

INDEPENDENT AUDITOR'S REPORT

To The Members of:

GLEN INDUSTRIES PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying **Consolidated Financial Statements** of **GLEN INDUSTRIES PRIVATE LIMITED** ("hereinafter referred to as the Parent Company") and **FLEXI PVC HOSE PRIVATE LIMITED, GLEN PAPER PRODUCTS PRIVATE LIMITED, GLEN REALTY PRIVATE LIMITED** ("hereinafter referred to as the Subsidiary Company"), which comprise the consolidated balance sheet as at **March 31, 2022**, and the Consolidated Statement of Profit and Loss 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, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('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, 2022**, its profit for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's responsibility for the financial statements

The Company's board of directors are 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 accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statement 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.

The 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) 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 dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014**;
- e) On the basis of the written representations received from the directors as on **March 31, 2022** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164 (2) of the Act;
- f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - The Company has no requirement to transfer any amounts to the Investor Education and Protection Fund.

2A, Ganesh Chandra Avenue
Kolkata - 700 013

Dated: 05th September 2022



For Vivek Jaiswal & Co.
Chartered Accountants

Vivek Jaiswal
Vivek Jaiswal

Partner

Mem. No. 057710

F. R. No. 323094E

UDIN : 22057710BAAAL72828

GLEN INDUSTRIES PRIVATE LIMITED
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

PARTICULARS	NOTE NO.	AMOUNT (in '000) 31/03/2022	AMOUNT (in '000) 31/03/2021
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	57,431.10	23,666.05
(b) Reserves & Surplus	4	1,79,094.23	84,988.41
(c) Money received against share warrants		-	-
		2,36,525.33	1,08,654.46
2. Share application money pending allotment			
		-	-
3. Non Current Liabilities			
(a) Long-term borrowings	5	3,84,787.39	2,39,307.58
(b) Deferred tax liabilities (net)	6	16,856.64	9,698.60
(c) Other Long-term liabilities	7	58,188.61	46,505.11
(d) Long-term provisions	8	-	-
		4,59,832.63	2,95,511.29
4. Current Liabilities			
(a) Short-term borrowings	9	2,71,018.14	1,07,276.67
(b) Trade payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		15,531.81	9,205.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		51,808.43	21,664.58
(c) Other current liabilities	11	1,34,242.02	1,06,381.87
(d) Short-term provisions	12	6,490.21	2,277.71
		4,79,090.60	2,46,806.12
TOTAL		11,75,448.57	6,50,971.87
II. ASSETS			
1. Non-current assets			
(a) Property Plant and Equipment and Intangible assets	23		
(i) Property, Plant and Equipment		5,25,315.52	3,26,792.65
(ii) Intangible assets		36,995.43	35,373.60
(iii) Capital Work In Progress		7,912.94	-
		5,70,223.88	3,62,166.24
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)	14	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	12,588.62	12,629.43
		5,82,812.50	3,74,795.68
2. Current assets			
(a) Current investments	17	-	-
(b) Inventories	18	2,95,893.76	98,049.77
(c) Trade receivables	19	1,58,589.53	86,585.02
(d) Cash and cash equivalents	20	46,210.52	40,628.46
(e) Short-term loans and advances	21	56,489.05	25,089.37
(f) Other current assets	22	35,453.21	25,823.57
		5,92,636.07	2,76,176.20
TOTAL		11,75,448.57	6,50,971.87
		0.00	

Significant Accounting Policies And Notes On Accounts 1 & 2

The accompanying notes 1 to 31 are an integral part of these financial statements

In Terms Of Our Audit Report Of Even Date Attached

For VIVEK JAISWAL & CO.
F.R.N. 323094E
Chartered Accountants

(Signature)
(VIVEK JAISWAL)
Partner

M. No. 057710
UDIN : 22057710 BAYALZ 2828
Place : Kolkata
Date : 05th September 2022



For and on behalf of the Board of Directors
GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
LALIT AGRAWAL
Director
DIN : 00571843

(Signature)
NIKHIL AGRAWAL
Director
DIN : 07582883

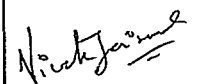
GLEN INDUSTRIES PRIVATE LIMITED
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

PARTICULARS	NOTE NO.	AMOUNT (in '000) 31/03/2022	AMOUNT (in '000) 31/03/2021
I. INCOME			
1. Revenue from Operations	24	9,38,537.26	5,16,560.08
2. Other Income	25	28,192.68	8,711.85
TOTAL INCOME		9,66,729.94	5,25,271.93
II. EXPENDITURE			
1. Cost of Materials Consumed	26	5,83,810.99	3,10,377.72
2. Changes in inventories of Stock-in-Trade	27	(21,203.68)	(27,216.01)
3. Direct Expenses	28	1,58,631.03	1,22,763.28
4. Employee benefit expenses	29	65,486.51	27,953.95
5. Depreciation and amortisation expenses	30	47,672.02	17,756.17
6. Finance costs	31	34,426.60	17,513.82
7. Other expenses	32	46,907.68	25,185.44
TOTAL EXPENSES		9,15,731.14	4,94,334.36
Profit before exceptional and extraordinary items and tax		50,998.80	30,937.56
Exceptional items		-	-
Profit before extraordinary items and tax		50,998.80	30,937.56
Extraordinary Items		370.77	-
Profit Before Tax		51,369.57	30,937.56
Tax Expenses:			
- Current Tax		6,490.21	2,277.71
- Deferred Tax		7,158.04	6,073.60
Profit / (Loss) from continuing operations		37,721.32	22,586.25
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
PROFIT FOR THE PERIOD		37,721.32	22,586.25
EARNINGS PER EQUITY SHARE			
Equity shares of par value Rs. 10/- each			
- Basic		67.40	44.31
- Diluted		67.40	44.31

Significant Accounting Policies And Notes On Accounts 1 & 2
The accompanying notes 1 to 32 are an integral part of these financial statements

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED

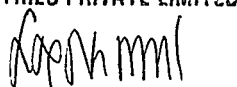
For VIVEK JAISWAL & CO.
F.R.N. 323094E
Chartered Accountants


(VIVEK JAISWAL)
Partner

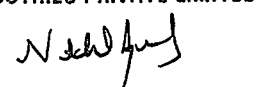
M. No. 057710
UDIN : 22051710 BAV&LZ 2828
Place : Kolkata
Date : 05th September 2022



For and on behalf of the Board of Directors
GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED


Director

LALIT AGRAWAL
Director
DIN : 00571843


Director

NIKHIL AGRAWAL
Director
DIN : 07582883

GLEN INDUSTRIES PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended 31.03.2022

(Amount in '000)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
A- Cash Flow from Operating Activities:		
Net Profit before Tax and extraordinary items:	50,998.80	30,937.56
Adjustment for:		
Depreciation	47,672.02	17,756.17
Finance Costs	34,426.60	17,513.82
FD Interest Received	(1,063.97)	(414.58)
Operating Profit / (loss) before working Capital Changes	1,32,033.46	65,792.97
Changes in working capital		
Adjustment for:		
<u>(Increase)/Decrease in operating assets</u>		
Others non current assets	40.82	(6,253.55)
Inventory	(1,97,843.98)	(47,240.77)
Trade Receivables	(72,004.51)	(38,647.94)
Short Term Loans & Advances	(31,399.69)	(16,048.85)
Other Current Assets	(9,629.64)	(11,861.82)
<u>Increase/(Decrease) in operating liabilities</u>		
Trade Payables	36,470.37	(30,374.09)
Other Current Liabilities	27,860.15	74,720.18
Short Term Provision	-	-
Cash Generated From Operations	(1,14,473.02)	(9,913.88)
Net Income Tax (Paid)/refund	(2,341.58)	(4,306.91)
Net Cash from / (used in) Operating Activities (Total A)	(1,16,814.60)	(14,220.79)
B- Cash Flow from Investing Activities		
FD Interest Received	1,063.97	414.58
Capital Expenditure on Tangible Fixed Assets	(2,46,267.03)	(1,21,913.07)
Capital Expenditure on Intangible Fixed Assets	(269.11)	-
Proceeds from Sales of Fixed Assets	550.00	-
Changes in Capital Work in Progress	(7,912.94)	10,851.45
Purchase of Business unit (OPL TWC division)	60,154.60	-
Net Cash flow from / (used in) Investing Activities (total B)	(1,92,680.52)	(1,10,647.05)
C- Cash Flow from Financing Activities		
Finance Costs	(34,426.60)	(17,513.82)
Proceeds from Short Term Borrowings	1,63,741.47	87,276.67
Proceeds from Long Term Borrowings	1,45,479.81	63,961.95
Change in Other Non Current Liabilities	11,683.50	(40,925.24)
Proceeds from Issue of Equity share capital	5,166.05	166.05
Proceeds from Issue of Preference share capital	28,599.00	18,500.00
Changes in Securities premium	(5,166.05)	33,442.47
Net Cash flow from / (used in) Financing Activities (Total C)	3,15,077.17	1,44,908.09
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	5,582.06	20,040.25
Cash and Cash Equivalents (Opening Balance)	40,628.46	20,588.21
Cash and Cash Equivalents (Closing Balance)	46,210.52	40,628.46

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED

For VIVEK JAISWAL & CO.
F.R.N. 323094E
Chartered Accountants

(VIVEK JAISWAL)
Partner

M. No. 057710
UDIN : 22057710 BAV 26 2022
Place : Kolkata
Date : 05th September 2022



For GLEN INDUSTRIES PRIVATE LIMITED
GLEN INDUSTRIES PRIVATE LIMITED
GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

LALIT AGRAWAL
Director
DIN : 00571843

(Signature)
Director

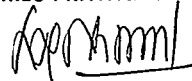
NIKHIL AGRAWAL
Director
DIN : 07582883

GLEN INDUSTRIES PRIVATE LIMITED
Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022

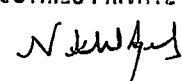
Note	Particulars
2.08	<p>Tangible fixed assets</p> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p> <p>Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.</p> <p>Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.</p> <p>The Company has not revalued any of its assets.</p> <p>Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.</p> <p><u>Capital work-in-progress:</u> Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.</p>
2.09	<p>Intangible assets</p> <p>Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.</p>

GLEN INDUSTRIES PRIVATE LIMITED

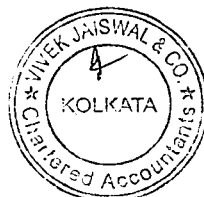
GLEN INDUSTRIES PRIVATE LIMITED



Director

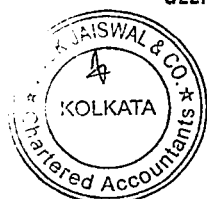


Director



GLEN INDUSTRIES PRIVATE LIMITED
Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022

Note	Particulars
2.10	<p>Foreign currency transactions and translations</p> <p><u>Initial recognition</u> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items, if any, (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>In the case of integral operations, assets and liabilities, if any, (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p> <p><u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss.</p> <p>The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.</p>
2.11	<p>Employee benefits</p> <p>The employees benefits as specified in Accounting Standard 15(Revised) are accounted for on cash basis. No provision is made for liability of future payment of gratuity to retiring employees, which remain indeterminate. The leave benefits are encashed within the year as per company's policies and no liability remains outstanding at the end of the year.</p>
2.12	<p>Borrowing costs</p> <p><i>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</i></p>



GLEN INDUSTRIES PRIVATE LIMITED

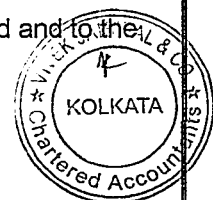
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 Director

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
 Director

GLEN INDUSTRIES PRIVATE LIMITED
Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022

Note	Particulars
2.13	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
2.14	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p> <p>Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.</p>
2.15	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their 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.</p>
2.16	<p>Business Acquisition</p> <p>During the year under review, the company has completed the take over of the Thin Wall Container (TWC) Division of Ostern Private Limited. The surplus of the same is recognised as Capital Reserve under the Reserves and Surplus head. The Income & Expenses for the interim period of the TWC Division (from the beginning of this financial year till the completion of the takeover) form a part of the Profit & Loss Statement of the company as the same is effective from 1st April 2021.</p>
2.17	<p>Insurance claims</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>
2.18	<p>Figures of the previous year have been regrouped and reclassified wherever necessary.</p>



GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

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Director

Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

Notes on Accounts (Contd....)

3. SHARE CAPITAL

Particulars	As At 31st March 2022		As At 31st March 2021	
	No. of shares	Amount in '000	No. of shares	Amount in '000
Authorised Share Capital				
Equity Shares of Rs. 10/- each with voting rights	12,90,000	12,900.00	10,00,000	10,000.00
Preference Shares of Rs. 100/- each	4,71,000	47,100.00	2,00,000	20,000.00
	17,61,000	60,000.00	12,00,000	30,000.00
Issued, Subscribed And Paid Up Capital				
Equity Shares of Rs. 10/- each fully paid up with voting rights	10,33,210	10,332.10	5,16,605	5,166.05
Preference Shares of Rs.100/- each, 8% Optionally Convertible Redeemable Preference Share (OCRPS)	1,85,000	18,500.00	1,85,000	18,500.00
Preference Shares of Rs.100/- each, 2% Optionally Convertible Redeemable Preference Share (OCRPS)	2,85,990	28,599.00	-	-
	15,04,200	57,431.10	5,16,605	23,666.05

A. Reconciliation of the number of shares and amount outstanding at the beginning of the and at the end of the reporting period

Particulars	Opening Balance	Fresh Issue	Bonus	Closing Balance
(i) Equity Shares of Rs. 10/- each				
Year ended 31 March 2022				
– No. of shares	5,16,605	-	5,16,605	10,33,210
– Amount in '000	5,166.05	-	5,166.05	10,332.10
Year ended 31 March 2021				
– No. of shares	5,00,000	16,605	-	5,16,605
– Amount in '000	5,000.00	166.05	-	5,166.05
(ii) Preference Shares of Rs.100/- each, 8% Optionally Convertible Redeemable Preference Share (OCRPS)				
Year ended 31 March 2022				
– No. of shares	1,85,000	-	-	1,85,000
– Amount in '000	18,500.00	-	-	18,500.00
Year ended 31 March 2021				
– No. of shares	-	1,85,000	-	1,85,000
– Amount in '000	-	18,500.00	-	18,500.00
(iii) Preference Shares of Rs.100/- each, 2% Optionally Convertible Redeemable Preference Share (OCRPS)				
Year ended 31 March 2022				
– No. of shares	-	2,85,990	-	2,85,990
– Amount in '000	-	28,599.00	-	28,599.00
Year ended 31 March 2021				
– No. of shares	-	-	-	-
– Amount in '000	-	-	-	-

B. Shareholders holding more than 5% shares in the company

Name of the Share holder	As At 31st March 2022		As At 31st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10/- each with voting rights				
Lalit Agrawal	5,14,330	49.78%	2,53,953	49.16%
Lata Agrawal	2,07,906	20.12%	1,07,165	20.74%
Nikhil Agrawal	2,02,472	19.60%	1,01,236	19.60%
Niyati Agrawal	1,03,954	10.06%	51,977	10.06%



GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

C. Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

D. Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in

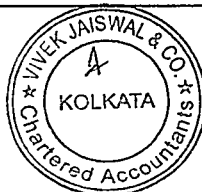
Particulars	As At 31st March 2022		As At 31st March 2021	
	No. of shares	Amount in '000	No. of shares	Amount in '000
Held by Holding Company	-	-	-	-
Held by Ultimate Holding Company	-	-	-	-
Held by subs and associates of Holding Company	-	-	-	-
Held by subs and associates of Ultimate Holding Company	-	-	-	-
	-	-	-	-

E. Shareholding of Promoters (given for each class of shares separately)

Name of the Share holder	As At 31st March 2022		As At 31st March 2021	
	No. of shares	% of holding	No. of shares	% of holding
<i>Equity Shares of Rs. 10/- each with voting rights</i>				
Lalit Agrawal	5,14,330	49.78%	2,53,953	49.16%
Lata Agrawal	2,07,906	20.12%	1,07,165	20.74%
Nikhil Agrawal	2,02,472	19.60%	1,01,236	19.60%
Niyati Agrawal	1,03,954	10.06%	51,977	10.06%
Rita Singh	2,472	0.24%	1,236	0.24%
Nitesh Seksaria	2,076	0.20%	1,038	0.20%

4. RESERVES & SURPLUS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Capital Reserve		
Balance as per Last Year	-	-
Add : Additions during the year (Purchase of Ostem Pvt. Ltd. TWC Division)	60,154.60	-
Less : Utilisation during the year	-	-
Balance Carried Forward	60,154.60	-
Securities Premium Account		
Balance as per Last Year	33,442.47	33,442.47
Add : Additions during the year	-	-
Less : Utilisation during the year (Bonus Share Issue)	5,166.05	-
Balance Carried Forward	28,276.42	33,442.47
General Reserve		
Balance as per Last Year	51,100.00	27,100.00
Add : Additions during the year	35,000.00	24,000.00
Less : Utilisation during the year	-	-
Balance Carried Forward	86,100.00	51,100.00
Profit and Loss Account		
Balance as per Last Year	445.94	651.23
Add: Profit/Loss after tax trf. from Statement of Profit and Loss	39,010.79	23,908.45
Less: Excess Depreciation	0.09	(126.33)
Add: Excess/(Short) Provision for Tax of Earlier Year	(63.86)	12.59
Add: Additional Provision adjusted	170.26	-
Less: Transfer to General Reserve	(35,000.00)	(24,000.00)
Balance Carried Forward	4,563.21	445.94
Total Reserves & Surplus	1,79,094.23	84,988.41



GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

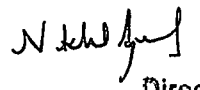
5. LONG TERM BORROWINGS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
A. Secured		
(a) Bonds/debentures	-	-
(b) Term loans:		
(1) from banks.		
HDFC Bank Ltd.	15,985.27	21,802.98
[Secured by way of 1) (Primary) hypothecation on entire current assets & all movable fixed assets, both present & future excluding vehicles & assets financed by other banks/NBFC's. 2) (Secondary) Equitable mortgage on lease hold rights on land & building at Poly Park, Dhulagarh belonging to Flexi PVC Hose Pvt. Ltd. & personal guarantee of directors.]		
Axis Bank Ltd.	62,200.86	7,659.82
[Secured by way of 1) (Primary) hypothecation on entire current assets & all movable fixed assets, both present & future excluding vehicles & assets financed by other banks/NBFC's. 2) (Secondary) Equitable mortgage on lease hold rights on land & building at Poly Park, Dhulagarh belonging to Flexi PVC Hose Pvt. Ltd. & personal guarantee of directors.]		
(2) from other parties.		
Siemens Financial Services Pvt. Ltd.	85,204.67	51,060.49
(Secured by way of hypothecation on equipment financed)		
Hero Fincorp Ltd.	8,631.78	14,060.77
(Secured by way of hypothecation on equipment financed)		
Tata Capital Financial Services Ltd (Supplier's credit from ICICI Bank, Shanghai)	52,341.31	52,341.31
(Secured by way of hypothecation on equipment financed)		
Tata Capital Financial Services Ltd	2,321.90	3,274.97
(Secured by way of hypothecation on equipment financed)		
	2,26,685.79	1,50,200.33
(c) Emergency Credit Guaranteed Scheme Loan (ECGSL)		
(1) from banks.		
HDFC Bank Ltd -ECLGS	4,386.54	9,201.72
(2) from other parties.		
Hero Fincorp Ltd -ECLGS	940.49	1,706.54
Siemens Financials Pvt Ltd -ECLGS	3,257.76	6,295.95
	8,584.80	17,204.20
(d) Vehicle Loan		
From Bank	3,393.00	2,288.02
	3,393.00	2,288.02
(d) Deferred payment liabilities	-	-
(e) Deposits	-	-
(f) Loans and advances from related parties	-	-
(g) Long term maturities of finance lease obligations	-	-
(h) Other loans and advances (specify nature).	-	-
Total Secured Loans	2,38,663.59	1,69,692.55

GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED


Director


Director



GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
B. Unsecured		
(a) Bonds/debentures		
(b) Term loans:		
(1) from banks.	-	-
(2) from other parties.		
From Body Corporate	24,341.65	57,790.45
From NBFC	2,893.70	3,016.04
(c) Deferred payment liabilities	-	-
(d) Deposits	-	-
(e) Loans and advances from related parties		
From Others (Directors, Relatives)	1,18,888.44	8,808.54
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature).	-	-
Total Unsecured Loans	1,46,123.79	69,615.02
Total Long Term Borrowings	3,84,787.39	2,39,307.58

6. DEFERRED TAX LIABILITY

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Balance as per Last Year	9,698.60	3,625.01
Add/(Less): Provision for the year	7,158.04	6,073.59
Balance Carried Forward	16,856.64	9,698.60
	16,856.64	9,698.60

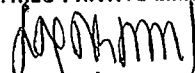
7. OTHER LONG TERM LIABILITIES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Trade Payables	-	-
Others		
Security Deposit From Distributors	9,312.87	4,118.62
Security Deposit From Overseas Customer	20,813.59	18,243.89
Supplier Credit-From Machine Suppliers	28,062.15	24,142.60
	58,188.61	46,505.11
	58,188.61	46,505.11

8. LONG TERM PROVISIONS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Provision for employee benefits	-	-
Others	-	-
	-	-

GLEN INDUSTRIES PRIVATE LIMITED


Director

GLEN INDUSTRIES PRIVATE LIMITED


Director



GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

9. SHORT TERM BORROWINGS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Secured Loans		
Short Term Borrowing		
Cash Credit from HDFC Bank Ltd.	64,968.88	125.86
Cash Credit from Axis Bank Ltd.	18,946.34	19,650.82
EPC Account from HDFC Bank Ltd.	52,500.00	37,500.00
EPC Account from Axis Bank Ltd.	50,000.00	50,000.00
EPC Account from ICICI Bank Ltd.	50,000.00	-
Buyers Credit Account from Axis Bank Ltd.	33,602.92	-
[Secured by way of 1) (Primary) hypothecation on entire current assets & all movable fixed assets, both present & future excluding vehicles & assets financed by other banks/NBFC's. 2) (Secondary) Equitable mortgage on lease hold rights on land & building at Poly Park, Dhulagarh belonging to Flexi PVC Hose Pvt. Ltd. & personal guarantee of directors.]		
Loans and advances from Holding Company Unsecured, considered good	-	-
-- Short Term Borrowing - Inter Corporate	1,000.00	-
	2,71,018.14	1,07,276.67

10. TRADE PAYABLES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Total outstanding dues of micro enterprises and small enterprises	15,531.81	9,205.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	51,808.43	21,664.58
	67,340.24	30,869.86
<i>Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006</i>		
Principal amount remaining unpaid	15,531.81	9,205.29
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006)	-	-
Interest accrued and remaining unpaid	-	-
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 enterprises	-	-
	15,531.81	9,205.29

11. OTHER CURRENT LIABILITIES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Advance Recd. from Customers	6,597.31	2,431.60
Current Maturities for Loans		
HDFC Bank Ltd.	5,699.36	5,142.67
Axis Bank Ltd.	21,068.90	2,460.00
Siemens Financial Services Pvt. Ltd.	27,386.10	14,543.12
Hero Fincorp Ltd.	5,382.69	4,729.81
Tata Capital Financial Services Ltd	946.80	946.80
Current Maturities for ECLGS		
HDFC Bank Ltd	2,961.85	-
Hero Fincorp Ltd	525.13	-
Siemens Financials Pvt Ltd	1,983.88	-



GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

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Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

Liabilities for:		
For Expenses	40,370.02	70,246.36
For Capital Working Progress	18,860.60	4,879.51
Statutory Liability		
Tax Deducted at Sources	1,300.82	815.28
Professional Tax Payable	13.17	6.00
E.P.F. Payable	221.19	122.65
E.S.I. Payable	50.87	58.07
Provision of Gratuity	873.34	-
	1,34,242.02	1,06,381.87

12. SHORT TERM PROVISIONS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Provisions for Income Tax	6,490.21	2,277.71
	6,490.21	2,277.71

13. NON CURRENT INVESTMENTS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Investments in Equity shares		
– Quoted Equity Shares	-	-
– Un-quoted Equity Shares		
Investments in Mutual Funds	-	-
Other Non-current investments	-	-
	-	-

14. DEFERRED TAX ASSET

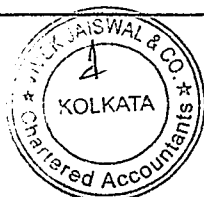
Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
– On Preliminary Expenses	-	-
	-	-

15. LONG TERM LOANS AND ADVANCES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Capital Advances	-	-
Other Loans and Advances (Specify Nature)	-	-
	-	-

16. OTHER NON-CURRENT ASSETS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Long Term Trade Receivables	-	-
Security Deposit	12,588.62	12,629.43
	12,588.62	12,629.43



GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

17. CURRENT INVESTMENTS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Investments in Equity shares		
– Quoted Equity Shares	-	-
– Un-quoted Equity Shares	-	-
Investments in Mutual Funds	-	-
Other current investments	-	-
	-	-

18. INVENTORIES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Raw Materials (As certified by management)	1,16,088.20	38,195.88
Semi Finished Goods (As certified by management)	75,267.12	-
Finished Goods (As certified by management)	93,656.36	57,619.80
Stores & Spares (As certified by management)	10,882.08	2,234.10
	2,95,893.76	98,049.77

19. TRADE RECEIVABLES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Debtors outstanding for a period exceeding six months	-	114.53
Debtors outstanding for a period less than six months	-	
-Export	1,28,452.23	60,995.28
-Domestic	30,137.29	25,475.21
	1,58,589.53	86,585.02

20. CASH AND CASH EQUIVALENTS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Cash on hand (As certified by management)	304.38	201.52
Balance with Banks		
- In current and deposit accounts	45,906.14	40,426.94
	46,210.52	40,628.46
The details of balances as on Balance Sheet dates of cash and cash equivalents are as follows:		
Cash on hand		
- At Head Office	259.44	197.77
- At Works	44.95	3.75
	304.38	201.52
Balance with Banks		
- In Current Account	7,869.55	28,117.93
- In Deposit Account	38,036.60	12,309.01
	45,906.14	40,426.94

GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED



[Signature]
Director

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

21. SHORT TERM LOANS AND ADVANCES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Advances (Recoverable in Cash or in Kind or value to be received or pending Adjustment)		
For Purchase of Capital Goods	33,654.34	17,278.87
Goods & Expenses	16,503.06	3,794.33
Staff Advance	539.00	337.50
Other Advance	5,750.80	3,634.12
MAT & TDS (A.Y. 13-14)	41.85	44.53
	56,489.05	25,089.37

22. OTHER CURRENT ASSETS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Export Incentive Receivable	-	8,225.07
MEIS Licence in hand	241.13	219.91
IGST Receivable	1,675.33	1,675.33
Prepaid Expenses	1,386.44	908.79
Advance Tax	2,000.00	2,000.00
Tax Deducted & Collected at Source Receivable	219.61	73.81
Deposit Disputed Taxes Sales Tax Dept.	1,730.36	1,730.36
Other Receivable	5,294.88	127.22
Balance with GST Dept.	19,182.03	5,898.52
Pre-Operative Expenses	3,723.43	4,964.57
	35,453.21	25,823.57

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED

For VIVEK JAISWAL & CO.
F.R.N. 323094E
Chartered Accountants



(Signature)
(VIVEK JAISWAL)
Partner

M. No. 057710
UDIN : 2205TT10BAVQAZ2828
Place : Kolkata
Date : 05th September 2022

For GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

LALIT AGRAWAL
Director
DIN : 00571843

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

NIKHIL AGRAWAL
Director
DIN : 07582883

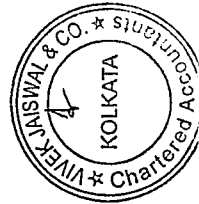
Notes Forming Part of The Consolidated Financial Statements as at and for the year ended 31 March, 2022

23. FIXED ASSETS

DESCRIPTION	Opening as on 01/04/2021 (Amount in '000)	Addition (Amount in '000)	Deduction (Amount in '000)	Closing as on 31/03/2022 (Amount in '000)	Opening as on 01/04/2021 (Amount in '000)	For the year (Amount in '000)	Reversal for the year (Amount in '000)	Closing as on 31/03/2022 (Amount in '000)	As at 31/03/2022 (Amount in '000)	As at 31/03/2021 (Amount in '000)
Tangible Assets :										
Land	6,332.74	-	179.23	6,153.51	-	-	-	-	6,153.51	6,332.74
Building	21,326.04	9,015.29	-	30,341.33	512.37	821.16	-	1,333.53	29,007.80	20,813.68
Furniture & Fixture	1,210.93	1,994.36	-	3,195.29	204.49	357.41	-	561.90	2,633.39	1,006.44
Electrical Equipment	14,260.42	4,224.03	-	18,484.45	1,058.52	1,431.39	-	2,489.91	15,994.54	13,201.90
Office Equipment	266.16	471.89	-	738.04	110.48	134.58	-	245.06	512.98	175.68
Computer	694.64	111.01	-	805.65	429.03	108.24	0.09	537.19	268.46	265.62
Mould	50,059.31	53,993.46	-	1,04,052.76	7,751.07	18,894.02	-	26,645.09	77,407.67	42,308.24
Plant & Machinery	1,14,494.96	2,04,648.83	-	3,19,143.79	7,867.22	21,904.87	-	29,772.09	2,89,371.71	1,06,627.75
Misc. Fixed Assets	84,962.96	(45,097.67)	-	39,865.29	1,841.83	1,199.38	-	3,041.21	36,824.08	83,121.14
Robots	19,104.01	14,032.99	-	33,137.00	602.96	1,386.20	-	1,989.16	31,147.84	18,501.05
Vehicle-Motor Car	2,496.63	1,005.35	-	3,501.98	478.66	564.29	-	1,042.95	2,459.03	2,017.98
Vehicle-Commercial	1,079.40	1,877.52	-	2,956.92	252.81	279.88	-	532.69	2,424.23	826.60
Total	3,16,308.21	2,46,267.03	179.23	5,62,396.01	21,109.42	47,091.43	0.09	68,190.77	4,94,205.24	2,96,198.79
Previous year	1,94,396.13	1,21,913.07	-	3,16,308.21	3,807.47	17,176.63	(126.33)	21,109.42	2,95,198.79	1,90,587.67
Intangible Assets :										
Software	610.00	269.11	-	879.11	173.32	107.01	-	280.33	598.78	436.68
Total	610.00	269.11	-	879.11	173.32	107.01	-	280.33	598.78	436.68
Previous year	610.00	-	-	610.00	76.73	96.68	-	173.32	436.68	533.27

MIS. FLEXI PVC HOSE PVT LTD (STANDALONE)

DESCRIPTION	Opening as on 01/04/2021 (Amount in '000)	Addition (Amount in '000)	Deduction (Amount in '000)	Closing as on 31/03/2022 (Amount in '000)	Opening as on 01/04/2021 (Amount in '000)	For the year (Amount in '000)	Reversal for the year (Amount in '000)	Closing as on 31/03/2022 (Amount in '000)	As at 31/03/2022 (Amount in '000)	As at 31/03/2021 (Amount in '000)
Tangible Assets :										
Electric Installation	171.78	0.00	0.00	171.78	146.15	17.04	0.00	163.19	8.59	25.63
Factory Premises	28044.19	0.00	0.00	28044.19	591.39	442.58	0.00	1033.98	27010.21	27452.80
Land	3959.94	0.00	0.00	3959.94	0.00	0.00	0.00	0.00	3959.94	3959.94
Office Equipment	15.90	0.00	0.00	15.90	15.11	0.00	0.00	15.11	0.80	0.80
Plant & Machinery	375.34	0.00	0.00	375.34	220.65	23.96	0.00	244.61	130.74	154.70
Total	32567.16	0.00	0.00	32567.16	973.30	483.58	0.00	1456.87	31110.28	31693.86
Previous year	32567.16	0.00	0.00	32567.16	489.34	483.96	0.00	973.30	31693.86	32077.82
Intangible Assets :										
Total	0	0	0	0	0	0	0	0	0	0
Previous year	0	0	0	0	0	0	0	0	0	0



GLEN INDUSTRIES PRIVATE LIMITED

(Signature)

LALIT AGRAWAL
Director
DIN : 00571843

Director

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)

NIKHIL AGRAWAL
Director
DIN : 07582883

Director

GLEN INDUSTRIES PRIVATE LIMITED

Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022

Notes on Accounts (Contd....)

24. REVENUE FROM OPERATIONS

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Sale of Goods		
Domestic	3,66,373.11	1,95,911.54
Exports	5,72,164.15	3,20,648.54
	9,38,537.26	5,16,560.08

25. OTHER INCOME

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Export Incentives	-	6,584.69
Insurance Claim Recd.	5,391.52	-
Discount	3,211.29	48.08
Interest	1,063.97	414.58
Service Charges	-	322.38
Foreign Exchange Conversion Profit/(Loss)	18,525.91	1,325.10
Sundry Balance W/off	-	17.03
	28,192.68	8,711.85

26. COST OF MATERIAL CONSUMED

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Purchases	6,61,703.31	3,28,168.39
Opening Stock	38,195.88	20,405.21
Less: Closing Stock	1,16,088.20	38,195.88
	5,83,810.99	3,10,377.72

27. CHANGE IN INVENTORIES OF STOCK-IN-TRADE

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Opening Stock	1,47,719.80	30,403.79
Less: Closing Stock	1,68,923.48	57,619.80
	(21,203.68)	(27,216.01)

28. DIRECT EXPENSES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Electricity Charges, Fuel	41,337.16	17,043.61
Freight & Forwarding, Loading & Unloading Charges	56,481.59	8,868.65
General Stores & Consumables	4,352.26	1,007.38
Import Export Expenses	27,710.86	20,789.49
Job Charges paid	4,330.47	71,049.68
	1,34,212.33	1,18,758.81



GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

Repairs & Maintenance:		
Cost of Machine & Mould Spares		
Opening Stock	10,711.68	-
Add: Purchase	24,466.00	4,492.06
Less: Closing Stock	(10,882.08)	(2,234.10)
Total Machine & Mould Charges (A)	24,295.60	2,257.96
Electricals & Others (B)	123.10	1,746.50
Total Repairs & Maintenance (A+B)	24,418.70	4,004.47
	1,58,631.03	1,22,763.28

29. EMPLOYEE BENEFIT EXPENSES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Salary, Wages & Bonus	61,830.31	25,614.45
Contribution to EPF & ESI	1,546.20	630.36
Other Benefit Expenses	1,847.57	1,414.68
Staff & Labour Welfare Expenses	262.43	270.29
Gratuity	-	24.17
	65,486.51	27,953.95

31. FINANCE COST

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Interest		
Term Loan	15,611.78	10,498.63
Working Capital Loan	10,647.22	2,696.71
Others Loan	8,167.60	4,318.47
	34,426.60	17,513.82

32. OTHER EXPENSES

Particulars	As At 31st March 2022	As At 31st March 2021
	Amount in '000	Amount in '000
Administrative Expenses		
Accounting Software Charges	740.31	961.10
Bank Charges	1,712.77	1,204.63
Factory Expenses	483.17	230.86
Filing Fees	241.65	187.80
General Expenses	731.51	360.21
Insurance Premium	2,750.53	1,050.42
Internet Expenses	172.60	120.19
Loan Processing Fees	2,037.24	1,431.87
Loss on Sale of Export Licences/MEIS	15.53	87.03
Membership,, Donation & Subscriptions	243.36	144.67
Motor Car Running Expenses	620.62	-
Office Expenses	816.07	260.05
Postage & Couriers Expenses	1,739.06	453.93
Printing & Stationery	187.38	272.26
Professional Service Charges	2,264.78	2,919.71
Professions Tax	15.00	5.00
Rent, Rate & Taxes	2,629.92	666.21
Security Services Charges	730.39	557.79
Travelling & Conveyance	2,472.74	1,498.75
Telephone Expenses	719.95	304.24



GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

(Signature)
Director

GLEN INDUSTRIES PRIVATE LIMITED

**Notes Forming Part of The Consolidated Financial Statements
as at and for the year ended 31 March, 2022**

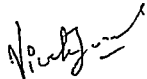
Web Site Expenses	-	42.00
Sundry Balance w/off	345.65	-
Late Fees & Penalty	0.02	241.66
Pre-operative Expenses W/Off	1,241.14	1,241.14
	22,911.37	14,241.55
<u>Auditors Remuneration</u>		
Audit Fees	339.00	474.00
Tax Audit Fees	50.00	10.00
GST Audit Fees	-	15.00
	389.00	499.00
<u>Selling & Distribution Expenses</u>		
Advertisement	15.00	4.00
Brokerage & Commission	5,528.51	3,717.19
Discount on Sales	17,921.55	6,462.59
Sales Promotion Expenses	142.24	261.11
	23,607.31	10,444.89
	46,907.68	25,185.44

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED

For VIVEK JAISWAL & CO.

F.R.N. 323094E

Chartered Accountants



(VIVEK JAISWAL)

Partner

M. No. 057710

UDIN : 22057710 BAVALZ 2828

Place : Kolkata

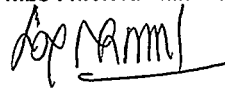
Date : 05th September 2022



For GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

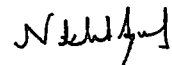


Director

LALIT AGRAWAL

Director

DIN : 00571843



Director

NIKHIL AGRAWAL

Director

DIN : 07582883

GLEN INDUSTRIES PRIVATE LIMITED

Notes on Accounts (Contd....)

31. KEY RATIOS

Particulars	For the year ended 31 March, 2022 Rs. '000	For the year ended 31 March, 2021 Rs. '000	Variance	Reasons for Variance > 25%
(a) Current Ratio	1.24	1.12	11%	
- Current Assets	5,92,636.07	2,76,176.20		
- Current Liabilities	4,79,090.60	2,46,806.12		
(b) Debt-Equity Ratio	2.77	3.19	-13%	
- Total Debt	6,55,805.52	3,46,584.25		
- Shareholders Equity	2,36,525.33	1,08,654.46		
(c) Debt Service Coverage Ratio				
-Earnings available for debt service				
-Debt Service				
(d) Return on Equity Ratio	0.66	0.95	-31%	Due to increase in Shareholder's fund
- Net Profits after taxes – Preference Dividend	37,721.32	22,586.25		
- Average Shareholder's Equity	57,431.10	23,666.05		
(e) Inventory turnover ratio	2.39	3.86	-38%	Due to increase in inventory
- Cost of Goods Sold or Sales	5,62,607.31	2,83,161.71		
- Average Inventory	2,35,463.68	73,312.34		
(f) Trade Receivables turnover ratio	26.07	26.73	-2%	
- Net Credit sales	9,38,537.26	5,16,560.08		
- Average Trade Debtors / Accounts receivable	36,002.25	19,323.97		
(g) Trade payables turnover ratio,	13.48	7.13	89%	Due to increase in purchase
- Net Credit Purchases	6,61,703.31	3,28,168.39		
- Average Trade Payables	49,105.05	46,056.91		
(h) Net capital turnover ratio,	9.07	8.43	8%	
- Net Sales	9,38,537.26	5,16,560.08		
- Average Working Capital	1,03,486.29	61,259.59		
(i) Net profit ratio,	0.04	0.04	-8%	
- Net profit	37,721.32	22,586.25		
- Net Sales	9,38,537.26	5,16,560.08		
(j) Return on Capital employed,	0.12	0.12	3%	
- Earnings Before Interest and tax	85,796.17	48,451.38		
- Capital employed	6,96,357.97	4,04,165.75		
(k) Return on investment.	0.66	0.95	-31%	Due to increase in Shareholder's fund
- Net Income	37,721.32	22,586.25		
- Cost of Investment	57,431.10	23,666.05		

Note : Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.



For GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

Lalit Agrawal
Director

LALIT AGRAWAL
Director
DIN : 00571843

Nikhil Agrawal
Director

NIKHIL AGRAWAL
Director
DIN : 07582883