

Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Regd. Office: 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (East), Mumbai - 400013Tel: +91 22 6103 3456 Fax: +91 22 6103 3401 Email: cs@glasswallsystem.com Website: www.glasswallsystems.in**NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of the **Glass Wall Systems (India) Private Limited** will be held on Saturday, September 30, 2023 at 4.00 p.m. at the Registered Office of the Company situated at 503/504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013., to transact the following business:

ORDINARY BUSINESS:**ITEM NO. 1 – ADOPTION OF THE AUDITED FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of Board of Directors and the Auditors thereon.

ITEM NO. 2 – DECLARATION OF COUPON/DIVIDEND ON CLASS B EQUITY SHARES

To declare Coupon @ 2 % on subscription amount of Class B Equity Shares for the financial year 2022-23.

SPECIAL BUSINESS:**ITEM NO. 3 – RATIFICATION OF COST AUDITORS' REMUNERATION:**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any amendment, modification, or variation thereof, the Company hereby ratifies the remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) plus Applicable Tax & reimbursement of out-of-pocket expenses payable to M/s. Dilip M Malkar & Co., Cost Accountants (Firm's Registration No. 101222) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending March 31, 2024.”

“RESOLVED FURTHER THAT the Board of Director/ Company Secretary of the Company thereof be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, desirable and expedient for giving effect to the aforementioned resolution.”

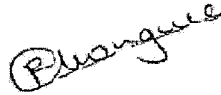
**ITEM NO. 4 – CHANGE IN DESIGNATION OF MR. ESHAN HEMRAJANI
FROM NON-EXECUTIVE TO EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Based on the recommendation of the Nomination and Remuneration Committee and pursuant to the applicable provisions and rules of Companies Act, 2013, the Board of Directors of the Company has approved the change in designation of Mr. Eshan Hemrajani (DIN: 02987292) from Non-Executive to Executive Director at the Board Meeting held on 7th August, 2023 w.e.f. 7th August, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

For and on the behalf of the Board of Directors
For Glass Wall Systems (India) Private Limited



Rajeshree Chougule
Company Secretary
ACS: 43180

August 7, 2023
Mumbai

Registered Office:

503/504, 5th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, N.M. Joshi Marg,
Lower Parel (East), Mumbai – 400013.
CIN: U74999MH2010PTC207187
Tel: +91 22 6103 3456 Fax: +91 22 6103 3401.
Email : cs@glasswallsystem.com
Website : www.glasswallsystems.in

NOTES:

1. The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER.
3. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETE, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE THE COMMENCEMENT OF THE MEETING.
4. A proxy form is enclosed for use, if necessary, by the members.
5. Members/proxies are requested to bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. Electronic copy of the Annual Report for the financial year 2022 -23 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2022-23 is being sent in the permitted mode.
7. Electronic copy of the Notice of the Thirteenth Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Eleventh Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. A Route Map showing the directions to reach the venue of the Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on 'General Meeting'.
9. Details of Director Appointed at the ensuing Meeting are provided in the "Annexure" to the Notice.

Statement pursuant to Section 102(1) of the Companies Act, 2013 (“Act”)

The following Statement set out all material facts relating to Item No. 3 mentioned in the accompanying Notice.

ITEM NO. 3:

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time (“Cost Audit Rules”), to have the audit of its cost records for products covered under Cost Audit Rules conducted by a Cost Accountant in Practice.

The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Dilip M Malkar & Co., Cost Accountants as the Cost Auditors of the Company, to conduct audit of cost records of the Company for products covered under the Cost Audit Rules for the Financial Year ending March 31, 2024, at a remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) plus Applicable Tax & re-imbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Cost Audit Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2024.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.


ITEM NO. 4:

The Board of Directors in its meeting held on 26th September, 2014 has appointed Mr. Eshan Hemrajani as the Non-Executive Director of the Company., subject to approval of the members of the Company.

Mr. Eshan Hemrajani is a promoter director on the Board of the Company. Keeping in view his long association with the Company, his expertise, qualifications and experience as also the increased responsibilities on account of various expansion plans undertaken by the Company., your Board of Directors on the recommendations of Nomination and Remuneration Committee, approved and recommend in the board meeting dated 7th August, 2023 which is for your approval for change in designation from Non-Executive to Executive Director of the Company.

Mr. Jawahar Hemrajani, Director of the Company is interested in the proposed Resolution. The Board of Directors recommend the Resolution as set out at Item No. 4 of the accompanying Notice for approval of the Members as an Ordinary Resolution. The Board therefore recommend the Resolution set out at item. No. 4 for the approval of the shareholders of the Company.

**For and on the behalf of the Board of Directors
For Glass Wall Systems (India) Private Limited**



**Rajeshree Chougule
Company Secretary
ACS: 43180**

**August 7, 2023
Mumbai**

Registered Office:

503/504, 5th Floor, A Wing, Marathon Futurex,
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ANNEXURE TO NOTICE

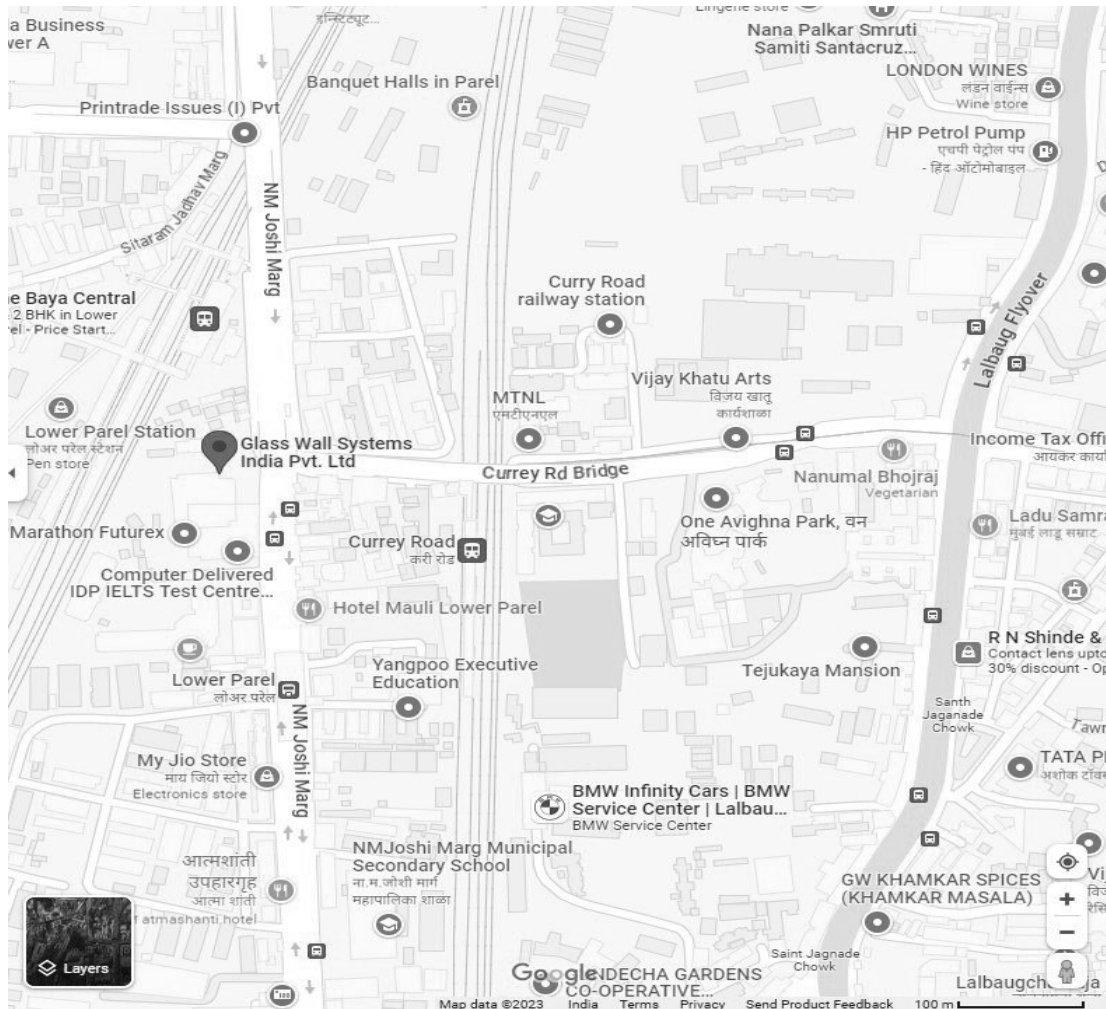
Details of the Director seeking appointment in the forthcoming Annual General Meeting

Secretarial Standard-2 on General Meetings

Particulars	Change in designation
Name of Director	Mr. Eshan Hemrajani
Date of Birth	12 th March, 1990
Date of First Appointment on the Board	7 th August, 2023
Brief Profile, Experience and Expertise in specific functional areas	<p>Mr. Eshan Hemrajani is Promoter director of the Company. He has completed his B.E. Civil degree from Cardiff University, UK in 2011 and MSc in Engineering Business Management from Warwick University, UK in 2013.</p> <p>Mr. Eshan has 10 years' experience in facade Industry. In 2014, Mr. Eshan Hemrajani joined Glass Wall Systems and handles operation, Human Resource, Marketing and overall factory operation. He has vast and rich experience in Facade Industry</p>
No. of Share held in the Company	2001495 Equity Shares
Disclosure of relationship between director inter-se	Son of Mr. Jawahar Hemrajani, Director of the Company.

MAP TO THE AGM VENUE

AGM Venue
Registered office of the Company
503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills
Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai – 400013.





DIRECTORS' REPORT

To,
The Members,
GLASS WALL SYSTEMS (INDIA) PRIVATE LIMITED

Your Directors take pleasure in presenting Thirteenth Annual Report on the business and operations of your Company, together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations	23,900.07	25,293.46
Other Income	321.54	531.09
Total Income	24,221.61	25,824.55
Less: Total Expenditure	24,201.06	31,744.33
Profit / (Loss) Before Tax	20.55	(5,919.78)
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Adjustment of Tax relating to Earlier years	-	109.81
Total Tax Expense	-	109.81
Net Profit / (Loss) After Tax	20.55	(6,029.59)

REVIEW OF BUSINESS OPERATIONS:

During the year under review, the total Income of the Company was Rs. 24,221.61 Lakhs as compared to Rs. 25,824.55 Lakhs of the previous year.

Your company has earned profit of Rs. 20.55 Lakhs as against the loss of Rs.6,029.59 Lakhs of the previous financial year.

Further, during the year under review your management had focused on reducing debt and improving cash flows to strengthen financial position of the Company. Your Company has sustained credit rating provided by Acuite Ratings and Research Limited which is Acuite BBB+ (BBB Plus) for Long Term Rating and Acuite A2 (A Two Plus) for Short Term Rating.

GLASS WALL SYSTEMS (INDIA) PVT. LTD.

Regd. office: 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013. | Tel. / Fax No : +91 22 6103 3456
E: info@glasswallsystem.com | W: www.glasswallsystems.in

Regional Office : Plot No.D-120, Vile-Bhagad Industrial Area
Mangaon -402308 Raigad, Maharashtra

AN ISO 9001 : 2015 COMPANY | CORPORATE IDENTITY NUMBER : U74999MH2010PTC207187



MATERIAL CHANGES:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

Further, during the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

FUTURE PROSPECTS:

Your company will be targeting commercial and infrastructure projects as well as Export markets. Your Company is further focusing on the project having quick turnaround time and client having better cash flow.

DIVIDEND:

To meet the growing demand of Industry, the Company wish to utilize earned revenues for the future growth and hence have decided not to recommend any payment of dividend on normal equity shares as at March 31, 2023.

However, as per Terms and Conditions of Class B Equity Shares, your Directors have recommended for approval of the Members at the ensuing Annual General Meeting, payment of 2 % (two percent) coupon per annum on subscription amount.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

No material fraud by the Company by its officers or employees has been noticed or reported during the course of audit.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.



TRANSFER TO RESERVES:

Your Directors have decided not to transfer any amount in General Reserves of the Company during the year under review.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, investment in Joint Venture Company named Indus Facades Private Limited stood at Rs. 50,000/- (Rupees Fifty thousand only) unchanged since last financial year.

SHARE CAPITAL:

During the year under review, the Paid up Share Capital of the Company stood at Rs. 19,43,82,350/- (Rupees Nineteen Crore Forty-Three Lakhs Eighty-Two Thousand Three Hundred and Fifty only), unchanged since the last financial year.

DEPOSITS:

Your Company has not accepted any Deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3) (m) of the Companies Act, 2013 read together with Rule 8(3) of Companies (Accounts) Rules, 2014, the concerned particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are given as Annexure 'A' which is attached hereto and forms a part of the Directors' Report.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has internal control mechanism, commensurate for its size and business processes, for ensuring the orderly and efficient conduct of its business, including and adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and accurate reporting of financial transactions. The internal financial control systems are designed and modified from time to time to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.



The Board of Directors of the Company assess and oversee to the possible risky situations and through concerted actions, the risk is mitigated as early as possible. The Company's Risk Management process focuses on ensuring that risks are identified on a timely basis and addressed. The audit committee additionally oversees the area of financial risks and controls.

Management is responsible for establishing and maintaining adequate disclosure controls and procedures and adequate internal controls over financial reporting with respect to financial statements besides its effectiveness in the context of applicable regulations. The Internal Auditor, the Audit Committee as well as the Board of Directors conduct from time to time an evaluation of the adequacy and effectiveness of the system of internal controls for financial reporting with respect to financial statements.

CORPORATE SOCIAL RESPONSIBILITY:

In pursuant to the provisions of section 135 of the Companies Act, 2013, during the financial year Corporate Social Responsibility is not applicable to your company.

PARTICULARS OF EMPLOYEES:

The Company has no employee in respect of whom the information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is required to be given.

POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES:

The Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company did not grant any loan or provide any guarantees or Investments as per the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year under review by the Company were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors,

A handwritten signature in dark ink is written over a circular official stamp. The stamp contains text in a circular border, likely the company name and registration details, though it is partially obscured by the signature.

Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

The particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 for the financial year 2022-23 in the prescribed format, AOC 2 as Annexure 'B' which is attached hereto and forms a part of the Directors' Report.

AUDITORS:

The members of the Company had, at the 9th Annual General Meeting (AGM) held on September 30, 2019, approved the appointment of M/s. SRBC & Co. LLP., Chartered Accountants, Mumbai, bearing ICAI Registration No. 324982E/E300003 as the Statutory Auditors of the Company to hold office, for the second term of five consecutive years i.e. up to the conclusion of Fourteenth Annual General Meeting held thereafter, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on May 07, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. SRBC & Co LLP, Chartered Accountants, Mumbai, bearing ICAI Registration No. 324982E/E300003, at the forthcoming AGM.

AUDITORS' REPORT:

The Statutory Auditor qualified their audit report on the basis of the VAT assessment completed for certain prior years, a provision of Rs. 3,121.30 lakhs as of the balance sheet date, is required in respect of other years where assessments are not concluded. No provision is recognized by the company in this regard on the basis that such amounts can be recovered from the customers, which we are unable to ascertain. Had the company recognized a provision in respect of the said liability, 'Other Expenses' and 'Provision for Litigation' would have increased by Rs. 3,121.30 lakhs and tax expense and net profit would have reduced by Rs. Nil and Rs. 3,121.30 lakhs respectively, for the year ended March 31, 2023 and shareholders' funds would have reduced by Rs. 3,121.30 lakhs as of the balance sheet date.

BOARD'S COMMENT ON THE AUDITOR'S REPORT:

On the qualification made by the Statutory Auditor, your directors believe that the Company has very good and strong case on merits. Your Directors further believe that in the event aforesaid

A circular stamp with the text "CA" and "Mumbai" is visible. Overlaid on the stamp is a handwritten signature that appears to be "Eshay".

amount is payable by the Company, the similar amount can be recovered from the respective customers. Hence, your director is having strong opinion that no provision needs to be made in the financial statement. The Auditors' observations on the accounts have been elaborately dealt with in the notes to Financial Statements and are self-explanatory in nature and as such do not require any further comments or explanations.

COST AUDITORS:

The Board of Directors of the Company on recommendation of Audit Committee appointed M/s. Dilip M Malkar & Co., Cost Accountants (Registration No. 101222) as Cost Auditors of the Company for the financial year 2023-24 at a remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) plus Applicable Tax & re-imbursement of out of pocket expenses subject to the ratification of the said remuneration by the shareholders at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act, 2013.

The Cost Audit Report would be filed with the Central Government within prescribed timelines.

SECRETARIAL AUDIT:

The Secretarial Audit is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted.

The Company has received Form DIR-8 from all Directors pursuant to Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31, 2023 are mentioned in the Extract of Annual Return which is attached to the Board's Report.

There is no changes in the Directors & Key Managerial Personnel of the Company during the financial year.

BOARD MEETING:

During the year under review, Four Board Meetings were held. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings, wherever required. The details of the meetings convened during the year are as under:

A circular stamp of the company is visible, with the text "M/s. Dilip M Malkar & Co." around the perimeter. Overlaid on the stamp is a handwritten signature in black ink.

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
May 9, 2022	5	5
July 26, 2022	5	5
September 30, 2022	5	5
January 13, 2023	5	5

COMMITTEES:

As a good corporate governance, Audit Committee; Human Resource-Nomination and Remuneration Committee and Corporate Social Responsibility Committee have been constituted in the year 2014. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/ role of committee are taken by the Board of Directors. The details of the committee meetings convened during the year are as under:

AUDIT COMMITTEE:

The Audit Committee of the Company met on following dates and recorded the presence of the following members:

Dates on which Audit Committee Meetings were held	Total Strength of the Committee	No. of Members present
May 9, 2022	3	3
July 26, 2022	3	3
September 30, 2022	3	3
January 13, 2023	3	3

HUMAN RESOURCE-NOMINATION AND REMUNERATION COMMITTEE:

Human Resource-Nomination and Remuneration Committee of the Company met on following dates and recorded the presence of the following members:

Date on which Human Resource-Nomination and Remuneration Committee Meetings were held	Total Strength of the Committee	No. of Members present
May 9, 2022	3	3
July 26, 2022	3	3
September 30, 2022	3	3
January 13, 2023	3	3



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company met on following dates and recorded the presence of the following members:

Dates on which Corporate Social Responsibility Committee Meetings were held	Total Strength of the Committee	No. of Members present
May 9, 2022	3	3
July 26, 2022	3	3
September 30, 2022	3	3
January 13, 2023	3	3

PARTICULARS OF EMPLOYEES:

The Company had no employee in respect of whom the statement under section 197 of the Act is required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, state that:

- in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2023 and of the profit for the year ended on that period;
- the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the attached Annual Statement of Accounts for the year ended March 31, 2023 have been on a 'going concern' basis; and
- the proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil functions of the Company are being overseen by Board of Directors. Your Directors have provided an avenue for all the employees of the Company as a 'Whistle Blower' to come



forward and raise his/her concerns on suspect or wrongful conduct without fear of punishment or unfair treatment through designated Email ID (suggestions@glasswallssystem.com) and suggestion box placed at registered office of the Company.

INDUSTRIAL RELATIONS:

During the year under review, the industrial relations remained cordial. Your Directors recognize and appreciate the sincere hard work, loyalty, dedicated efforts and contribution of all the employees. Despite severe competition, the enthusiasm and unstinting efforts of the employees has enabled the Company to remain at the forefront of the industry. The Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the site and facilities.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always provided a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company is actively involved in ensuring that the employees/resources are aware of the provisions of the POSH Act and rights thereunder.

The Company has constituted an Internal Committee (IC) as required under POSH Act and the constitution of the committee is in compliance with the said Act.

The Company has also adopted Anti-Sexual Harassment Policy in place which is in line with requirements of the POSH Act, 2013 and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company's Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints.

Number of complaints pending as on the beginning of the financial year: 0

Number of complaints filed during the financial year: 0

Number of complaints pending as on the end of the financial year: 0

EXTRACT OF ANNUAL RETURN:

An Extract of Annual Return as per Section 92(3) of the Companies Act, 2013 is given in Annexure 'C', which is attached hereto and forms a part of the Directors' Report.



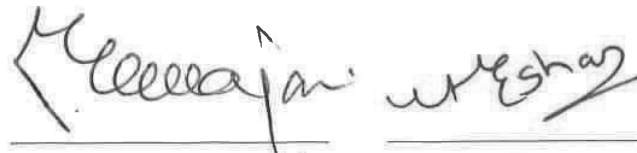
OTHER DECLARATIONS, INFORMATIONS AND CONFIRMATIONS:

1. There was no change in the nature of the business.
2. Annual General Meeting for the financial year ended March 31, 2022 was held on September 30, 2022.
3. Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly observed by the Company.
4. During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT:

Your Board of Directors place on record their gratefulness for the continued and timely assistance and excellent co-operation received from the Bankers, various Government Departments and valued business associates. At the same time, your Directors also express their gratitude to the Company's customers, shareholders, suppliers, dealers and employees for their great support and continued confidence.

For and on behalf of the Board of Directors
For **Glass Wall Systems (India) Private Limited**



Jawahar H. Hemrajani
Director

DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights Sector
18, Palm Beach Road,
Sanpada Navi Mumbai
400705.

Eshan J. Hemrajani
Director

DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights
Sector 18, Palm Beach
Road, Sanpada Navi
Mumbai 400705.



Date : August 7, 2023

Place : Mumbai



ANNEXURE- A

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

As a responsible corporate, we are determined to adopt an appropriate energy conservation measures wherever possible and also create continuous awareness among employees to take energy conservation measures at individual level. Further satellite assembly units at Bengaluru, Karnataka and at Gurgaon, Haryana helped the Company to execute projects timely and cost effective manner leads to conservation of fuel.

ii. Steps taken by the Company for utilizing alternate sources of energy:

No specific action taken for utilizing alternate sources of energy.

iii. The capital investment on energy conservation equipments:

No capital investment was made during the year. Your Directors are keen to find ways and means which can possibly further reduce the consumption of energy.

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption:

- Implementation and utilization of advanced software such as 'SAP'
- Recycling of Aluminium Waste

ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

Areas	Benefits derived
Implementation and utilization of advanced software	SAP helped in effective supply chain management where as Orgadata helped in minimizing human error and control waste which resulted into high quality production.
Recycling of Aluminium Waste	Helped the Company in re-usages of material and minimize scrape



iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

- a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development

No specific expenditure incurred on Research and Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Foreign Exchange Earnings and Outgo is contained in the notes to accounts in the Financial Statements of the Company.

For and on behalf of the Board of Directors
For **Glass Wall Systems (India) Private Limited**



Jawahar H. Hemrajani
Director

DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights, Sector
18, Palm Beach Road,
Sanpada Navi Mumbai
400705.

Eshan J. Hemrajani
Director

DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights Sector 18,
Palm Beach Road, Sanpada
Navi Mumbai 400705.

Date : August 7, 2023

Place : Mumbai

ANNEXURE- B

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Not Applicable, as all transactions on Arm's Length basis

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details Details	Details	Details	Details	Details	Details
1	Name (s) of the related party	M.J. Coaters Pvt. Ltd.	Arham Engineers	Aksara Industries	GWS Engineers & Fabricators Private Limited	Yes Façade Systems Private Limited	Yes Systems Private Limited
2	Nature of relationship	Director is directly interested	Director is Indirectly interested	Director is Indirectly interested	Directors are interested	Director is interested	Director are interested
3	Nature of contracts/ arrangements /transaction	Job Work service received	Purchase of Material	Purchase of Material	Job Work service received	Job Work service received	Purchase of Script
4	Duration of the contracts/ arrangements/ transaction	Terminable at will					
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Normal Terms					
6	Date of approval by the Board	May 9, 2022					



7	Amount paid as advances, if any	NIL
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For and on behalf of the Board of Directors

For Glass Wall Systems (India) Private Limited

Jawahar H. Hemrajani
Director

DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights, Sector
18, Palm Beach Road,
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Eshan J. Hemrajani
Director

DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights Sector 18,
Palm Beach Road, Sanpada
Navi Mumbai 400705.

Date : August 7, 2023

Place : Mumbai

ANNEXURE- C

FORM NO. MGT 9			
EXTRACT OF ANNUAL RETURN			
As on financial year ended on 31st March 2023			
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.			
I	REGISTRATION AND OTHER DETAILS:		
i	CIN	U74999MH2010PTC207187	
ii	Registration Date	27 August 2010	
iii	Name of the Company	Glass Wall Systems (India) Private Limited	
iv	Category/Sub-category of the Company	Private Limited Company having Share Capital	
v	Address of the Registered office & contact details	503/504, 5 th floor, A wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai 400013.	
vi	Whether listed company	No	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083.	
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Engaged in business of erection and commissioning of architectural facade and glass wall curtain systems (Other activities allied to construction not elsewhere classified)	43309 - Other building completion and finishing as per NIC – 2008	97.94
III	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES		



Sr. No.	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1					

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to Total Equity)								
(i)	Category-wise share holding								
Category of Shareholders	No. of Shares held at the beginning of the year (1 April 2022)				No. of Shares held at the end of the year (31 March 2023)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	13363786	0.00	13363786	68.75	13363786	0.00	13363786	68.75	0.00
b) Central Govt. or State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corporates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (1):	13363786	0.00	13363786	68.75	13363786	0.00	13363786	68.75	0.00
(2) Foreign									
a) NRI- Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any other...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)	13363786	0.00	13363786	68.75	13363786	0.00	13363786	68.75	0.00



B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1700845	0.00	1700845	8.75	1700845	0.00	1700845	8.75	0.00
ii) Overseas	4373604	0.00	4373604	22.50	4373604	0.00	4373604	22.50	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakhs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2):	6074449	0.00	6074449	31.25	6074449	0.00	6074449	31.25	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	6074449	0.00	6074449	31.25	6074449	0.00	6074449	31.25	0.00



C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	19438235	0.00	19438235	100.00	19438235	0.00	19438235	100	0.00

(ii) Shareholding of promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 April 2022)			Shareholding at the end of the year (31 March 2023)			% change in share- holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jawahar Hemrajani	6497217	33.42	0.00	8052275	41.42	0.00	8.00
2	Kamlesh Choudhari	5525305	28.42	0.00	2211099	11.37	0.00	17.05
3	Vinne Hemrajani	73871	0.38	0.00	73871	0.38	0.00	0.00
4	Sunita Choudhari	184676	0.95	0.00	0	0.00	0.00	0.95
5	Eshan Hemrajani	57671	0.30	0.00	1029583	5.30	0.00	5.00
6	Amit Hemrajani	53134	0.27	0.00	1025046	5.27	0.00	5.00
7	Eshan Hemrajani jointly with Dikshita Achanna Hemrajani	971912	5.00	0.00	971912	5.00	0.00	0.00
	Total	13363786	68.74	0	13363786	68.74	0.00	36.00

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the Year (1 April 2022)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jawahar Hemrajani				
	At the beginning of the year	6497217	33.42	6497217	33.42
	Increase due to transfer on 16 January, 2023	1555058	8.00	1555058	8.00

	At the end of the year	8052275	41.42	8052275	41.42
2.	Kamlesh Choudhari				
	At the beginning of the year	5525305	28.42	5525305	28.42
	Decrease due to transfer on 16 January, 2023	(3314206)	(17.05)	(3314206)	(17.05)
	At the end of the year	2211099	11.37	2211099	11.37
3.	Sunita Choudhari				
	At the beginning of the year	184676	0.95	184676	184676
	Decrease due to transfer on 16 January, 2023	(184676)	(0.95)	(184676)	(0.95)
	At the end of the year	0	0.00	0	0.00
4.	Eshan Hemrajani				
	At the beginning of the year	57671	0.30	57671	0.30
	Increase due to transfer on 16 January, 2023	971912	5.00	971912	5.00
	At the end of the year	1029583	5.30	1029583	5.30
5.	Amit Hemrajani				
	At the beginning of the year	53134	0.27	53134	0.27
	Increase due to transfer on 16 January, 2023	971912	5.00	971912	5.00
	At the end of the year	1025046	5.27	1025046	5.27
(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (1 April 2022)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	IL & FS Trust Company Ltd (Trustee of Business Excellence Trust II – India Business Excellence Fund II)				
	At the beginning of the year	1700845	8.75	1700845	8.75
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.)	0	0.00	1700845	8.75
	At the end of the year (or on the date of separation, if separated)	1700845	8.75	1700845	8.75

	during the year)				
2	India Business Excellence Fund IIA				
	At the beginning of the year	4373604	22.50	4373604	22.50
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.)	0	0.00	4373604	22.50
	At the end of the year (or on the date of separation, if separated during the year)	4373604	22.50	4373604	22.50
(v)	Shareholding of Directors and Key Managerial Personnel				
Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the Year (1 April 2022)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jawahar Hemrajani				
	At the beginning of the year	6497217	33.42	6497217	33.42
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.	0	0.00	1555058 (Transfer of Shares)	8.00
	At the end of the year	6497217	33.42	8052275	41.42
2	Kamlesh Choudhari				
	At the beginning of the year	5525305	28.42	5525305	28.42
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.	0	0.00	(3314206) (Transfer of Shares)	(17.05)
	At the end of the year	5525305	28.42	2211099	11.37
3	Eshan Hemrajani				
	At the beginning of the year	57671	0.30	57671	0.30
	Date wise Increase/Decrease in shareholding during the	0	0.00	971912 (Transfer of	5.00



	year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.			Shares)	
	At the end of the year	57671	0.30	1029583	5.30
4	Sunita Choudhari				
	At the beginning of the year	184676	0.95	184676	0.95
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.	0	0.00	(184676) (Transfer of Shares)	(0.95)
	At the end of the year	184676	0.95	0	0.00

Note: Mr. Prakash Bagla, Mr. Sanjay Sawant, and Ms. Rajeshree Chougule held no shares in the Company during the year.

Mr. Eshan Hemrajani also holds 971912 equivalent to 5% of Equity Shares jointly with Dikshita Achanna Hemrajani

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1 April 2022)				
i) Principal Amount	596026035	0	0	596026035
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1254627	0	0	1254627
Total (i+ii+iii)	597280662	0	0	597280662
Change in Indebtedness during the financial year				
Additions	4022061656	0	0	4022061656
Reduction	4148027367	0	0	4148027367
Net Change	(125965711)	0	0	(125965711)
Indebtedness at the end of the financial year (31 March 2023)				
i) Principal Amount	470077617	0	0	470077617

u/e Eshan

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1237335	0	0	1237335
Total (i+ii+iii)	471314952	0	0	471314952

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A.	Remuneration to Executive Directors:			
Sr. No.	Particulars of Remuneration	Jawahar Hemrajani	Kamlesh Choudhari	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	10800012	10800012	21600024
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)			
5	Others, please specify	0	0	0
	Total (A)	10800012	10800012	21600024
	Ceiling as per the Act N.A.			
B.	Remuneration to other directors:			
Sr. No.	Particulars of Remuneration		Total Amount	
1	Independent Directors			
	(a) Fee for attending Board/Committee meetings	0	0	
	(b) Commission	0	0	
	(c) Others (Consultancy Services)	0	0	
	Total (1)	0	0	
2	Other Non-Executive Directors	Eshan Hemrajani	Total Amount	
	(a) Fee for attending Board/Committee meetings	0	0	



	(b) Commission	0	0
	(c) Others, please specify. (Remuneration)	5999960	5999960
	Total (2)	5999960	5999960
	Total (B)=(1+2)	5999960	5999960
	Total Managerial Remuneration		
	Overall Ceiling as per the Act. N.A.		
c.	Remuneration to key managerial personnel other than MD/Manager/WTD		
Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Rajeshree Chougule (CS)	Sanjay Sawant (CFO) Total
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	691208	3201803 3893011
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0 0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0 0
2	Stock Option	0	0 0
3	Sweat Equity	0	0 0
4	Commission	0	0 0
	as % of profit	0	0 0
	others, specify		
5	Others, please specify	0	0 0
	Total	691208	3201803 3893011

VII		PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES			
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					



Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors
For **Glass Wall Systems (India) Private Limited**



[Handwritten signature of Jawahar H. Hemrajani]

Jawahar H. Hemrajani
Director
DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights, Sector
18, Palm Beach Road,
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400705.

Eshan J. Hemrajani
Director
DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights Sector 18,
Palm Beach Road, Sanpada
Navi Mumbai 400705.

Date : August 7, 2023

Place : Mumbai

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INDEPENDENT AUDITOR'S REPORT

To the Members of Glass Wall Systems (India) Private Limited

Report on the Audit of the Financial Statements**Qualified Opinion**

We have audited the accompanying financial statements of Glass Wall Systems (India) Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2023, its profits and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in note 29 to the financial statements, basis the VAT assessment completed for certain prior years, a provision of Rs. 3,121.30 lakhs as of the balance sheet date, is required in respect of other years where assessments are not concluded. No provision is recognized by the company in this regard on the basis that such amounts can be recovered from the customers, which we are unable to ascertain. Had the company recognized a provision in respect of the said liability, 'Other Expenses' and 'Provision for Litigation' would have increased by Rs. 3,121.30 lakhs and tax expense and net profit would have reduced by Rs. Nil and Rs. 3,121.30 lakhs respectively, for the year ended March 31, 2023 and shareholders' funds would have reduced by Rs. 3,121.30 lakhs as of the balance sheet date.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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



SRBC & CO LLP

Chartered Accountants

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 the Management for the Financial Statements

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 financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 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 the 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.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, 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 expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.



SRBC & CO LLP

Chartered Accountants

- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 above, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



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- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 28 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been 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 (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 3 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 23118746BGYNVF3116

Place of Signature: Mumbai

Date: August 07, 2023



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Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Glass Wall Systems (India) Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable properties included in property, plant and equipment / fixed assets and investment property are held in the name of the company except for one immovable property having gross block of Rs. 16.39 Lakhs (net block Rs. 4.90 Lakhs) as at March 31, 2023 for which the title deeds are not in the name of the Company as stated in note 12 of the financial statement. As explained to us the transfer of title is in progress in respect of such immovable property as at March 31, 2023.
- (d) The Company has not revalued its Property, Plant and Equipments or intangible assets during the year ended March 31, 2023.
- (e) As represented to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2023 and no material discrepancies were noticed in respect of such confirmations. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in such physical verification.
- (b) As disclosed in note 7 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the audited books of accounts of the Company and the details are as follows :



Quarter Ended	Value as per Quarterly returns / statements ₹ in Lakhs	Value as per books of accounts ₹ in Lakhs	Difference ₹ in Lakhs
Inventory			
30 June 2022	3,428.48	3,423.33	5.15
30 September 2022	2,818.91	2,820.54	-1.63
31 December 2022	2,860.72	2,864.46	-3.74
Mobilisation Advance			-
30 June 2022	4,834.52	4,835.85	-1.33
30 September 2022	5,137.12	5,099.52	37.60
31 December 2022	4,731.53	4,742.40	-10.87
Trade Payables (LC Creditors)			-
30 June 2022	2,842.65	2,797.49	45.16
31 December 2022	1,171.37	1,163.56	7.81
Trade Receivables (including Retention)			-
30 June 2022	6,668.42	6,684.15	-15.73
30 September 2022	7,978.41	7,833.52	144.89
31 December 2022	6,645.92	6,649.28	-3.36
31 March 2023	8,879.60	8,888.98	-9.38
Uncertified Work In Progress			
31 March 2023	3,047.70	3,626.22	-578.52

The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

- (iii) During the year the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



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- (vii) (a) Undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess have not generally been regularly deposited by the company with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows :-

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds Act, 1952	Employees Provident Contribution	18,141	Apr-22	15-May-22	Outstanding
		17,583	May-22	15-Jun-22	
		14,667	Jun-22	15-Jul-22	
		16,010	Jul-22	15-Aug-22	
		15,367	Aug-22	15-Sep-22	

- (b) The dues of income-tax, sales-tax, service tax, duty of excise, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Lakhs) (*)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	2,101.80	2005-06 to 2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	367.59	2015-16	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	421.36	2016-17	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Value Added Tax Demand	8.58	2017-18	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	14.88	2014-15	Maharashtra Sales Tax Tribunal
Maharashtra Value Added Tax Act, 2002	Central Sales Tax Demand	139.80	2015-16	Maharashtra Sales Tax Tribunal
Income Tax Act, 1961	Income Tax Demand	16.10	2017-18	CIT Appeals

* Net of Duty paid under protest.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.



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Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company and hence not commented upon.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As represented to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company and hence not commented upon.
- (x) (a) The Company has not raised any money during the year by way of initial public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company and hence not commented upon.
- (xi) (a) No fraud / material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Further, as represented to us by the management, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor / cost auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) (a), 3(xii) (b) and 3(xii) (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.



- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company and hence not commented upon.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company and hence not commented upon.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company and hence not commented upon.
- (xvii) The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 4,320.17 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due



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- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and clause 3(xx)(b) of the Order are not applicable to the Company.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 23118746BGYNVF3116

Place of Signature: Mumbai

Date: August 07, 2023



Annexure 2 to the Independent Auditor's Report of even date on the financial Statements of Glass Wall Systems (India) Private Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Glass Wall Systems (India) Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per **Pritesh Maheshwari**
Partner

Membership Number: 118746

UDIN: 23118746BGYNVF3116

Place of Signature: Mumbai

Date: August 07, 2023



Balance Sheet as at 31 March 2023

	Note No.	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,943.82	1,943.82
Reserves and Surplus	4	7,469.16	7,558.62
		9,412.98	9,502.44
Non-Current Liabilities			
Long-Term Borrowings	5	1,104.72	1,104.72
Long-Term Provisions	6	248.51	336.87
		1,353.23	1,441.59
Current Liabilities			
Short-Term Borrowings	7	3,596.06	4,855.54
Trade Payables	8		
Total outstanding dues of micro enterprises and small enterprises		374.71	287.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,593.53	5,287.71
Other Current Liabilities	9	9,734.58	7,643.21
Short-Term Provisions	10	94.21	113.62
		18,393.09	18,187.53
TOTAL		29,159.30	29,131.56
ASSETS			
Non-Current Assets			
Fixed Assets			
Property, Plant & Equipment	11	4,586.86	4,793.02
Intangible Assets	11	29.14	55.79
Capital Work-In-Progress	11		
Intangible Assets Under Development			
Non-Current Investments	12	211.58	91.58
Deferred Tax Assets (Net)	13	858.13	858.13
Long Term Loans and Advances	14	2,155.90	2,882.15
Trade Receivables	17	1,470.55	1,749.29
Other Non-Current Assets	15	37.45	76.01
		9,349.61	10,505.97
Current Assets			
Current Investments	12	1,199.05	1,079.62
Inventories	16	2,132.16	2,023.00
Trade Receivables	17	8,620.80	7,220.15
Cash and Bank Balances	18	2,266.80	2,494.47
Short Term Loans and Advances	19	1,845.37	3,203.83
Other Current Assets	20	3,745.51	2,604.52
		19,809.69	18,625.59
TOTAL		29,159.30	29,131.56
Summary of Significant Accounting Policies	2		

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

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Priyesh Maheshwari
per Priyesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 7 August, 2023

For and on behalf of Board of Directors of
Glass Wall Systems (India) Private Limited

Jawahar H. Hemrajani
Director
DIN:-00740482

Rajeshree Chougule
Rajeshree Chougule
Company Secretary

Place: Mumbai
Date: 7 August, 2023

Eshan J. Hemrajani
Director
DIN:-02987292

Sanjay Sawant
Sanjay Sawant
Chief Financial Officer



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187


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

	Note No.	Year ended 31 March 2023 ₹ in Lakhs	Year ended 31 March 2022 ₹ in Lakhs
Income			
Revenue From Operations	21	23,900.07	25,293.46
Other Income	22	321.54	531.09
Total Income		24,221.61	25,824.55
Expenses			
Cost of Raw Materials and Components Consumed	23	14,814.48	19,285.43
Employee Benefits Expense	24	2,495.82	3,297.09
Finance Costs	25	824.79	492.78
Depreciation and Amortisation Expense	11	305.48	296.99
Other Expenses	26	5,760.49	8,372.04
Total Expenses		24,201.06	31,744.33
Profit / (Loss) Before Tax		20.55	(5,919.78)
Tax Expenses:			
Current Tax			
Pertaining to (loss) for the current year		-	109.81
Adjustment of tax relating to earlier year		-	-
Deferred Tax	13	-	-
Total Tax Expense		-	109.81
Profit / (Loss) for the year		20.55	(6,029.59)
Earning Per Equity Share [nominal value of share ₹10 (31 March 2022: ₹10)]	27		
Equity Shares			
Basic		(0.46)	(31.59)
Diluted		(0.46)	(31.59)
Equity Shares (Class B)			
Basic		2.01	(29.12)
Diluted		2.01	(29.12)
Summary of Significant Accounting Policies	2		

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

As per our report of even date

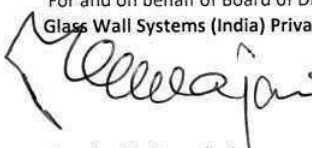
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 7 August, 2023



For and on behalf of Board of Directors of
Glass Wall Systems (India) Private Limited


Jawahar H. Hemrajani
Director
DIN:-00740482


Rajeshree Chougule
Company Secretary

Place: Mumbai
Date: 7 August, 2023


Eshan J. Hemrajani
Director
DIN:-02987292


Sanjay Sawant
Chief Financial Officer

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Cash flow from operating activities		
Profit/(Loss) before tax	20.55	(5,919.78)
Adjustment for:		
Depreciation and Amortisation Expense	305.48	296.99
Bad debts written off	-	1,351.42
Profit on sale of Property, Plant & Equipment	(3.69)	(0.21)
Loss/(Profit) on sale of investment properties (net)	(4.03)	(18.08)
Provision of diminution in value of Investment	(0.50)	-
Dividend Received	(0.90)	(0.75)
Finance Cost	824.79	492.78
Interest Income	(90.13)	(92.96)
Operating loss before working capital changes	1,051.57	(3,890.59)
Movements in working capital :		
Increase / (Decrease) In Trade Payables	(606.92)	737.98
Increase / (Decrease) in Provisions	(107.78)	15.23
Increase / (Decrease) In Other Liabilities	2,126.08	(151.58)
(Increase) / Decrease in Trade Receivables	(1,121.91)	1,890.97
(Increase) In Inventories	(109.16)	(551.04)
(Increase) / Decrease in Loans And Advances	1,365.18	(1,808.09)
(Increase) / Decrease in Other Current Assets	(1,136.75)	2,727.93
Cash generated from/(used in) operations	1,460.31	(1,029.19)
Direct Taxes Paid (Net of Refunds)	419.86	(516.54)
Net cash flow from/ (used in) operating activities (A)	1,880.17	(1,545.73)
Cash flows from investing activities		
Purchase of Property, Plant & Equipment, Intangible Assets including Capital Work-		
In-Progress and Capital Advances	(280.44)	(202.83)
Interest Received	124.48	98.66
Dividends Received	0.90	0.75
Redemption/(Investment) in Bank Deposits (net)	225.13	61.51
Investment in Investment property	(838.31)	(910.21)
Proceeds from sale of Investment property	1,080.00	928.90
Net cash flow from/ (used in) investing activities (B)	311.76	(23.22)
Cash flows from financing activities		
Repayment of Long-Term Borrowings	-	(0.38)
Proceeds from/(Repayment of) Short-Term Borrowings	(1,259.48)	2,159.09
Dividend paid on Class B equity shares	(110.00)	(110.00)
Interest Paid	(824.97)	(489.99)
Net cash flow from/ (used in) financing activities (C)	(2,194.45)	1,558.72
Net Increase/(Decrease) In Cash And Cash Equivalents (A + B + C)	(2.52)	(10.23)
Cash And Cash Equivalents at the beginning of the year	12.46	22.69
Cash And Cash Equivalents at the end of the year	9.94	12.46
Components of cash and cash equivalents		
Cash on hand	2.65	5.01
With banks		
-On current accounts	7.29	7.45
Total cash and cash equivalents (Refer note 18)	9.94	12.46

Summary of Significant accounting policies (Refer Note 2)

Cash flow statement has been prepared under the "Indirect method" as set out in the Accounting Standard (AS)-3 "Cash Flow Statements".

Figures in bracket represents cash outflow.

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

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arish Maheshwari

Partner

Membership Number: 118746

Place: Mumbai

Date: 7 August, 2023

For and on behalf of Board of Directors of
Glass Wall Systems (India) Private Limited

Jawahar H. Hemrajani

Director

DIN:-00740482

Eshan J. Hemrajani

Director

DIN:-02987292

Rajeshree Chougule

Company Secretary

Sanjay Sawant

Chief Financial Officer

Place: Mumbai

Date: 7 August, 2023

Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2023

1 Corporate Information

Glass Wall Systems (India) Private Limited, a Company registered under Companies Act, 1956, is a leading façade engineering company in India engaged in providing complete solutions in architectural façade and glass wall curtains. The Registered office of the Company is situated at 503-504, 5th floor, A-Wing, Marathon Futorex, Mafatal Mills Compound, N.M. Joshi Marg, Lower Parel (East) Mumbai 400013, Maharashtra, having CIN Number U74999MH2010PTC207187 and having manufacturing unit at Vilebhagad.

The financial statements for the year ended 31 March 2023 are approved by the Board of Directors and authorised for issue on 7 August, 2023.

2 Significant Accounting Policies

a) Basis of Preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Revenue Recognition

Revenue is recognized on the basis of percentage completion method. The percentage of completion is determined by comparing the costs incurred to date with the total costs estimated to be incurred on the contract. The total costs likely to be incurred on a contract are as estimated by the management. Projects which are completed less than 10% of the total estimated project cost, revenue is recognised to the extent of actual cost incurred.

Provisions for entire foreseeable losses, if any, on contracts are made irrespective of the percentage of work completed.

Contract revenue earned in excess of billing has been reflected as "Unbilled Revenue" under "Other current assets" and billing in excess of contract revenue has been reflected as "Billing in Excess of Contract Revenue" under "Other current liabilities" in the balance sheet.

Revenue from services is recognised prorata over the period of the contract as and when services are rendered.

Export incentive:

Export incentive are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividends:

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

d) Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its location and working condition for its intended use.

e) Depreciation

Depreciation on Property, Plant & Equipment except building is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management. For Building depreciation is calculated on straight line basis using the rates arrived at based on the useful lives estimated by the management.

The Company has used the following rates to provide depreciation on its Property, Plant & Equipment.

Assets	Useful lives estimated by the management (years)
Buildings	60
Factory Buildings	10 to 30
Plant & Equipments	5 to 15
Furniture & Fixtures	3 to 10
Electrical Fittings	10
Office Equipments - Computers	3
Office Equipments - Others	3 to 5
Vehicles	8 to 10

Based on technical estimates, the useful lives of certain Plant & Equipments and Furniture & Fixtures are lower than those indicated in Schedule II to Companies Act, 2013



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

Assets	Useful lives estimated by the management (years)
Plant & Equipments	5 and 10
Furniture & Fixtures	3 and 5
Leasehold land is amortized on a straight line basis over the period of lease i.e. 90 to 95 years	

f) Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Intangible assets are amortised over estimated useful life using straight-line method.

g) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

h) Inventories

Raw materials and Work-in-progress are valued at lower of cost and net realizable value. Cost is determined using weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

Investment in property

An investment in land or buildings, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management. The company based on technical assessment from the professionals and management estimate depreciates the investment property over the estimated useful life of 60 years.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

j) Foreign Exchange Translations

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign current amount, the exchange rate between the reporting currency and foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.



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(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially reported during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

k) Leases

Where the Company is the lessee

Leases where the lessor effectively retains substantially all the risk and benefits of ownership of the leased items are classified as operating leases. Lease payments under an operating lease, are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term.

l) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

m) Employee benefits

(i) Defined Contribution Plans

Retirement benefit in the form of provident fund and employee state insurance scheme are considered as defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective fund.

(ii) Defined Benefit Plan

The Company operates defined benefit plan for its employees, viz, Gratuity. The Company's liability towards these benefits is determined on the basis of actuarial valuation using the projected unit credit method as at the balance sheet date. Actuarial gains/losses are recognized in the Statement of Profit and Loss in the year in which they occur

(iii) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated as on the reporting date. The Company presents the entire compensated absences as a short term provisions, since employee has an unconditional right to avail the leave at any time during the year.

n) Taxations

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act-1961 (as amended) enacted in India

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and the reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet reporting date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable rights exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority



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o) Earnings Per Share

Basic Earnings Per Share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand with an original maturity of three months or less.

q) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3 Share Capital

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Authorised Shares		
215,45,405 (31 March 2022 - 215,45,405) Equity Shares of ₹10/- each	2,154.54	2,154.54
44,54,595 (31 March 2022 - 44,54,595) Class B Equity Shares of ₹10/- each	445.46	445.46
	2,600.00	2,600.00
Issued, Subscribed and fully Paid Up Shares		
1,49,83,640 (31 March 2022 - 1,49,83,640) Equity Shares of ₹10/-each	1,498.36	1,498.36
44,54,595 (31 March 2022 - 44,54,595) Class B Equity Shares of ₹10/-each	445.46	445.46
Total issued, subscribed and fully paid-up share capital	1,943.82	1,943.82

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(i) Equity Shares

	31 March 2023		31 March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the period	1,49,83,640	1,498.36	1,49,83,640	1,498.36
Outstanding at the end of the period	1,49,83,640	1,498.36	1,49,83,640	1,498.36

(ii) Equity Shares (Class B)

	31 March 2023		31 March 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
At the beginning of the period	44,54,595	445.46	44,54,595	445.46
Outstanding at the end of the period	44,54,595	445.46	44,54,595	445.46

b) Terms/Rights attached to the Equity Shares

The Company has two class of equity shares i.e. ordinary equity shares and Class B equity shares, both having par value of ₹ 10 per share. Each holder of ordinary equity shares and Class B equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Class B equity shares shall get additional coupon @ 2% per annum on subscription amount from the date of issuance of Class B equity shares until 12 June 2024 or until such time as the holder of Class B equity share may decide, whichever is earlier.

In the event of liquidation of the Company, the holders of ordinary equity shares and Class B equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the ordinary equity shareholders and Class B equity shareholders.

The Board of Directors has recommended coupon on Class B equity shares @ 2% per annum on subscription amount for the year ended 31 March 2023.



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

c) Details of shareholders holding more than 5% shares in the Company

	31 March 2023		31 March 2022	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10/- each fully paid				
Amit J. Hemrajani	10,25,046	6.84%	53,134	0.35%
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II)				
*Formerly known as IL&FS Trust Company Ltd	10,52,904	7.03%	10,52,904	7.03%
Eshan J Hemrajani jointly with Dikshita Achanna Hemrajani #				
	20,01,495	13.36%	9,71,912	6.49%
Mr. Kamlesh A. Choudhari	22,11,099	14.76%	55,25,305	36.88%
Mr. Jawahar H. Hemrajani	80,52,275	53.74%	64,97,217	43.36%
Class B Equity Shares of ₹ 10/- each fully paid				
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II)				
*Formerly known as IL&FS Trust Company Ltd	6,47,941	14.55%	6,47,941	14.55%
India Business Excellence Fund – IIA	38,06,654	85.45%	38,06,654	85.45%
# Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani				

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Proposed dividend:

	31 March 2023	31 March 2022
	₹ in Lakhs	₹ in Lakhs
The board proposed dividend on class B equity shares after the balance sheet date		
Proposed dividend on Class B equity shares for the year ended on 31 March 2023: ₹ 2 per share (31 March 2022: ₹ 2 per share)	110.00	110.00
	110.00	110.00

e) Details of shares held by promoters

	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at 31 March 2023					
Equity Shares of ₹ 10/- each fully paid					
Ms. Sunita K. Choudhari	1,84,676	(1,84,676)	-	0.00%	-0.95%
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.38%	0.00%
Mr. Amit J. Hemrajani	53,134	9,71,912	10,25,046	5.27%	5.00%
Mr. Eshan J. Hemrajani #	10,29,583	9,71,912	20,01,495	10.30%	5.00%
Mr. Kamlesh A. Choudhari	55,25,305	(33,14,206)	22,11,099	11.37%	-17.05%
Mr. Jawahar H. Hemrajani	64,97,217	15,55,058	80,52,275	41.42%	8.00%

Note:

Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani

	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at 31 March 2022					
Equity Shares of ₹ 10/- each fully paid					
Mr. Amit J. Hemrajani	53,134	-	53,134	0.27%	0.00%
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.38%	0.00%
Ms. Sunita K. Choudhari	1,84,676	-	1,84,676	0.95%	0.00%
Mr. Eshan J. Hemrajani #	10,29,583	-	10,29,583	5.30%	0.00%
Mr. Kamlesh A. Choudhari	55,25,305	-	55,25,305	28.42%	0.00%
Mr. Jawahar H. Hemrajani	64,97,217	-	64,97,217	33.42%	0.00%

Note:

Out of total shares, 971,912 jointly held with Ms. Dikshita Achanna Hemrajani



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4 Reserves and Surplus

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Securities Premium		
Balance as per the last financial statements	5,054.54	5,054.54
Closing Balance	<u>5,054.54</u>	<u>5,054.54</u>
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	2,504.07	8,643.67
Profit / (Loss) for the year	20.55	(6,029.59)
Less: Total appropriations		
Dividend paid (Amount per share ₹ 2 (31 March 2022: ₹ 2))	(110.00)	(110.00)
Net surplus in the Statement of Profit and Loss	<u>2,414.62</u>	<u>2,504.08</u>
Total Reserves and Surplus	<u>7,469.16</u>	<u>7,558.62</u>

5 Long-Term Borrowings

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Secured:		
Term Loan from Financial Institutions	1,104.72	1,104.72
	<u>1,104.72</u>	<u>1,104.72</u>

Note: The Company has taken Housing Loan of ₹ 1,104.72 Lakhs (31 March 2022: ₹ 1,104.72 Lakhs) from PNB Housing Finance Limited at MCLR plus margin (currently rate of interest is 12.40% p.a. and 12.55% p.a.) respectively to finance the investment property. This loan is secured by way of charge on the investment properties purchased. The loan is repayable in 84 equal monthly instalments.

6 Long-Term Provisions

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note 39)	248.51	336.87
	<u>248.51</u>	<u>336.87</u>

7 Short-Term Borrowings

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Secured:		
Cash Credit from Banks (Refer note i to iii below)	3,596.06	4,855.54
	<u>3,596.06</u>	<u>4,855.54</u>

(i) The Company has availed overdraft facility from Bank of India at Marginal Cost of Lending Rate ("MCLR") plus margin (currently rate of interest is 13.41%). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2023, the Company has utilised ₹ 512.24 Lakhs (31 March 2022: ₹ 1593.35 Lakhs) under this facility.

(ii) The Company has availed overdraft facility from TJSB Sahakari Bank Limited at an interest rate of 3.75% below Prime Lending Rate (PLR) (currently rate of interest is 11.25%). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2023, the Company has utilised ₹ 2787.06 Lakhs (31 March 2022: ₹ 2869.85 Lakhs) under this facility.

(iii) The Company has availed overdraft facility from IndusInd Bank at MCLR rate plus margin (currently rate of interest is 10.17%). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2023, the Company has utilised ₹ 296.75 Lakhs (31 March 2022: ₹ 397.93 Lakhs) under this facility.

(iv) The Company has discounted bills from bank/has availed loan with recourse at an interest rate of base rate plus margin as agreed with bank from time to time (currently rate of interest is 9.75%). This facility is for financing the working capital requirement.

All the facilities in note (i) to (iii) above, are secured against inventory, book debts and has first pari passu charge on the immovable and movable assets of the Company. Further, these facilities are also secured by way of corporate guarantee of GWS Engineers and Fabricators Private Limited & GWS Fabricators Private Limited and personal guarantee of Mr. Jawahar Hemrajani, Mr. Kamlesh Choudhari and Mrs. Sunita Choudhari.



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

(v) The Company has filed quarterly returns or statements with the banks according to the sanctioned working capital facilities which are in agreement with books of accounts other than those mentioned below:

For the year 01-April-2022 to 31-March-2023

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per quarterly returns/ statements ₹ in Lakhs	Amount as per books of accounts ₹ in Lakhs	Variance	Reason for variance
Consortium Finance#	30-Jun-2022	Trade Receivables (including Retention)	6,668.42	6,684.15	(15.73)	Refer Note-1
	30-Jun-2022	Mobilisation Advance	4,834.52	4,835.85	(1.33)	Refer Note-2
	30-Jun-2022	Inventory	3,428.48	3,423.33	5.15	Refer Note-4
	30-Jun-2022	Trade Payables (LC Creditors)	2,842.65	2,797.49	45.16	Refer Note-5
	30-Sep-2022	Trade Receivables (including Retention)	7,978.41	7,833.52	144.89	Refer Note-1
	30-Sep-2022	Mobilisation Advance	5,137.12	5,099.52	37.60	Refer Note-2
	30-Sep-2022	Inventory	2,818.91	2,820.54	(1.63)	Refer Note-3
	31-Dec-2022	Trade Receivables (including Retention)	6,645.92	6,649.28	(3.36)	Refer Note-1
	31-Dec-2022	Mobilisation Advance	4,731.53	4,742.40	(10.87)	Refer Note-2
	31-Dec-2022	Inventory	2,860.72	2,864.46	(3.74)	Refer Note-3
	31-Dec-2022	Trade Payables (LC Creditors)	1,171.37	1,163.56	7.81	Refer Note-5
	31-Mar-2023	Trade Receivables (including Retention)	8,879.60	8,888.98	(9.38)	Refer Note-1
	31-Mar-2023	Uncertified Work In Progress	3,047.70	3,626.22	(578.52)	Refer Note-6

Consortium Finance includes Bank of India (Lead Bank), TJSB Sahakari Bank Limited, Standard Chartered Bank and IndusInd Bank

Note 1 - Variance in Trade receivables is due to TDS receivable & Retention entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power.

Note 3 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

Note 4 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement.

Note 5 - Variance in Trade payable for excess Liability reported is due to oversight.

Note 6 - Variance in Uncertified Work In Progress is due to projects which are not moving, Contract Value reduced to milestone certified by Client.

For the year 01-April-2021 to 31-Mar-2022

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per quarterly returns/ statements ₹ in Lakhs	Amount as per books of accounts ₹ in Lakhs	Variance	Reason for variance
Consortium Finance#	30-Jun-2021	Trade Receivables	4,698.81	4,637.02	61.79	Refer Note 1
	30-Jun-2021	Mobilisation Advance	5,703.89	5,760.83	(56.94)	Refer Note 2
	30-Jun-2021	Inventory	3,116.41	3,182.80	(66.39)	Refer Note 3
	30-Sep-2021	Mobilisation Advance	6,814.42	6,869.89	(55.47)	Refer Note 2
	30-Sep-2021	Trade Receivables	2,892.95	2,892.89	0.06	Refer Note 1
	30-Sep-2021	Inventory	4,864.87	4,889.42	(24.55)	Refer Note 3
	31-Dec-2021	Mobilisation Advance	4,734.45	4,799.18	(64.73)	Refer Note 2
	31-Dec-2021	Inventory	3,794.45	3,682.12	112.33	Refer Note 4
	31-Dec-2021	Trade Receivables	2,917.02	2,920.66	(3.64)	Refer Note 1
	31-Dec-2021	Trade Payables (LC Creditors)	1,649.12	1,569.21	79.91	Refer Note 5
	31-Mar-2022	Inventory	2,122.87	2,023.00	99.87	Refer Note 6
	31-Mar-2022	Mobilisation Advance	3,956.04	3,962.51	(6.47)	Refer Note 2
	31-Mar-2022	Uncertified Work In Progress	4,931.80	2,389.52	2,542.28	Refer Note 7
	31-Mar-2022	Trade Receivables	4,012.03	3,950.16	61.87	Refer Note 1
	31-Mar-2022	Trade Payables (LC Creditors)	1,126.14	1,138.03	(11.89)	Refer Note 8

Consortium Finance includes Bank of India (Lead Bank), TJSB Sahakari Bank Limited, Standard Chartered Bank and IndusInd Bank

Note 1 - Variance in Trade receivables is due to TDS receivable & Retention entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 2 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power.

Note 3 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

Note 4 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement.

Note 5 - Variance in Trade payable for excess Liability reported is due to oversight.

Note 6 - Variance in Inventory is due to Inventory valuation corrected for slow moving inventory during finalisation of accounts.

Note 7 - Variance in Uncertified Work In Progress is due to projects which are not moving, Contract Value reduced to milestone certified by Client.

Note 8 - Variance in Trade payable for short liability reported is due to oversight



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

8 Trade Payables

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Trade Payable (Refer Note below)		
total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	374.71	287.45
total outstanding dues of creditors other than micro enterprises and small enterprises	4,593.53	5,287.71
	4,968.24	5,575.16

Dues to Micro and Small Enterprises

This information as required to be disclosed under Micro and small and Medium Enterprises as per MSMED Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables Ageing

	Outstanding for following periods from due date of payment	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises		
Current but not due	-	-
Less than 1 year	374.71	287.45
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	374.71	287.45

	Outstanding for following periods from due date of payment	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Current but not due	-	161.01
Less than 1 year	3,900.24	4,625.90
1-2 years	239.78	204.48
2-3 years	143.92	123.41
More than 3 years#	309.59	172.91
	4,593.53	5,287.71

Note:

More than 3 years ageing include disputed dues of creditors of Rs. 54.61 Lakhs (31 March 2022: Rs. 54.61 Lakhs)

9 Other Current Liabilities

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Advance Received From Customers	6,707.06	4,314.96
Billing in Excess of Contract Revenue	1,962.17	1,806.35
Statutory Dues payable	215.08	76.12
Employee Dues payable	247.33	261.43
Interest accrued but not due on borrowings	12.37	12.55
Liabilities for Capital Creditors	-	34.53
Security Deposits payable	590.57	1,137.27
	9,734.58	7,643.21

10 Short-Term Provisions

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note- 39)	70.75	83.87
Provision for Leave Benefits	23.46	29.75
	94.21	113.62



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Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2023

11 Property, Plant & Equipment

Particulars	Gross Block at cost				Depreciation/ Amortization				Net Block		₹ in Lakhs	
	Opening as on 01.04.22	Additions	Deductions	Reclassified to Investment property*	Closing as on 31.03.23	Opening as on 01.04.22	Charge for the year##	Deductions	Reclassified to Investment property*	Other adjustments		Closing as on 31.03.2023
Property, Plant & Equipment												
Leasehold land	1,004.61 (1,004.61)	-	-	-	1,004.61 (1,004.61)	72.75 (61.95)	10.80 (10.80)	-	-	(0.01)	83.54 (72.75)	931.88 (942.67)
Building	3,974.52 (3,810.97)	25.06 (163.55)	-	(403.86)	3,974.52 (3,974.52)	725.80 (647.84)	77.54 (77.96)	-	(190.83)	(0.20)	612.30 (3,248.92)	3,248.92 (3,163.33)
PLANT & MACHINERY	2,088.35 (2,032.61)	188.22 (55.74)	-	-	2,276.57 (2,088.35)	1,613.46 (1,491.55)	116.87 (121.91)	-	-	0.43	1,730.75 (1,613.46)	474.46 (540.63)
Furniture & Fixtures	353.09 (347.84)	1.06 (5.25)	-	-	354.15 (353.09)	303.98 (287.53)	12.53 (16.45)	-	-	0.04	316.55 (303.98)	49.07 (60.27)
Electrical Fittings	49.67 (49.67)	45.35 (49.67)	-	-	95.02 (49.67)	0.25 (0.25)	22.48 (0.25)	-	-	-	22.73 (49.43)	49.43 (-)
Office Equipments	326.07 (313.57)	4.09 (12.50)	-	-	330.16 (326.07)	294.58 (283.71)	13.49 (10.87)	-	-	0.08	308.15 (294.58)	31.41 (29.79)
Vehicles	121.83 (126.17)	-	(29.00) (4.34)	-	92.83 (121.83)	113.97 (116.38)	0.80 (1.71)	(26.59) (4.12)	-	0.01	88.18 (113.97)	7.85 (9.78)
Sub-Total	7,918.14 (7,635.77)	263.78 (286.71)	(29.00) (4.34)	(403.86)	7,749.06 (7,918.14)	3,124.79 (2,888.96)	254.51 (239.95)	(26.59) (4.12)	(190.83)	0.35	3,162.20 (3,124.79)	4,793.02 (4,746.47)
Intangible Assets												
Computer Software	253.35 (247.29)	- (6.06)	-	-	253.35 (253.35)	197.63 (165.86)	26.66 (31.78)	-	-	(0.08)	224.21 (197.63)	55.79 (81.51)
Sub Total	253.35 (247.29)	(6.06)	-	-	253.35 (253.35)	197.63 (165.86)	26.66 (31.78)	-	-	(0.08)	224.21 (197.63)	55.79 (81.51)
Grand Total Previous year	8,171.49 (7,883.06)	263.78 (292.77)	(29.00) (4.34)	(403.86)	8,002.42 (8,171.47)	3,322.42 (3,054.82)	281.16 (271.73)	(26.59) (4.12)	(190.83)	0.27	3,386.41 (3,322.42)	4,848.81 (4,827.98)

Figures in brackets pertain to previous year

Notes

- * During the period opening Gross block of Building aggregating to ₹ 127.35 Lakhs were classified to Current Investment and ₹ 276.51 Lakhs were classified to Non - Current Investment
During the period opening Accumulated Depreciation of Building aggregating to ₹ 41.06 Lakhs were classified to Current Investment and ₹ 149.76 Lakhs were classified to Non - Current Investment
Depreciation for the period of Building aggregating to ₹ 2.02 Lakhs were classified to Current Investment and ₹ 4.38 Lakhs were classified to Non - Current Investment

Depreciation and amortization expense

Depreciation of Property, Plant & Equipment
Amortization of intangible assets
Depreciation of investment property (Refer Note 12)

31 March 2023 31 March 2022

₹ in Lakhs ₹ in Lakhs

254.51 239.95

26.66 31.78

24.31 25.26

305.48 296.99



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Glass Wall Systems (India) Private Limited

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Notes to the financial statements for the year ended 31 March 2023

12 Investments

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Current		
Investment property held for sale (at cost less accumulated depreciation) (Refer Note Below)		
Cost of building	1,127.20	1,092.25
Add: Reclassification of Property, Plant & Equipment*	127.35	-
	1,254.55	1,092.25
Less: Opening Accumulated depreciation on Investment Property / Property, Plant & Equipment **	(53.70)	(12.63)
Less : Depreciation for the year on Investment Property / Reclassified Property, Plant & Equipment **	(18.08)	-
Add : Deduction for the year on Investment Property	16.28	-
	(55.50)	(12.63)
Net block	1,199.05	1,079.62
Total Current investments	1,199.05	1,079.62
* During the year Plant Property & Equipment aggregating to ₹ 127.35 Lakhs were classified to Current Investment.		
** Opening Accumulated Depreciation includes Depreciation aggregating to ₹ 41.06 Lakhs on Reclassified Plant Property and Equipment and Depreciation for the year includes Depreciation aggregating to ₹ 2.02 Lakhs on Reclassified Plant Property and Equipment		
Non current		
Trade Investments		
Unquoted Investment in Equity Instruments (at Cost)		
9,999 (31 March 2022: 9,999) Equity shares of ₹ 50 each of TJSB Sahakari Bank Limited	5.00	5.00
5,000 (31 March 2022: 5,000) Equity shares of ₹ 10 each of Indus Façade Private Limited	0.50	0.50
Less:-Provision for diminution in value of investment of Indus Façade Private Limited	(0.50)	-
	5.00	5.50
Investment property (at cost less accumulated depreciation) (Refer Note Below)		
Cost of building	111.78	111.78
Add: Reclassification of Property, Plant & Equipment #	276.51	-
	388.29	111.78
Less: Opening Accumulated depreciation on Investment Property / Property, Plant & Equipment ##	(175.47)	(25.70)
Add : Depreciation for year on Investment Property / Reclassified Property, Plant & Equipment ##	(6.24)	-
	(181.71)	(25.70)
Net block	206.58	86.08
Total Non Current investments	211.58	91.58
Total investments	1,410.63	1,171.20

During the year Plant Property & Equipment aggregating to ₹ 276.51 Lakhs were classified to Non - Current Investment

Opening Accumulated Depreciation includes Depreciation aggregating to ₹ 149.76 Lakhs on Reclassified Plant Property and Equipment and Depreciation for the year includes Depreciation aggregating to ₹ 4.38 Lakhs on Reclassified Plant Property and Equipment

Notes :

1. Non current Investment property with a carrying amount of ₹ 84.22 Lakhs (31 March 2022: ₹ 86.08 Lakhs) are subject to first charge to secure the Company's cash credit loans.



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

2. Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Non-Current Investments	Building	16.39	Mr. Jawahar H. Hemrajani and	Yes	27-01-2004	Refer note***

Note:

***The Assets represents Office premises at Gateway Plaza – Mumbai used by the Company since its Purchases in 2003-04. At the time of purchase of the said property, the constitution of the business was Partnership Firm. The Company is formed by Conversion of Partnership Firm under Chapter IX of the Companies Act 1956 in the year 2010. Under partnership and property Registration Act laws, Properties are not registered in the name of Partnerships and the same is registered in the name of the Partners only. The property is registered in the name of Partners representing the erstwhile Partnership Firm M/s Glass Wall Systems. Property was acquired from the Funds of the company and the said partners are still Shareholders and Directors of the company.

13 Deferred Tax Assets

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Deferred tax asset		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	199.38	199.38
Carried forward capital loss	128.65	128.65
Carried forward Business Loss and unabsorbed depreciation	779.08	779.08
Gross deferred tax asset	<u>1,107.11</u>	<u>1,107.11</u>
Deferred tax liability		
Property, plant & equipments and Intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	248.98	248.98
Gross deferred tax liability	<u>248.98</u>	<u>248.98</u>
Net deferred tax Assets	<u>858.13</u>	<u>858.13</u>

Note:

During the current year, the Company has incurred taxable loss of ₹ 71.79 Lakhs (31 March 2022: ₹ 6104.43 Lakhs) and has carried forward loss of ₹ 8925.52 Lakhs (31 March 2022: ₹ 3032.28 Lakhs) [Unabsorbed Business Loss of ₹ 8146.67 Lakhs (31 March 2022: ₹ 2624.42 Lakhs) and Unabsorbed Depreciation of ₹ 778.85 Lakhs (31 March 2022: ₹ 405.96 Lakhs)].

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In relation to the balance as at April 1 2022, the management basis assessment of virtual certainty and underlying assumptions, believe that the Company will be able to utilize the DTA balance against future forecasted profits. Thus, no provision is considered by the Company in relation to such DTA balances.

14 Long Term Loans and Advances

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Capital Advances	-	11.79
Advance for Property	1,618.86	1,906.73
Prepaid Expense	3.37	10.10
Advance Income Tax (Net of Provision For Taxation)	533.67	953.53
	<u>2,155.90</u>	<u>2,882.15</u>



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15 Other Non Current Assets

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Unsecured and Considered Good		
Security Deposits	37.05	75.63
Fixed Deposits with remaining maturity more than 12 months [Under lien ₹ Nil (31 March 2022: ₹Nil)]	0.40	0.38
	37.45	76.01

16 Inventories (valued at lower of cost and net realizable value)

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Raw Materials	2,132.16	2,023.00
	2,132.16	2,023.00

17 Trade Receivables

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Non-Current		
Unsecured, Considered Good		
Retention Money	1,470.55	1,749.29
	1,470.55	1,749.29
Current		
Unsecured, Considered Good		
(Including Retention Money ₹ 2435.34 Lakhs (31 March 2022: ₹ 2029.37 Lakhs)	8,620.80	7,220.15
Less:- Provision for doubtful receivables	-	-
	8,620.80	7,220.15
	10,091.35	8,969.44

Trade Receivables Ageing - Non-Current

	Outstanding for following periods from due date of payment	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Undisputed Trade Receivables – considered good		
Non current but not due	1,470.55	1,749.29
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	1,470.55	1,749.29

Trade Receivables Ageing - Current

	Outstanding for following periods from due date of payment					
	Trade receivable other than Retention		Retention		Total	
	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Undisputed Trade Receivables – considered good						
Current but not due	-	-	-	-	-	-
Less than 6 months	5,550.09	4,351.30	1,938.90	1,928.32	7,488.99	6,279.62
6 months - 1 year	429.35	452.08	221.09	47.68	650.44	499.76
1-2 years	78.45	298.13	266.11	53.25	344.56	351.38
2-3 years	93.32	89.27	0.59	-	93.91	89.27
More than 3 years	34.25	-	8.65	0.12	42.90	0.12
	6,185.46	5,190.78	2,435.34	2,029.37	8,620.80	7,220.15



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- Initials "GF" in the bottom right.

18 Cash and Bank Balances

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Cash and cash equivalents		
Cash on hand	2.65	5.01
Balances with Banks		
On current accounts	7.29	7.45
	9.94	12.46
Other bank balances		
Margin Money Deposits	2,257.26	2,325.78
Fixed Deposits	-	156.61
	2,257.26	2,482.39
Less: Amount disclosed under non-current assets (Refer note 15)	(0.40)	(0.38)
	2,256.86	2,482.01
	2,266.80	2,494.47

Margin money deposits with a carrying amount of ₹1,693.28 Lakhs (31 March 2022: ₹ 1474.64 Lakhs) are subject to first charge to secure the Company's cash credit loans and ₹ 563.98 Lakhs (31 March 2022: ₹ 851.13 Lakhs) against bank guarantee & Letter of Credit Facility by Banks.

19 Short Term Loans and Advances

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Unsecured, Considered Good		
Loans and Advances to Employees	45.74	94.38
Advance to Suppliers	635.48	1,647.11
Balances with Government Authorities	1,111.71	1,400.08
Prepaid Expenses	52.44	62.26
	1,845.37	3,203.83

20 Other Current Assets

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Unsecured, Considered Good		
Unbilled Revenue	3,626.22	2,389.52
Security Deposits	3.64	9.60
Accrued Interest on Fixed Deposit (Includes interest on margin money deposits of ₹ 0.90 Lakhs (31 March 2022: ₹ 34.50 Lakhs))	0.90	35.25
Other Receivables	114.75	170.15
	3,745.51	2,604.52

21 Revenue from operations

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Revenue from Construction Contracts	23,900.07	25,293.46
	23,900.07	25,293.46

22 Other Income

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Interest income on Fixed Deposits	90.13	92.96
Scrap Sales	119.75	301.50
Interest On Income Tax Refund / Others	71.63	6.60
Profit on sale of Property, Plant & Equipment	3.69	0.21
Profit on Sale of Investment Property	4.03	18.08
Rental Income [Refer note 40(B)]	0.25	-
Profit on Commodity Trading	-	50.90
Duty Drawback and Rebates Received	31.16	60.09
Dividend from Non Current Investment	0.90	0.75
	321.54	531.09



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23 Cost of Raw Materials and Components Consumed

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Inventory at the beginning of the year	2,023.00	1,471.96
Add: Purchases	14,923.64	19,836.47
Less: Inventory at the end of the year	(2,132.16)	(2,023.00)
	14,814.48	19,285.43

24 Employee Benefits Expense

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Salaries, Wages and Bonus	2,308.96	2,960.82
Contribution to Provident and Other Funds	75.39	217.00
Staff Welfare Expenses	111.47	119.27
	2,495.82	3,297.09

25 Finance Costs

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Interest		
-Cash Credit	507.56	446.49
-Term Loan	156.34	(242.81)
-Others	34.66	54.55
Bank and Other Financial Charges	77.26	199.00
Loan Processing Charges	48.97	35.55
	824.79	492.78

26 Other Expenses

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Sub Contracting Charges	3,464.07	3,981.78
Legal and Professional fees	188.81	328.51
Freight & Forwarding Charges	628.89	742.81
Rent [Refer Note 40(A)]	111.83	411.71
Scaffolding and other Hire Charges	352.40	504.73
Rates and Taxes	35.10	88.89
Travelling and Conveyance Expenses	179.98	121.58
Payment to Auditor (Refer Note 30)	42.62	25.00
Repairs and Maintenance Expenses		
Plant and machinery	70.93	61.27
Buildings	69.54	83.12
Others	102.95	112.95
Selling and Distribution Expenses	71.18	29.02
Power and Fuel	150.08	137.41
Exchange Rate Difference	145.00	34.28
Communication Cost	18.78	18.86
Printing & Stationery	24.69	24.08
Insurance	48.82	67.36
Corporate Social Responsibility (Refer Note 35)	-	237.38
Loss on Commodity Trading	47.90	-
Provision for diminution in value of investment	0.50	-
Bad debts written off	-	1,351.42
Miscellaneous Expenses	6.42	9.88
	5,760.49	8,372.04



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Glass Wall Systems (India) Private Limited

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Notes to the financial statements for the year ended 31 March 2023

27 Earning Per Share (EPS)

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Net Profit / (Loss) after taxation (₹ in Lakhs)	20.55	(6,029.59)
Net Profit / (Loss) after taxation (₹ in Lakhs) (Attributable to ordinary equity shareholders)	(68.95)	(4,732.60)
Net Profit / (Loss) after taxation (₹ in Lakhs) (Attributable to Class B equity shareholders)	89.50	(1,296.99)
Equity Shares (ordinary)		
Weighted average number of Equity Shares for computing EPS	1,49,83,640	1,49,83,640
Nominal Value of Shares (In ₹)	10.00	10.00
Basic Earning Per Share (In ₹)	(0.46)	(31.59)
Diluted Earning Per Share (In ₹)	(0.46)	(31.59)
Equity Shares (Class B)		
Weighted average number of Class B Equity Shares for computing EPS	44,54,595	44,54,595
Nominal Value of Shares (In ₹)	10.00	10.00
Basic Earning Per Share (In ₹)	2.01	(29.12)
Diluted Earning Per Share (In ₹)	2.01	(29.12)

28 Disclosure pursuant to Accounting Standard -7 'Construction Contracts'

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
1. Total Contract Revenue recognised for the year (Refer Note 21)	23,900.07	25,293.46
2. For Contracts in progress as at reporting date		
a. Aggregate contract costs incurred till the reporting date	94,445.66	1,02,822.02
b. Profit/(Losses) recognized till the reporting date	14,051	18,843
c. Estimated Losses to completion of long term contracts	-	-
d. Advance received from customers (Refer Note 9)	6,707.06	4,314.96
e. Retention money withheld by customer	3,905.89	3,778.66
3. Gross amount due from customers for contract work	6,185.46	5,190.78

29 Contingent Liabilities

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Claim against the Company not acknowledge as debts		
- Maharashtra VAT Demand (Refer Note 1 below)	3,121.30	3,121.30
- Other VAT and CST matters	199.30	238.62
- Income Tax Matters	20.13	20.13
	3,340.73	3,380.05

Above amounts also include interest and penalty as mentioned in respective year wise demand orders.

Note:

The Joint Commissioner (Appeals) adjudicated the Maharashtra VAT assessment for the financial years 2005-06 to 2017-18 against which the Company has filed appeals with the Tribunal. As a result of the status of these assessment orders, it is possible that the Company may incur a liability of ₹ 3,121.30 Lakhs for the financial years 2005-06 to 2017-18. The VAT assessments for financial years 2005-06 to 2017-18 are pending at various stages of appeal. In the event the said amount is payable by the Company, management believes, it has ability to recover similar amounts from the respective customers, since such amounts relates to sales made to those customers. Accordingly in management's view, as these amounts are payable and recoverable, they are not recognized in these financial statements. As these matters are pending before appellate authorities, these are disclosed as contingent liability given the uncertainties involved.

30 Payment to auditor (excluding goods and service tax)

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Statutory Audit Fees	25.00	25.00
Others	15.00	-
Out of Pocket Expenses	2.62	-
	42.62	25.00



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31 Expenditure in Foreign Currency (Accrual basis)

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Legal and professional fees	27.96	57.79
Selling and Distribution Expenses	14.78	5.40
Miscellaneous Expenses	-	0.74
	42.74	63.93

32 Value of imports calculated on CIF basis

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Raw Materials	74.67	181.91
	74.67	181.91

33 Imported and indigenous raw materials, components and spare parts consumed

	31 March 2023		31 March 2022	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Raw Material				
-Imported	0.50%	74.67	0.94%	181.91
-Indigenous	99.50%	14,739.81	99.06%	19,103.52
	100.00%	14,814.48	100.00%	19,285.43

34 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	353.18	279.65
Interest due on above	21.53	7.80
	374.71	287.45

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year

21.53 7.80

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

- -

35 Corporate Social Responsibility

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
(a) Gross amount required to be spent by the Company during the year	-	0.61
(b) Amount approved by the Board to be spent during the year	-	0.61
(c) Amount spent during the year ended on 31 March 2023:		
	31 March 2023	31 March 2022
	In Cash ₹ in Lakhs	In Cash ₹ in Lakhs
	In Kind ₹ in Lakhs	In Kind ₹ in Lakhs

(i) construction/acquisition of any asset
(ii) on purpose other than (i) above

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Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2023

(d) Details related to spent/unspent obligations:

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Health care	-	236.38
Education	-	1.00
	-	237.38

(e) Details for unspent amount and amount to be carried for excess spent as per 135(5):

(i) There is no unspent amount of CSR activities as on 31 March 2023 as per section 135(5)

(ii) Details of excess amount spent

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
135(5) Excess amount spent		
Opening Balance	0.39*	-
Amount required to be spent during the year	-	0.61
Amount spent during the year	-	1.00
Closing Balance	0.39*	0.39*

* As per provision of Section 135(5) of Companies Act, 2013 Company is allowed to carry forward any amount spent in relation to CSR activities if it exceeds the minimum expenditure as required by Section 135(5) of the Companies Act, 2013. The Company has decided to carry forward excess spent amount in the FY 2021-22 to the subsequent years.

36 Segment Reporting

The Company has only one business segment "Construction Activities" as its primary segment and hence disclosure of segment-wise information is not required under Accounting Standard 17 - 'Segmental Information'.

The Company has only one geographical segment. The Company caters mainly to the needs of domestic markets.

37 Capital and Other Commitments

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Capital Commitments	116.16	1,111.71
	116.16	1,111.71

38 Related party disclosures

Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year:

i) Joint Venture

Indus Façade Private Limited (Subsequent to year end, this entity is under strike off)

ii) Key Management Personnel

Mr. Jawahar H. Hemrajani (Director)
Mr. Kamlesh A. Choudhari (Director)
Mr. Eshan J. Hemrajani
Mr. Sanjay Sawant (Chief Financial Officer)
Ms. Rajeshree Chougule (Company Secretary) (w.e.f. 15 February 2022)

iii) Enterprises over which Key Management Personnel or their relatives are interested

Murano Veneers Private Limited
M.J. Coaters Private Limited
M. J. Enterprises
Atrium Glass Galleria
Arham Engineers
GWS Engineers & Fabricators Private limited
Murano Ceramica
GWS Fabricators Private limited
Aksara Industries (Partnership Firm)
Aksara Industries (Proprietorship)
Techne Infra (India) Private Limited
Yes Systems Private Limited
Yes Façade Systems Private Limited



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
A) Transactions during the year:		
Purchases of Materials		
M.J.Coaters Private Limited	1.12	1.75
Arham Engineers	27.06	104.46
Job Work/Sub-contract Services/Other Services Received		
M.J.Coaters Private Limited	890.03	760.70
GWS Engineers & Fabricators Private limited	3.94	92.35
Aksara Industries (Partnership Firm)	25.81	-
Yes Facade Systems Private Limited	-	299.37
Revenue from Construction Contracts		
GWS Engineers & Fabricators Private limited	1.29	-
Sale of Duty drawback		
Yes Systems Private Limited	18.35	-
Reimbursement of expenses Paid / (Received)		
M.J.Coaters Private Limited	5.36	2.29
Indus Façade Private Limited	-	(0.17)
Advance against salary given		
Mr. Kamlesh A. Choudhari	126.00	126.00
Advance against salary received back		
Mr. Kamlesh A. Choudhari	126.00	126.00
Managerial Remuneration (Refer Note 2 below)		
Mr. Jawahar H. Hemrajani	108.00	108.01
Mr. Kamlesh A. Choudhari	108.00	108.01
Mr. Eshan J. Hemrajani	60.00	59.96
Mr. Sanjay Sawant	32.02	28.94
Ms. Rajeshree Chougule	6.91	0.95
Ms. Deepali Nirmal	-	11.11
B) Balance Outstanding at the end of year:		
Investment in Joint Ventures		
Indus Façade Private Limited	0.50	0.50
Trade Payables		
Arham Engineers	-	10.00
GWS Engineers & Fabricators Private Limited	2.52	8.36
M.J.Coaters Private Limited	527.18	401.39
Yes Facade Systems Private Limited	-	192.26
Employee Dues		
Mr. Jawahar H. Hemrajani	5.97	5.97
Mr. Kamlesh A. Choudhari	5.97	-
Mr. Eshan J. Hemrajani	3.50	3.46
Mr. Sanjay Sawant	1.79	1.90
Ms. Rajeshree Chougule	0.63	0.62
Advance to Suppliers		
Aksara Industries (Proprietorship)	-	30.08
Other Receivables		
Indus Façade Private Limited	-	22.63
Yes Systems Private Limited	2.19	-

Note 1: Cash Credit from banks is guaranteed by Personal Guarantee of Mr. Jawahar H. Hemrajani and Mr. Kamlesh A. Choudhari & Corporate Guarantee of GWS Engineers & Fabricators Private Limited and GWS Fabricators Private limited (Refer Note 7).

Note 2: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.



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39 Gratuity and other post employment benefit plans

a) Defined Contribution Plan- Amount recognised and included in Note 24 "Contribution to provident and other funds" ₹ 78.21 Lakhs (31 March 2022: ₹ 162.58 Lakhs).

b) Defined Benefit Plan: The Company has a defined benefit gratuity plan as given below:

Every employee who has completed five years or more of service is eligible for gratuity on departure @ 15 days Basic salary for each completed year of service. The scheme is unfunded.

Defined Benefit Plans as per Actuarial valuation

I) Expenses recognised in Statement of Profit and Loss

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Current service cost	37.64	46.47
Past Service Cost	-	-
Interest cost	26.91	23.45
Expected return on plan assets	-	-
Net Actuarial (gain)/loss	(67.37)	(15.51)
Net Benefit Expense	(2.82)	54.41

II) Amount recognised in Balance Sheet

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Present Value of Defined Benefit Obligation	319.26	420.74
Fair value of Plan Assets	-	-
Plan Asset/(Liability)	319.26	420.74

III) Present value of Defined Benefit Obligation

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Opening Defined Benefit Obligation	420.74	394.55
Interest cost	26.91	23.45
Past Service Cost	-	-
Current service cost	37.64	46.47
Benefits paid	(98.66)	(28.22)
Actuarial (gain)/loss	(67.37)	(15.51)
*Closing Defined Benefit Obligation	319.26	420.74

* Break up of Closing Defined Benefit Obligation

- Current	70.75	83.87
- Non-current	248.51	336.87

IV) Actuarial assumptions

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Discount rate	7.30%	6.40%
Salary escalation	7.00%	7.00%
Attrition Rate		
-Senior Management & Middle Management	10.00%	10.00%
-Junior Management & Workers	20.00%	20.00%
Indian Assured	Indian Assured	
Lives Mortality	Lives Mortality	
(2012-14) Ultimate	(2012-14) Ultimate	

Mortality Rate



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Glass Wall Systems (India) Private Limited

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Notes to the financial statements for the year ended 31 March 2023

V) Amounts for the current and previous four year are as follows:

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2021 ₹ in Lakhs	31 March 2020 ₹ in Lakhs	31 March 2019 ₹ in Lakhs
Gratuity					
Defined benefit obligation	319.26	420.74	394.55	366.59	377.45
Plan assets	-	-	-	-	-
Surplus / (deficit)	(319.26)	(420.74)	(394.55)	(366.59)	(377.45)
Experience adjustments on plan liabilities	(51.22)	(10.54)	14.96	(52.03)	11.61
Experience adjustments on plan assets	-	-	-	-	-

VI) The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

40 Operating lease

(A) Where Company is a lessee

(a) Future minimum rentals payable under non-cancellable operating leases are as follows:

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Within one year	7.08	11.05
After one year but not more than five years	-	-
More than five years	-	-

(b) Operating Lease payment recognised in Statement of Profit & Loss amounting to ₹ 111.83 Lakhs (31 March 2022: ₹ 411.71 Lakhs).

(c) General description of the leasing arrangement

- Leased Assets: Factory Premises and Other Premises.
- Future lease rentals are determined on the basis of agreed terms.
- The lease agreements have an escalation clause. There are no restrictions imposed by lease arrangements. There are no subleases.
- At the expiry of the lease term, the Company has an option either to return the asset or extend the term by giving notice in writing.

(B) Where Company is a lessor

- There are no non-cancellable agreements entered into by the company
- Operating Lease income recognised in Statement of Profit & Loss amounting to ₹ 0.25 Lakhs (31 March 2022: ₹ Nil)

(c) General description of the leasing arrangement

- Leased Assets: Office Premises
- Future lease rentals are determined on the basis of agreed terms.
- The lease agreements have an escalation clause.

41 Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Currency	31 March 2023		31 March 2022	
		Amount in Foreign Currency	Amount in Local Currency ₹ in Lakhs	Amount in Foreign Currency	Amount in Local Currency ₹ in Lakhs
Trade Receivables	USD	46,540	38.26	54,635	41.42
Advance from Customers	USD	47,71,261	3,922.78	26,35,603	1,997.97
Advance to Suppliers	USD	3,61,856	297.51	3,572	2.71
	EURO	17,368	15.56	-	-
			<u>4,274.11</u>		<u>2,042.10</u>

42 The Code on Social Security 2020 has been notified in the Official Gazette on 29th September 2020, which may impact the contributions by the Company towards certain employee benefits. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period of notification of the relevant provisions.

43 Subsequent Events

There are no events or transactions which have occurred since the date of Balance Sheet that could have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures made in the financial statements at that date or for the year then ended.



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Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2023

44 Ratio Analysis

Ratio	Numerator	Denominator	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.08	1.02	5.88	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.50	0.63	(20.63)	Refer Note 1
Debt Service Coverage ratio	Earnings available for Debt Service*	Debt Service**	1.47	(15.97)	109.20	Refer Note 2
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.00	(0.48)	100.00	Refer Note 3
Inventory Turnover ratio	Net Sales	Average inventory	11.50	14.47	(20.53)	Refer Note 4
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	2.51	2.39	5.02	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payable	2.83	3.81	(25.72)	Refer Note 5
Net Capital Turnover Ratio	Net Sales	Working Capital***	16.87	57.74	(70.78)	Refer Note 6
Net Profit ratio	Net Profit	Net Sales	0.00	(0.24)	100.00	Refer Note 7
Return on Capital Employed	Earnings before interest and taxes	Capital Employed****	0.05	(0.37)	113.51	Refer Note 8
Return on Investment	Income generated from Investments	Time Weighted Average Investments	0.04	0.04	-	-

* Earnings available for Debt Service = Net profit after taxes + Non cash operating expenses like depreciation and amortizations + Interest + loss on sale of fixed assets

**Debt Service = Interest + Principle payments

*** Working capital = Current assets - Current liabilities

**** Capital Employed = Total Shareholders equity (Other equity + Equity Share capital) + Debt- Intangible assets

Note 1 - Debt-Equity ratio decreased owing to less utilisation of cash credit facility

Note 2 - Debt Service Coverage ratio increased owing to increase in EBITDA

Note 3 - Return on Equity ratio increased owing to profit earned during the year

Note 4 - Inventory Turnover ratio decreased owing to decrease in the cost of material consumed

Note 5 - Trade Payable Turnover Ratio decreased owing to decrease in the cost of material consumed

Note 6 - Net Capital Turnover Ratio decreased owing to decrease in revenue and increase in working capital

Note 7 - Net profit ratio increased owing to profit earned during the year

Note 8 - Return on Capital Employed increased owing to increase in EBITA

45 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than the following :-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		31 March 2023	31 March 2022	
Goldfox Guardians Pvt Ltd	Trade Payables	-	0.34	None
Trident Eservices Pvt. Ltd.	Advance to Vendor	0.70	-	

(iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2023

(iv) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(vii) The Company have not entered into any Cryptocurrency or Virtual currency transactions during the financial year.

(viii) The Company has not entered in scheme of arrangements approved by the competent authority in terms of sections 232 to 237 of the Companies

(ix) The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.

46 Earnings in foreign currency (accrual basis)

	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Exports at F.O.B value	1,320.37	3,377.65


47 Net dividend remitted in foreign exchange

Year of remittance (ending on)	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs
Year to which it relates	1 April 2021 to 31 March 2022	1 April 2020 to 31 March 2021
Number of non-resident shareholders	1	1
Number of equity shares held on which dividend was due	38,06,654	38,06,654
Amount remitted (in USD)	1,08,374	1,17,346
Amount remitted (in INR)	94	94

48 Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year's figures.

As per our report of even date

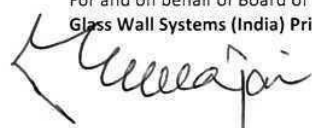
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 7 August, 2023



For and on behalf of Board of Directors of
Glass Wall Systems (India) Private Limited


Jawahar H. Hemrajani
Director
DIN:-00740482


Rajeshree Chougule
Company Secretary

Place: Mumbai
Date: 7 August, 2023


Eshan J. Hemrajani
Director
DIN:-02987292


Sanjay Sawant
Chief Financial Officer





DIRECTORS' REPORT

To,
The Members,
GLASS WALL SYSTEMS (INDIA) PRIVATE LIMITED

Your Directors take pleasure in presenting Thirteenth Annual Report on the business and operations of your Company, together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

	(Rs. in Lakhs)	
	2022-23	2021-22
Revenue from Operations	23,900.07	25,293.46
Other Income	321.54	531.09
Total Income	24,221.61	25,824.55
Less: Total Expenditure	24,201.06	31,744.33
Profit / (Loss) Before Tax	20.55	(5,919.78)
Less: Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Adjustment of Tax relating to Earlier years	-	109.81
Total Tax Expense	-	109.81
Net Profit / (Loss) After Tax	20.55	(6,029.59)

REVIEW OF BUSINESS OPERATIONS:

During the year under review, the total Income of the Company was Rs. 24,221.61 Lakhs as compared to Rs. 25,824.55 Lakhs of the previous year.

Your company has earned profit of Rs. 20.55 Lakhs as against the loss of Rs.6,029.59 Lakhs of the previous financial year.

Further, during the year under review your management had focused on reducing debt and improving cash flows to strengthen financial position of the Company. Your Company has sustained credit rating provided by Acuite Ratings and Research Limited which is Acuite BBB+ (BBB Plus) for Long Term Rating and Acuite A2 (A Two Plus) for Short Term Rating.

GLASS WALL SYSTEMS (INDIA) PVT. LTD.

Regd. office: 503-504, 5th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel (E), Mumbai 400013. | Tel. / Fax No : +91 22 6103 3456
E: info@glasswallsystem.com | W: www.glasswallsystems.in

Regional Office : Plot No.D-120, Vile-Bhagad Industrial Area
Mangaon -402308 Raigad, Maharashtra

AN ISO 9001 : 2015 COMPANY | CORPORATE IDENTITY NUMBER : U74999MH2010PTC207187



MATERIAL CHANGES:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

Further, during the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

FUTURE PROSPECTS:

Your company will be targeting commercial and infrastructure projects as well as Export markets. Your Company is further focusing on the project having quick turnaround time and client having better cash flow.

DIVIDEND:

To meet the growing demand of Industry, the Company wish to utilize earned revenues for the future growth and hence have decided not to recommend any payment of dividend on normal equity shares as at March 31, 2023.

However, as per Terms and Conditions of Class B Equity Shares, your Directors have recommended for approval of the Members at the ensuing Annual General Meeting, payment of 2 % (two percent) coupon per annum on subscription amount.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT

No material fraud by the Company by its officers or employees has been noticed or reported during the course of audit.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.



TRANSFER TO RESERVES:

Your Directors have decided not to transfer any amount in General Reserves of the Company during the year under review.

SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, investment in Joint Venture Company named Indus Facades Private Limited stood at Rs. 50,000/- (Rupees Fifty thousand only) unchanged since last financial year.

SHARE CAPITAL:

During the year under review, the Paid up Share Capital of the Company stood at Rs. 19,43,82,350/- (Rupees Nineteen Crore Forty-Three Lakhs Eighty-Two Thousand Three Hundred and Fifty only), unchanged since the last financial year.

DEPOSITS:

Your Company has not accepted any Deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(3) (m) of the Companies Act, 2013 read together with Rule 8(3) of Companies (Accounts) Rules, 2014, the concerned particulars relating to Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo are given as Annexure 'A' which is attached hereto and forms a part of the Directors' Report.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has internal control mechanism, commensurate for its size and business processes, for ensuring the orderly and efficient conduct of its business, including and adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and accurate reporting of financial transactions. The internal financial control systems are designed and modified from time to time to ensure that the financial and other records are reliable for preparing financial statements and other data and for maintaining accountability of assets.



The Board of Directors of the Company assess and oversee to the possible risky situations and through concerted actions, the risk is mitigated as early as possible. The Company's Risk Management process focuses on ensuring that risks are identified on a timely basis and addressed. The audit committee additionally oversees the area of financial risks and controls.

Management is responsible for establishing and maintaining adequate disclosure controls and procedures and adequate internal controls over financial reporting with respect to financial statements besides its effectiveness in the context of applicable regulations. The Internal Auditor, the Audit Committee as well as the Board of Directors conduct from time to time an evaluation of the adequacy and effectiveness of the system of internal controls for financial reporting with respect to financial statements.

CORPORATE SOCIAL RESPONSIBILITY:

In pursuant to the provisions of section 135 of the Companies Act, 2013, during the financial year Corporate Social Responsibility is not applicable to your company.

PARTICULARS OF EMPLOYEES:

The Company has no employee in respect of whom the information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is required to be given.

POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES:

The Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 (3) of the Companies Act, 2013.

LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company did not grant any loan or provide any guarantees or Investments as per the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year under review by the Company were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company with Promoters, Directors,

A circular stamp of the company is visible, with a handwritten signature across it. The stamp contains the text "WILL SYSTEMS (INDIA) LTD." and "1998".

Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. A statement of all related party transactions entered was presented before the Audit Committee on a quarterly basis, specifying the nature, value and any other related terms and conditions of the transactions.

The particulars of contracts or arrangements with related parties referred to in Section 188 of the Companies Act, 2013 for the financial year 2022-23 in the prescribed format, AOC 2 as Annexure 'B' which is attached hereto and forms a part of the Directors' Report.

AUDITORS:

The members of the Company had, at the 9th Annual General Meeting (AGM) held on September 30, 2019, approved the appointment of M/s. SRBC & Co. LLP., Chartered Accountants, Mumbai, bearing ICAI Registration No. 324982E/E300003 as the Statutory Auditors of the Company to hold office, for the second term of five consecutive years i.e. up to the conclusion of Fourteenth Annual General Meeting held thereafter, in accordance with the provisions of the Companies Act, 2013.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on May 07, 2018, amending section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. SRBC & Co LLP, Chartered Accountants, Mumbai, bearing ICAI Registration No. 324982E/E300003, at the forthcoming AGM.

AUDITORS' REPORT:

The Statutory Auditor qualified their audit report on the basis of the VAT assessment completed for certain prior years, a provision of Rs. 3,121.30 lakhs as of the balance sheet date, is required in respect of other years where assessments are not concluded. No provision is recognized by the company in this regard on the basis that such amounts can be recovered from the customers, which we are unable to ascertain. Had the company recognized a provision in respect of the said liability, 'Other Expenses' and 'Provision for Litigation' would have increased by Rs. 3,121.30 lakhs and tax expense and net profit would have reduced by Rs. Nil and Rs. 3,121.30 lakhs respectively, for the year ended March 31, 2023 and shareholders' funds would have reduced by Rs. 3,121.30 lakhs as of the balance sheet date.

BOARD'S COMMENT ON THE AUDITOR'S REPORT:

On the qualification made by the Statutory Auditor, your directors believe that the Company has very good and strong case on merits. Your Directors further believe that in the event aforesaid

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amount is payable by the Company, the similar amount can be recovered from the respective customers. Hence, your director is having strong opinion that no provision needs to be made in the financial statement. The Auditors' observations on the accounts have been elaborately dealt with in the notes to Financial Statements and are self-explanatory in nature and as such do not require any further comments or explanations.

COST AUDITORS:

The Board of Directors of the Company on recommendation of Audit Committee appointed M/s. Dilip M Malkar & Co., Cost Accountants (Registration No. 101222) as Cost Auditors of the Company for the financial year 2023-24 at a remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) plus Applicable Tax & re-imbursement of out of pocket expenses subject to the ratification of the said remuneration by the shareholders at the ensuing Annual General Meeting pursuant to Section 148 of the Companies Act, 2013.

The Cost Audit Report would be filed with the Central Government within prescribed timelines.

SECRETARIAL AUDIT:

The Secretarial Audit is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted.

The Company has received Form DIR-8 from all Directors pursuant to Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Remuneration and other details of the said Key Managerial Personnel for the financial year ended March 31, 2023 are mentioned in the Extract of Annual Return which is attached to the Board's Report.

There is no changes in the Directors & Key Managerial Personnel of the Company during the financial year.

BOARD MEETING:

During the year under review, Four Board Meetings were held. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings, wherever required. The details of the meetings convened during the year are as under:

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Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors present
May 9, 2022	5	5
July 26, 2022	5	5
September 30, 2022	5	5
January 13, 2023	5	5

COMMITTEES:

As a good corporate governance, Audit Committee; Human Resource-Nomination and Remuneration Committee and Corporate Social Responsibility Committee have been constituted in the year 2014. All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of reference/ role of committee are taken by the Board of Directors. The details of the committee meetings convened during the year are as under:

AUDIT COMMITTEE:

The Audit Committee of the Company met on following dates and recorded the presence of the following members:

Dates on which Audit Committee Meetings were held	Total Strength of the Committee	No. of Members present
May 9, 2022	3	3
July 26, 2022	3	3
September 30, 2022	3	3
January 13, 2023	3	3

HUMAN RESOURCE-NOMINATION AND REMUNERATION COMMITTEE:

Human Resource-Nomination and Remuneration Committee of the Company met on following dates and recorded the presence of the following members:

Date on which Human Resource-Nomination and Remuneration Committee Meetings were held	Total Strength of the Committee	No. of Members present
May 9, 2022	3	3
July 26, 2022	3	3
September 30, 2022	3	3
January 13, 2023	3	3



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of the Company met on following dates and recorded the presence of the following members:

Dates on which Corporate Social Responsibility Committee Meetings were held	Total Strength of the Committee	No. of Members present
May 9, 2022	3	3
July 26, 2022	3	3
September 30, 2022	3	3
January 13, 2023	3	3

PARTICULARS OF EMPLOYEES:

The Company had no employee in respect of whom the statement under section 197 of the Act is required to be furnished.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, state that:

- in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2023 and of the profit for the year ended on that period;
- the proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the attached Annual Statement of Accounts for the year ended March 31, 2023 have been on a 'going concern' basis; and
- the proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Vigil functions of the Company are being overseen by Board of Directors. Your Directors have provided an avenue for all the employees of the Company as a 'Whistle Blower' to come



forward and raise his/her concerns on suspect or wrongful conduct without fear of punishment or unfair treatment through designated Email ID (suggestions@glasswallssystem.com) and suggestion box placed at registered office of the Company.

INDUSTRIAL RELATIONS:

During the year under review, the industrial relations remained cordial. Your Directors recognize and appreciate the sincere hard work, loyalty, dedicated efforts and contribution of all the employees. Despite severe competition, the enthusiasm and unstinting efforts of the employees has enabled the Company to remain at the forefront of the industry. The Company continues to accord a very high priority to both industrial safety and environmental protection and these are ongoing process at the site and facilities.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always provided a safe and harassment free workplace for every individual working in its premises through various policies and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company is actively involved in ensuring that the employees/resources are aware of the provisions of the POSH Act and rights thereunder.

The Company has constituted an Internal Committee (IC) as required under POSH Act and the constitution of the committee is in compliance with the said Act.

The Company has also adopted Anti-Sexual Harassment Policy in place which is in line with requirements of the POSH Act, 2013 and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company's Policy provides for protection against sexual harassment at workplace and for prevention and redressal of such complaints.

Number of complaints pending as on the beginning of the financial year: 0

Number of complaints filed during the financial year: 0

Number of complaints pending as on the end of the financial year: 0

EXTRACT OF ANNUAL RETURN:

An Extract of Annual Return as per Section 92(3) of the Companies Act, 2013 is given in Annexure 'C', which is attached hereto and forms a part of the Directors' Report.

The block contains a handwritten signature that appears to read 'Usha' and a circular official stamp. The stamp contains the text 'GLASSWALL SYSTEMS LIMITED' around the perimeter and 'REGISTERED OFFICE' in the center.

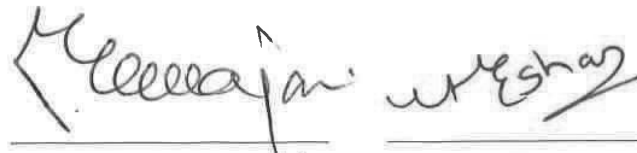
OTHER DECLARATIONS, INFORMATIONS AND CONFIRMATIONS:

1. There was no change in the nature of the business.
2. Annual General Meeting for the financial year ended March 31, 2022 was held on September 30, 2022.
3. Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly observed by the Company.
4. During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

ACKNOWLEDGEMENT:

Your Board of Directors place on record their gratefulness for the continued and timely assistance and excellent co-operation received from the Bankers, various Government Departments and valued business associates. At the same time, your Directors also express their gratitude to the Company's customers, shareholders, suppliers, dealers and employees for their great support and continued confidence.

For and on behalf of the Board of Directors
For **Glass Wall Systems (India) Private Limited**



Jawahar H. Hemrajani
Director

DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights Sector
18, Palm Beach Road,
Sanpada Navi Mumbai
400705.

Eshan J. Hemrajani
Director

DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights
Sector 18, Palm Beach
Road, Sanpada Navi
Mumbai 400705.



Date : August 7, 2023

Place : Mumbai



ANNEXURE- A

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

i. Steps taken or impact on conservation of energy:

As a responsible corporate, we are determined to adopt an appropriate energy conservation measures wherever possible and also create continuous awareness among employees to take energy conservation measures at individual level. Further satellite assembly units at Bengaluru, Karnataka and at Gurgaon, Haryana helped the Company to execute projects timely and cost effective manner leads to conservation of fuel.

ii. Steps taken by the Company for utilizing alternate sources of energy:

No specific action taken for utilizing alternate sources of energy.

iii. The capital investment on energy conservation equipments:

No capital investment was made during the year. Your Directors are keen to find ways and means which can possibly further reduce the consumption of energy.

B. TECHNOLOGY ABSORPTION:

i. the efforts made towards technology absorption:

- Implementation and utilization of advanced software such as 'SAP'
- Recycling of Aluminium Waste

ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

Areas	Benefits derived
Implementation and utilization of advanced software	SAP helped in effective supply chain management where as Orgadata helped in minimizing human error and control waste which resulted into high quality production.
Recycling of Aluminium Waste	Helped the Company in re-usages of material and minimize scrape



iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

- a. the details of technology imported;
 - b. the year of import;
 - c. whether the technology been fully absorbed;
 - d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- iv. the expenditure incurred on Research and Development

No specific expenditure incurred on Research and Development

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on Foreign Exchange Earnings and Outgo is contained in the notes to accounts in the Financial Statements of the Company.

For and on behalf of the Board of Directors
For **Glass Wall Systems (India) Private Limited**



Jawahar H. Hemrajani
Director

DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights, Sector
18, Palm Beach Road,
Sanpada Navi Mumbai
400705.

Eshan J. Hemrajani
Director

DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights Sector 18,
Palm Beach Road, Sanpada
Navi Mumbai 400705.

Date : August 7, 2023

Place : Mumbai

ANNEXURE- B

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Not Applicable, as all transactions on Arm's Length basis

2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details Details	Details	Details	Details	Details	Details
1	Name (s) of the related party	M.J. Coaters Pvt. Ltd.	Arham Engineers	Aksara Industries	GWS Engineers & Fabricators Private Limited	Yes Façade Systems Private Limited	Yes Systems Private Limited
2	Nature of relationship	Director is directly interested	Director is Indirectly interested	Director is Indirectly interested	Directors are interested	Director is interested	Director are interested
3	Nature of contracts/ arrangements /transaction	Job Work service received	Purchase of Material	Purchase of Material	Job Work service received	Job Work service received	Purchase of Script
4	Duration of the contracts/ arrangements/ transaction	Terminable at will					
5	Salient terms of the contracts or arrangements or transaction including the value, if any	Normal Terms					
6	Date of approval by the Board	May 9, 2022					



7	Amount paid as advances, if any	NIL
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For and on behalf of the Board of Directors

For Glass Wall Systems (India) Private Limited

Jawahar H. Hemrajani
Director

DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights, Sector
18, Palm Beach Road,
Sanpada Navi Mumbai
400705.

Eshan J. Hemrajani
Director

DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights Sector 18,
Palm Beach Road, Sanpada
Navi Mumbai 400705.

Date : August 7, 2023

Place : Mumbai

ANNEXURE- C

FORM NO. MGT 9			
EXTRACT OF ANNUAL RETURN			
As on financial year ended on 31st March 2023			
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.			
I	REGISTRATION AND OTHER DETAILS:		
i	CIN	U74999MH2010PTC207187	
ii	Registration Date	27 August 2010	
iii	Name of the Company	Glass Wall Systems (India) Private Limited	
iv	Category/Sub-category of the Company	Private Limited Company having Share Capital	
v	Address of the Registered office & contact details	503/504, 5 th floor, A wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai 400013.	
vi	Whether listed company	No	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai 400 083.	
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
Sr. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Engaged in business of erection and commissioning of architectural facade and glass wall curtain systems (Other activities allied to construction not elsewhere classified)	43309 - Other building completion and finishing as per NIC – 2008	97.94
III	PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES		



Sr. No.	Name & Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1					

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to Total Equity)								
(i)	Category-wise share holding								
Category of Shareholders	No. of Shares held at the beginning of the year (1 April 2022)				No. of Shares held at the end of the year (31 March 2023)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	13363786	0.00	13363786	68.75	13363786	0.00	13363786	68.75	0.00
b) Central Govt. or State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corporates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bank/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (1):	13363786	0.00	13363786	68.75	13363786	0.00	13363786	68.75	0.00
(2) Foreign									
a) NRI- Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individuals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any other...	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (A) (2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter (A)= (A) (1)+ (A) (2)	13363786	0.00	13363786	68.75	13363786	0.00	13363786	68.75	0.00

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1700845	0.00	1700845	8.75	1700845	0.00	1700845	8.75	0.00
ii) Overseas	4373604	0.00	4373604	22.50	4373604	0.00	4373604	22.50	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakhs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2):	6074449	0.00	6074449	31.25	6074449	0.00	6074449	31.25	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	6074449	0.00	6074449	31.25	6074449	0.00	6074449	31.25	0.00



C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	19438235	0.00	19438235	100.00	19438235	0.00	19438235	100	0.00

(ii) Shareholding of promoters								
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (1 April 2022)			Shareholding at the end of the year (31 March 2023)			% change in share- holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jawahar Hemrajani	6497217	33.42	0.00	8052275	41.42	0.00	8.00
2	Kamlesh Choudhari	5525305	28.42	0.00	2211099	11.37	0.00	17.05
3	Vinne Hemrajani	73871	0.38	0.00	73871	0.38	0.00	0.00
4	Sunita Choudhari	184676	0.95	0.00	0	0.00	0.00	0.95
5	Eshan Hemrajani	57671	0.30	0.00	1029583	5.30	0.00	5.00
6	Amit Hemrajani	53134	0.27	0.00	1025046	5.27	0.00	5.00
7	Eshan Hemrajani jointly with Dikshita Achanna Hemrajani	971912	5.00	0.00	971912	5.00	0.00	0.00
	Total	13363786	68.74	0	13363786	68.74	0.00	36.00

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)					
Sr. No.		Shareholding at the beginning of the Year (1 April 2022)		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Jawahar Hemrajani				
	At the beginning of the year	6497217	33.42	6497217	33.42
	Increase due to transfer on 16 January, 2023	1555058	8.00	1555058	8.00


 Eshan Systems (India) Private Limited

	At the end of the year	8052275	41.42	8052275	41.42
2.	Kamlesh Choudhari				
	At the beginning of the year	5525305	28.42	5525305	28.42
	Decrease due to transfer on 16 January, 2023	(3314206)	(17.05)	(3314206)	(17.05)
	At the end of the year	2211099	11.37	2211099	11.37
3.	Sunita Choudhari				
	At the beginning of the year	184676	0.95	184676	184676
	Decrease due to transfer on 16 January, 2023	(184676)	(0.95)	(184676)	(0.95)
	At the end of the year	0	0.00	0	0.00
4.	Eshan Hemrajani				
	At the beginning of the year	57671	0.30	57671	0.30
	Increase due to transfer on 16 January, 2023	971912	5.00	971912	5.00
	At the end of the year	1029583	5.30	1029583	5.30
5.	Amit Hemrajani				
	At the beginning of the year	53134	0.27	53134	0.27
	Increase due to transfer on 16 January, 2023	971912	5.00	971912	5.00
	At the end of the year	1025046	5.27	1025046	5.27
(iv)	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)				
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (1 April 2022)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	IL & FS Trust Company Ltd (Trustee of Business Excellence Trust II – India Business Excellence Fund II)				
	At the beginning of the year	1700845	8.75	1700845	8.75
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.)	0	0.00	1700845	8.75
	At the end of the year (or on the date of separation, if separated)	1700845	8.75	1700845	8.75

	during the year)				
2	India Business Excellence Fund IIA				
	At the beginning of the year	4373604	22.50	4373604	22.50
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/ sweat equity, etc.)	0	0.00	4373604	22.50
	At the end of the year (or on the date of separation, if separated during the year)	4373604	22.50	4373604	22.50
(v)	Shareholding of Directors and Key Managerial Personnel				
Sr. No.	For Each of the Directors & KMP	Shareholding at the beginning of the Year (1 April 2022)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Jawahar Hemrajani				
	At the beginning of the year	6497217	33.42	6497217	33.42
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.	0	0.00	1555058 (Transfer of Shares)	8.00
	At the end of the year	6497217	33.42	8052275	41.42
2	Kamlesh Choudhari				
	At the beginning of the year	5525305	28.42	5525305	28.42
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.	0	0.00	(3314206) (Transfer of Shares)	(17.05)
	At the end of the year	5525305	28.42	2211099	11.37
3	Eshan Hemrajani				
	At the beginning of the year	57671	0.30	57671	0.30
	Date wise Increase/Decrease in shareholding during the	0	0.00	971912 (Transfer of	5.00



	year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.			Shares)	
	At the end of the year	57671	0.30	1029583	5.30
4	Sunita Choudhari				
	At the beginning of the year	184676	0.95	184676	0.95
	Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g., allotment / transfer / bonus / sweat equity, etc.	0	0.00	(184676) (Transfer of Shares)	(0.95)
	At the end of the year	184676	0.95	0	0.00

Note: Mr. Prakash Bagla, Mr. Sanjay Sawant, and Ms. Rajeshree Chougule held no shares in the Company during the year.

Mr. Eshan Hemrajani also holds 971912 equivalent to 5% of Equity Shares jointly with Dikshita Achanna Hemrajani

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (1 April 2022)				
i) Principal Amount	596026035	0	0	596026035
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1254627	0	0	1254627
Total (i+ii+iii)	597280662	0	0	597280662
Change in Indebtedness during the financial year				
Additions	4022061656	0	0	4022061656
Reduction	4148027367	0	0	4148027367
Net Change	(125965711)	0	0	(125965711)
Indebtedness at the end of the financial year (31 March 2023)				
i) Principal Amount	470077617	0	0	470077617

u/e Eshan

ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	1237335	0	0	1237335
Total (i+ii+iii)	471314952	0	0	471314952

VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A.	Remuneration to Executive Directors:			
Sr. No.	Particulars of Remuneration	Jawahar Hemrajani	Kamlesh Choudhari	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	10800012	10800012	21600024
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others (specify)			
5	Others, please specify	0	0	0
	Total (A)	10800012	10800012	21600024
	Ceiling as per the Act N.A.			
B.	Remuneration to other directors:			
Sr. No.	Particulars of Remuneration		Total Amount	
1	Independent Directors			
	(a) Fee for attending Board/Committee meetings	0	0	
	(b) Commission	0	0	
	(c) Others (Consultancy Services)	0	0	
	Total (1)	0	0	
2	Other Non-Executive Directors	Eshan Hemrajani	Total Amount	
	(a) Fee for attending Board/Committee meetings	0	0	



	(b) Commission	0	0	
	(c) Others, please specify. (Remuneration)	5999960	5999960	
	Total (2)	5999960	5999960	
	Total (B)=(1+2)	5999960	5999960	
	Total Managerial Remuneration			
	Overall Ceiling as per the Act. N.A.			
c.	Remuneration to key managerial personnel other than MD/Manager/WTD			
Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Rajeshree Chougule (CS)	Sanjay Sawant (CFO)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	691208	3201803	3893011
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	as % of profit	0	0	0
	others, specify			
5	Others, please specify	0	0	0
	Total	691208	3201803	3893011

VII		PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES			
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					



Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors
For **Glass Wall Systems (India) Private Limited**



[Handwritten signature of Jawahar H. Hemrajani]

Jawahar H. Hemrajani
Director
DIN: 00740482
B-2701, Plot No 5,
Tharwani Heights, Sector
18, Palm Beach Road,
Sanpada Navi Mumbai
400705.

Eshan J. Hemrajani
Director
DIN: 02987292
B-2701/2702, Plot No 5,
Tharwani Heights Sector 18,
Palm Beach Road, Sanpada
Navi Mumbai 400705.

Date : August 7, 2023

Place : Mumbai

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