<u>22881.145</u>



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Notes On Financial Statements for the Year Ended 31st March, 2022**14 TRADE RECEIVABLES**

(Unsecured and considered good unless otherwise stated)

Trade Receivable Consider As Good

Trade Receivable Consider As Doubtful

19557.224 12406.308

- -

19557.224 12406.308

Trade Receivables include :

14.1 ₹. Nil amount due from Directors

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

14.3 Trade Receivables ageing Schedule :

Trade Receivables ageing Schedule						
Particulars	Trade receivables outstanding for the following periods from the date of the transactions					Total
	Less than 6	6 months - 1	1-2 Years	2-3 Years	More than 3 Years	
As at 31-03-2022						
Undisputed - Considered good	15900.526	389.705	190.869	1572.056	1504.068	19557.224
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-
As at 31-03-2021						
Undisputed - Considered good	9122.664	207.158	1572.418	-	1504.068	12406.308
Undisputed - Considered Doubtful	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-

15 CASH AND CASH EQUIVELANTS

Balance with Banks

- Bank Balance

- In Deposit Accounts

997.568

1062.120

997.568 1062.120

Cash on Hand

111.609 6.548

1109.176 1068.668

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

30.963

3852.645

- From Employees

4969.158

3003.904

- From Others

671.056

3692.717

5671.177 10549.265

Balance with Tax Authorities

4413.429 -

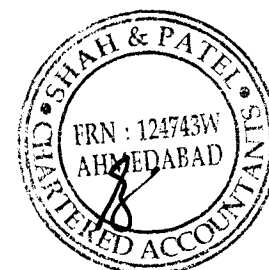
10451.105 10915.764

10451.105 10915.764

Other Short Term Loans and Advances include :

16.1 ₹. Nil amount due from Directors

16.2 ₹. NIL/- (P.Y. ₹. 56.290) amount due from firm in which directors are interested as Partner.



HRS ALUGLAZE PRIVATE LIMITED

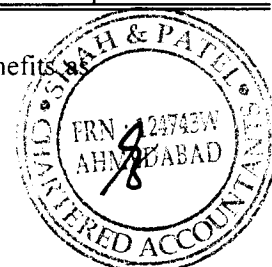
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Notes On Financial Statements for the Year Ended 31st March, 2022

		(Amount In Thousand.)	
		2021-22	2020-21
		₹	₹
17	INCOME FROM OPERATIONS		
	Sale of Products	1629.704	2583.388
	Work Contract Income	116063.713	48791.212
		<u>117693.417</u>	<u>51374.600</u>
17.1	Particulars of Sale		
	Aluminium Section and Hardware Material Supply	1629.704	2583.388
	Work Contract Income	116063.713	48791.212
	Total	<u>117693.417</u>	<u>51374.600</u>
18	OTHER INCOME		
	Interest on Income Tax Refund	92.761	-
	Rent Income	1460.634	1391.077
	Office Bunkhouse Rent Income	10.000	95.000
	Discount / Rate Difference / Kasar	0.010	2.486
		<u>1563.405</u>	<u>1488.563</u>
19	CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
	Openig Stock		
	- Material for Aluminium Structures	<u>22881.145</u>	17426.294
		22881.145	17426.294
	Closing Stock		
	- Material for Aluminium Structures	<u>35514.042</u>	22881.145
		35514.042	22881.145
		<u>(12632.897)</u>	<u>(5454.851)</u>
20	EMPLOYEE BENEFIT EXPENSES		
	Contributions to Provident and other funds	88.287	5.265
	Salary Expense	5397.787	3737.825
	Bonus	148.382	-
	Director's Remuneration	1800.000	1800.000
	Staff Welfare Expense	8.000	27.825
		<u>7442.456</u>	<u>5570.915</u>

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



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Notes On Financial Statements for the Year Ended 31st March, 2022

	2021-22	2020-21
a Defined Contribution Plan:		
Employer's Contribution to Provident Fund	88.287	5.265

20.2 Remuneration to Directors

Directors Remuneration

1800.000	1800.000
1800.000	1800.000

21 FINANCE COST

Interest paid to Bank / Financial Institution

3078.737 2218.787

Interest paid to Others

1.776 480.883

Pre Payment Charges of Loan

166.156 21.660

3246.669 2721.330

22 OTHER EXPENSES**Other Direct Expenses**

Labour Expense

18902.761 7815.169

Freight Expense

1697.340 221.700

Temporary Registration Fees For UGVCL

220.984 -

Security Expenses

165.000 180.000

Other Direct Expenses

2175.082 975.322

23161.167 9192.191

Establishment And Administration Expenses

Rent Rates and Taxes

2.400 22.083

Administration charges on PF

4.500 -

Communication Exp

75.893

Professional Fees and Legal Charges

211.368 180.100

Payment to Auditors

30.000 30.000

Advertisement and Sales Promotion Expenses

26.600 0.680

Repairs and Maintenance

- Machinery

- 90.450

- Others

384.682 44.947

General Expenses

214.337 801.894

Insurance Expense

317.307 34.939

Donation

5.000 -

Printing & Stationary

92.655 36.340

Travelling Exp.

149.751 -

Petrol and Conveyance Expenses

4.250 14.910

24679.911 10448.532

22.1 Payment to Auditors

As Auditor

30.000 20.000

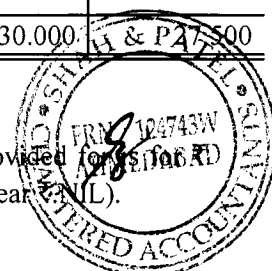
As Tax Auditor

- 7.500

30.000 27.500

22

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



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Notes On Financial Statements for the Year Ended 31st March, 2022

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

	2021-22	2020-21
Bank Guarantee given	-	-
Other	-	-

24 Balance Confirmations

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

25 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.

26 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.

27 RELATED PARTY DISCLOSURE

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

27.1 List of Related Parties and relationships

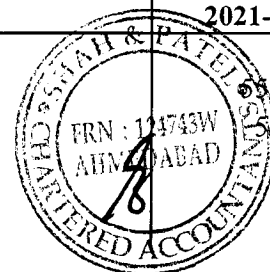
Sr.	Name of Related Party	Relationship
1	Rupesh P. Shah	Directors & Key Management Personnel (KMP)
2	Pinky R. Shah	
3	Hrs Aluglaze	Proprietorship of Directors
4	Sensitive Environment Spaces LLP	Company / Partnership firm in which Director is interested
5	Espen Colour Coats Pvt Ltd	
6	Umbrella Buildcon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

27.2 Transactions during the year with related parties :

Sr.	Particulars	2021-22	2020-21
1	Loans Received From Parties		
	Rupesh P. Shah	24705.000	22236.000
	Pinky R. Shah	1380.000	501.400
2	Loans Repaid To Parties		
	Rupesh P. Shah	36505.000	10718.500
	Pinky R. Shah	1179.434	4494.160
3	Sale		
	Sensitive Environment Spaces LLP	-	1272.245
4	Director's Remuneration		
	Rupesh P. Shah	1800.000	1800.000

27.3 Closing Balance of related parties :

Sr.	Particulars	2021-22	2020-21
1	Unsecured Loan		
	Rupesh P. Shah	5593.263	17393.263
	Pinky Rupesh Shah	555.672	355.106
2	Other Liabilities		
	Rupesh P. Shah	-	2053.641



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Notes On Financial Statements for the Year Ended 31st March, 2022

3	Trade Receivable Espin Colour Coats Pvt Ltd Umbrella Buildcom	- -	70.800 41.300
4	Trade Payable Pinky Rupesh Shah Rupesh P. Shah	71.155 12.140	- -
4	Advances Recoverable in Cash or Kind Hrshikesh Realty LLP	-	56.290

28

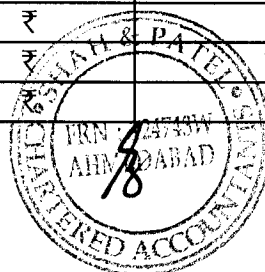
Essential Ratios of the company	Numerator	Denominator	31-03-2022	31-03-2021
Current Ratio	Current Asset	Current Liability	1.05 :1	1.01 :1
Debt-Equity Ratio	Debt Fund	Equity Fund	3.92 :1	5.72 :1
Debt Service Coverage Ratio	Earning available for	Debt Services	0.34 :1	1.37 :1
Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	32.47%	36.17%
Inventory Turnover Ratio	Sales	Average Inventory	4 Days	3 Days
Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	50 Days	76 Days
Trade Payables Turnover Ratio	Purchase	Average Trade Payables	74 Days	131 Days
Net Capital Turnover Ratio	Sales	Average Working Capital	12 Days	8 Days
Net Profit Ratio	Net profit (After Tax)	Sales	2.68%	4.78%
Return on Capital Employed	Earning before Interest and	Capital Employed	13.09%	9.62%
Return on Investment	Income from Investments	Cost of Investments	N/A	N/A

- 28.1 The company has retained the earned during the year as a result the debt to equity ratio has improved.
- 28.2 During the year the company has repaid the long term loans received from Directors as a result the Debt Service Coverage Ratio has impacted.
- 28.3 During the year the turnover of the company has increased by 129 % with the same level of inventory and capital hence the Inventory Turnover Ratio, Net Capital Turnover Ratio and Return of Capital Employed has affected.
- 28.4 During the year the company has changed its credit policy as a result the Trade Receivable and Trade Payable Turnover ration has affected.

29

Earnings per Share

	Unit	2021-22	2020-21
Numerator used for calculating Basic and Diluted	₹	31,56,109	24,55,564
Weighted average No. of shares used as denominator for	No. of Shares	200000	200000
Nominal Value of Share	₹	10	10
Basic Earnings per Share	₹	15.78	12.28
Diluted Earnings per Share	₹	15.78	12.28



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Notes On Financial Statements for the Year Ended 31st March, 2022

30	Earnings Included Foreign Currency	2021-22	2020-21
-	FOB Value of Exports	-	-
31	CIF Value of Imports	2021-22	2020-21
	Capital Goods	-	-
32	The company had no transactions with companies struck off under section 248 of the companies Act, 2013 or section 560 of companies Act, 1956		
33	The company has not been declared as wilful defaulter during the year.		
34	Title Deeds of all immovable property are held in name of the company.		
35	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: 15-09-2022



For, HRS ALUGLAZE PRIVATE LIMITED

RUPESH P. SHAH

Director

DIN : 02806068

Place: Ahmedabad

Date: 15-09-2022

PINKY R. SHAH

Director

DIN : 05220809

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

10 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

(Amount In Thousand.)

Sr. No.	Particulars	GROSS BLOCK						DEPRECIATION				NET BLOCK	NET BLOCK
		Balance as on 01-Apr-21	Addition during the year	Deduction during the year	Balance as on 01-Apr-21	Addition during the year	Deduction during the year	Balance as on 31-Mar-22					
1	Free Hold Land	22994.600	-	-	22994.600	696.641	278.199	-	974.840	7801.160	8079.359	2149.149	73.881
2	Building	8776.000	-	-	8776.000	1010.234	203.298	-	1213.531	2046.151	8079.359	2149.149	73.881
3	Plant & Machinery	3159.383	100.300	-	3259.683	136.365	47.834	-	184.199	214.719	904.742	539.928	99.736
4	Air Conditioner	210.246	188.672	-	398.918	468.992	130.688	-	599.680	774.054	539.928	99.736	58.305
5	Furniture and Fixtures	1373.735	-	-	1373.735	475.633	179.199	-	654.832	440.228	539.928	99.736	58.305
6	Office Equipments	1015.561	79.500	-	1095.061	283.912	85.235	-	369.146	14.502	99.736	58.305	58.305
7	Computers and Printers	383.648	-	-	383.648	75.182	14.122	-	89.303	44.184	58.305	58.305	58.305
8	Vehicles	133.487	-	-	133.487	14.122	14.122	-	89.303	44.184	58.305	58.305	58.305
	Total (A)	38046.658	368.472	-	38415.130	3146.958	938.574	-	4085.532	34329.598	34899.700	34899.700	34899.700
	Intangible Assets	164.200	-	-	164.200	164.200	-	-	164.200	-	-	-	-
	Software Licenses	164.200	-	-	164.200	164.200	-	-	164.200	-	-	-	-
	Total (B)	1,64,200	-	-	1,64,200	1,64,200	-	-	1,64,200	-	-	-	-
	TOTAL (A+B)	38210.858	368.472	-	38579.330	3311.158	938.574	-	4249.732	34329.598	34899.700	34899.700	34899.700
	Previous Year	37908.127	302.731	-	38210.858	2370.133	941.025	-	3311.158	34899.702	35537.994	35537.994	35537.994

