

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 **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, 2023**, 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, 2023**, 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.

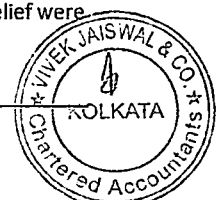
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2023** taken on record by the board of directors, none of the directors is disqualified as on **March 31, 2023** from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; 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: 04th September 2023



For Vivek Jaiswal & Co.
Chartered Accountants


Vivek Jaiswal

Partner

Mem. No. 057710

F. R. No. 323094E

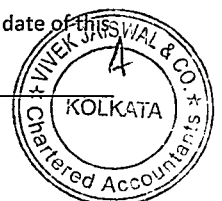
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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLEN INDUSTRIES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Parent Company is involved in the business of manufacturing of manufacturing cum exporting of Food packaging and service products, the subsidiary companies are yet to start business operations and we report that:
 - (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold/on lease, are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanations given to us, the Parent Company has revalued its property subsequent to amalgamation of its wholly owned subsidiary, Flexi PVC Hose Private Limited, pursuant to the order of amalgamation. The revaluation is based on the valuation of registered valuer. The increase in valuation of Rs. 12,32,74,030/- has been accounted for under the head Revaluation Reserve in the Reserves and Surplus head of the Balance Sheet.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. The Parent Company is involved in the manufacturing business and accordingly we report that:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. Statutory dues
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. Borrowings and repayments:
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company has two subsidiaries and has neither taken or given any loans from/to the subsidiaries. The company has also not raised any loans by placing any assets of the subsidiaries as collateral.
- x. Initial public offer
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the Company has NOT made preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year.
- xi. Frauds
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.
- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. Nidhi Company
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. All such transactions are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. Internal Audit
- (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company, for the year under audit, issued till the date of this audit report.



- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. Reserve Bank of India Act, 1934
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. Corporate Social Responsibility
- (a) The company falls under the provisions of section 135 of the Act with regard to Corporate Social Responsibility and the amount remaining unspent under sub-section (5) of section 135 of the Companies Act, has been earmarked to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

Place: Kolkata
Date: 04th September, 2023



For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Vivek Jaiswal,
(Partner)

M. No. 057710

UDIN : 23057710BGQDOW1553

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GLEN INDUSTRIES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2023.

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Glen Industries Private Limited** (“the Company”) as at **March 31, 2023**, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The board of directors of the Company 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. 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, 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.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting were 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 in the financial statements, whether due to fraud or error.

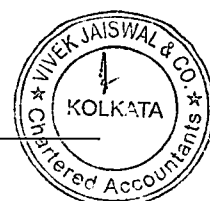
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

Limitations of internal financial controls over financial reporting

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



Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2023**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata
Date: 04th September, 2023



For Vivek Jaiswal & Co.
Chartered Accountants
FRN.323094E

Vivek Jaiswal,
(Partner)

M. No. 057710

UDIN : 23057710BGQDOW1553

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(₹ in Lacs)

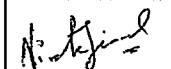
PARTICULARS	NOTE NO.	AMOUNT 31/03/2023	AMOUNT 31/03/2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	3	574.31	574.31
(b) Reserves & Surplus	4	3,070.42	1,790.94
(c) Money received against share warrants		-	-
		3,644.73	2,365.25
2. Share application money pending allotment			
		-	-
3. Non Current Liabilities			
(a) Long-term borrowings	5	3,957.80	3,847.87
(b) Deferred tax liabilities (net)	6	262.67	168.57
(c) Other Long-term liabilities	7	376.78	581.89
(d) Long-term provisions	8	-	-
		4,597.25	4,598.33
4. Current Liabilities			
(a) Short-term borrowings	9	3,277.49	2,710.18
(b) Trade payables	10		
(i) Total outstanding dues of micro enterprises and small enterprises		287.42	155.32
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		512.42	518.08
(c) Other current liabilities	11	1,392.29	1,342.42
(d) Short-term provisions	12	45.42	64.90
		5,515.04	4,790.91
TOTAL		13,757.01	11,754.49
II. ASSETS			
1. Non-current assets			
(a) Property Plant and Equipment and Intangible assets	23		
(i) Property, Plant and Equipment		7,339.99	5,253.16
(ii) Intangible assets		5.35	369.95
(iii) Capital Work In Progress		-	79.13
		7,345.34	5,702.24
(b) Non-current investments	13	-	-
(c) Deferred tax assets (net)	14	-	-
(d) Long-term loans and advances	15	-	-
(e) Other non-current assets	16	125.89	125.89
		7,471.23	5,828.13
2. Current assets			
(a) Current investments	17	-	-
(b) Inventories	18	3,626.89	2,958.94
(c) Trade receivables	19	1,645.75	1,585.90
(d) Cash and cash equivalents	20	478.49	462.10
(e) Short-term loans and advances	21	370.96	564.89
(f) Other current assets	22	163.69	354.53
		6,285.78	5,926.36
TOTAL		13,757.01	11,754.49

Significant Accounting Policies And Notes On Accounts 1 & 2

The accompanying notes 1 to 33 are an integral part of these financial statements

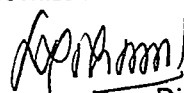
In Terms Of Our Audit Report Of Even Date Attached

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

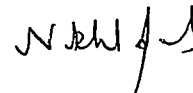


(VIVEK JAISWAL)
Partner
M. No. 057710
UDIN : 23057710BGQDOW1553
Place : Kolkata
Date : 04th September, 2023

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

CIN : U21097WB2007PTC119239

RAJVEENA, 2ND FLOOR

50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in Lacs)

PARTICULARS	NOTE NO.	AMOUNT 31/03/2023	AMOUNT 31/03/2022
I. INCOME			
1. Revenue from Operations	24	11,885.06	9,385.37
2. Other Income	25	73.93	281.93
TOTAL INCOME		11,958.99	9,667.30
II. EXPENDITURE			
1. Cost of Materials Consumed	26	7,366.85	5,838.11
2. Changes in inventories of Stock-in-Trade	27	(483.98)	(212.04)
3. Direct Expenses	28	1,860.10	1,586.31
4. Employee benefit expenses	29	802.65	654.87
5. Depreciation and amortisation expenses	30	597.50	476.72
6. Finance costs	31	530.37	344.27
7. Other expenses	32	737.28	469.08
TOTAL EXPENSES		11,410.77	9,157.32
Profit before exceptional and extraordinary items and tax		548.22	509.98
Exceptional items		-	-
Profit before extraordinary items and tax		548.22	509.98
Extraordinary Items		(363.37)	3.71
Profit Before Tax		184.84	513.69
Tax Expenses:			
- Current Tax		45.42	64.90
- Deferred Tax		94.10	71.58
Profit / (Loss) from continuing operations		45.32	377.21
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
PROFIT FOR THE PERIOD		45.32	377.21
EARNINGS PER EQUITY SHARE			
Equity shares of par value Rs. 10/- each			
- Basic		4.39	67.40
- Diluted		4.39	67.40

Significant Accounting Policies And Notes On Accounts 1 & 2

The accompanying notes 1 to 33 are an integral part of these financial statements

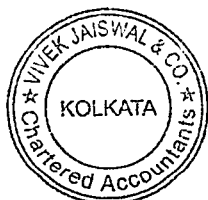
IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED

For VIVEK JAISWAL & CO.

F.R.N. 323094E

Chartered Accountants

(Signature)



(VIVEK JAISWAL)

Partner

M. No. 057710

UDIN : 23057710BGQDOW1553

Place : Kolkata

Date : 04th September, 2023

For and on behalf of the Board of Directors

GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED

(Signature)

Director

(Signature)

Director

LALIT AGRAWAL

Director

DIN : 00571843

NIKHIL AGRAWAL

Director

DIN : 07582883

GLEN INDUSTRIES PRIVATE LIMITED
Cash Flow Statement for the year ended 31.03.2023

(₹ in Lacs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A- Cash Flow from Operating Activities:		
Net Profit before Tax :	548.22	509.98
Adjustment for:		
Depreciation	597.50	476.72
Finance Costs	530.37	344.27
FD Interest Received	(17.70)	(10.64)
Operating Profit / (loss) before working Capital Changes	1,658.39	1,320.33
Changes in working capital		
Adjustment for:		
<i>(Increase)/Decrease in operating assets</i>		
Others non current assets	0.00	0.41
Inventory	(667.95)	(1,978.44)
Trade Receivables	(59.85)	(720.05)
Short Term Loans & Advances	516.93	(313.99)
Other Current Assets	190.85	(96.30)
<i>Increase/(Decrease) in operating liabilities</i>		
Trade Payables	126.44	364.70
Other Current Liabilities	49.87	278.60
Short Term Provision	-	-
Cash Generated From Operations	1,814.67	(1,144.79)
Net Income Tax (Paid)/refund	(53.01)	(23.42)
Net Cash from / (used in) Operating Activities (Total A)	1,761.66	(1,168.15)
B- Cash Flow from Investing Activities		
FD Interest Received	17.70	10.64
Capital Expenditure on Tangible Fixed Assets	(1,680.92)	(2,462.67)
Capital Expenditure on Intangible Fixed Assets	-	(2.69)
Proceeds from Sales of Fixed Assets	-	5.50
Changes in Capital Work in Progress	-	(79.13)
Loss of upon investment in Subsidiary Company	(23.37)	-
Purchase of Business unit (OPL TWC division)	-	601.55
Net Cash flow from / (used in) Investing Activities (total B)	(1,686.60)	(1,926.80)
C- Cash Flow from Financing Activities		
Finance Costs	(530.37)	(344.27)
Proceeds/(Repayment) from Short Term Borrowings (Net)	567.31	1,637.41
Proceeds/(Repayment) from Long Term Borrowings (Net)	109.92	1,454.80
Change in Other Non Current Liabilities	(205.10)	116.84
Proceeds from Issue of Equity share capital	-	51.66
Proceeds from Issue of Preference share capital	-	285.99
Changes in Securities premium	-	(51.66)
Net Cash flow from / (used in) Financing Activities (Total C)	(58.25)	3,150.76
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	16.82	55.81
Cash and Cash Equivalents (Opening Balance)	462.10	406.28
Cash and Cash Equivalents (Closing Balance)	478.49	462.10

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 : 23057710BGQDOW1553
Place : Kolkata
Date : 04th September, 2023

For GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)

Director

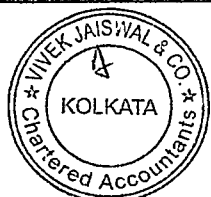
(Signature)

Director

LALIT AGRAWAL NIKHIL AGRAWAL
Director Director
DIN : 00571843 DIN : 07582883

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
Notes Forming Part of The Financial Statements
as at and for the year ended 31 March, 2023

Note	Particulars
1	Corporate information Glen Industries Private Limited ("GIPL" / "the Company") having CIN : U21097WB2007PTC119239, incorporated on 05/10/2007 is in the business of manufacturing cum exporting of Food packaging and service products.
2	Significant accounting policies
2.01	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.02	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.03	Inventories Inventories are valued at the lower of cost and net realizable value.
2.04	Cash and cash equivalents Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.05	Depreciation and amortisation Depreciation on Fixed Assets has been provided on straight line method at rates which are in conformity with the requirements of Schedule II of the Companies Act, 2013
2.06	Revenue recognition Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sales are recognized on transfer of significant risk and ownership which generally coincide with the despatch of the goods.
2.07	Other income Interest, Discount, Insurance Claim and Foreign Exchange Conversion is accounted on accrual basis.



GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
Notes Forming Part of The Financial Statements
as at and for the year ended 31 March, 2023

Note	Particulars
------	-------------

2.08 Tangible fixed assets

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.

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.

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.

The Company has not revalued any of its assets.

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.

Capital work-in-progress:

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.

2.09 Intangible assets

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.



GLEN INDUSTRIES PRIVATE LIMITED

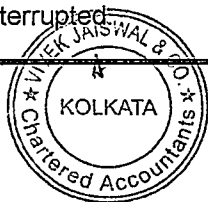
[Signature]
 Director

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
 Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
Notes Forming Part of The Financial Statements
as at and for the year ended 31 March, 2023

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>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.</p>



GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
Notes Forming Part of The Financial Statements
as at and for the year ended 31 March, 2023

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 Amalgamation</p> <p>During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (A 100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. Land and Building was accounted at book value i.e. Rs 39,59,944/- and Rs 2,70,10,213/- on 31.03.2022 respectively in the balance sheet of Flexi PVC Hose Pvt Ltd. At the time of amalgamation, the book value of Land and building as on 01.04.2022 has been revalued at market value of Rs 9,98,25,000/- and Rs 5,44,19,187/- respectively. Difference of Rs 12,32,74,030/- has been accounted as revaluation reserve.</p>



GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
 Director

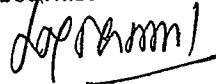
GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
 Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
Notes Forming Part of The Financial Statements
as at and for the year ended 31 March, 2023

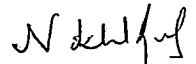
Note	Particulars
2.17	Insurance claims Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
2.18	Corporate Social Responsibility Amount of Rs 5,90,631/- towards Corporate Social Responsibility is required to be spent by the Company during the year. Provision has been made for unspent amount which will be transferred to fund within 30th September 2023.
2.19	Figures of the previous year have been regrouped and reclassified wherever necessary.

GLEN INDUSTRIES PRIVATE LIMITED



Director

GLEN INDUSTRIES PRIVATE LIMITED



Director



GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

Notes on Accounts (Contd....)

3. SHARE CAPITAL

Particulars	As At 31st March 2023		As At 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
(₹ in Lacs)				
Authorised Share Capital				
Equity Shares of Rs. 10/- each with voting rights	13,90,000	139.00	12,90,000	129.00
Preference Shares of Rs. 100/- each	4,71,000	471.00	4,71,000	471.00
	18,61,000	610.00	17,61,000	600.00
Issued, Subscribed And Paid Up Capital				
Equity Shares of Rs. 10/- each fully paid up with voting rights	10,33,210	103.32	10,33,210	103.32
Preference Shares of Rs.100/- each, 8% Optionally Convertible Redeemable Preference Share (OCRPS)	1,85,000	185.00	1,85,000	185.00
Preference Shares of Rs.100/- each, 2% Optionally Convertible Redeemable Preference Share (OCRPS)	2,85,990	285.99	2,85,990	285.99
	15,04,200	574.31	15,04,200	574.31

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

Particulars	(₹ in Lacs)			
	Opening Balance	Fresh Issue	Bonus	Closing Balance
(i) Equity Shares of Rs. 10/- each				
Year ended 31 March 2023				
-- No. of shares	10,33,210	-	-	10,33,210
-- Amount in Lacs	103.32	-	-	103.32
Year ended 31 March 2022				
-- No. of shares	5,16,605	-	5,16,605	10,33,210
-- Amount in Lacs	51.66	-	51.66	103.32
(ii) Preference Shares of Rs.100/- each, 8% Optionally Convertible Redeemable Preference Share (OCRPS)				
Year ended 31 March 2023				
-- No. of shares	1,85,000	-	-	1,85,000
-- Amount in Lacs	185.00	-	-	185.00
Year ended 31 March 2022				
-- No. of shares	1,85,000	-	-	1,85,000
-- Amount in Lacs	185.00	-	-	185.00
(iii) Preference Shares of Rs.100/- each, 2% Optionally Convertible Redeemable Preference Share (OCRPS)				
Year ended 31 March 2023				
-- No. of shares	2,85,990	-	-	2,85,990
-- Amount in Lacs	285.99	-	-	285.99
Year ended 31 March 2022				
-- No. of shares	-	2,85,990	-	2,85,990
-- Amount in Lacs	-	285.99	-	285.99

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

Name of the Share holder	As At 31st March 2023		As At 31st March 2022	
	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%	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%	1,03,954	10.06%

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 aggregate:

Particulars	As At 31st March 2023		As At 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
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 2023		As At 31st March 2022	
	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%	5,14,330	49.78%
Lata Agrawal	2,07,906	20.12%	2,07,906	20.12%
Nikhil Agrawal	2,02,472	19.60%	2,02,472	19.60%
Niyati Agrawal	1,03,954	10.06%	1,03,954	10.06%
Rita Singh	2,472	0.24%	2,472	0.24%
Nitesh Seksaria	2,076	0.20%	2,076	0.20%

GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED



[Signature]
Director

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

(₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
4. RESERVES & SURPLUS		
Capital Reserve		
Balance as per Last Year	601.55	-
Add : Additions during the year (Purchase of Ostem Pvt. Ltd. TWC Division)	-	601.55
Less : Utilisation during the year	-	-
Balance Carried Forward	601.55	601.55
Revaluation Reserve Account		
Balance as per Last Year	-	-
Add : Revaluation on Land and Building	1,232.74	-
Balance Carried Forward	1,232.74	-
Securities Premium Account		
Balance as per Last Year	282.76	334.42
Add : Additions during the year	-	-
Less : Utilisation during the year (Bonus Share Issue)	-	51.66
Balance Carried Forward	282.76	282.76
General Reserve		
Balance as per Last Year	861.00	511.00
Add : Additions during the year	-	350.00
Less : Utilisation during the year	-	-
Balance Carried Forward	861.00	861.00
Profit and Loss Account		
Balance as per Last Year	45.63	6.16
Add: Profit/Loss after tax trf. from Statement of Profit and Loss	45.32	377.21
Add: Transferred for Goodwill	0.24	12.80
Less: Excess Depreciation	1.17	0.0009
Add: Excess/(Short) Provision for Tax of Earlier Year	-	(0.64)
Less: Transfer to General Reserve	-	(350.00)
Balance Carried Forward	92.37	45.63
Total Reserves & Surplus	3,070.42	1,790.94
5. LONG TERM BORROWINGS		
(₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
A. Secured		
(a) Bonds/debentures	-	-
(b) Term loans:		
(1) from banks.		
HDFC Bank Ltd.	97.74	159.85
[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 & personal guarantee of directors.]		
Axis Bank Ltd.	389.86	622.01
[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 & personal guarantee of directors.]		
(2) from other parties.		
Siemens Financial Services Pvt. Ltd.	1,184.78	852.05
(Secured by way of hypothecation on equipment financed)		
Hero Fincorp Ltd.	28.94	86.32
(Secured by way of hypothecation on equipment financed)		
Tata Capital Financial Services Ltd (Supplier's credit from ICICI Bank, Shanghai)	317.13	523.41
(Secured by way of hypothecation on equipment financed)		
Tata Capital Financial Services Ltd	44.17	23.22
(Secured by way of hypothecation on equipment financed)		
	2,062.62	2,266.86
(c) Emergency Credit Guaranteed Scheme Loan (ECGSL)		
(1) from banks.		
HDFC Bank Ltd -ECLGS	11.55	43.87
(2) from other parties.		
Hero Fincorp Ltd -ECLGS	3.38	9.40
Siemens Financials Pvt Ltd -ECLGS	10.19	32.58
	25.12	85.85
(d) Vehicle Loan		
From Bank	25.59	33.93
	25.59	33.93
(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	2,113.33	2,386.64

GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED



(Signature)
Director

(Signature)
Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

Particulars	(₹ in Lacs)	
	As At 31st March 2023 Amount	As At 31st March 2022 Amount
B. Unsecured		
(a) Bonds/debentures		
(b) Term loans:		
(1) from banks.	-	-
(2) from other parties.		
From Body Corporate	481.37	243.42
From NBFC	104.03	28.94
(c) Deferred payment liabilities		
(d) Deposits	-	-
(e) Loans and advances from related parties		
From Others (Directors, Relatives)	1,259.06	1,188.88
(f) Long term maturities of finance lease obligations	-	-
(g) Other loans and advances (specify nature).	-	-
Total Unsecured Loans	1,844.47	1,461.24
Total Long Term Borrowings	3,957.80	3,847.87

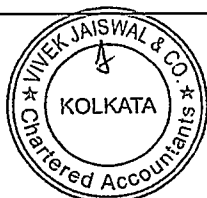
Particulars	(₹ in Lacs)	
	As At 31st March 2023 Amount	As At 31st March 2022 Amount
6. DEFERRED TAX LIABILITY		
Balance as per Last Year	168.57	96.99
Add/(Less): Provision for the year	94.10	71.58
Balance Carried Forward	262.67	168.57
	262.67	168.57

Particulars	(₹ in Lacs)	
	As At 31st March 2023 Amount	As At 31st March 2022 Amount
7. OTHER LONG TERM LIABILITIES		
Trade Payables	-	-
Others		
Security Deposit From Distributors	152.69	93.13
Security Deposit From Overseas Customer	224.09	208.14
Supplier Credit-From Machine Suppliers	-	280.62
	376.78	581.89
	376.78	581.89

Particulars	(₹ in Lacs)	
	As At 31st March 2023 Amount	As At 31st March 2022 Amount
8. LONG TERM PROVISIONS		
Provision for employee benefits	-	-
Others	-	-
	-	-

Particulars	(₹ in Lacs)	
	As At 31st March 2023 Amount	As At 31st March 2022 Amount
9. SHORT TERM BORROWINGS		
Secured Loans		
Short Term Borrowing		
Cash Credit from HDFC Bank Ltd.	358.46	649.69
Cash Credit from Axis Bank Ltd.	484.35	189.46
EPC Account from HDFC Bank Ltd.	799.54	525.00
EPC Account from Axis Bank Ltd.	599.67	500.00
EPC Account from ICICI Bank Ltd.	800.00	500.00
Buyers Credit Account from Axis Bank Ltd.	235.47	336.03
[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 & personal guarantee of directors.]		
-- Short Term Borrowing - Inter Corporate	-	10.00
	3,277.49	2,710.18

Particulars	(₹ in Lacs)	
	As At 31st March 2023 Amount	As At 31st March 2022 Amount
10. TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	287.42	155.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	512.42	518.08
	799.84	673.40
<i>Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006</i>		
Principal amount remaining unpaid	287.42	155.32
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	-	-
	287.42	155.32



GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]

Director

[Signature]

Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

Trade Payable ageing Schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled Due	Not Due	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 year	
i. MSME	-	287.42	-	-	-	-	287.42
ii. Others	-	512.42	-	-	-	-	512.42
iv. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-

Trade Payable ageing Schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due dates of payment						Total
	Unbilled Due	Not Due	Less Than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 year	
i. MSME	-	155.32	-	-	-	-	155.32
ii. Others	-	518.08	-	-	-	-	518.08
iv. Disputed dues-MSME	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-

11. OTHER CURRENT LIABILITIES

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Advance Recd. from Customers	32.28	65.97		
Advance for Land	10.00	-		
Current Maturities for Loans				
HDFC Bank Ltd.	61.82	56.99		
Axis Bank Ltd.	228.15	210.69		
Siemens Financial Services Pvt. Ltd.	450.67	273.86		
Hero Fincorp Ltd.	56.85	53.83		
Tata Capital Financial Services Ltd	72.07	9.47		
Current Maturities for ECLGS				
HDFC Bank Ltd	32.16	29.62		
Hero Fincorp Ltd	5.98	5.25		
Siemens Financials Pvt Ltd	22.35	19.84		
Liabilities for:				
For Expenses	358.61	403.70		
For Capital Working Progress	4.17	188.61		
Statutory Liability				
Tax Deducted at Sources	13.91	13.01		
Professional Tax Payable	0.22	0.13		
E.P.F. Payable	3.60	2.21		
E.S.I. Payable	1.03	0.51		
GST Payable	23.79	-		
Provision of CRS Expenses	5.91	-		
Provision of Gratuity	8.73	8.73		
	1,392.29	1,342.42		

12. SHORT TERM PROVISIONS

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Provisions for Income Tax	45.42	64.90		
	45.42	64.90		

13. NON CURRENT INVESTMENTS

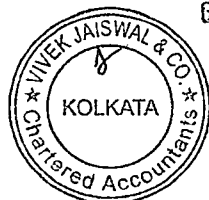
Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Investments in Equity shares				
- Quoted Equity Shares	-	-		
- Un-quoted Equity Shares				
Unquoted Shares Investment - Flexi PVC Hose Pvt Ltd	-	340.00		
Unquoted Shares Investment - Glen Realty Pvt Ltd	1.00	1.00		
Unquoted Shares Investment - Glen Paper Product Pvt Ltd.	1.00	1.00		
Investments in Mutual Funds	-	-		
Other Non-current investments	-	-		
	2.00	342.00		

14. DEFERRED TAX ASSET

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
- On Preliminary Expenses	-	-		
	-	-		

15. LONG TERM LOANS AND ADVANCES

Particulars	As At 31st March 2023		As At 31st March 2022	
	Amount	Amount	Amount	Amount
Capital Advances	-	-		
Other Loans and Advances (Specify Nature)	-	-		
	-	-		



GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED
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50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

16. OTHER NON-CURRENT ASSETS

Particulars	(₹ in Lacs)	
	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Long Term Trade Receivables	-	-
Security Deposit	125.89	125.89
	<u>125.89</u>	<u>125.89</u>

17. CURRENT INVESTMENTS

Particulars	(₹ in Lacs)	
	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Investments in Equity shares	-	-
-- Quoted Equity Shares	-	-
-- Un-quoted Equity Shares	-	-
Investments in Mutual Funds	-	-
Other current Investments	-	-
	<u>-</u>	<u>-</u>

18. INVENTORIES

Particulars	(₹ in Lacs)	
	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Raw Materials (As certified by management)	1,294.26	1,160.88
Semi Finished Goods (As certified by management)	567.50	752.67
Finished Goods (As certified by management)	1,605.72	936.56
Stores & Spares (As certified by management)	159.41	108.82
	<u>3,626.89</u>	<u>2,958.94</u>

19. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Trade Receivables considered Goods-Secured	-	-
Trade Receivables considered Goods-Unsecured	-	-
-Export	541.96	1,284.52
-Domestic	1,103.79	301.37
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables-Credit Impaired	-	-
	<u>1,645.75</u>	<u>1,585.90</u>
Less: Allowance for expected Credit loss (Refer Note below)	-	-
	<u>1,645.75</u>	<u>1,585.90</u>

Note:

- 1) Trade Receivable are hypothecated against borrowings (refer note no 9).
- 2) No Trade Receivables due by the directors and offices of the Company.

Trade Receivables ageing Schedule as at 31st March, 2023

(₹ in Lacs)

Particulars	Outstanding for following periods from due dates of payment							Total
	Unbilled Due	Not Due	Less Than 6 Months	6 Months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 year	
I. Undisputed Trade Receivables considered Goods-Unsecured	-	-	1,645.75	-	-	-	-	1,645.75
ii. Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered Goods-Unsecured	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered Goods-impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
								<u>1,645.75</u>

Trade Receivables ageing Schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due dates of payment							Total
	Unbilled Due	Not Due	Less Than 6 Months	6 Months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 year	
i. Undisputed Trade Receivables considered Goods-Unsecured	-	-	1,585.90	-	-	-	-	1,585.90
ii. Undisputed Trade Receivables Credit Impaired	-	-	-	-	-	-	-	-
iii. Disputed Trade Receivables considered Goods-Unsecured	-	-	-	-	-	-	-	-
iv. Disputed Trade Receivables considered Goods-impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
								<u>1,585.90</u>



GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]

Director

[Signature]

Director

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CIN : U21097WB2007PTC119239
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50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

20. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Cash on hand (As certified by management)	4.61	3.03
Balance with Banks		
- In current and deposit accounts	473.88	459.07
	478.49	462.10
The details of balances as on Balance Sheet dates of cash and cash equivalents are as follows:		
Cash on hand		
- At Head Office	4.19	2.58
- At Works	0.42	0.45
	4.61	3.03
Balance with Banks		
- In Current Account	108.44	78.70
- In Deposit Account	365.44	380.37
	473.88	459.07

21. SHORT TERM LOANS AND ADVANCES

(₹ in Lacs)

Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Advances (Recoverable in Cash or in Kind or value to be received or pending Adjustment)		
For Purchase of Capital Goods	313.11	336.54
Goods & Expenses	39.70	165.03
Staff Advance	8.15	5.39
Other Advance	10.00	57.51
MAT & TDS (A. Y. 13-14)	-	0.42
	370.96	564.89

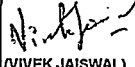
22. OTHER CURRENT ASSETS

(₹ in Lacs)

Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
MEIS Licence in hand	-	2.41
IGST Receivable	16.75	16.75
Prepaid Expenses	13.32	13.86
Advance Tax	35.00	20.00
Tax Deducted & Collected at Source Receivable	4.62	2.20
Deposit Disputed Taxes Sales Tax Dept.	17.30	17.30
Other Receivable	51.86	52.95
Balance with GST Dept.	-	191.82
Pre-Operative Expenses	24.82	37.23
	163.69	354.53

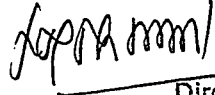
IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED

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


 (VIVEK JAISWAL)
 Partner
 M. No. 057710
 UDIN : 23057710BGQDOW1553
 Place : Kolkata
 Date : 04th September, 2023



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
CIN : U21097WB2007PTC119239

RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053

Notes on Accounts (Contd....)

24. REVENUE FROM OPERATIONS (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Sale of Goods		
Domestic	7,455.72	3,663.73
Exports	4,429.35	5,721.64
	11,885.06	9,385.37
25. OTHER INCOME (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Insurance Claim Recd.	0.67	53.92
Discount	54.93	32.11
Interest	17.70	10.64
Foreign Exchange Conversion Profit/(Loss)	-	185.26
Sundry Debtors W/Off	0.59	-
Misc. Income	0.03	-
	73.93	281.93
26. COST OF MATERIAL CONSUMED (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Purchases	7,500.23	6,617.03
Opening Stock	1,160.88	381.96
Less: Closing Stock	1,294.26	1,160.88
	7,366.85	5,838.11
27. CHANGE IN INVENTORIES OF STOCK-IN-TRADE (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Opening Stock	1,689.23	1,477.20
Less: Closing Stock	2,173.22	1,689.23
	(483.98)	(212.04)
28. DIRECT EXPENSES (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Electricity Charges, Fuel	483.62	413.37
Freight & Forwarding, Loading & Unloading Charges	661.17	564.82
General Stores & Consumables	43.23	43.52
Import Export Expenses	244.01	277.11
Labour Charges Paid	247.79	43.30
	1,679.82	1,342.12

GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED



[Signature]
Director

[Signature]
Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239

RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053

(₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Repairs & Maintenance:		
Cost of Machine & Mould Spares		
Opening Stock	108.82	107.12
Add: Purchase	227.95	244.66
Less: Closing Stock	159.41	(108.82)
Total Machine & Mould Charges (A)	177.36	242.96
Electricals & Others (B)	2.92	1.23
Total Repairs & Maintenance (A+B)	180.28	244.19
	1,860.10	1,586.31
29. EMPLOYEE BENEFIT EXPENSES (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Salary, Wages & Bonus	738.74	618.30
Contribution to EPF & ESI	27.37	15.46
Other Benefit Expenses	28.94	18.48
Staff & Labour Welfare Expenses	7.60	2.62
	802.65	654.87
31. FINANCE COST (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Interest		
Term Loan	247.42	156.12
Working Capital Loan	187.17	106.47
Others Loan	95.78	81.68
	530.37	344.27
32. OTHER EXPENSES (₹ in Lacs)		
Particulars	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Administrative Expenses		
Accounting Software Charges	15.36	7.40
Bank Charges	18.21	17.13
CSR Expenses	5.91	-
EPR Expenses	6.75	-
Factory Expenses	4.27	4.83
Filing Fees	0.21	2.41
Foreign Exchange Conversion Profit/(loss)	67.40	-
General Expenses	10.34	7.51
Insurance Premium	24.62	27.51
Internet Expenses	1.63	1.73
Loan Processing Fees	18.96	20.37
Loss on Sale of Export Licences/MEIS	-	0.16
Membership,, Donation & Subscriptions	2.12	2.43
Motor Car Running Expenses	5.30	6.21
Office Expenses	9.79	8.16
Postage & Couriers Expenses	1.64	17.39
Printing & Stationery	10.20	1.87
Professional Service Charges	14.44	22.65
Professions Tax	0.15	0.15
Rent, Rate & Taxes	57.07	26.30



GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

[Signature]
Director

[Signature]
Director

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RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053


Particulars	(₹ in Lacs)	
	As At 31st March 2023	As At 31st March 2022
	Amount	Amount
Security Services Charges	9.80	7.30
Travelling & Conveyance	33.11	24.73
Telephone Expenses	1.94	7.20
Sundry Balance w/off	-	3.46
Pre-operative Expenses W/Off	12.41	12.41
	331.64	229.31
<u>Auditors Remuneration</u>		
Audit Fees	1.22	3.20
Tax Audit Fees	0.75	0.50
GST Audit Fees	0.25	-
	2.22	3.70
<u>Selling & Distribution Expenses</u>		
Advertisement	2.39	0.15
Brokerage & Commission	41.84	55.29
Discount on Sales	338.63	179.22
Sales Promotion Expenses	20.57	1.42
	403.42	236.07
	737.28	469.08

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 : 23057710BGQDOW1553
Place : Kolkata
Date : 04th September, 2023

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

Director

LALIT AGRAWAL NIKHIL AGRAWAL
Director Director
DIN : 00571843 DIN : 07582883



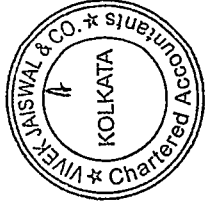
Notes Forming Part of The Financial Statements as at and for the year ended 31 March, 2023

23. FIXED ASSETS

(₹ in Lacs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Opening as on 01/04/2022 (Amount)	Addition (Amount)	Deduction (Amount)	Closing as on 31/03/2023 (Amount)	Opening as on 01/04/2022 (Amount)	For the year (Amount)	Reversal for the year (Amount)	Closing as on 31/03/2023 (Amount)	As at 31/03/2023 (Amount)	As at 31/03/2022 (Amount)
(i) Tangible Assets :										
Land	61.54	998.25	-	1,059.79	-	-	-	-	1,059.79	61.54
Building	303.41	671.90	-	975.31	13.34	20.28	0.01	33.62	941.69	290.08
Furniture & Fixture	31.95	6.11	-	38.06	5.62	4.90	0.23	10.75	27.31	26.33
Electrical Equipment	184.84	32.24	-	217.08	24.90	18.94	-	43.84	173.24	159.95
Office Equipment	7.58	1.04	-	8.62	2.45	1.57	0.11	4.14	4.48	5.13
Computer	8.06	1.56	-	9.61	5.37	1.37	-	6.74	2.87	2.68
Mould	1,040.53	251.74	-	1,291.68	266.45	240.54	12.92	519.91	771.75	774.08
Plant & Machinery	3,191.44	984.49	-	4,175.93	297.72	251.16	(15.50)	533.38	3,642.55	2,893.72
Misc. Fixed Assets	398.65	46.08	-	444.73	30.41	27.89	-	58.30	386.43	368.24
Robots	331.37	-	-	331.37	19.89	20.99	-	40.88	290.49	311.48
Vehicle-Motor Car	35.02	-	-	35.02	10.43	3.92	0.93	15.28	19.74	24.59
Vehicle-Commercial	29.57	-	-	29.57	5.33	4.47	0.13	9.92	19.65	24.24
Total	5,623.96	2,992.79	-	8,616.75	681.91	596.03	(1.18)	1,276.75	7,340.00	4,942.05
Previous year	3,163.08	2,462.67	1.79	5,623.96	211.09	470.81	0.0009	681.91	4,942.05	2,951.99
(ii) Intangible Assets :										
Software	8.79	-	-	8.79	2.80	1.46	0.01	4.28	4.51	5.99
Goodwill	363.96	-	363.12	0.84	-	-	-	-	0.84	363.96
Total	372.75	-	363.12	9.63	2.80	1.46	0.01	4.28	5.35	369.95
Previous year	6.10	2.69	-	8.79	1.73	1.07	-	2.80	5.99	4.37

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Opening as on 01/04/2022 (Amount)	Addition (Amount)	Capitalised during the Year	Closing as on 31/03/2023 (Amount)	Opening as on 01/04/2022 (Amount)	For the year (Amount)	Reversal for the year (Amount)	Closing as on 31/03/2023 (Amount)	As at 31/03/2023 (Amount)	As at 31/03/2022 (Amount)
(iii) Capital Working In Progress:										
Capital Working in Progress	79.13	1,300.01	1,379.14	0.00	-	-	-	-	0.00	79.13
Total	79.13	1,300.01	1,379.14	0.00	-	-	-	-	0.00	79.13
Previous year	-	79.13	-	79.13	-	-	-	-	79.13	-



GLEN INDUSTRIES PRIVATE LIMITED

GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
Director

(Signature)
Director

Notes Forming Part of The Financial Statements as at and for the year ended 31 March, 2023

23. FIXED ASSETS

(₹ in Lacs)

M/S. FLEXI PVC HOSE PVT LTD (STANDALONE)

DESCRIPTION	Opening as on 01/04/2022 (Amount)	Addition (Amount)	Transfer (Amount)	Closing as on 31/03/2023 (Amount)	Opening as on 01/04/2022 (Amount)	For the year (Amount)	Transfer (Amount)	Closing as on 31/03/2023 (Amount)	As at 31/03/2023 (Amount)	As at 31/03/2022 (Amount)
Tangible Assets :										
Electric Installation	1.72	0.00	1.72	-	1.63	0.00	1.63	0.00	0.00	0.09
Factory Premises	280.44	0.00	280.44	-	10.34	0.00	10.34	0.00	0.00	270.10
Land	39.60	0.00	39.60	-	0.00	0.00	0.00	0.00	0.00	39.60
Office Equipment	0.16	0.00	0.16	-	0.15	0.00	0.15	0.00	0.00	0.01
Plant & Machinery	3.75	0.00	3.75	-	2.45	0.00	2.45	0.00	0.00	1.31
Total	325.67	0.00	325.67	0.00	14.57	0.00	14.57	0.00	0.00	311.10
Previous year	325.67	0.00	0.00	325.67	4.89	4.84	0.00	9.73	315.94	320.78
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

Note: During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (A 100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. Land and Building was accounted at book value i.e. Rs 39,59,944/- and Rs 2,70,10,213/- on 31.03.2022 respectively in the balance sheet of Flexi PVC Hose Pvt Ltd. At the time of amalgamation, the book value of Land and building as on 01.04.2022 has been revalued at market value of Rs 9,98,25,000/- and Rs 5,44,19,1671/- respectively.



For GLEN INDUSTRIES PRIVATE LIMITED
 GLEN INDUSTRIES PRIVATE LIMITED

(Signature)
 LALIT AGRAWAL
 Director
 DIN : 00571843

(Signature)
 NIKHIL AGRAWAL
 Director
 DIN : 07582883

33. Related Party Transactions

Disclosure pursuant to Accounting Standard AS-18 on "Related Party Disclosure" issued by the ICAI :-

(a) Key Management Personnel

1. Mr. Lalit Agrawal
2. Mr. Nikhil Agrawal
2. Ms. Niyati Agrawal

(b) Relatives of Key Management Personnel

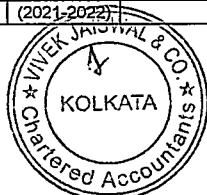
- Mr. Lalit Agrawal
Mrs. Lata Agrawal- Wife
Lalit Agrawal (HUF)-Mr. Lalit Agrawal is Karta of HUF
Mr. Ashok Kumar Agarwal-Relatives
Mr. Nikhil Agrawal
Ms. Rita Singh-Wife
Nikhil Agrawal (HUF)-Mr. Nikhil Agrawal is Karta of HUF
Ms. Niyati Seksaria
Mr. Nitesh Seksaria-Spouse
Nivriti Seksaria Beneficiary Trust-Trustee
Nitesh Seksaria (HUF)- Mr. Nitesh Seksaria is Karta of HUF

(c) Other Related Parties

- I) Bindwell LLP
- II) Spectrum Stock Services Pvt Ltd.

(₹ In Lacs)

Nature of Transactions	For Financial Year	Key Managerial Personnel & their relatives	Individuals Owning an Interest in the Voting Power of the Company & their relatives	Associates/ Subsidiaries	Enterprise over which Person mentioned in (I) & (II) have significant influence	Total
I) Receiving of Services (Remuneration)						
Mr. Lalit Agrawal	2022-2023	36.00	-	-	-	36.00
	(2021-2022)	(36.00)	-	-	-	(36.00)
Mr. Nikhil Agrawal	2022-2023	19.93	-	-	-	19.93
	(2021-2022)	(18.62)	-	-	-	(18.62)
Ms. Niyati Seksaria	2022-2023	14.46	-	-	-	14.46
	(2021-2022)	(14.06)	-	-	-	(14.06)
Mrs. Lata Agrawal	2022-2023	6.02	-	-	-	6.02
	(2021-2022)	(6.02)	-	-	-	(6.02)
Ms. Rita Singh	2022-2023	6.02	-	-	-	6.02
	(2021-2022)	(6.02)	-	-	-	(6.02)
Mr. Nitesh Seksaria	2022-2023	6.02	-	-	-	6.02
	(2021-2022)	(6.02)	-	-	-	(6.02)
II) Details of Unsecured Loan taken						
Mr. Lalit Agrawal	2022-2023	35.50	-	-	-	35.50
	(2021-2022)	(977.26)	-	-	-	(977.26)
Mr. Lalit Agrawal (HUF)	2022-2023	-	-	-	-	-
	(2021-2022)	(181.87)	-	-	-	(181.87)
Mrs. Lata Agrawal	2022-2023	12.95	-	-	-	12.95
	(2021-2022)	(21.50)	-	-	-	(21.50)
Mr. Nikhil Agrawal	2022-2023	21.50	-	-	-	21.50
	(2021-2022)	(114.63)	-	-	-	(114.63)
Nivriti Seksaria Beneficiary Trust	2022-2023	2.63	-	-	-	2.63
	(2021-2022)	(5.76)	-	-	-	(5.76)
Ms. Rita Singh	2022-2023	11.00	-	-	-	11.00
	(2021-2022)	(6.00)	-	-	-	(6.00)
Ms. Niyati Seksaria	2022-2023	19.00	-	-	-	19.00
	(2021-2022)	(43.07)	-	-	-	(43.07)
Nikhil Agrawal (HUF)	2022-2023	5.00	-	-	-	5.00
	(2021-2022)	(4.00)	-	-	-	(4.00)
Nitesh Sakseria (HUF)	2022-2023	5.00	-	-	-	5.00
	(2021-2022)	(4.00)	-	-	-	(4.00)
Ashok Kumar Agarwal	2022-2023	2.44	-	-	-	2.44
	(2021-2022)	(4.75)	-	-	-	(4.75)
Nitesh Sakseria	2022-2023	11.00	-	-	-	11.00
	(2021-2022)	(13.00)	-	-	-	(13.00)
Spectrum Stock Services Pvt. Ltd.	2022-2023	-	-	-	5.97	5.97
	(2021-2022)	-	-	-	(72.94)	(72.94)
III) Details of Unsecured Loan Repayment						
Mr. Lalit Agrawal	2022-2023	50.50	-	-	-	50.50
	(2021-2022)	(252.99)	-	-	-	(252.99)
Mr. Lalit Agrawal (HUF)	2022-2023	-	-	-	-	-
	(2021-2022)	-	-	-	-	-
Mrs. Lata Agrawal	2022-2023	-	-	-	-	-
	(2021-2022)	(0.60)	-	-	-	(0.60)
Mr. Nikhil Agrawal	2022-2023	2.09	-	-	-	2.09
	(2021-2022)	(4.50)	-	-	-	(4.50)



GLEN INDUSTRIES PRIVATE LIMITED GLEN INDUSTRIES PRIVATE LIMITED

[Signature]

- Director

[Signature]

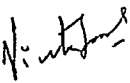
Director

GLEN INDUSTRIES PRIVATE LIMITED
CIN : U21097WB2007PTC119239
RAJVEENA, 2ND FLOOR
50A, BLOCK-C, NEW ALIPORE, KOLKATA-700053.

Nivriti Seksaria Beneficiary Trust	2022-2023	0.26	-	-	-	0.26
	(2021-2022)	(0.22)	-	-	-	(0.22)
Ms. Rita Singh	2022-2023	-	-	-	-	-
	(2021-2022)	-	-	-	-	-
Ms. Niyati Seksaria	2022-2023	0.55	-	-	-	0.55
	(2021-2022)	(44.07)	-	-	-	(44.07)
Nikhil Agrawal (HUF)	2022-2023	-	-	-	-	-
	(2021-2022)	-	-	-	-	-
Nitesh Sakseria (HUF)	2022-2023	-	-	-	-	-
	(2021-2022)	(5.00)	-	-	-	(5.00)
Ashok Kumar Agarwal	2022-2023	2.46	-	-	-	2.46
	(2021-2022)	(4.83)	-	-	-	(4.83)
Nitesh Sakseria	2022-2023	-	-	-	-	-
	(2021-2022)	(22.50)	-	-	-	(22.50)
Spectrum Stock Services Pvt. Ltd.	2022-2023	-	-	-	6.75	6.75
	(2021-2022)	-	-	-	(3.29)	(3.29)
iv) Balances Outstanding against Unsecured Loan						
Mr. Lalit Agrawal	2022-2023	705	-	-	-	705
	(2021-2022)	(720.31)	-	-	-	(720.31)
Mr. Lalit Agrawal (HUF)	2022-2023	185.87	-	-	-	185.87
	(2021-2022)	(185.87)	-	-	-	(185.87)
Mrs. Lata Agrawal	2022-2023	115.20	-	-	-	115.20
	(2021-2022)	(102.25)	-	-	-	(102.25)
Mr. Nikhil Agrawal	2022-2023	118.76	-	-	-	118.76
	(2021-2022)	(99.34)	-	-	-	(99.34)
Nivriti Seksaria Beneficiary Trust	2022-2023	24.32	-	-	-	24.32
	(2021-2022)	(21.95)	-	-	-	(21.95)
Ms. Rita Singh	2022-2023	27.08	-	-	-	27.08
	(2021-2022)	(16.08)	-	-	-	(16.08)
Ms. Niyati Seksaria	2022-2023	35.33	-	-	-	35.33
	(2021-2022)	(16.87)	-	-	-	(16.87)
Nikhil Agrawal (HUF)	2022-2023	9.00	-	-	-	9.00
	(2021-2022)	(4.00)	-	-	-	(4.00)
Nitesh Sakseria (HUF)	2022-2023	5.00	-	-	-	5.00
	(2021-2022)	-	-	-	-	-
Ashok Kumar Agarwal	2022-2023	22.20	-	-	-	22.20
	(2021-2022)	(22.21)	-	-	-	(22.21)
Nitesh Sakseria	2022-2023	11.00	-	-	-	11.00
	(2021-2022)	-	-	-	-	-
Spectrum Stock Services Pvt. Ltd.	2022-2023	-	-	-	68.87	68.87
	(2021-2022)	-	-	-	(69.65)	(69.65)
v) Purchase of Goods						
Bind Well LLP	2022-2023	-	-	-	293.63	293.63
	(2021-2022)	-	-	-	(32.34)	(32.34)
vi) Payment agt. Purchase of Goods						
Bind Well LLP	2022-2023	-	-	-	225.45	225.45
	(2021-2022)	-	-	-	(31.00)	(31.00)
vii) Balances Outstanding Accounts Payable						
Bind Well LLP	2022-2023	-	-	-	69.52	69.52
	(2021-2022)	-	-	-	(1.34)	(1.34)

IN TERMS OF OUR AUDIT REPORT OF EVEN DATE ATTACHED


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


(VIVEK JAISWAL)
Partner

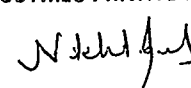
M. No. 057710
UDIN : 23057710BGQDOW1553
Place : Kolkata
Date : 04th September, 2023



For GLEN INDUSTRIES PRIVATE LIMITED
GLEN INDUSTRIES PRIVATE LIMITED


Director
LALIT AGRAWAL
Director
DIN : 00571843

GLEN INDUSTRIES PRIVATE LIMITED


Director
NIKHIL AGRAWAL
Director
DIN : 07582883

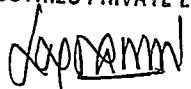
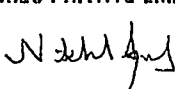
Notes on Accounts (Contd....)

33. KEY RATIOS

Particulars	For the year ended 31 March, 2023 (₹ in Lacs)	For the year ended 31 March, 2022 (₹ in Lacs)	Variance	Reasons for Variance > 25%
(a) Current Ratio - Current Assets - Current Liabilities	1.14 6,285.78 5,515.04	1.24 5,926.36 4,790.91	-8%	
(b) Debt-Equity Ratio - Total Debt - Shareholders Equity	1.99 7,235.28 3,644.73	2.77 6,558.06 2,365.25	-28%	During the year under review, the company has taken new term loan for purchase of machinery in order to increase production. The company also completed the amalgamation of Flexi PVC Hose Pvt Ltd (100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. Land and Building was accounted at book value i.e. Rs 39,59,944/- and Rs 2,70,10,213/- on 31.03.2022 respectively in the balance sheet of Flexi PVC Hose Pvt Ltd. At the time of amalgamation, the book value of Land and building as on 01.04.2022 has been revalued at market value of Rs 9,98,25,000/- and Rs 5,44,19,187/- respectively. Difference of Rs 12,32,74,030/- has been accounted as revaluation reserve resulting in increase in shareholders equity and consequently variance of more than 25%
(d) Return on Equity Ratio - Net Profits after taxes – Preference Dividend - Average Shareholder's Equity	0.08 45.32 574.31	0.66 377.21 574.31	-88%	During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. There was investment of Rs 3.40 crore in Flexi PVC which resulted in loss of Rs 3.63 crore upon amalgamation due to which there is change in variance by more than 25%
(e) Inventory turnover ratio - Cost of Goods Sold or Sales - Average Inventory	2.18 6,882.87 3,158.80	2.39 5,626.07 2,354.64	-9%	
(f) Trade Receivables turnover ratio - Net Credit sales - Average Trade Debtors / Accounts receivable	7.36 11,885.06 1,615.82	7.66 9,385.37 1,225.87	-4%	
(g) Trade payables turnover ratio, - Net Credit Purchases - Average Trade Payables	10.18 7,500.23 736.62	13.48 6,617.03 491.05	-24%	
(h) Net capital turnover ratio, - Net Sales - Average Working Capital	12.47 11,885.06 953.10	9.07 9,385.37 1,034.86	37%	During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. There was investment of Rs 3.40 crore in Flexi PVC which resulted in loss of Rs 3.63 crore upon amalgamation due to which there is change in variance by more than 25%
(i) Net profit ratio, - Net profit - Net Sales	0.004 45.32 11,885.06	0.04 377.21 9,385.37	-91%	During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. There was investment of Rs 3.40 crore in Flexi PVC which resulted in loss of Rs 3.63 crore upon amalgamation due to which there is change in variance by more than 25%
(j) Return on Capital employed, - Earnings Before Interest and tax - Capital employed	0.09 715.22 7,979.30	0.13 857.96 6,795.01	-29%	During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. There was investment of Rs 3.40 crore in Flexi PVC which resulted in loss of Rs 3.63 crore upon amalgamation due to which there is change in variance by more than 25%
(k) Return on investment. - Net Income - Cost of Investment	0.08 45.32 574.31	0.66 377.21 574.31	-88%	During the year under review, the company has completed the amalgamation of Flexi PVC Hose Pvt Ltd (100% subsidiary of M/s Glen Industries Pvt Ltd) which is effective from 1st April 2022. There was investment of Rs 3.40 crore in Flexi PVC which resulted in loss of Rs 3.63 crore upon amalgamation due to which there is change in variance by more than 25%

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

<p>GLEN INDUSTRIES PRIVATE LIMITED</p>  LALIT AGRAWAL Director DIN : 00571843	<p>GLEN INDUSTRIES PRIVATE LIMITED</p>  NIKHIL AGRAWAL Director DIN : 07582883
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