

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 2024, the Statement of Profit and Loss and 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 matter 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, 2024, its profit 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, 2024 and shareholders' funds would have reduced by Rs. 3,121.30 lakhs as of the balance sheet date. Our opinion for the year ended March 31, 2023 also modified in respect of this matter.

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.

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



Page 2 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024**

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.

Responsibility of 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,



Page 3 of 14**Glass Wall Systems (India) Private Limited****Independent Auditor's Report for the year ended March 31, 2024**

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, to the extent applicable, that:
 - (a) We have sought and except for the matter described in the Basis for Qualified Opinion Paragraph, 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 and for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g), 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, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above and paragraph (i)(vi) below;



Page 4 of 14**Glass Wall Systems (India) Private Limited****Independent Auditor's Report for the year ended March 31, 2024**

- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) 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.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.



Page 5 of 14**Glass Wall Systems (India) Private Limited****Independent Auditor's Report for the year ended March 31, 2024**

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as stated in note 44 (x) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail has been enabled.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**per Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 24118746BKFZVR8851

Place of Signature: Mumbai

Date: September 16, 2024



Page 6 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024****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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (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) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 11 and note 12 to the financial statements included in property, plant and equipment and investment property are held in the name of the Company except certain immovable properties as indicated below:

Description of Property	Gross carrying value (Rs. in Lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Investment Property	16.39	Jawahar Hariram Hemrajani & Kamlesh Arjun Choudhari	Yes	27-01-2004	Property is registered in the name of partners representing the erstwhile partnership firm M/s Glass Wall Systems.
Investment Property	16.36	Glass Wall Systems	No	21-04-2004	Property is registered in the name of erstwhile partnership firm Glass Wall Systems.
Investment Property	95.42	Glass Wall Systems	No	02-03-2009	
Investment Property	135.21	Glass Wall Systems	No	20-02-2008	
Investment Property	124.92	Glass Wall Systems	No	20-02-2008	



Page 7 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024**

Title deeds of immovable properties amounting to Rs. 3,182.61 lakhs are pledged with the banks and their title deeds are not available with the Company. The same has not been independently confirmed by the bank and hence we are unable to comment on the same.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2024.

(e) 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, 2024 and no 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 are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter Ended	Value per books of account Rs. in Lakhs	Value per quarterly return/ statement Rs. in Lakhs	Difference Rs. in Lakhs
Inventory			
30 June 2023	2,792.18	2,728.78	63.40
30 September 2023	4,300.04	4,246.17	53.87
31 December 2023	3,215.43	3,407.08	(191.65)
31 March 2024	2,918.24	2,898.73	19.51
Mobilisation Advance			
30 June 2023	6,808.52	6,818.02	(9.50)
30 September 2023	5,843.10	5,901.76	(58.66)
31 March 2024	4,554.70	4,355.18	199.52
Trade Receivables (including Retention)			
30 June 2023	7,788.25	7,793.62	(5.37)
30 September 2023	7,195.65	7,205.25	(9.60)
31 December 2023	8,088.60	8,253.84	(165.24)
31 March 2024	8,720.13	8,723.78	(3.65)
Uncertified Work In Progress			
31 December 2023	2,054.59	2,138.71	(84.12)
31 March 2024	1374.64	1070.02	304.62



Page 8 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024**

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.
- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (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.
- (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.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have not generally been regularly deposited 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:



Page 9 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024**

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 Fund Act, 1952	Employees Provident Fund 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	
		14,135	Sep-22	15-Oct-22	
		12,754	Oct-22	15-Nov-22	
		15,935	Nov-22	15-Dec-22	
		15,886	Dec-22	15-Jan-23	
		15,988	Jan-23	15-Feb-23	
		14,279	Feb-23	15-Mar-23	
		10,770	Mar-23	15-Apr-23	
		14,301	Apr-23	15-May-23	
		14,884	May-23	15-Jun-23	
		15,196	Jun-23	15-Jul-23	
		17,554	Jul-23	15-Aug-23	
		19,591	Aug-23	15-Sep-23	

(b) The dues of income-tax, sales-tax, 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 (Rs. 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.



Page 10 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024**

- (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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (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) 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.
- (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.
- (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.
- (xi) (a) No fraud by the Company or no 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 cost auditor in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



Page 11 of 14**Glass Wall Systems (India) Private Limited****Independent Auditor's Report for the year ended March 31, 2024**

- (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 insofar as it relates to section 177 of the Act is not applicable to the Company.
- (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.
- (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.
- (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.
- (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.
- (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.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (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.



Page 12 of 14**Glass Wall Systems (India) Private Limited****Independent Auditor's Report for the year ended March 31, 2024**

- (xix) On the basis of the financial ratios disclosed in note 43 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.
- (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 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: 24118746BKFZVR8851

Place of Signature: Mumbai

Date: September 16, 2024



Page 13 of 14**Glass Wall Systems (India) Private Limited****Independent Auditor's Report for the year ended March 31, 2024****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, 2024 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



Page 14 of 14

Glass Wall Systems (India) Private Limited**Independent Auditor's Report for the year ended March 31, 2024**

(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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 24118746BKFZVR8851

Place of Signature: Mumbai

Date: September 16, 2024



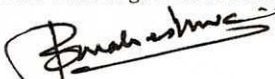
Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Balance Sheet as at 31 March 2024

	Note No.	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,943.82	1,943.82
Reserves and Surplus	4	9,356.10	7,469.16
		11,299.92	9,412.98
Non-Current Liabilities			
Long-Term Borrowings	5	840.50	998.48
Long-Term Provisions	6	277.22	248.51
		1,117.72	1,246.99
Current Liabilities			
Short-Term Borrowings	7	1,007.85	3,702.30
Trade Payables	8		
-Total outstanding dues of micro enterprises and small enterprises		940.67	374.71
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,916.39	4,593.53
Other Current Liabilities	9	8,096.64	9,734.58
Short-Term Provisions	10	120.86	94.21
		13,082.41	18,499.33
TOTAL		25,500.05	29,159.30
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	11	4,503.71	4,586.86
Intangible Assets	11	14.89	29.14
Non-Current Investments	12	123.00	211.58
Deferred Tax Assets (Net)	13	858.13	858.13
Long Term Loans and Advances	14	545.64	2,155.90
Trade Receivables	17	2,548.65	1,470.55
Other Non-Current Assets	15	41.84	37.45
		8,635.86	9,349.61
Current Assets			
Current Investments	12	289.59	1,199.05
Inventories	16	2,743.24	2,132.16
Trade Receivables	17	7,249.56	8,620.80
Cash and Bank Balances	18	3,016.36	2,266.80
Short Term Loans and Advances	19	1,698.05	1,845.37
Other Current Assets	20	1,867.39	3,745.51
		16,864.19	19,809.69
TOTAL		25,500.05	29,159.30
Summary of Significant Accounting Policies	2		

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

As per our report of even date

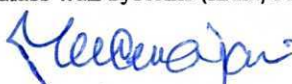
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Prateesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 16 September, 2024



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


Jawahar H. Hemrajani
Director
Din:-00740482


Shruti Waghela
Company Secretary

Place: Mumbai
Date: 16 September, 2024


Eshan J. Hemrajani
Director
DIN:-02987292


Vivek Baid
Chief Financial Officer



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Statement of Profit and Loss for the Year Ended 31 March 2024

	Note No.	Year ended 31 March 2024 ₹ in Lakhs	Year ended 31 March 2023 ₹ in Lakhs
Income			
Revenue From Operations	21	27,753.80	23,900.07
Other Income	22	1,050.89	321.54
Total Income		28,804.69	24,221.61
Expenses			
Cost of Raw Materials and Components Consumed	23	14,699.31	14,814.48
Employee Benefits Expense	24	2,552.99	2,495.82
Finance Costs	25	825.67	824.79
Depreciation and Amortisation Expense	11	305.22	305.48
Other Expenses	26	6,724.38	5,760.49
Total Expenses		25,107.57	24,201.06
Profit before exceptional items and Tax		3,697.12	20.55
Exceptional items (Refer Note 14)		1,618.86	-
Profit Before Tax		2,078.26	20.55
Tax Expenses:			
Current Tax		-	-
Pertaining to profit for the current period		-	-
Adjustment of tax relating to earlier periods		(28.68)	-
Deferred Tax	13	-	-
Total Tax Expense		(28.68)	-
Profit for the year		2,106.94	20.55
Earning Per Equity Share [nominal value of share ₹10 (31 March 2023: ₹10)]	27		
Equity Shares			
Basic		10.27	(0.46)
Diluted		10.27	(0.46)
Equity Shares (Class B)			
Basic		12.74	2.01
Diluted		12.74	2.01
Summary of Significant Accounting Policies	2		

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

As per our report of even date

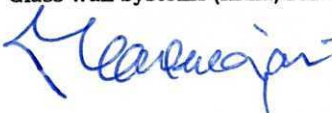
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Pritesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 16 September, 2024



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

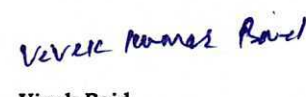


Jawahar H. Hemrajani
Director
Din:-00740482



Eshan J. Hemrajani
Director
DIN:-02987292


Shruti Waghela
Company Secretary


Vivek Baid
Chief Financial Officer

Place: Mumbai
Date: 16 September, 2024



	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Cash flow from operating activities		
Profit before tax	2,078.26	20.55
Adjustment for:		
Depreciation and Amortisation Expense	305.22	305.48
Liabilities no longer required written back	55.19	-
Provision for Bad and Doubtful Debts	703.86	-
Provision for advance for property (Refer Note 14)	1,618.86	-
Provision for Doubtful Advances	88.05	-
Bad debts written off	36.84	-
(Profit) on sale of Property, Plant & Equipment	-	(3.69)
Loss on discard of Property, Plant & Equipment	0.85	-
Provision of diminution in value of Investment	-	(0.50)
(Profit) on sale of investment properties (net)	(268.99)	(4.03)
Bad Debts earlier written off now written back	(1.04)	-
Unrealised exchange difference	167.95	201.83
Dividend Received	(1.35)	(0.90)
Finance Cost	825.67	824.79
Interest Income	(180.44)	(90.13)
Operating loss before working capital changes	5,428.93	1,253.40
Movements in working capital :		
(Decrease) In Trade Payables	(1,111.18)	(606.92)
Increase / (Decrease) in Provisions	55.37	(107.78)
Increase / (Decrease) In Other Liabilities	(2,015.57)	2,126.08
(Increase) in Trade Receivables	(407.95)	(1,323.74)
(Increase) In Inventories	(611.08)	(109.16)
Decrease in Loans And Advances	120.32	1,365.18
(Increase) / Decrease in Other Assets	1,816.05	(1,136.75)
Cash generated from operations	3,274.89	1,460.31
Direct Taxes Paid (Net of Refunds)	120.05	419.86
Net cash flow from operating activities (A)	3,394.94	1,880.17
Cash flows from investing activities		
Purchase of Property, Plant & Equipment, Intangible Assets including Capital Work-In-Progress and Capital Advances	(279.16)	(280.44)
Interest Received	177.72	124.48
Dividends Received	1.35	0.90
Redemption/(Investment) in Bank Deposits (net)	(71.62)	225.13
Investment in Investment property	-	(838.31)
Proceeds from sale of Investment property	1,248.51	1,080.00
Net cash flow from investing activities (B)	1,076.80	311.76
Cash flows from financing activities		
Repayment of Long-Term Borrowings	(106.63)	-
Proceeds from/(Repayment of) Short-Term Borrowings	(2,745.79)	(1,259.48)
Dividend paid on Class B equity shares	(110.00)	(110.00)
Interest Paid	(831.78)	(824.97)
Net cash flow (used in) financing activities (C)	(3,794.20)	(2,194.45)
Net Increase/(Decrease) In Cash And Cash Equivalents (A + B + C)	677.54	(2.52)
Cash And Cash Equivalents at the beginning of the year	9.94	12.46
Cash And Cash Equivalents at the end of the year	687.48	9.94
Components of cash and cash equivalents		
Cash on hand	2.06	2.65
With banks		
-On current accounts	25.42	7.29
-Deposit with original maturity of less than three months	660.00	-
Total cash and cash equivalents (Refer note 18)	687.48	9.94

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".

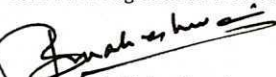
Subsequent to year end, Interim dividend amounting to ₹ 110.00 lakhs has been paid pursuant to the declaration of interim dividend by the Board of Directors on 11 July, 2024. The Cash Flow for the year ended 31 March 2024 does not consider the impact of such interim dividend.

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 Prithesh Maheshwari
Partner
Membership Number: 118746

Place: Mumbai
Date: 16 September, 2024

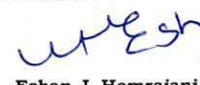


For and on behalf of Board of Directors of
Glass Wall Systems (India) Private Limited


Jawahar H. Hemrajani
Director
Din:-00740482


Shruti Waghela
Company Secretary

Place: Mumbai
Date: 16 September, 2024


Eshan J. Hemrajani
Director
DIN:-02987292


Vivek Baid
Chief Financial Officer



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

1.1 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 Futurex, Mafatlal 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 2024 are approved by the Board of Directors and authorised for issue on 16 September, 2024.

1.2 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.

2 Significant Accounting Policies

a) Current vs non current

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle.

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.



Handwritten signature



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

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

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 of 3 to 5 years 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 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 statement 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.



Umesh



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

j) Foreign Exchange Translations

(i) Initial Recognition

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.

(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 period 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.

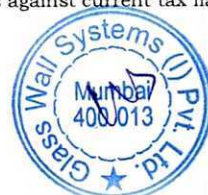
At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such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



ut Egnan



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

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) Segment reporting

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The Company is primarily engaged in a single business segment of "Construction Activities" and accordingly, this is the only primary reportable segment. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate.

r) Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

s) 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 statement.



W. Eshwar



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2024

3 Share Capital

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Authorised Shares		
215,45,405 (31 March 2023 - 215,45,405) Equity Shares of ₹10/- each	2,154.54	2,154.54
44,54,595 (31 March 2023 - 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 2023 - 1,49,83,640) Equity Shares of ₹10/-each	1,498.36	1,498.36
44,54,595 (31 March 2023 - 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 2024		31 March 2023	
	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 2024		31 March 2023	
	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.

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

Name of the Shareholders	31 March 2024		31 March 2023	
	No. of shares	% Holding in the class	No. of shares	% Holding in the class
Equity Shares of ₹ 10/- each fully paid				
Amit J. Hemrajani	10,25,046	6.84%	10,25,046	6.84%
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II)	10,52,904	7.03%	10,52,904	7.03%
*Formerly known as IL&FS Trust Company Ltd				
Eshan J Hemrajani jointly with Dikshita Achanna Hemrajani #	20,01,495	13.36%	20,01,495	13.36%
Mr. Kamlesh A. Choudhari	22,11,099	14.76%	22,11,099	14.76%
Mr. Jawahar H. Hemrajani	80,52,275	53.74%	80,52,275	53.74%
Class B Equity Shares of ₹ 10/- each fully paid				
Vistra ITCL (India) Limited* (Trustee of Business Excellence Trust II - India Business Excellence Fund II)	6,47,941	14.55%	6,47,941	14.55%
*Formerly known as IL&FS Trust Company Ltd				
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 2024 ₹ in Lakhs	31 March 2023 ₹ 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 2024: ₹ Nil per share (31 March 2023: ₹ 2 per share)	-	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 2024					
Equity Shares of ₹ 10/- each fully paid					
Ms. Sunita K. Choudhari	-	-	-	0.00%	0.00%
Ms. Vinne J. Hemrajani	73,871	-	73,871	0.38%	0.00%
Mr. Amit J. Hemrajani	10,25,046	-	10,25,046	5.27%	0.00%
Mr. Eshan J. Hemrajani #	20,01,495	-	20,01,495	10.30%	0.00%
Mr. Kamlesh A. Choudhari	22,11,099	-	22,11,099	11.37%	0.00%
Mr. Jawahar H. Hemrajani	80,52,275	-	80,52,275	41.42%	0.00%

Note:

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



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

	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

- ¶ The Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date. Subsequent to the year end, the Board of Directors approved the proposal for buy-back of 42,53,910 fully paid up equity shares (Refer Note 42).

4 Reserves and Surplus

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Securities Premium		
Balance as per the last financial statements	5,054.54	5,054.54
Closing Balance	5,054.54	5,054.54
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	2,414.62	2,504.07
Profit for the year	2,106.94	20.55
Less: Appropriations		
Dividend on Class B equity share (Amount per share ₹ 2 (31 March 2023: ₹ 2))	(110.00)	(110.00)
Interim Dividend on Class B equity share (Amount per share ₹ 2 (31 March 2023: Nil)) (Refer Note 42 (iii)(a))	(110.00)	-
Net surplus in the Statement of Profit and Loss	4,301.56	2,414.62
Total Reserves and Surplus	9,356.10	7,469.16

5 Long-Term Borrowings

	Non-current portion		Current maturities	
	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Secured:				
Term Loan from Financial Institutions	840.50	998.48	157.59	106.24
Amount disclosed under the head "short-term borrowings" (Refer Note 7)	-	-	(157.59)	(106.24)
	840.50	998.48	-	-

The Company has taken Housing Loan of ₹ 1,104.72 Lakhs from PNB Housing Finance Limited at MCLR plus margin (currently rate of interest is 9.10% p.a.) to finance the purchase of investment properties of which ₹ 998.09 Lakhs (31 March 2023: ₹ 1,104.72 Lakhs) is outstanding. The loan is repayable in 84 equal monthly instalments starting from May 2023. This loan is secured by first and exclusive charge on property offered as collateral security which shall have clear, marketable and unencumbered title on the investment properties purchased. During the current year ended 31 March 2024, insolvency petition was filed against the developer of the proposed investment property which has been admitted by NCLT in February 2024. This event has not changed the terms arrangement of payment with financial institutions. Further, Management has fully provided advance given for such property (Refer Note 14) and disclosed under exceptional Items in the Statement of Profit and Loss for the Year Ended 31 March 2024.

6 Long-Term Provisions

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note 39)	277.22	248.51
	277.22	248.51



Handwritten signature: Eshan



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

7 Short-Term Borrowings

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Secured:		
Cash Credit from Banks (Refer note i to iii below)	850.26	3,596.06
Current maturities of long-term borrowings (Refer Note 5)	157.59	106.24
	1,007.85	3,702.30

(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 13.55%). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2024, the Company has utilised ₹ 119.75 Lakhs (31 March 2023: ₹ 512.24 Lakhs) under this facility.

(ii) The Company has availed overdraft facility from TJSB Sahakari Bank Limited at an interest rate of 5.50% below Prime Lending Rate (PLR) (currently rate of interest is 12.35%). The cash credit facility is for financing the working capital requirement and is repayable on demand. As at 31 March 2024, the Company has utilised ₹ 730.51 Lakhs (31 March 2023: ₹ 2787.06 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 2024, the Company has utilised ₹ Nil (31 March 2023: ₹ 296.75 Lakhs) under this facility.

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.

(iv) 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-2023 to 31-March-2024

Name of the bank	Quarter Ended	Particulars of security provided	Amount as per books of accounts ₹ in Lakhs	Amount as per quarterly returns/ statements ₹ in Lakhs	Amount of difference	Reason for variance
	30-Jun-2023	Trade Receivables (including Retention)	7,788.25	7,793.62	(5.37)	Refer Note-1
	30-Jun-2023	Mobilisation Advance	6,808.52	6,818.02	(9.50)	Refer Note-5
	30-Jun-2023	Inventory	2,792.18	2,728.78	63.40	Refer Note-8
	30-Sep-2023	Trade Receivables (including Retention)	7,195.65	7,205.25	(9.60)	Refer Note-2
	30-Sep-2023	Mobilisation Advance	5,843.10	5,901.76	(58.66)	Refer Note-6
	30-Sep-2023	Inventory	4,300.04	4,246.17	53.87	Refer Note-8
Consortium Finance#	31-Dec-2023	Trade Receivables (including Retention)	8,088.60	8,253.84	(165.24)	Refer Note-3
	31-Dec-2023	Inventory	3,215.43	3,407.08	(191.65)	Refer Note-9
	31-Dec-2023	Uncertified Work In Progress	2,054.59	2,138.71	(84.12)	Refer Note-10
	31-Mar-2024	Trade Receivables (including Retention)	8,720.13	8,723.78	(3.65)	Refer Note-4
	31-Mar-2024	Mobilisation Advance	4,554.70	4,355.18	199.52	Refer Note-7
	31-Mar-2024	Inventory	2,918.24	2,898.73	19.51	Refer Note-8
	31-Mar-2024	Uncertified Work In Progress	1,374.64	1,070.02	304.62	Refer Note-10

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 Trade receivables is due to Retention entries which was posted after submission of Drawing Power Statement.

Note 3 - Variance in Trade receivables is due to TDS receivable & exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement. TDS entries were reconciled subsequently.

Note 4 - Variance in Trade receivables is due to Retention and debit note entries which was posted after submission of Drawing Power Statement.

Note 5 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power.

Note 6 - Variance in Mobilisation Advance is due to Debtors due More than 150 Days have excluded for computing Drawing Power and rectification entries.

Note 7 - Variance in Mobilisation Advance is due to exchange difference on foreign receivables entries which was posted after submission of Drawing Power Statement.

Note 8 - Variance in Inventory is due to Stock in transit / Quality hold posted after submission of Drawing Power Statement.

Note 9 - Variance in Inventory is due to Stock in transit / Quality hold considered in Drawing Power Statement.

Note 10 - Variance in Uncertified Work In Progress is due to projects which are not moving, Contract Value reduced to milestone certified by Client.



Handwritten signature



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

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

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

8 Trade Payables

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Trade Payable (Refer Note below)		
total outstanding dues of micro enterprises and small enterprises (Refer Note 34)	940.67	374.71
total outstanding dues of creditors other than micro enterprises and small enterprises	2,916.39	4,593.53
	3,857.06	4,968.24

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

As at 31 March 2024

	Unbilled	Not due	Less than 1 year	Outstanding for following periods from due date of payment	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	240.65	684.67	15.35	-	-	-	940.67
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,098.98	1,296.61	217.43	59.92	18.35	-	2,691.29
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Unbilled	225.10	-	-	-	-	-	-	225.10
	225.10	1,339.63	1,981.28	232.78	59.92	18.35	-	3,857.06



Handwritten signature



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

As at 31 March 2023

	Unbilled	Not due	Less than 1 year	Outstanding for following periods from due date of payment				Total
				1-2 years	2-3 years	More than 3 years		
Total outstanding dues of micro enterprises and small enterprises	-	-	374.71	-	-	-	-	374.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	33.14	3,584.71	239.78	143.92	254.98	-	4,256.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	54.61	-	54.61
Unbilled	282.39	-	-	-	-	-	-	282.39
	282.39	33.14	3,959.42	239.78	143.92	309.59		4,968.24

9 Other Current Liabilities

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Advance Received From Customers	4,675.13	6,707.06
Billing in Excess of Contract Revenue	2,951.58	1,962.17
Statutory Dues payable	306.55	215.08
Employee Dues payable	30.18	247.33
Advance against Sale of Flats	11.00	-
Interest accrued but not due on borrowings	6.26	12.37
Interim Dividend payable	110.00	-
Liabilities for Capital Creditors	1.02	-
Security Deposits payable	4.92	590.57
	8,096.64	9,734.58

10 Short-Term Provisions

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Provision for employee benefits		
Provision for Gratuity (Refer Note- 39)	83.08	70.75
Provision for Leave Benefits	37.78	23.46
	120.86	94.21



ut Eshay



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

11 Property, Plant & Equipment

	Property, Plant & Equipment							Intangible Assets	
	Leasehold land	Building	Plant & Machinery	Furniture & Fixtures	Electrical Fittings	Office equipment	Vehicles	Computer Software	Total
Cost									
At 1 April 2022	1,004.61	3,974.52	2,088.35	353.09	49.67	326.07	121.83	253.35	253.35
Additions	-	25.06	188.22	1.06	45.35	4.09	-	-	263.78
Disposals	-	-	-	-	-	-	(29.00)	-	(29.00)
Reclassified to Investment property*	-	(403.86)	-	-	-	-	-	-	(403.86)
At 31 March 2023	1,004.61	3,595.72	2,276.57	354.15	95.02	330.16	92.83	253.35	253.35
Additions	-	-	129.89	7.08	-	32.98	12.79	6.43	6.43
Disposals	-	-	-	-	-	-	(16.94)	-	(16.94)
Other adjustments	-	-	-	-	-	-	-	-	-
At 31 March 2024	1,004.61	3,595.72	2,406.46	361.23	95.02	363.14	88.68	259.78	259.78
Depreciation									
At 1 April 2022	72.75	725.80	1,613.46	303.98	0.25	294.58	113.97	197.63	197.63
Charge for the year	10.80	77.54	116.87	12.53	22.48	13.49	0.80	26.66	26.66
Disposals	-	-	-	-	-	-	(26.59)	-	(26.59)
Reclassified to Investment property*	-	(190.83)	-	-	-	-	-	-	(190.83)
Other adjustments	(0.01)	(0.20)	0.43	0.04	-	0.08	0.01	(0.08)	(0.08)
At 31 March 2023	83.54	612.31	1,730.76	316.55	22.73	308.15	88.19	224.21	224.21
Charge for the year	10.80	78.36	128.89	10.92	18.95	13.74	3.36	20.68	20.68
Disposals	-	-	-	-	-	-	(16.10)	-	(16.10)
At 31 March 2024	94.34	690.67	1,859.65	327.47	41.68	321.89	75.45	244.89	244.89
Net Block									
At 31 March 2023	921.07	2,983.41	545.81	37.60	72.29	22.01	4.64	29.14	29.14
At 31 March 2024	910.27	2,905.05	546.81	33.76	53.34	41.25	13.23	14.89	14.89

Notes

* During the previous year 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 previous year 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 previous year 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

	31 March 2024	31 March 2023
	₹ in Lakhs	₹ in Lakhs
Depreciation of Property, Plant & Equipment	265.02	254.51
Amortization of intangible assets	20.68	26.66
Depreciation of investment property (Refer Note 12)	19.52	24.31
	305.22	305.48



Handwritten signature



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

12 Investments

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Current		
Investment property held for sale (valued at lower of cost less accumulated depreciation and fair value) (Refer Note Below)		
Cost of building	1,254.55	1,127.20
Add: Reclassification of Property, Plant & Equipment*	-	127.35
Less: Deduction for the year on Investment Property	(1,000.00)	-
Add: Reclassification from Non-current Investment***	111.78	-
	366.33	1,254.55
Less:		
Opening Accumulated depreciation on Investment Property / Property, Plant & Equipment **	(55.50)	(53.70)
Add: Depreciation for the year on Investment Property / Reclassified Property, Plant & Equipment **	(13.29)	(18.08)
Less: Deduction for the year on Investment Property	21.48	16.28
Add: Reclassification from Non-current Investment***	(29.43)	-
	(76.74)	(55.50)
Net block	289.59	1,199.05
Total Current investments	289.59	1,199.05
* During the previous year Plant Property & Equipment aggregating to ₹ 127.35 Lakhs were classified to Current Investment.		
** Opening Accumulated Depreciation for the previous year includes Depreciation aggregating to ₹ 41.06 Lakhs on Reclassified Plant Property and Equipment and Depreciation for the previous year includes Depreciation aggregating to ₹ 2.02 Lakhs on reclassified Plant Property and Equipment.		
*** During the year Investment Property aggregating to cost of ₹ 111.78 Lakhs and accumulated depreciation of ₹ 29.43 Lakhs have been reclassified from non-current investment to current investment.		
Non current		
Trade Investments		
Unquoted Investment in Equity Instruments (at Cost)		
9,999 (31 March 2023: 9,999) Equity shares of ₹ 50 each fully paid up in TJSB Sahakari Bank Limited	5.00	5.00
Nil (31 March 2023: 5,000) Equity shares of ₹ 10 each fully paid up in Indus Façade Private Limited*	-	0.50
Less:- Provision for diminution in value of investment of Indus Façade Private Limited	-	(0.50)
	5.00	5.00
Investment property (at cost less accumulated depreciation) (Refer Note Below)		
Cost of building	388.29	111.78
Add: Reclassification of Property, Plant & Equipment #	-	276.51
Less: Reclassified to Current Investment	(111.78)	-
	276.51	388.29
Less:		
Opening Accumulated depreciation on Investment Property / Property, Plant & Equipment ##	(181.71)	(175.47)
Add: Depreciation for the year on Investment Property / Reclassified Property, Plant & Equipment ##	(6.23)	(6.24)
Less: Reclassified to Current Investment	29.43	-
	(158.51)	(181.71)
Net block	118.00	206.58
Total Non Current investments	123.00	211.58
Total investments	412.59	1,410.63

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

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

* During the year, Indus Façade Private Limited has been strike off w.e.f 30 December 2023.



Umesh



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

Notes :

1. Current Investment (Previous year Non Current Investment) properties with a carrying amount of ₹ 82.35 Lakhs (31 March 2023: ₹ 84.22 Lakhs) are subject to first charge to secure the Company's cash credit loans.
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	Flat-708, Gateway Plaza, Mumbai	16.39	Mr. Jawahar H. Hemrajani and Mr. Kamlesh A. Choudhari	Yes	27-01-2004	Refer note**
Non-Current Investments	Flat-502, Raheja Greens CHS Ltd. at Borivali-Mumbai	16.36	Glass Wall Systems (erstwhile partnership firm converted into Company)	No	21-04-2004	Refer note***
Non-Current Investments	Flat 2101-Raheja Willows at Kandivali, Mumbai	95.42	Glass Wall Systems (erstwhile partnership firm converted into Company)	No	02-03-2009	Refer note***
Non-Current Investments	Nirmal office No. 718 at Mulund, Mumbai	135.21	Glass Wall Systems (erstwhile partnership firm converted into Company)	No	20-02-2008	Refer note***
Non-Current Investments	Nirmal office No. 719 at Mulund, Mumbai	124.92	Glass Wall Systems (erstwhile partnership firm converted into Company)	No	20-02-2008	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.

***The Assets represents Office premises used by the Company since its Purchases. At the time of purchase of the said properties, 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. The properties are registered in the name of erstwhile Partnership Firm M/s Glass Wall Systems. As stated in section 575 of Companies Act, 1956, If the constitution of the partnership firm is changed into that of a company by registering it under Chapter IX of the Companies Act 1956, there shall be statutory vesting of the title of all the property of the previous firm in the newly incorporated company without any need for a separate conveyance.

13 Deferred Tax Assets

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ 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	1,107.11	1,107.11
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	248.98	248.98
Net deferred tax Assets	858.13	858.13

Note:

During the current year, the Company has incurred taxable income of ₹ 4812.59 Lakhs (31 March 2023: taxable loss of ₹ 71.79 Lakhs) and has carried forward loss of ₹ 4231.46 Lakhs (31 March 2023: ₹ 8925.52 Lakhs) [Unabsorbed Business Loss of ₹ 3323.87 Lakhs (31 March 2023: ₹ 8146.67 Lakhs) and Unabsorbed Depreciation of ₹ 907.08 Lakhs (31 March 2023: ₹ 778.85 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 2023, 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.



W. Eshwar



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

14 Long Term Loans and Advances

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Unsecured and Considered Good		
Capital Advances	91.03	-
Advance for Property	1,628.86	1,618.86
Less:- Provision for Impairment	(1,618.86)	-
	<u>101.03</u>	<u>1,618.86</u>
Prepaid Expense	2.31	3.37
Advance Income Tax (Net of Provision For Taxation)	442.30	533.67
	<u>545.64</u>	<u>2,155.90</u>

Advance for property includes property with a carrying amount of ₹ 1606.64 Lakhs (31 March 2023: ₹ 1606.64 Lakhs) against which insolvency petition was filed against the developer of the proposed property which has been admitted by NCLT in February 2024.

The Management has fully provided advance of ₹ 1618.86.64 Lakhs given for properties and disclosed under exceptional Items in the Statement of Profit and Loss for the year ended 31 March 2024.

15 Other Non Current Assets

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Unsecured and Considered Good		
Security Deposits	41.84	37.05
Fixed Deposits with remaining maturity more than 12 months	-	0.40
	<u>41.84</u>	<u>37.45</u>

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

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Raw Materials (Net of provision of ₹ 175.00 Lakhs (31 March 2023: ₹ 175.00 Lakhs))	2,743.24	2,132.16
	<u>2,743.24</u>	<u>2,132.16</u>

17 Trade Receivables

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Non-Current		
Unsecured, Considered Good	2,548.65	1,470.55
Retention Money	<u>2,548.65</u>	<u>1,470.55</u>
Current		
Unsecured, Considered Good	7,249.56	8,620.80
(Including Retention Money ₹ 1450.32 Lakhs (31 March 2023: ₹ 2435.34 Lakhs))		
Doubtful	703.86	-
Less:- Provision for doubtful receivables	(703.86)	-
	<u>7,249.56</u>	<u>8,620.80</u>
	<u>9,798.21</u>	<u>10,091.35</u>

Trade Receivables Ageing - Non-Current**As at 31 March 2024**

	Retention Money	Not due	Less than 6 months	6 months - 1 year	1-2 years	Outstanding for following periods from due date of payment	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - considered good		2,548.65	-	-	-	-	-	-	2,548.65
Undisputed Trade Receivables - considered doubtful		-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good		-	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful		-	-	-	-	-	-	-	-
Total		<u>2,548.65</u>	-	-	-	-	-	-	<u>2,548.65</u>



Umesh



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

As at 31 March 2023

Retention Money	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,470.55	-	-	-	-	-	1,470.55
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	1,470.55	-	-	-	-	-	1,470.55

Trade Receivables Ageing - Current**As at 31 March 2024**

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	5,828.79	177.44	1,165.85	14.10	63.38	7,249.56
Undisputed Trade Receivables – considered doubtful	-	152.64	551.22	-	-	-	703.86
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	5,981.43	728.66	1,165.85	14.10	63.38	7,953.42

As at 31 March 2023

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	7,488.99	650.44	344.56	93.91	42.90	8,620.80
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	7,488.99	650.44	344.56	93.91	42.90	8,620.80



W. Eshwar



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2024

18 Cash and Bank Balances

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Cash and cash equivalents		
Cash on hand	2.06	2.65
Balances with Banks		
On current accounts	25.42	7.29
Deposits with original maturity of less than three months	660.00	-
	687.48	9.94
Other bank balances		
Margin Money Deposits	2,328.44	2,256.86
Deposits with remaining maturity for more than 12 months	-	0.40
Deposits with remaining maturity for less than 12 months	0.44	-
	2,328.88	2,257.26
Less: Amount disclosed under non-current assets (Refer note 15)	-	(0.40)
	2,328.88	2,256.86
	3,016.36	2,266.80

Margin money deposits with a carrying amount of ₹1359.83 Lakhs (31 March 2023: ₹ 1,693.28 Lakhs) are subject to first charge to secure the Company's cash credit loans and ₹ 337.19 Lakhs (31 March 2023: ₹ 563.98 Lakhs) against bank guarantee & Letter of Credit Facility by Banks.

19 Short Term Loans and Advances

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Unsecured, Considered Good		
Loans and Advances to Employees	56.77	45.74
Advance to Suppliers	666.52	635.48
Balances with Government Authorities	943.29	1,111.71
Less:- Provision for doubtful receivables	(28.05)	-
Prepaid Expenses	59.52	52.44
	1,698.05	1,845.37

20 Other Current Assets

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Unsecured, Considered Good		
Unbilled Revenue	1,580.83	3,626.22
Security Deposits	0.95	3.64
Accrued Interest on Fixed Deposit (Includes interest on margin money deposits of ₹ Nil Lakhs (31 March 2023: ₹ 0.9 Lakhs)	3.62	0.90
Other Receivables	341.99	114.75
Less:- Provision for doubtful receivables	(60.00)	-
	1,867.39	3,745.51

21 Revenue from operations

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Revenue from Construction Contracts	27,753.80	23,900.07
	27,753.80	23,900.07

22 Other Income

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Interest income		
-on Fixed Deposits	162.80	90.13
-on Income Tax Refund / Others	17.64	71.63
Scrap Sales	311.59	119.75
Bad Debts earlier written off now written back	1.04	-
Liabilities no longer required written back	55.19	-
Exchange Differences (net)	66.78	-
Profit on sale of Property, Plant & Equipment	-	3.69
Profit on Sale of Investment Property	268.99	4.03
Rental Income [Refer note 40(B)]	13.78	0.25
Duty Drawback and Rebates Received	151.73	31.16
Dividend from Non Current Investment	1.35	0.90
	1,050.89	321.54



W. P. Esth



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2024

23 Cost of Raw Materials and Components Consumed

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Inventory at the beginning of the year	2,132.16	2,023.00
Add: Purchases	15,310.39	14,923.64
Less: Inventory at the end of the year	(2,743.24)	(2,132.16)
	14,699.31	14,814.48

24 Employee Benefits Expense

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Salaries, Wages and Bonus	2,279.24	2,308.96
Contribution to Provident and Other Funds	74.09	78.21
Gratuity expense (Refer Note 39)	75.32	(2.82)
Staff Welfare Expenses	124.34	111.47
	2,552.99	2,495.82

25 Finance Costs

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Interest		
-Cash Credit	480.96	507.56
-Term Loan	119.74	156.34
-Others	118.58	34.66
Bank and Other Financial Charges	79.01	77.26
Loan Processing Charges	27.38	48.97
	825.67	824.79

26 Other Expenses

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Sub Contracting Charges	3,763.84	3,464.07
Legal and Professional fees	318.36	188.81
Freight & Forwarding Charges	630.10	628.89
Rent [Refer Note 40(A)]	25.99	111.83
Scaffolding and other Hire Charges	340.76	352.40
Rates and Taxes	147.10	35.10
Travelling and Conveyance Expenses	149.83	179.98
Payment to Auditor (Refer Note 30)	42.70	42.62
Repairs and Maintenance Expenses		
Plant and machinery	95.60	70.93
Buildings	50.27	69.54
Others	69.53	102.95
Selling and Distribution Expenses	17.96	71.18
Power and Fuel	145.33	150.08
Exchange Difference (net)	-	145.00
Communication Cost	14.79	18.78
Printing & Stationery	23.39	24.69
Insurance	39.72	48.82
Loss on discard of Property, Plant & Equipment	0.85	-
Provision for diminution in value of investment	-	0.50
Loss on Commodity Trading	-	47.90
Provision for Doubtful Debts	703.86	-
Provision for Doubtful Advances	88.05	-
Bad debts written off	36.84	-
Miscellaneous Expenses	19.51	6.42
	6,724.38	5,760.49



Umesh



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

27 Earning Per Share (EPS)

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Net Profit / (Loss) after taxation (₹ in Lakhs)	2,106.94	20.55
Net Profit / (Loss) after taxation (₹ in Lakhs) (Attributable to ordinary equity shareholders)	1,539.31	(68.95)
Net Profit / (Loss) after taxation (₹ in Lakhs) (Attributable to Class B equity shareholders)	567.63	89.50
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 ₹)	10.27	(0.46)
Diluted Earning Per Share (In ₹)	10.27	(0.46)
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 ₹)	12.74	2.01
Diluted Earning Per Share (In ₹)	12.74	2.01

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

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
1. Total Contract Revenue recognised for the year (Refer Note 21)	27,753.80	23,900.07
2. For Contracts in progress as at reporting date		
a. Aggregate contract costs incurred till the reporting date	67,230.71	94,445.66
b. Profit/(Losses) recognized till the reporting date	14,322.41	14,051.47
c. Estimated Losses to completion of long term contracts	-	-
d. Advance received from customers (Refer Note 9)	4,675.13	6,707.06
e. Retention money withheld by customer	3,998.97	3,905.89
3. Gross amount due from customers for contract work	6,503.10	6,185.46

29 Contingent Liabilities

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Claim against the Company not acknowledge as debts		
- Maharashtra VAT Demand (Refer Note below)	3,121.30	3,121.30
- Other VAT and CST matters	199.30	199.30
- Income Tax Matters	20.13	20.13
	3,340.73	3,340.73

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 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Statutory Audit Fees	25.75	27.62
Others		
- Special Purpose Audit Fees	-	15.00
- Limited Review Fees	15.45	-
- Certification Fees	1.03	-
Out of Pocket Expenses	0.47	-
	42.70	42.62

31 Expenditure in Foreign Currency (Accrual basis)

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Legal and professional fees	-	27.96
Selling and Distribution Expenses	0.83	14.78
	0.83	42.74



Handwritten signature



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2024

32 Value of imports calculated on CIF basis

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Raw Materials	1,861.63	74.67
Property, Plant & Equipment	32.43	-
	1,894.06	74.67

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

	31 March 2024		31 March 2023	
	% of total consumption	₹ in Lakhs	% of total consumption	₹ in Lakhs
Raw Material				
-Imported	12.66%	1,861.63	0.50%	74.67
-Indigenous	87.34%	12,837.68	99.50%	14,739.81
	100.00%	14,699.31	100.00%	14,814.48

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

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ 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	905.72	353.18
Interest due on above	34.95	21.53
	940.67	374.71

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

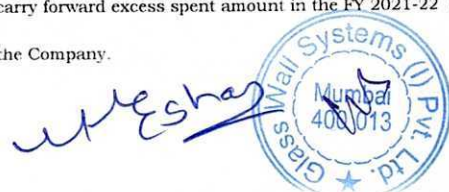
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

35 Corporate Social Responsibility

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
(a) Gross amount required to be spent by the Company during the year	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Amount spent during the year ending on 31 March 2024:		
	31 March 2024	31 March 2023
	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	-	-
(d) Details related to spent/unspent obligations:		
	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Health care	-	-
Education	-	-
(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 March 31, 2024 as per section 135(5)		
(ii) Details of excess amount spent		
	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
135(5) Excess amount spent		
Opening Balance	0.39*	0.39*
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
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.

For the year ended 31 March 2024 and 31 March 2023, section 135 of Companies Act, 2013 is not applicable to the Company.



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

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 disclosure as to secondary segment, i.e. 'geographical segments' is given below:

	Overseas operations ₹ in Lakhs	31 March 2024 Indian operations ₹ in Lakhs	Total
Segment revenue			
Revenue From Operations	13,285.84	14,467.96	27,753.80
Carrying amount of assets by geographical location of assets			
Segment assets	2,684.86	21,514.75	24,199.61
Capital expenditure in Tangible and Intangible Property, Plant & Equipment	32.43	156.74	189.17

	Overseas ₹ in Lakhs	31 March 2023 Indian operations ₹ in Lakhs	Total
Segment revenue			
Revenue From Operations	1,590.90	22,309.17	23,900.07
Carrying amount of assets by geographical location of assets			
Segment assets	2,684.86	25,082.64	27,767.50
Capital expenditure in Tangible and Intangible Property, Plant & Equipment	-	263.78	263.78

37 Capital and Other Commitments

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Capital Commitments	522.52	116.16
	522.52	116.16

38 Related party disclosures**Names of related parties and related party relationship**

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

i) Entities having significant influence in the Company

India Business Excellence Fund – IIA

ii) Joint Venture

Indus Façade Private Limited (The entity has been strike off during the year)

iii) Key Management Personnel

Mr. Jawahar H. Hemrajani (Director)
 Mr. Kamlesh A. Choudhari (Director)
 Mr. Eshan J. Hemrajani (Director)
 Mr. Sanjay Sawant (Chief Financial Officer) (till 16 April 2024)
 Mr. Vivek Baid (Chief Financial Officer) (w.e.f. 11 July 2024)
 Ms. Rajeshree Chougule (Company Secretary) (till 11 July 2024)
 Ms. Shruti Waghela (Company Secretary) (w.e.f. 11 July 2024)

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

M.J. Coaters Private Limited
 Arham Engineers
 GWS Engineers & Fabricators Private limited
 GWS Fabricators Private limited
 Yes Systems Private Limited
 Aksara Industries (Partnership Firm)



Handwritten signature



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
A) Transactions during the year:		
Purchases of Materials		
M.J.Coaters Private Limited	-	1.12
Arham Engineers	-	27.06
GWS Engineers & Fabricators Private limited	5.34	-
Job Work/Sub-contract Services/Other Services Received		
M.J.Coaters Private Limited	1,718.11	890.03
GWS Engineers & Fabricators Private limited	61.13	3.94
Aksara Industries (Partnership Firm)	-	25.81
Revenue from Construction Contracts		
GWS Engineers & Fabricators Private limited	0.42	1.29
Sale of Duty drawback		
Yes Systems Private Limited	-	18.35
Dividend paid		
India Business Excellence Fund – IIA	94.00	94.00
Reimbursement of expenses Paid / (Received)		
M.J.Coaters Private Limited	5.37	5.36
Advance against salary given		
Mr. Kamlesh A. Choudhari	3.82	126.00
Advance against salary received back		
Mr. Kamlesh A. Choudhari	3.82	126.00
Managerial Remuneration (Refer Note 2 below)		
Mr. Jawahar H. Hemrajani	108.01	108.00
Mr. Kamlesh A. Choudhari	108.01	108.00
Mr. Eshan J. Hemrajani	60.01	60.00
Mr. Sanjay Sawant	39.21	32.02
Ms. Rajeshree Chougule	8.21	6.91

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
B) Balance Outstanding at the end of year:		
Investment in Joint Ventures		
Indus Façade Private Limited	-	0.50
Trade Payables		
GWS Engineers & Fabricators Private Limited	-	2.52
M.J.Coaters Private Limited	559.62	527.18
Employee Dues		
Mr. Jawahar H. Hemrajani	-	5.97
Mr. Kamlesh A. Choudhari	-	5.97
Mr. Eshan J. Hemrajani	-	3.50
Mr. Sanjay Sawant	-	1.79
Ms. Rajeshree Chougule	-	0.63
Other Receivables		
GWS Engineers & Fabricators Private Limited	2.02	-
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.



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187
Notes to the financial statements for the year ended 31 March 2024

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" ₹ 74.09 Lakhs (31 March 2023: ₹ 78.21 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 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Current service cost	38.55	37.64
Past Service Cost	-	-
Interest cost	23.36	26.91
Expected return on plan assets	-	-
Net Actuarial (gain)/loss	13.41	(67.37)
Net Benefit Expense	75.32	(2.82)

II) Amount recognised in Balance Sheet

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Present Value of Defined Benefit Obligation	360.30	319.26
Fair value of Plan Assets	-	-
Plan Asset/(Liability)	360.30	319.26

III) Present value of Defined Benefit Obligation

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Opening Defined Benefit Obligation	319.26	420.74
Interest cost	23.36	26.91
Past Service Cost	-	-
Current service cost	38.55	37.64
Benefits paid	(34.28)	(98.66)
Actuarial (gain)/loss	13.41	(67.37)
*Closing Defined Benefit Obligation	360.30	319.26
* Break up of Closing Defined Benefit Obligation		
- Current	83.08	70.75
- Non-current	277.22	248.51

IV) Actuarial assumptions

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Discount rate	7.15%	7.30%
Salary escalation	7.00%	7.00%
Attrition Rate		
-Senior Management & Middle Management	10.00%	10.00%
-Junior Management & Workers	20.00%	20.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	31 March 2022 ₹ in Lakhs	31 March 2021 ₹ in Lakhs	31 March 2020 ₹ in Lakhs
Gratuity					
Defined benefit obligation	360.30	319.26	420.74	394.55	366.59
Plan assets	-	-	-	-	-
Surplus / (deficit)	(360.30)	(319.26)	(420.74)	(394.55)	(366.59)
Experience adjustments on plan liabilities	(10.42)	(51.22)	(10.54)	14.96	(52.03)
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.



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

40 Operating lease**(A) Where Company is a lessee****(a) Future minimum rentals payable under non-cancellable operating leases are as follows:**

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Within one year	-	7.08
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 ₹ 25.99 Lakhs (31 March 2023: ₹ 111.83 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**(a) Future minimum rentals receivable under non-cancellable operating leases are as follows:**

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Within one year	1.67	-
After one year but not more than five years	-	-
More than five years	-	-

(b) Operating Lease income recognised in Statement of Profit & Loss amounting to ₹ 13.78 Lakhs (31 March 2023: ₹ 0.25 Lakhs)**(c) General description of the leasing arrangement**

- Leased Assets: Office Premises & Residential 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 2024		31 March 2023	
		Amount in Foreign Currency	Amount in Local Currency	Amount in Foreign Currency	Amount in Local Currency
		₹ in Lakhs		₹ in Lakhs	
Trade Receivables	USD	32,20,267	2,684.86	46,540	38.26
Advance from Customers	USD	46,60,516	3,885.65	47,71,261	3,922.78
Advance to Suppliers	USD	-	-	3,61,856	297.51
Advance to Suppliers	EURO	-	-	17,368	15.56
		6,570.51		4,274.11	

42 Subsequent Events

(i) Subsequent to the year end, on 2 April 2024, Goods and Service Tax (GST) search has been carried out in the premises of the Company under section 67 of Maharashtra Goods and Services tax Act, 2017 and Central Goods and Services Tax Act, 2017. During the search, investigating team raised certain findings and summoned the Company and following which the Company has submitted its reply on 12 April 2024 and 2 May 2024 along with the calculation of possible liability aggregating to ₹ 200.31 Lakhs including interest and penalty and suo-motto paid / adjusted input tax credit to that extent. The effect of the same aggregating to ₹ 200.31 Lakhs is considered by making the provision in these financial statement. Final order from GST department in relation to this search is awaited.

(ii) Subsequent to the year end, The Board of Directors of the Company at its meeting held on 25 May, 2024 approved the proposal for buy-back of 42,53,910 fully paid up equity shares (including Class B Equity Shares) of face value of ₹ 10/- in accordance with Sections 68, 69, 70 and other applicable provisions of the Companies Act. The Company has completed its buyback including extinguishment of its bought back shares on 09 July, 2024. the Company has filed return of buyback with Registrar of Companies (ROC) in prescribed Form "SH.11 - Return in respect of buy-back of securities" and the same is approved on 08 August, 2024 .

(iii) (a) Subsequent to the year end, the Board of Directors at their Board meeting held on 11 July, 2024 has declared coupon on Class B equity shares @ 2% per annum on subscription amount for the year Financial Year 2023-24 and the same has been paid subsequently. .

(iii) (b) Subsequent to the year end, the Board of Directors at their Board meeting held on 11 July, 2024 has declared coupon on Class B equity shares @ 2% per annum on subscription amount for the period from 01 April 2024 to 12 June 2024 and same has been paid subsequently.

There are no events or transactions other than those disclosed in above para 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.



Handwritten signature



Glass Wall Systems (India) Private Limited

CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

43 Ratio Analysis

Ratio	Numerator	Denominator	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.29	1.07	20.38	Refer Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.50	(67.25)	Refer Note 2
Debt Service Coverage ratio	Earnings available for Debt Service*	Debt Service**	5.90	1.63	262.03	Refer Note 3
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.20	0.00	9,264.36	Refer Note 4
Inventory Turnover ratio	Net Sales	Average inventory	11.39	11.50	(1.03)	
Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	2.79	2.51	11.29	
Trade Payable Turnover Ratio	Net Credit Purchases*****	Average Trade Payable	4.81	3.92	22.48	
Net Capital Turnover Ratio	Net Sales	Working Capital***	7.34	18.24	(59.76)	Refer Note 5
Net Profit ratio	Net Profit	Net Sales	0.08	0.00	8,730.39	Refer Note 6
Return on Capital Employed	Earnings before interest and taxes	Capital Employed****	0.34	0.05	473.78	Refer Note 7
Return on Investment	Income generated from Investments	Time Weighted Average Investments	0.06	0.04	62.91	Refer Note 8

* 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 = Tangible net worth + Total debt + Deferred liability - Intangible assets

Net Credit Purchases***** = Purchase of goods and services and other expense-provision for doubtful advance - provision for doubtful debts and written off

Note 1 - Current ratio increased owing to improved working capital performance

Note 2 - Debt-Equity ratio decreased owing to less utilisation of cash credit facility and increase in profit.

Note 3 - Debt Service Coverage ratio increased owing to increase in EBIDTA

Note 4 - Return on Equity ratio increased owing to increase in profit during the year

Note 5 - Net Capital Turnover Ratio decreased owing to less utilisation of cash credit facility

Note 6 - Net profit ratio increased owing to increase in profit during the year

Note 7 - Return on Capital Employed increased owing to increase in EBITA

Note 8 - Return on Investment increased owing to increase in fixed deposit interest rates.

44 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 2024	31 March 2023	
Trindent Eservices Pvt. Ltd.	Advance to Vendor	-	0.70	None

(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.

(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.



Glass Wall Systems (India) Private Limited
CIN: U74999MH2010PTC207187

Notes to the financial statements for the year ended 31 March 2024

(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 Act, 2013.

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

(x) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the accounting software or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

45 Earnings in foreign currency (accrual basis)

	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Exports at F.O.B value	14,067.79	1,320.37

46 Net dividend remitted in foreign exchange

Year of remittance (ending on)	31 March 2024 ₹ in Lakhs	31 March 2023 ₹ in Lakhs
Year to which it relates	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
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)	1,17,346	1,08,374
Amount remitted (in INR)	94	94

47 Disclosure required under Section 186(4) of the Companies Act 2013

During the current and previous financial year, the Company has not granted loan, investment made or guarantee given or security provided as specified under section 186(4) of the Companies Act, 2013. Accordingly, the disclosure requirement under section 186(4) of the Companies Act, 2013 is not applicable to the Company.

48 The Company has not granted loan to its promoter, director, key managerial personal and the other related parties (as defined under the Companies Act, 2013) which are repayable on demand or without specifying any terms or period of repayment or any other loans or advance in the nature of loans.

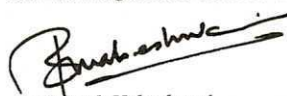
49 Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with current year's figures.

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: 16 September, 2024



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



Shruti Waghela

Company Secretary

Place: Mumbai

Date: 16 September, 2024



Vivek Baid

Chief Financial Officer

