

Private & Confidential

*Auditor's Report With
Statement of Accounts and Notes
For the year ended 31st March, 2024
Of*

M/s Visco Glass Works Pvt Ltd

PAWAN GUPTA & CO
Chartered Accountants
22, Canning Street
4th floor, Room-39
Kolkata- 700 001



PAWAN GUPTA & CO.

CHARTERED ACCOUNTANTS

22, BIPLABI RASH BEHARI BASU ROAD
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISCO GLASS WORKS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Visco Glass Works Private Limited** ("the Company"), which comprise the Balance Sheet as at **March 31, 2024**, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the statement of Cash Flow and the Standalone Statement of Changes in Equity for the period then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with the governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 standalone 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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.
 - The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to standalone financial statement 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 with reference to standalone financial statements.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

No remuneration is paid by the Company to its directors for the period ended March 31, 2024, and

- With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding whether recorded in writing or otherwise that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) (a) The Company has not been paid any dividend during the period.
- (b) The Board of Directors of the Company has not proposed any dividend for the period.
- (vi) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2024.

Based on our examination which included test checks, the Company has migrated to "Tally Edit Log" from "Tally Prime ERP" during the year and is in the process of establishing necessary controls and documentations regarding audit trail. Consequently, we are unable to comment on audit trail feature of the said software.

Kolkata
April 25, 2024



For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No. 378115E

(CA. P. K. Gupta)
Proprietor

Membership No.053799

UDIN – 24053799BKEOBV2849

ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and regulatory Requirements' section our report to the members of **Visco Glass Works Private Limited** of even date)

- (1) (a) The company does not have Property, Plant & Equipment.

Accordingly, the requirement to report on clause 3(i)(a) to (d) are not applicable to the company

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (2) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory (excluding material in transit) has been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable and procedure and coverage as followed by the management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks hence this clause is not applicable to the Company.

- (3) (a) The company has not made any investment during the period. The company has not granted secured/unsecured /advances in the nature of loans to any Company/Firm/Limited Liability partnership/other party during the period. The Company did not stood guarantee, or provided security to any Company/Firm/Limited Liability partnership/other party during the period.

Accordingly, the requirement to report on clause 3(iii)(a) to (f) are not applicable to the Company.

- (4) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments made, guarantees and security provided by it, as applicable.

- (5) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not accepted deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to 76 of the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the period. Accordingly, clause 3(v) of the order are not applicable.

- (6) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.



- (7) According to the information and explanations given to us and on the basis of our examination of the records of the Company:
- a) The company is generally regular in depositing undisputed statutory dues including provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other statutory dues (as applicable to the company) with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other material statutory dues (as applicable to the company) were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and upon our enquiries in this regard, there are no disputed statutory dues including provident fund, employee's state insurance, service tax, duty of customs, value added tax, Cess, Goods and Services tax and other statutory dues (as applicable to the company), which have not been deposited.
- (8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under Income Tax Act, 1961 as income during the period.
- (9) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any term loans during the period. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the period on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) is not applicable.
- (11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the course of our 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, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints received by the company during the period.
- (12) According to the information and explanations given to us, the company is not a Nidhi company and therefore, the reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (13) In our opinion and according to the information and explanations given to us, the transactions of the company with the related parties during the period are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (14) The provisions of Section 138 of the Companies Act, 2013 relating to internal audit system is not applicable to the company. Accordingly, clause 3(xiv) of the order is not applicable.
- (15) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not conducted any Non-Banking Financial/Housing Finance Activities during the period. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us during the course of audit, the Group has one CIC as part of the Group.



- (17) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has incurred cash losses of Rs.0.62 Lacs during the period ending 31st March, 2024.
- (18) There has been resignation of the statutory auditors during the period. However, there are no issues, objections or concerns raised by the outgoing auditors, which needs to be taken into consideration by us.
- (19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (20) The Company is not required to make any expenditure on Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013. Accordingly, clause 3(xx) of the Order is not applicable.
- (21) The reporting under clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Kolkata
April 25, 2024



For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E


(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 24053799BKEOBV2849

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Visco Glass Works Private Limited** ("the Company") as of **31st March, 2024** in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent 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 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 to the best of the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kolkata
April 25, 2024



For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318115E

(CA. P. K. Gupta)
Proprietor

Membership No.053799
UDIN – 24053799BKEOBV2849

VISCO GLASS WORKS PRIVATE LIMITED
H. No. 308, Tulsiani Chamber, Nariman Point, Mumbai - 400 021
CIN : U23109MH2023PTC408798
Email ID - rajeev.goenka93@gmail.com

Standalone Balance Sheet as at 31 March 2024

(₹ in Lacs)

Particulars	Notes	As at 31 March 2024
ASSETS		
Current Assets		
(a) Inventories	3	103.65
(b) Financial Assets		
(i) Cash and Cash Equivalents	4	1.84
(c) Other Current assets	5	9.79
Total Current Assets		115.28
TOTAL ASSETS		115.28
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6	5.00
(b) Other Equity	7	(0.62)
Total Equity		4.38
Liabilities		
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8	110.61
(b) Other Current Liabilities	9	0.29
		110.90
TOTAL EQUITY AND LIABILITIES		115.28

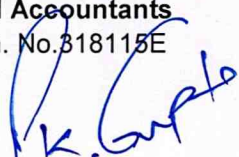
Notes Forming part of the Standalone Financial Statements

As per our report of even date attached

For **PAWAN GUPTA & CO.**

Chartered Accountants

Firm Regn. No. 318115E



(CA. P. K. Gupta)

Proprietor

Membership No. 053799

UDIN - 24053799BKEOBV2849

Place: Mumbai.

Date: April 25, 2024.



1-21

For and on behalf of the Board
Visco Glass Works Private Limited
VISCO GLASS WORKS PRIVATE LIMITED



Director

Rajeev Goenka

Director

(DIN: 03472302)

VISCO GLASS WORKS PRIVATE LIMITED



Inder Chand Goenka

Director

(DIN: 09300810)

Standalone Statement of Profit and Loss for the period ended 31 March 2024

(₹ in Lacs)

Particulars	Note	Period ended 31 March 2024
EXPENSES		
Purchases of stock-in-trade		103.65
Change in inventories of stock in trade	10	(103.65)
Other Expenses	11	0.62
Total Expenses		0.62
Profit/(Loss) Before Tax		(0.62)
Tax Expenses		
Current Tax		-
Deferred Tax		-
Total Tax Expense		-
Profit/(Loss) for the Period		(0.62)
Other Comprehensive Income		
A. Items that will not be reclassified subsequently to profit and loss		-
(a) Fair value changes of Investments in Equity Shares		-
B. Income taxes on items that will not be reclassified to profit and loss		-
Total other comprehensive income/(loss)		-
Total Comprehensive Income for the period		(0.62)
Earnings per equity share		
(a) Basic (₹)	12	(1.24)
(b) Diluted (₹)		(1.24)

Notes Forming part of the Standalone Financial Statements

As per our report of even date attached

For **PAWAN GUPTA & CO.**
Chartered Accountants
Firm Regn. No. 318115E

(CA. P. K. Gupta)
Proprietor
Membership No. 053799
UDIN - 24053799BKEOBV2849

Place: Mumbai.
Date: April 25, 2024.



1-21

For and on behalf of the Board
Visco Glass Works Private Limited
VISCO GLASS WORKS PRIVATE LIMITED


Director

Rajeev Goenka
Director
(DIN : 03472302)

VISCO GLASS WORKS PRIVATE LIMITED


Inder Chand Goenka
Director
(DIN : 09300810)

VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Standalone Statement of Changes in Equity for the period ended 31 March 2024

A. Equity Share Capital

<u>Particulars</u>	<i>(₹ in Lacs)</i>
	Amount
Balance as on 18 August 2023	-
Changes in equity share capital during 2023-24	5.00
Balance as at 31 March 2024	5.00

B. Other equity

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained earnings	Equity Instruments through Other Comprehensive Income	
Balance as on 18 August 2023	-	-	-	-
Profit or Loss	-	(0.62)	-	(0.62)
Other comprehensive income (net of tax)	-	-	-	-
Total comprehensive income	-	(0.62)	-	(0.62)
Reclassification Adjustment for Profit on Sale of Equity Shares	-	-	-	-
Balance at 31 March 2024	-	(0.62)	-	(0.62)

Notes Forming part of the Standalone Financial Statements

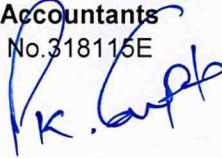
1-21

As per our report of even date attached

For **PAWAN GUPTA & CO.**

Chartered Accountants

Firm Regn. No. 318115E



(**CA. P. K. Gupta**)

Proprietor

Membership No.053799

UDIN - 24053799BKEOBV2849

Place: Mumbai.

Date: April 25, 2024.



For and on behalf of the Board
Visco Glass Works Private Limited
VISCO GLASS WORKS PRIVATE LIMITED



Rajeev Goenka

Director

(DIN: 03472302)

VISCO GLASS WORKS PRIVATE LIMITED



Inder Chand Goenka

Director

(DIN: 09300810)

VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Standalone Statement of Cash Flow for the period ended 31 March 2024

(₹ in Lacs)

	Period ended 31 March 2024
A. Cash flow from Operating Activities	
Net Profit/(Loss) before tax	(0.62)
Operating cash flows before working capital changes	(0.62)
<u>Working capital adjustments :</u>	
Decrease/(Increase) in Inventories	(103.65)
Decrease/(Increase) in Other Current Assets	(9.79)
Increase/(decrease) in other current liabilities	0.29
Cash generated from operations	(113.77)
Income tax paid (Net)	-
Net Cash generated from /(used in) Operating Activities (A)	(113.77)
B. Cash flow from Investing Activities	-
Net Cash generated from /(used in) Investing Activities (B)	-
C. Cash flow from Financing Activities	
Proceeds from Issue of Equity Shares	5.00
Increase/(decrease) in Borrowing	110.61
Net Cash generated from /(used in) Financing Activities (C)	115.61
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1.84
Opening Cash and Cash Equivalents	-
Closing Cash and Cash Equivalents (Refer Note No. 4)	1.84

Note :

- i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on "Statements of Cash Flows".
- ii) Figures in brackets indicate cash outflow.
- iii) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Notes Forming part of the Standalone Financial Statements

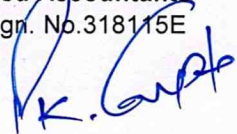
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For **PAWAN GUPTA & CO.**

Chartered Accountants

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Director

(DIN : 09300810)

VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Notes to the Standalone Financial Statements for the period ended 31 March 2024

1 Company Overview

Visco Glass Works Private Limited (the "Company") is a private limited company incorporated in India on 18.08.2023 vide CIN No. U23109MH2023PTC408798. The company is primarily engaged in the business of construction or purchase of land or immovable property and business of real-estate and warehousing.

2 Significant accounting policies

This Note provides a list of the significant accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of accounting and preparation of financial statements

A Compliance with Ind-AS

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

Accounting policies have been consistently applied, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the year end figures are taken from the source and rounded off to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reposted in this statement.

B Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

C Measurement of fair value

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).estimates.

D Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

The asset/liability is classified as current if it satisfies any of the following conditions :

- a) The asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- b) The asset is intended for sale or consumption;
- c) The asset/liability is held primarily for the purpose of trading;
- d) The asset/liability is expected to be realized/settled within twelve months after the reporting period;
- e) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date
- f) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date



Notes to the Standalone Financial Statements for the period ended 31 March 2024

2 Significant accounting policies (Contd....)

The Company classifies all other assets and liabilities as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as 12 months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

E Use of estimates and judgements and Estimation uncertainty

Preparation of the Standalone Financial Statements require the use of accounting estimates, judgements and assumptions which by definition will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This note provides an overview of the areas that involve a higher degree of judgement or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item of Standalone Financial Statements.

The areas involving critical estimates or judgements are :

- i) Estimation of Income Tax : Note K
- ii) Estimation of claims and liabilities : Note J

F 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

i) Other Income

The Company recognises other income on accrual basis.

G Financial Instruments;

i) Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

ii) Classification of Financial Assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) - equity instruments;
- Fair value through profit and loss account (FVTPL) ;



Notes to the Standalone Financial Statements for the period ended 31 March 2024

2 Significant accounting policies (Contd....)

a) Amortised cost

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

b) FVOCI - equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

c) Subsequent measurement of financial asset

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain or loss on derecognition is recognised in Statement of profit and loss.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

iii) Impairment of financial assets

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- Financial assets measured at amortised cost (other than trade receivables and lease receivables)
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.



Notes to the Standalone Financial Statements for the period ended 31 March 2024

2 Significant accounting policies (Contd....)

iv) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

v) Financial liabilities and equity instruments:

a) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

c) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

d) Derecognition

A financial liability is derecognised when the obligation in respect of the liability is discharged, cancelled or expires.

vi) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

H Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Costs incurred in bringing each product to its present location and condition are as follows:

Raw materials, consumables, and packing materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Work-in-progress and Finished goods: Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.



Notes to the Standalone Financial Statements for the period ended 31 March 2024

2 Significant accounting policies (Contd....)

I Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

J Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other Notes to Financial Statements.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

K Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.



Notes to the Standalone Financial Statements for the period ended 31 March 2024

2 Significant accounting policies (Contd....)

Deferred tax

Deferred Income Tax assets and liabilities are recognised for all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements. Deferred income tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. These are expected to apply in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expenses in the period that includes the enactment or the substantive enactment date.

A Deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

The carrying amount of deferred income tax asset is reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

L Earnings per share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

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

M Leases

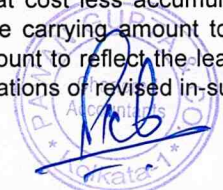
As a Lessee

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.



VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Notes to the Standalone Financial Statements for the period ended 31 March 2024

2 Significant accounting policies (Contd....)

N Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

O Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

P Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

Q Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

R Trade Receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

S Trade and other payables

These amount represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.



VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Notes to the Standalone Financial Statements for the period ended 31 March 2024

		(₹ in Lacs)
3	Inventories	As at 31 March 2024
	(Valued at the lower of cost and net realisable value)	
	Work in Progress	103.65
	Total	103.65
4	Cash and Cash Equivalents	As at 31 March 2024
	Balances with Banks	
	- In current accounts	1.84
	Total	1.84
5	Other Current Assets	As at 31 March 2024
	i) Advances other than capital advances	
	- Security Deposits	0.16
	- Advance to Suppliers	9.63
	Total	9.79

		As at 31 March 2024	
		Nos.	Amounts
6	Equity Share Capital		
	Authorised share capital		
	Equity shares of ₹10 each	1,00,00,000	1,000.00
		1,00,00,000	1,000.00
	Issued, subscribed and fully paid up		
	Equity shares of ₹10 each	50,000	5.00
		50,000	5.00

6.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the period

		As at 31 March 2024	
		Number	Amount
	Balance as at the beginning of the year	-	-
	Allotment of Shares on incorporation	50,000	5.00
	Balance as at the end of the year	50,000	5.00

6.2 Terms and rights attached to equity shares

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

6.3 50,000 Equity Shares of the company are held by its Holding Company, Visco Trade Associates Ltd.

6.4 No shares have been reserved for issue under options and contracts / commitments for the sale of shares / disinvestment as at the balance sheet date.

6.5 No convertible securities has been issued by the Company during the period.

6.6 No calls are unpaid by any Director and officer of the Company during the period.



VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Notes to the Standalone Financial Statements for the period ended 31 March 2024

6.7 Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

As At 31 March, 2024
-
-
-

Equity Shares allotted as fully paid bonus shares
 Equity Shares allotted as fully paid for consideration other than cash
 Equity Shares bought back

6.8 Particulars of shareholders holding more than 5% shares of fully paid up equity shares

As at 31 March 2024	
Number	% of total shares in the class
50,000	100

Name of the Shareholder

Visco Trade Associates Ltd

6.9 Disclosure of share holdings of Promoters as at the end of the Period :

As at 31 March 2024		
Number	% of total shares in the class	% change during the Period
50,000	100.00	-

Name of the Promoter/Promoter Group

Visco Trade Associates Ltd

7 Other Equity

Components	Note	(₹ in Lacs) As at 31 March 2024
Retained earnings	a	(0.62)
		(0.62)

a) Retained Earnings

Balance at the Beginning of the period
 Profit/(Loss) for the period

Balance at the end of the period

As at 31 March 2024
-
(0.62)
(0.62)

The description of the nature and purpose of each reserve within equity is as follows:

(a) Retained earnings: Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends of other distributions paid to shareholders.



Notes to the Standalone Financial Statements for the period ended 31 March 2024

8 Borrowings

Unsecured Loan
Loan from Body Corporates

Total

As at 31-Mar-24
110.61
110.61

8.1 Repayment Terms and the applicable rate of interest on the above loan during the year:

- a) Unsecured Loans are repayable on demand.
- b) Rate of Interest on unsecured Loan is 7.00% p.a. as on March 31, 2024.

9 Other Liabilities

Statutory Dues
Expenses Payable

Total

As at 31 March 2024
0.12
0.17
0.29



VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

Notes to the Standalone Financial Statements for the period ended 31 March 2024

		(₹ in Lacs)
10	Changes in Inventories of Stock in Trade	Period ended 31 March 2024
	Inventories at the beginning of the period	-
	Inventories at the end of the period	(103.65)
	Total	(103.65)
11	Other Expenses	Period ended 31 March 2024
	Bank charges	0.12
	Depository Charges	0.19
	Filling Fees	0.02
	Professional Fees	0.02
	Rent Paid	0.12
	Auditors' Remuneration	0.15
	Total	0.62
11.1	Details of Auditors' Remuneration is as below:	
	- Statutory Audit fees	0.15
	Total	0.15
12	Earnings Per Share	Period ended 31 March 2024
	Earnings per share has been computed as under:	
	(a) Profit for the year	(0.62)
	(b) Weighted average number of Ordinary shares outstanding for the purpose of basic/diluted earnings per share (Face Value ₹ 10 per share)	50,000
	(c) Earnings per share	
	- Basic [(a)/(b)] (in Rs.)	(1.24)
	- Diluted [(a)/(b)] (in Rs.)	(1.24)



Notes to the Standalone Financial Statements for the period ended 31 March 2024

13 Related Party Disclosures

Holding Company
 Visco Trade Associates Pvt Ltd

Key Managerial Personnel (KMP)
 Rajeev Goenka
 Inder Chand Goenka

Relatives of Key Managerial Personnel
 -

Enterprises over which Key Managerial Personnel are able to exercise significant influence
 -

The following transactions were carried out with related parties in the ordinary course of business:

(₹ in Lacs)

Nature of transaction	Name of related party	Transaction for the period ended
Issue of Equity Shares	Visco Trade Associates Ltd	5.00

14 Segment reporting

- a) Based on guiding principles in Ind AS 108 - "Segment Reporting," the primary business segment of the Company is "real estate and warehousing". As the Company operates in a single primary business segment, disclosure requirements are not applicable. The Company caters to the domestic market and accordingly there is no reportable geographical segment.
- The Board of Directors ("the Board") of the Company review the performance of the Company at the enterprise level. The Board relies primarily on the results at the enterprise level for assessing performance and making decisions about resource allocation and hence, management believes that there are no reportable segments.

15 Contingent Liabilities and Commitments

i) Contingent Liabilities

- a) Demands/Claims by various government authorities and others not acknowledged as debts by the Company

As at 31 March 2024
-
-

ii) Commitments

- a) Capital Commitments
 Estimated value of contracts remaining to be executed on capital account

As at 31 March 2024
-
-



Notes to the Standalone Financial Statements for the period ended 31 March 2024

16 Financial instruments and related disclosures

16.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

16.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ in Lacs)

As at March 31, 2024					
Current/ Non Current	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets					
(i) Cash and cash equivalents	Current	-	-	1.84	1.84
Total	-	-	1.84	1.84	-
Financial Liabilities					
(i) Borrowings	Current	-	-	110.61	110.61
Total	-	-	110.61	110.61	-

Note:

The management assessed that the fair value of cash and cash equivalents and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

16.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities comprises of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.



Notes to the Standalone Financial Statements for the period ended 31 March 2024

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities and investments at the reporting date based on contractual undiscounted payments.

Particulars	(₹ in Lacs)					Total
	Below 3 months	3-6 months	6-12 months	1-5 years	Above 5 years	
As at 31 March 2024						
Trade payables	-	-	-	-	-	-
	-	-	-	-	-	-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31 March 2024
Fixed rate instruments	
Financial assets	-
Financial liabilities	110.61
	110.61
Variable rate instruments	
Financial assets	-
Financial liabilities	-
	-

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

Since the company is not having any variable rate debt financial instruments, there will be no effect of change in the market rate of interest on the profitability and the cash flows of the Company. Hence the table given below is not applicable.

Particulars	Profit or loss	
	Strengthening	Weakening
31 March 2024		
Variable rate instruments	-	-
Cash flow sensitivity (net)	-	-



Notes to the Standalone Financial Statements for the period ended 31 March 2024

17 Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		As at 31 March 2024
Total debt (Bank and other borrowings)	A	110.61
Equity	B	4.38
Liquid investments including bank deposits	C	1.84
Debt to Equity (A / B)		25.25
Debt to Equity (net) [(A-C) / B]		24.83

18 Corporate Social Responsibility

The company is not required to spent any amount towards CSR Activities as per the provisions of Companies Act, 2013.

19 Financial performance ratios :

	Numerator	Denominator	March 31, 2024
A Performance ratios			
Net profit ratio (in %)	Profit after tax	Revenue from operations	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-
Return on capital employed (in %)	Profit before interest and tax	Closing capital employed	-0.54%
Return on equity ratio (in %)	Profit after tax	Average Shareholder's Equity	-14.16%
Debt Service Coverage Ratio (in times)	Profit before interest , tax and depreciation and amortisation	Debt service = Interest & Lease Payments + Principal Repayments	-
Return on investment (in %)	Dividend + Profit on Sale + Changes in Fair value	Average Investment	-
B Leverage Ratios			
Debt - Equity Ratio (in times)	Total borrowings	Equity	25.25
C Liquidity Ratios			
Current Ratio (in times)	Current assets	Current liabilities	1.04
D Activity Ratios			
Inventory Turnover Ratio (in times)	Cost of good sold	Average inventory	-
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	-
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	-

20 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The company do not have charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.
- (viii) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



VISCO GLASS WORKS PRIVATE LIMITED
CIN : U23109MH2023PTC408798

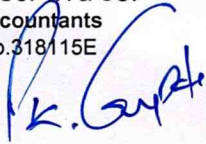
Notes to the Standalone Financial Statements for the period ended 31 March 2024

- 21 The Company was incorporated 18.08.2023. Hence, Comparative Financial information (i.e. the amounts and other disclosure for the preceding year) have not been presented above.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date attached

For PAWAN GUPTA & CO.
Chartered Accountants
Firm Regn. No.318/15E



(CA. P. K. Gupta)
Proprietor
Membership No.053799
UDIN - 24053799BKEOBV2849



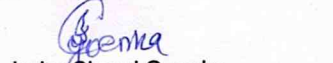
Place: Kolkata.
Date: April 25, 2024.

For and on behalf of the Board
Visco Glass Works Private Limited
VISCO GLASS WORKS PRIVATE LIMITED



Rajeev Goenka
Director
Director
(DIN: 03472302)

VISCO GLASS WORKS PRIVATE LIMITED



Inder Chand Goenka
Director
Director
(DIN: 09300810)

