

Independent Auditor's Report

To the Members of Gold Plus Float Glass Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Gold Plus Float Glass Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its losses and total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statement 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 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 opinion.

Information Other than the 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 in the Board's Report including Annexures to the Board's Report, and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.



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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 is 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 Ind AS 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 Ind AS 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 Ind AS 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 financial 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 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 the 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.



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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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, the statement of changes in equity including other comprehensive income statement and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to the financial statements 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 financial statement.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanation given to us, the Company is private company, therefore section 197 of the Act is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company did not have any litigations which were pending as on 31st March 2022;
 - (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 amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.



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- (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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v). The company has not declared and paid any interim dividend and final dividend during the year and until the date of this report.

For **S. S. Kothari Mehta & Company**
Chartered Accountants
Firm registration number: 000756N



Vijay Kumar
Partner
Membership number: 092671
UDIN: 22092671ANFRHX2210



Place: New Delhi
Date: 19th July 2022

ANNEXURE 'A' to The Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Auditor's report to the Member of Gold Plus Float Glass Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment and relevant detail of Right- of-use-of assets.

(ii) According to the information and explanation given to us and based on our examination of records on the basis of our examination of the records of the Company, the Company does not possess any intangible Assets.
 - (b) The Company has a regular program of physical verification of its Property Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property Plant and Equipment. In accordance with this program, all major items of Property Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.
 - (c) According to the information and explanation given to us and based on our examination of records of the Company, the Company does not possess any immovable property properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, paragraph clause 3 (i) (c) of the Order are not applicable to the company.
 - (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and based on our examination of records, no proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as well no proceedings are pending against the company.
- ii. (a) The inventories of the Company have been physically verified by the management at reasonable intervals and the procedure of physical verification of the inventory followed by the management are reasonable in relation to the size of the company and nature of its business. The discrepancies noticed on such physical verification of inventory as compared to book were no material.



- (b) According to the information and explanations given to us The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investment, not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties in. Accordingly, the provision of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, the Company did not grant any loan and not made any investment under sections 185 and 186 of the Act during the year and thus the provisions of section 185 and 186 of the Act are not applicable to the Company. Accordingly, the provision of clause 3 (iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. In respect of Statutory dues:
- (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Provident Fund, Employees' State Insurance, Goods and Service Tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



- ix. (a) According to the information and explanation given to us and based on our examination of records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of Interest thereon to any lender and hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender government or any government authority.
- (c) According to the information and explanation given to us and based on our examination of records, the company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the company has no subsidiaries, associates or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) According to the information and explanations given to us, the company has no subsidiaries, associates or joint venture during the year, therefore the reporting required related to raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) nor have taken any term loan during the year. Accordingly, provision of clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has made preferential allotment/ private placement of Cumulative Redeemable Preference shares (CRPS) of Rs. 1000 Million, Issue of Equity Share capital of Rs. 1100 Million and Non- Cumulative Optionally Convertible Preference Shares ('OCRPS') of Rs. 4546 Million during the year. The Company has complied with the requirement of section 42 of the Act. We report that the amount raised have been used for the purposes for which those were raised, though idle/surplus funds which were not required for immediate utilisation were gainfully invested in liquid assets payable on demand.
- xi. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year-
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in



Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints have been received by the company.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is 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, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards (Ind AS) 24, The Provision of the section 177 of the Act is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us Section 138 of the Act is not applicable to the company in commensurate with the size and nature of its business: Accordingly, clause 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to obtain any registration under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi)(a),(b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 54.36 Million during the current financial year and Nil in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company there has been resignation of the statutory auditors of the company during the year and we have taken into consideration the issues objections or concern raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither



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give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Section 135 of the Act is not applicable on the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For **S S Kothari Mehta & Company**
Chartered Accountants
Firm registration number: 000756N



Vijay Kumar

Partner

Membership number: 092671

UDIN: 22092671ANFRHX2210

Place: New Delhi

Date: 19th July 2022



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Gold Plus Float Glass Private Limited** of even date)

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 with reference to financial statements of **Gold Plus Float Glass Private Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone 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 with reference to financial statements 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, including adherence to respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements 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 Act, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements 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.

For S S Kothari Mehta & Company

Chartered Accountants

Firm's Registration Number: 000756N



Vijay Kumar

Partner

Membership Number: 092671

UDIN: 22092671ANFRHX2210

Place: New Delhi

Date: 19th July 2022



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

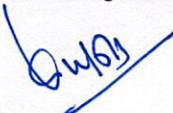
| | Notes | As at 31 March 2022 | As at 31 March 2021 |
|------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 7.93 | - |
| Right of use asset | 4 | 848.11 | - |
| Capital work-in-progress | 5 | 980.64 | 1.20 |
| Financial assets: | | | |
| Other financial assets | 6 | 2.59 | - |
| Other non-current assets | 7 | 910.45 | 21.15 |
| | | 2,749.72 | 22.35 |
| Current assets | | | |
| Inventories | 8 | 19.67 | - |
| Financial assets: | | | |
| a Cash and cash equivalents | 9 | 3,017.78 | 0.26 |
| b Other financial assets | 10 | 2.00 | - |
| Other current assets | 11 | 37.24 | - |
| | | 3,076.69 | 0.26 |
| | | 5,826.41 | 22.61 |
| Total Assets | | | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 12 | 1,000.10 | 0.10 |
| Instruments entirely equity in nature | 13 | 478.53 | - |
| Other equity | 14 | 4,089.92 | - |
| | | 5,568.55 | 0.10 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities: | | | |
| a Lease liabilities | 29 | 1.95 | - |
| b Other financial liabilities | 15 | 5.31 | - |
| Provisions | 16 | 1.02 | - |
| | | 8.28 | - |
| Current liabilities | | | |
| Financial liabilities: | | | |
| a Borrowings | 17 | - | 22.22 |
| b Lease liabilities | 29 | 173.60 | - |
| c Trade payables | 18 | - | - |
| - total outstanding dues of micro enterprises and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 1.14 | - |
| d Other financial liabilities | 15 | 69.59 | 0.27 |
| Other current liabilities | 19 | 4.56 | 0.02 |
| Provisions | 16 | 0.34 | - |
| Current tax liabilities (net) | 20 | 0.35 | - |
| | | 249.58 | 22.51 |
| | | 5,826.41 | 22.61 |
| Total Equity and Liabilities | | | |

Significant accounting policies

The accompanying notes 1 to 42 form an integral part of these financial statements.

Note 2

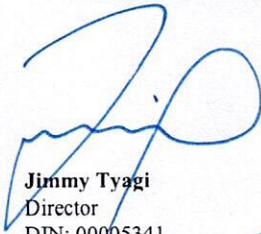
In terms of our report of even date
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Registration No.: 000756N


Vijay Kumar
Partner
Membership No.: 092671



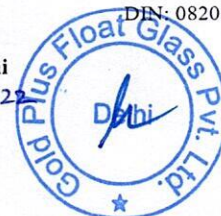
Place: New Delhi
Date: 19-07-2022

For and on behalf of the Board of Directors of
Gold Plus Float Glass Private Limited


Jimmy Tyagi
Director
DIN: 00005341


Aashish Tyagi
Director
DIN: 08208493

Place: New Delhi
Date: 19-07-2022



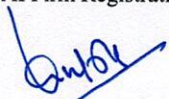
GOLD PLUS FLOAT GLASS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

| | Note | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|---------------------------------------------------------------------------------------|------|-------------------------------------|---------------------------------------|
| Revenue from operations | | | |
| Revenue from operations | | - | - |
| Other income | 21 | 2.52 | - |
| Total revenue | | 2.52 | - |
| Expenses | | | |
| Cost of materials consumed | 22 | - | - |
| Changes in stock of finished goods, work-in-progress and stock-in-trade | | - | - |
| Employee benefits expense | | - | - |
| Finance costs | 23 | 56.16 | - |
| Depreciation and amortisation expense | 24 | 4.31 | - |
| Other expenses | 25 | 0.80 | - |
| Total expenses | | 61.27 | - |
| (Loss)/ profit before tax | | (58.75) | - |
| Tax expense | | | |
| Current year tax | | 0.66 | - |
| Deferred tax | | - | - |
| Profit/ (loss) for the year/ period | | (59.41) | - |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to profit & loss in subsequent periods | | | |
| Re-measurement gains /(losses) on defined benefit plans | | - | - |
| Income tax effect on such items | | - | - |
| Total other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year, net of tax | | (59.41) | - |
| Earnings per equity share (face value of Rs. 10 each) | | | |
| - Basic | | (8.66) | - |
| - Diluted | | (8.50) | - |

Significant accounting policies 2
The accompanying notes 1 to 42 form an integral part of these financial statements.

In terms of our report of even date

For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Registration No.: 000756N


Vijay Kumar
Partner
Membership No.: 092671



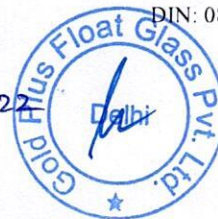
Place: New Delhi
Date: 19-07-2022

For and on behalf of the Board of Directors of
Gold Plus Float Glass Private Limited


Jimmy Tyagi
Director
DIN: 00005341


Aashish Tyagi
Director
DIN: 08208493

Place: New Delhi
Date: 19-07-2022



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2022
(Amount in Rupees million, unless otherwise stated)

| Particulars | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|---------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before Tax | (58.75) | - |
| Adjusted for: | | |
| Depreciation and amortisation expense | 4.31 | - |
| Finance Cost | 56.16 | - |
| Interest income | (2.52) | - |
| Operating Profit before working capital changes | (0.80) | - |
| <i>Working capital Adjustments:</i> | | |
| Decrease/ (Increase) in Other financial assets | (2.59) | - |
| Decrease/ (Increase) in Other assets | (37.24) | (21.15) |
| Decrease/ (Increase) in Inventory | (19.67) | - |
| (Decrease)/ Increase in trade payables | 1.14 | - |
| (Decrease)/ Increase in Other financial liabilities | 7.15 | 0.27 |
| (Decrease)/ Increase in Provisions | 1.36 | - |
| (Decrease)/ Increase in Other liabilities | 4.54 | 0.02 |
| Cash Generated from operations | (46.11) | (20.86) |
| Direct Tax refunds/(paid) | (0.31) | - |
| Net Cash Flow from operating activities (A) | (46.42) | (20.86) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant Equipment | (1,758.33) | (1.20) |
| Interest income received | 0.52 | - |
| Net Cash used in Investing Activities (B) | (1,757.81) | (1.20) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/ (Repayment) of Short term borrowings | (22.22) | 22.22 |
| Proceeds of borrowings from holding company | 1,305.56 | - |
| Re-payment of borrowings from holding company | (1,305.56) | - |
| Issue of 0.001% Non- Cumulative Optionally Convertible Preference Shares (net off issue expenses) | 4,527.86 | - |
| Issue of 0.001% Cumulative Redeemable Preference Shares | 1,000.00 | - |
| Payment of lease liability | (676.95) | - |
| Issue of Equity share capital | 1,100.00 | 0.10 |
| Redemption of preference share capital | (1,000.00) | - |
| Premium on redemption of preference share capital | (89.36) | - |
| Interest paid on short term borrowings | (17.58) | - |
| Net Cash Flow from Financing activities (C) | 4,821.75 | 22.32 |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 3,017.52 | 0.26 |
| Cash and Cash Equivalents at beginning of year | 0.26 | - |
| Cash and Cash Equivalents at end of year | 3,017.78 | 0.26 |
| Components of Cash and Cash Equivalents | | |
| Balances with banks in current account | 17.73 | 0.24 |
| Deposits with maturity of less than 3 months | 3,000.00 | - |
| Cash on hand | 0.05 | 0.02 |
| | 3,017.78 | 0.26 |



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March 2022 (contd.)
(Amount in Rupees million, unless otherwise stated)

Reconciliation of liabilities arising from financing activities

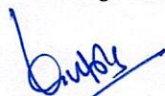
| | 31 March 2021 | Cash flows | Non-cash changes Fair value changes | 31 March 2022 |
|-----------------------|---------------|------------|----------------------------------------|---------------|
| Short-term borrowings | 22.22 | (22.22) | - | - |
| Lease liabilities | - | (676.95) | 852.50 | 175.55 |

| | 18 January 2021 | Cash flows | Non-cash changes Fair value changes | 31 March 2021 |
|-----------------------|-----------------|------------|----------------------------------------|---------------|
| Short-term borrowings | - | 22.22 | - | 22.22 |
| Lease liabilities | - | - | - | - |

Significant accounting policies Note 2
The accompanying notes 1 to 42 form an integral part of these financial statements.

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

In terms of our report of even date
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Registration No.: 000756N

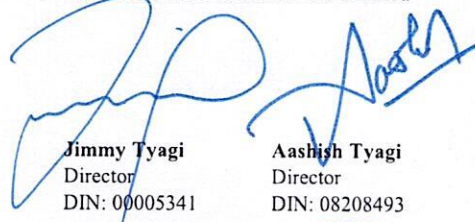


Vijay Kumar
Partner
Membership No.: 092671



Place: New Delhi
Date: 19-07-2022

For and on behalf of the Board of Directors of
Gold Plus Float Glass Private Limited



Jimmy Tyagi
Director
DIN: 00005341

Aashish Tyagi
Director
DIN: 08208493

Place: New Delhi
Date: 19-07-2022



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March 2022
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital (refer note 12)

(1) Current reporting period

| Particulars | As at 1 April 2021 | Changes in Equity share Capital due to prior period items | Restated Balance as at 1 April 2021 | Changes in equity share capital during the year | As at 31 March 2022 |
|----------------------------------------------------------------|--------------------|-----------------------------------------------------------|-------------------------------------|-------------------------------------------------|---------------------|
| Equity shares of Rs. 10 each issued, subscribed and fully paid | 0.10 | - | - | 1,000.00 | 1,000.00 |
| As at 31 March 2022 | 0.10 | - | - | 1,000.00 | 1,000.00 |

(2) Previous year reporting period

| Particulars | As at 1 April 2020 | Changes in Equity share Capital due to prior period items | Restated Balance as at 1 April 2020 | Changes in equity share capital during the period | As at 31 March 2021 |
|----------------------------------------------------------------|--------------------|-----------------------------------------------------------|-------------------------------------|---------------------------------------------------|---------------------|
| Equity shares of Rs. 10 each issued, subscribed and fully paid | - | - | - | 0.10 | 0.10 |
| As at 31 March 2021 | - | - | - | 0.10 | 0.10 |

B. Instruments entirely equity in nature (refer note 13)

| Particulars | Equity Components of Optionally Convertible Redeemable Preference Share | Total |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|---------------|
| As at 31 March 2020 | - | - |
| Changes in Non- Cumulative Optionally Convertible Redeemable Preference Shares during the year | - | - |
| As at 31 March 2021 | - | - |
| Changes in Non- Cumulative Optionally Convertible Redeemable Preference Shares during the year | 478.53 | 478.53 |
| As at 31 March 2022 | 478.53 | 478.53 |

C. Other equity (refer note 14)

| Particulars | Reserves and Surplus | | Total equity (refer note 14) |
|-------------------------------------------------------------------------------------|----------------------|-------------------|------------------------------|
| | Securities Premium | Retained Earnings | |
| As at 1 April 2020 | - | - | - |
| Net income / (loss) for the year | - | - | - |
| Other comprehensive income (refer note 31) | - | - | - |
| Total comprehensive income | - | - | - |
| As at 31 March 2021 | - | - | - |
| Net income / (loss) for the year | - | (59.41) | (59.41) |
| Other comprehensive loss | - | - | - |
| Total comprehensive income | - | (59.41) | (59.41) |
| Issue of equity shares | 100.00 | - | 100.00 |
| Issue of 0.001% Non- Cumulative Optionally Convertible Redeemable Preference Shares | 4,067.47 | - | 4,067.47 |
| OCRPS issue expenses * | (18.14) | - | (18.14) |
| As at 31 March 2022 | 4,149.33 | (59.41) | 4,089.92 |

Nature and purpose of reserves:

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Represents accumulated losses incurred in previous years and Deficit in Statement of Profit & loss in the current year are comprised in Retained Earnings.

Notes:

* OCRPS issue expense is related to issue of Non- Cumulative Optionally Convertible Redeemable Preference Shares (ORCPS) issued in financial year 2021-22.

Significant accounting policies

Note 2

The accompanying notes 1 to 42 form an integral part of these financial statements.

In terms of our report of even date

For S S Kothari Mehta & Company

Chartered Accountants

ICAI Firm Registration No.: 000756N

Vijay Kumar

Partner

Membership No.: 092671

Place: New Delhi

Date: 19-07-2022



(Signature)
Jimmy Tyagi
Director
DIN: 00005341

(Signature)
Aashish Tyagi
Director
DIN: 08208493

Place: New Delhi

Date: 19-07-2022



1. Company information

Gold Plus Float Glass Private Limited ('the Company') is a private limited Company domiciled in India and was incorporated on 18th January 2021. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India. The Company is in the process of setting up its Glass manufacturing plant with two Float Glass Lines of 800 Ton per Day each and 1 Solar Glass Line of 300 Ton Per Day in Belagavi, Karnataka. For this, the Company has been allotted 194.55 acres of Land by Karnataka Industrial Area Development Board and the construction of factory building has been commenced. In addition to this, the Company is in process of setting up one Silver Mirror Line of 100 Ton Per Day in Roorkee, Uttarakhand.

2. Basis for preparation and measurement

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For the period ended 31 March 2021, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2022 are the first being prepared in accordance with Ind AS.

The Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR Million unless indicated otherwise. All amounts disclosed in the Ind AS Financial Statements and notes have been rounded off to the nearest "Million" with two decimals, unless otherwise stated.

These Financial Statements have been prepared on the historical cost or at amortised cost, except for the following assets and liabilities:

- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation;

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current. A liability is current when it is:

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



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

b. Property, plant and equipment ("PPE")

- (i) Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) upto the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

| Class of asset | Useful life (in years) |
|-------------------------------------------------------|------------------------|
| Building | 30 |
| Plant and machinery - glass melting furnace and other | 13 |
| Electrical installations and equipment | 10 |
| Furniture and fittings | 10 |
| Vehicles | 8 |
| Office equipment | 5 |
| Computers | 3 |

Leasehold Land and Leasehold Improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects. All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalised and amortised on straight line method over their estimated useful economic life of three years.

d. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

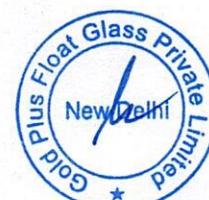
e. Inventories

Raw materials, stores and spares and packing materials

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on weighted average basis.

Goods In Transit:

At Cost, if risk is transferred to the Company, same is recognized as goods in Transit.



f. 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. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the 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 gains/(losses).

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. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g. Borrowing costs

General and specific 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.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Such revenue is recognised upon the Company's performance of its contractual obligations and on satisfying all the following conditions:

- (1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;
- (2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");
- (3) Such contract contains specific payment terms in relation to the Transfer;
- (4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Company's future cash flow;
- (5) The Company is likely to recover the consideration it is entitled to for the Transfer to customers.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as Goods and Services Tax, etc. Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

(i) **Sales of goods:**

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract in which there are separate performance obligations, to which a portion of the transaction price needs to be allocated (e.g., warranties). In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Revenue from services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

(iii) Dividend income is recognized when the right to receive payment is established.

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

i. Foreign currency transactions

The Ind AS Financial Statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

j. Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS Financial Statements except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

k. Employee benefits

(i.) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii.) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

I. Leases

Company as a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company used the following practical expedients when applying Ind AS 116:

- Applied a single discount rate to a portfolio of leases with similar characteristics.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term and leases of low value.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

Right of use asset: The Company recognises right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

Lease Liability: The Company measures the lease liability at present value of the future lease payments at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate as at the commencement of lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassess or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of there-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and the reisa further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.



m. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

o. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards.

Amendments by Notification No. G.S.R255(E) dated 23rd March 2022 issued by Ministry of Corporate Affairs ("MCA"):

(i) Onerous Contracts–Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Company.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standards" without significantly changing its requirements. The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.



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The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Company.

(iii) Property, Plant and Equipment: Proceeds before Intended Use—Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Company.

(iv) Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

The amendments are effective for annual reporting periods beginning on or after 1 April, 2022. The amendments are not expected to have a material impact on the Company.

p. Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



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For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.



Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- (b) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Investment in subsidiaries and associates

The Company has elected to account for its equity investments in subsidiaries and associates under Ind AS 27 on "Separate Financial Statements", at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model for measurement and recognition of impairment loss, the calculation of which is based on historical data, on the financial assets that are trade receivables or contract revenue receivables and all lease receivables.



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The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables, contract revenue receivables, etc.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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 EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

(b) Financial liabilities

Classification

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
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Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to borrowings.

a) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

b) Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

s. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in Statement of Profit and Loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

In the unlikely event that a grant previously recognized is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognized is expensed in the Statement of Profit and Loss except in case of grant related to assets shall be recognized by increasing the carrying amount of the asset and cumulative depreciation that should have been recognized in Statement of Profit and Loss to date in the absence of grant shall be recognized immediately.

Export benefits arising from exemption of custom duty on import of capital goods under Export Promotion Capital Goods (EPCG) scheme are recognised in Statement of Profit and Loss upon fulfilment of associated export obligations and as and when the same are processed and admitted by the concerned authorities

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Ind AS Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Ind AS Financial Statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Company has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Ind AS Financial Statements. Changes in estimates are accounted for prospectively.

(a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or (Cash generating unit) CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
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calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(d) Income tax provision and recoverability of deferred tax assets :

Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax assets are recognized only to the extent it is probable that future taxable profits will be available against which the assets can be utilized and are reviewed at each reporting date and reduced to the extent it is no longer probable that related tax benefit will be realized.

(e) Useful lives of property, plant and equipment:

Property, plant and equipment are depreciated over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is revised if there are significant changes from previous estimates.

(f) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
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(Amount in Rupees million, unless otherwise stated)

3 Property, plant and equipment

| Particulars | Owned assets | | | | Total |
|----------------------------------------|--------------|-------------|------------------------|------------------|-------------|
| | Vehicles | Computers | Furniture and Fixtures | Office Equipment | |
| Gross carrying value | | | | | |
| As at 1 April 2020 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| As at 31 March 2021 | - | - | - | - | - |
| Additions | 5.82 | 2.28 | 0.06 | 0.18 | 8.34 |
| Disposals | - | - | - | - | - |
| As at 31 March 2022 | 5.82 | 2.28 | 0.06 | 0.18 | 8.34 |
| Accumulated Depreciation | | | | | |
| As at 1 April 2020 | - | - | - | - | - |
| Depreciation charge for the year | - | - | - | - | - |
| Disposals/ adjustments during the year | - | - | - | - | - |
| As at 31 March 2021 | - | - | - | - | - |
| Depreciation charge for the year ended | 0.24 | 0.16 | - | 0.01 | 0.41 |
| Disposals/ adjustments during the year | - | - | - | - | - |
| As at 31 March 2022 | 0.24 | 0.16 | - | 0.01 | 0.41 |
| Net carrying value : | | | | | |
| As at 31 March 2022 | 5.58 | 2.12 | 0.06 | 0.17 | 7.93 |
| As at 31 March 2021 | - | - | - | - | - |

Note: The depreciation charged during the year on Property, Plant and Equipment was capitalised in CWIP as these assets are utilised by the Company in its Project in progress.

4 Right of use asset

| | Leasehold land |
|----------------------------------|----------------|
| Cost | |
| As at 1 April 2020 | - |
| Additions | - |
| Disposals | - |
| As at 31 March 2021 | - |
| Additions | 852.42 |
| Disposals | - |
| As at 31 March 2022 | 852.42 |
| Depreciation | |
| As at 1 April 2020 | - |
| Depreciation charge for the year | - |
| Disposals | - |
| As at 31 March 2021 | - |
| Depreciation charge for the year | 4.31 |
| Disposals | - |
| As at 31 March 2022 | 4.31 |
| Net book value : | |
| As at 31 March 2022 | 848.11 |
| As at 31 March 2021 | - |

Note: The Company has acquired Leasehold land at Kanagala Industrial area, Belagavi District, Karnataka under finance lease from Karnataka Industrial Areas Development Board on 07 October 2021 for a period of 99 years.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
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(Amount in Rupees million, unless otherwise stated)

5 Capital work-in-progress (CWIP)

| | Amount |
|----------------------------|---------------|
| As at 1 April 2020 | - |
| Additions | 1.20 |
| Disposals/ capitalisations | - |
| As at 31 March 2021 | 1.20 |
| Additions | 979.44 |
| Disposals/ capitalisations | - |
| As at 31 March 2022 | 980.64 |

Capital Work in Progress (CWIP) ageing schedule
As at 31 March 2022

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 979.44 | 1.20 | - | - | 980.64 |
| Total | 979.44 | 1.20 | - | - | 980.64 |

As at 31 March 2021

| Particulars | Amount in CWIP for a period of | | | | Total |
|----------------------|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 1.20 | - | - | - | - |
| Total | 1.20 | - | - | - | - |

Notes:

- a. Capital work-in-progress includes under construction factory for Mirror Plant located at Roorkee and for Float Glass Plant at Kanagala Industrial area, Belagavi District, Karnataka.
- b. There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

6 Other financial assets

(Unsecured, considered good unless otherwise stated)

| | Non-current | |
|-------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 |
| Security Deposits | 2.59 | - |
| | 2.59 | - |

7 Other non-current assets

| | As at 31 March 2022 | As at 31 March 2021 |
|--|------------------------|------------------------|
| | Capital advances | 910.45 |
| | 910.45 | 21.15 |

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

8 Inventories

(at lower of cost or net realisable value)

| | As at 31 March 2022 | As at 31 March 2021 |
|---------------|------------------------|------------------------|
| Raw materials | 19.67 | - |
| | <u>19.67</u> | <u>-</u> |

9 Cash and cash equivalents

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------------------------|------------------------|------------------------|
| Balances with banks | | |
| On current accounts | 17.73 | 0.24 |
| Deposits with maturity of less than 3 months | 3,000.00 | - |
| Cash on hand | 0.05 | 0.02 |
| | <u>3,017.78</u> | <u>0.26</u> |

For the purpose of statement of cash flows, cash and cash equivalents comprises balances with banks and cash on hand as specified above.

10 Other financial assets

(Unsecured, considered good unless otherwise stated)

| | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------|------------------------|------------------------|
| Interest accrued on bank deposits | 2.00 | - |
| | <u>2.00</u> | <u>-</u> |

11 Other current assets

| | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------------|------------------------|------------------------|
| Balances with government authorities | 37.03 | - |
| Staff advance | 0.21 | - |
| | <u>37.24</u> | <u>-</u> |

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

12 Equity share capital

| | As at 31 March 2022 | As at 31 March 2021 |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------|
| Authorised: | | |
| 10,01,00,000 (31 March 2021: 10,000) equity shares of Rs. 10 each | 1,001.00 | 0.10 |
| 10,00,00,000 (31 March 2021: Nil) 0.001% Cumulative Redeemable Preference Shares of Rs. 10 each | 1,000.00 | - |
| | 2,001.00 | 0.10 |
| Subscribed and fully paid up | | |
| 10,00,10,000 (31 March 2021: 10,000) equity shares of Rs. 10 each | 1,000.10 | 0.10 |
| | 1,000.10 | 0.10 |

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

| | As at 31 March 2022 | | As at 31 March 2021 | |
|---------------------------------------------|---------------------|-----------------|---------------------|-------------|
| | No of shares | Amount | No of shares | Amount |
| Equity shares | | | | |
| At the beginning of the year | 10,000 | 0.10 | - | - |
| Issued during the year (right issue) | 100,000,000 | 1,000.00 | 10,000 | 0.10 |
| Outstanding at the end of the period | 100,010,000 | 1,000.10 | 10,000 | 0.10 |

B. Terms/Rights attached to equity shares

The company has issued single class of equity shares having a face value of Rs. 10 per equity share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. During the year, the Company has not declared or proposed any dividend on equity shares.

C. Shares held by Holding company, its Subsidiaries and Associates

| Name of Shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of shares held | % of holding in class | Number of shares held | % of holding in class |
| Equity Shares | | | | |
| Holding company: | | | | |
| - Gold Plus Glass Industry Limited | 100,010,000 | 100% | - | - |

D. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

| Name of Shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of shares held | % of holding in class | Number of shares held | % of holding in class |
| Equity Shares | | | | |
| - Gold Plus Glass Industry Limited | 100,010,000 | 100% | - | - |
| - Jimmy Tyagi | - | - | 5,000 | 50% |
| - Aashish Tyagi | - | - | 5,000 | 50% |

Note: Gold Plus Glass Industry Limited has acquired 10,000 shares from the promoters of the company on 17 June 2021.

E. Disclosure of shareholding of promoters

| Name of Shareholder | As at 31 March 2022 | | | As at 31 March 2021 | | |
|------------------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|----------------------------|
| | Number of shares held | % of Holding in class | % change during the period | Number of shares held | % of Holding in class | % change during the period |
| Equity Shares | | | | | | |
| - Gold Plus Glass Industry Limited | 100,010,000 | 100% | 100.00% | - | - | NA |
| - Jimmy Tyagi | - | - | -100.00% | 5,000 | 50.00% | NA |
| - Aashish Tyagi | - | - | -100.00% | 5,000 | 50.00% | NA |



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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

13 Instruments entirely equity in nature

Issued, subscribed and fully paid up preference share capital:

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| 4,78,52,631 (31 March 2021: Nil) 0.001% Non- Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10 each | 478.53 | - |
| | 478.53 | - |

Reconciliation of the preference shares outstanding at the beginning and at the end of the period:

| | As at 31 March 2022 | | As at 31 March 2021 | |
|---------------------------------------------|---------------------|---------------|---------------------|----------|
| | No of shares | Amount | No of shares | Amount |
| At the beginning of the year | - | - | - | - |
| Issued during the year | 47,852,631 | 478.53 | - | - |
| Outstanding at the end of the period | 47,852,631 | 478.53 | - | - |

Following shareholders hold preference shares more than 5% of the total equity shares of the Company:

| Name of Shareholder | As at 31 March 2022 | | As at 31 March 2021 | |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of shares held | % of holding in class | Number of shares held | % of holding in class |
| - Gold Plus Glass Industry Limited | 47,852,631 | 100% | - | - |

Terms of issue of preference shares

0.001% Non- Cumulative Optionally Convertible Redeemable Preference Shares ('OCRPS')

- (i) The OCRPS of face value Rs. 10 each are issued on 31st March 2022 at a premium of Rs. 85 per share and carry 0.001% p.a. (on face value) coupon rate.
- (ii) The OCRPS carry non-cumulative dividend right. The OCRPS carry voting rights as prescribed under the provisions of the Companies Act, 2013.
- (iii) Tenure & Conversion / Redemption Terms: The amount subscribed/paid on each OCRPS shall be either redeemed at fair market value of the company at the time of redemption or converted into 1 Equity Shares of the face value of Rs. 10 each at any time at the option of the Company, but not later than 13 years or as mutually agreed to be extended from the date of allotment of the OCRPS. The conversion ratio of preference shares into equity shares will be 1:1.
- (iv) The OCRPS will carry a preferential right vis-à-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up
- (v) The OCRPS shall be non-participating in the surplus funds / surplus assets and profits, on winding up which may remain after the entire capital has been repaid.
- The above OCRPS have been converted into equal number of equity shares of face value Rs. 10 each subsequent to the balance sheet date i.e. on 6 May 2022 and hence they have been classified as equity.

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
 (Amount in Rupees million, unless otherwise stated)

14 Other Equity

| | <u>Amount</u> |
|-------------------------------------------------|-----------------|
| a) Securities Premium | |
| As at 01 April 2020 | - |
| Addition made during the year | - |
| As at 31 March 2021 | - |
| Addition made during the year | 4,167.47 |
| Less: OCRPS issue expense * | (18.14) |
| As at 31 March 2022 | <u>4,149.33</u> |
| b) Retained Earnings | |
| As at 01 April 2020 | - |
| Profit/ (loss) for the period ended | - |
| Other comprehensive income for the period ended | - |
| As at 31 March 2021 | - |
| Profit/ (loss) for the year ended | (59.41) |
| Other comprehensive income for the year ended | - |
| As at 31 March 2022 | <u>(59.41)</u> |
| Total other equity | |
| As at 31 March 2022 | 4,089.92 |
| As at 31 March 2021 | - |

* OCRPS issue expense is related to issue of Non- Cumulative Optionally Convertible Preference Shares (ORCPS) issued in financial year 2021-22.

Nature and purpose of reserves:

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

Represents accumulated losses incurred in previous years and Deficit in Statement of Profit & loss in the current year are comprised in Retained Earnings.

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

15 Other financial liabilities

| | Non-current | | Current | |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Retention Money | 5.31 | - | - | - |
| Employee payables | - | - | 2.04 | - |
| Interest accrued on borrowings | - | - | - | 0.20 |
| Interest accrued on lease premium | - | - | 12.83 | - |
| Capital creditors | - | - | 54.72 | 0.07 |
| | 5.31 | - | 69.59 | 0.27 |

16 Provisions

| | Non-current | | Current | |
|----------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Provision for employee benefits | | | | |
| Provision for gratuity (refer note 26) | 0.19 | - | 0.02 | - |
| Provision for compensated absences | 0.83 | - | 0.32 | - |
| | 1.02 | - | 0.34 | - |

17 Borrowings

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------|---------------------------|------------------------|
| | Current Borrowings | |
| Unsecured | | |
| Loans form related parties | - | 22.22 |
| | - | 22.22 |

Terms of Loans form related parties

Interest on loan from related parties is repayable on demand.

Utilisation of Borrowed funds and share premium:

- (i) The Company has 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

18 Trade payables

| | As at 31 March 2022 | As at 31 March 2021 |
|-------------------------------------------------------------------------------|------------------------|------------------------|
| At amortised cost | | |
| Trade payables | - | - |
| - total outstanding dues of micro and small enterprises; | 1.14 | - |
| - total outstanding dues of creditors other than micro and small enterprises* | - | - |
| | 1.14 | 1.14 |

Trade Payables Ageing Schedule

| Particulars | Not due | Outstanding as on 31 March 2022 from due date of payment | | | Total |
|-----------------------------------------------------|-------------|----------------------------------------------------------|-----------|-----------|-------------|
| | | Upto 1 Year | 1-2 Years | 2-3 Years | |
| Total outstanding dues of MSME | - | - | - | - | - |
| Total outstanding dues of creditors other than MSME | 1.14 | - | - | - | 1.14 |
| Disputed dues of MSME | - | - | - | - | - |
| Disputed dues of creditors other than MSME | - | - | - | - | - |
| Total | 1.14 | - | - | - | 1.14 |

| Particulars | Not due | Outstanding as on 31 March 2021 from due date of payment | | | Total |
|-----------------------------------------------------|----------|----------------------------------------------------------|-----------|-----------|----------|
| | | Upto 1 Year | 1-2 Years | 2-3 Years | |
| Total outstanding dues of MSME | - | - | - | - | - |
| Total outstanding dues of creditors other than MSME | - | - | - | - | - |
| Disputed dues of MSME | - | - | - | - | - |
| Disputed dues of creditors other than MSME | - | - | - | - | - |
| Total | - | - | - | - | - |

19 Other current liabilities

| | As at 31 March 2022 | As at 31 March 2021 |
|--------------------------------------|------------------------|------------------------|
| Statutory dues payable | 4.56 | 0.02 |
| | 4.56 | 0.02 |
| Current tax liabilities (net) | | |
| As at 31 March 2022 | 0.35 | - |
| As at 31 March 2021 | 0.35 | - |



* Provision for tax (net of taxes paid 31 March 2022; Rs. 0.30 million; 31 March 2021: Nil)

GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

21 Other income

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|-----------------|-------------------------------------|---------------------------------------|
| Interest income | 2.52 | - |
| | <u>2.52</u> | <u>-</u> |

22 Cost of materials consumed

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|--------------------------------------------|-------------------------------------|---------------------------------------|
| Raw materials at the beginning of the year | - | - |
| Add: Purchases | 19.67 | - |
| Less: Raw material at the end of the year | (19.67) | - |
| | <u>-</u> | <u>-</u> |

23 Finance costs

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|---------------------------------------------------|-------------------------------------|---------------------------------------|
| Interest on loan from holding company | 17.58 | - |
| Premium on redemption of preference share capital | 89.36 | - |
| Interest cost on lease premium payable | 12.83 | - |
| Interest cost on lease liability | 0.08 | - |
| Less: Finance cost capitalised in CWIP | (63.69) | - |
| | <u>56.16</u> | <u>-</u> |

24 Depreciation and amortisation

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|------------------------------------------|-------------------------------------|---------------------------------------|
| Depreciation on ROU asset (refer note 4) | 4.31 | - |
| | <u>4.31</u> | <u>-</u> |

25 Other expenses

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|----------------------------------------------------|-------------------------------------|---------------------------------------|
| Auditors' Remuneration: - Statutory audit fee * | 0.80 | - |
| | <u>0.80</u> | <u>-</u> |

* Note: This includes audit fees amounting to Rs. 0.05 million for statutory audit of FY 2020-21 which is de-capitalised from CWIP and recognised as expense.

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

26 Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | Year ended 31 March 2022 | Period ended 31 March 2021 |
|---------------------------------------------------------------------------------|-----------------------------|-------------------------------|
| Profit/ (loss) for the period as per Statement of Profit and Loss | (59.41) | - |
| Profit attributable to equity holders of the Company for basic earnings | (59.41) | - |
| | Nos. | Nos. |
| Weighted average number of equity shares in calculating basic EPS | 6,859,315 | 10,000 |
| Effect of dilution due to optionally convertible redeemable preference shares * | 131,103 | - |
| Weighted average number of equity shares in calculating diluted EPS | 6,990,418 | 10,000 |
| Earnings per equity share in Rs. | | |
| Basic | (8.66) | - |
| Diluted | (8.50) | - |
| Face Value of each equity share (in Rs.) | 10 | 10 |

* Optionally convertible redeemable preference shares are convertible into equity shares at conversion ratio of 1:1.

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GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

27 Employee benefit plans

Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. During the year ended 31 March 2022 the contributions have been capitalised as capital work in progress as the Company is in the process of setting up its manufacturing units and commercial production has not been started as at year end. The amount capitalised as capital work in progress towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 0.03 million (31 March 2021: Nil).

Defined Benefit Plans(unfunded)

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a maximum sum of Rs. 2.00 million (31 March 2021: Rs. 2.00 million). Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss. During year ended 31 March 2022 the provision for gratuity have been capitalised as Capital work in progress as the Company is in the process of setting up its manufacturing units and commercial production has not been started as at year end.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Economic assumptions

The discount rate and salary growth rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount rate

The discounting rate is generally based upon the market yields available on Government bonds at the period/years with a term that matches that of the liabilities and salary growth rate. For the current valuation a discount rate of 6.90 % p.a. compound, has been used in consultation with the employer.

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

27 Employee benefit plans (contd.)

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Changes in the present value of the defined benefit obligation are, as follows:

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|------------------------------------------------------------------|-------------------------------------|---------------------------------------|
| Defined benefit obligation at the beginning of the period | - | - |
| Current service cost | 0.21 | - |
| Interest cost | - | - |
| Benefits paid | - | - |
| Actuarial (gain)/ loss on obligations - OCI | - | - |
| Defined benefit obligation at the end of the period | 0.21 | - |

Reconciliation of fair value of plan assets and defined benefit obligation:

| | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------------------|------------------------|------------------------|
| Defined benefit obligation | 0.21 | - |
| Fair value of plan assets | - | - |
| Amount recognised in the Balance Sheet | 0.21 | - |

Amount of gratuity expense capitalised in Capital work in progress:

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|----------------------------------------------------------|-------------------------------------|---------------------------------------|
| Current service cost | 0.21 | - |
| Net Interest expense | - | - |
| Amount recognised in Statement of Profit and Loss | 0.21 | - |

Amount recognised in Other Comprehensive Income:

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|-----------------------------------------------------------------|-------------------------------------|---------------------------------------|
| Actuarial changes arising from changes in financial assumptions | - | - |
| Actuarial gain/ (loss) arising from experience adjustments | - | - |
| Amount recognised in Other Comprehensive Income/(loss) | - | - |



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
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(Amount in Rupees million, unless otherwise stated)

27 Employee benefit plans (contd.)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------------------|------------------------|------------------------|
| Discount rate | 6.90% | NA |
| Expected rate of return on plan assets | NA | NA |
| Future salary increases | 11.00% | NA |
| Attrition Rate (all ages) | 20.00% | NA |
| Retirement age | NA | NA |
| For Group- A | 58 years | NA |
| For Group- B | 70 years | NA |
| Inservice mortality | LALM (2012-14) | NA |

A quantitative sensitivity analysis for significant assumption as at 31 March 2022 is as shown below:

| | Sensitivity level | | Impact on DBO | |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2022 | As at 31 March 2021 | As at 31 March 2022 | As at 31 March 2021 |
| Gratuity Plan | | | | |
| Assumptions | | | | |
| Discount rate | +1.00% | - | (0.01) | - |
| | -1.00% | - | 0.01 | - |
| Future salary increases | +1.00% | - | 0.01 | - |
| | -1.00% | - | (0.01) | - |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are insignificant and hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

The expected maturity analysis of gratuity is as follows:

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------------------------------------|------------------------|------------------------|
| Within the next 12 months (next annual reporting period) | 0.02 | - |
| Between 1 to 2 years | 0.02 | - |
| Between 2 to 3 years | 0.02 | - |
| Between 3 to 4 years | 0.03 | - |
| Between 4 to 5 years | 0.02 | - |
| Over 5 years | 0.09 | - |
| Total expected payments | 0.21 | - |

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

28 Related party disclosures

A. List of related parties

Holding Company

Gold Plus Glass Industry Limited

| Key Management Personnel (KMP) | Relationship |
|---------------------------------------|---------------------|
| Jimmy Tyagi | Director |
| Aashish Tyagi | Director |

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

| Particulars | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
| Receipt of borrowing | | |
| Jimmy Tyagi | 104.70 | 18.00 |
| Aashish Tyagi | 70.05 | 4.22 |
| Gold Plus Glass Industry Limited | 1,305.56 | - |
| Repayment of borrowing | | |
| Jimmy Tyagi | 122.70 | - |
| Aashish Tyagi | 74.27 | - |
| Gold Plus Glass Industry Limited | 1,305.56 | - |
| Interest on borrowings | | |
| Gold Plus Glass Industry Limited | 17.58 | - |
| Jimmy Tyagi | 4.17 | 0.17 |
| Aashish Tyagi | 3.04 | 0.04 |
| Receipt of services | | |
| Gold Plus Glass Industry Limited | 10.52 | - |
| Rent paid | | |
| Gold Plus Glass Industry Limited | 0.60 | - |
| Issue of equity shares (including share premium) | | |
| Gold Plus Glass Industry Limited | 100.00 | - |
| Purchase of capital items | | |
| Gold Plus Glass Industry Limited | 1.58 | - |
| Issue of optionally convertible preference shares (including share premium) | | |
| Gold Plus Glass Industry Limited | 4,546.00 | - |

C. Balances receivable from/ payable to related parties:

| | As at 31 March 2022 | As at 31 March 2021 |
|----------------------------------|--------------------------------|--------------------------------|
| Borrowing | | |
| Jimmy Tyagi | - | 18.00 |
| Aashish Tyagi | - | 4.22 |
| Payable for services | | |
| Gold Plus Glass Industry Limited | 10.55 | - |
| Rent Payable | | |
| Gold Plus Glass Industry Limited | 0.15 | - |
| Capital creditors | | |
| Gold Plus Glass Industry Limited | 0.71 | - |

29 Leases

The Company has obtained land in Karnataka on operating lease for tenure of 99 years.

The following is the break-up of current and non-current lease liabilities

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-------------------------------|--------------------------------|--------------------------------|
| Current lease liabilities | 173.60 | - |
| Non-current lease liabilities | 1.95 | - |
| Total | 175.55 | - |



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

29 Leases (contd.)

The following is the movement in lease liabilities during the year/ period

| Particulars | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|----------------------------------------|-------------------------------------|---------------------------------------|
| Balance at the beginning | - | - |
| Additions | 852.42 | - |
| Finance cost accrued during the period | 0.08 | - |
| Deletions | - | - |
| Payment of lease liabilities | (676.95) | - |
| Balance at the end | 175.55 | - |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

| | For the year ended 31 March 2022 | For the period ended 31 March 2021 |
|---------------------------------------------------|-------------------------------------|---------------------------------------|
| Not later than one year | 173.79 | - |
| Later than one year and not later than five years | 0.78 | - |
| Later than five years | 18.29 | - |

30 Segment information

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. Based on the consideration of dominant sources and nature of risk and returns, the Company is considered an float glass manufacturer. Most of the activities are revolving around this business and accordingly has only one reportable segment. The geographical location of its main operations and the internal organization/ reporting and management structure supports such treatment.

31 Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: | | |
| Principal amount due to micro and small enterprises | - | - |
| Interest due on above | - | - |
| (II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| (IV) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 | - | - |



GOLD PLUS FLOAT GLASS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

32 Fair values measurements

(i) Financial instruments by category

| Particulars | As at 31 March 2022 | | As at 31 March 2021 | |
|-------------------------------------------|---------------------|-----------------|---------------------|----------------|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Financial assets | | | | |
| Other financial assets (non- current) | - | 2.59 | - | - |
| Other financial assets (current) | - | 2.00 | - | - |
| Cash and cash equivalents | - | 3,017.78 | - | 0.26 |
| Total financial assets | - | 3,022.37 | - | 0.26 |
| Financial liabilities | | | | |
| Borrowings (current) | - | - | - | 22.22 |
| Lease liabilities (non-current) | - | 1.95 | - | - |
| Lease liabilities (current) | - | 173.60 | - | - |
| Trade payables | - | 1.14 | - | - |
| Other financial liabilities (non-current) | - | 5.31 | - | - |
| Other financial liabilities (current) | - | 69.59 | - | 0.27 |
| Total financial liabilities | - | 251.59 | - | 22.49 |

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2022:

| | Fair value measurement using | | | |
|----------------------------|------------------------------|-------------------------------------------|-----------------------------------------|-------------------------------------------|
| | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial asset | | | | |
| Security deposits | 2.59 | - | - | 2.59 |
| Financial liability | | | | |
| Retention Money | 5.31 | - | - | 5.31 |

There have been no transfers between Level 1 and Level 2 during the period.

Valuation technique used to determine fair value:

For cash and cash equivalents, other financial assets and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.



33 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, lease liability and capital creditors. The Company's principal financial assets include cash and cash equivalents security deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Company. The board provides assurance to the Company's management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include, deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2022 and 31 March 2021.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

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's exposure to the risk of changes in market interest rates is immaterial as its borrowings are at fixed interest rates.

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The company does not have any material exposure to foreign currency changes as at 31 March 2022 and 31 March 2021.

II. Credit risk

Credit risk is the risk that counterparty will 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 financing activities, including deposits with banks.

Credit risk from investments with banks and other financial institutions is managed by the Treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Company's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.



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33 Financial risk management objectives and policies (contd.)

III. Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| | Less than 12 months | 1 to 5 years | > 5 years | Total |
|-------------------------------------------|---------------------|--------------|--------------|---------------|
| Year ended 31 March 2022 | | | | |
| Borrowings (current) | - | - | - | - |
| Lease liability | 173.79 | 0.78 | 18.29 | 192.86 |
| Trade payables | 1.14 | - | - | 1.14 |
| Other financial liabilities (non-current) | - | - | 5.31 | 5.31 |
| Other financial liabilities (current) | 69.59 | - | - | 69.59 |
| | 244.52 | 0.78 | 23.60 | 268.90 |
| Year ended 31 March 2021 | | | | |
| Borrowings (current) | 22.22 | - | - | 22.22 |
| Lease liability | - | - | - | - |
| Other financial liabilities (non-current) | - | - | - | - |
| Other financial liabilities (current) | 0.27 | - | - | 0.27 |
| | 22.49 | - | - | 22.49 |

34 Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the period ended 31 March 2022.

| | Year ended 31st March 2022 | Year ended 31st March 2021 |
|-------------------------------------------|----------------------------|----------------------------|
| Borrowings (non current) | - | - |
| Lease liabilities | 175.55 | - |
| Borrowings (current) | - | 22.22 |
| Trade payables | 1.14 | - |
| Other financial liabilities (non-current) | 5.31 | - |
| Other financial liabilities (current) | 69.59 | 0.27 |
| Total Debts | 251.59 | 22.49 |
| Less: Cash and cash equivalents | 3,017.78 | 0.26 |
| Net debts | (2,766.19) | 22.23 |
| Total equity | 5,568.55 | 0.10 |
| Total debt and equity | 2,802.36 | 22.33 |
| Gearing ratio (%) | 8.98% | 100.72% |

35 Capital Commitments

| Particulars | 31 March 2022 | 31 March 2021 |
|------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 9,976.51 | 110.41 |

Note: Subsequent to the balance sheet date the Company's banker's has issued letters of credit amounting to Rs. 2,442.54 million backed by 100% FDR margin.

36 The Company was incorporated on 18th January 2021 and hence the comparative figures have been disclosed for the period from 18th January 2021 to 31st March 2021.



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37 Ratio Analysis and its elements

| Particulars | Numerator | Denominator | As at 31 March 2022 | As at 31 March 2021 | % change from 31 March 2021 to 31 March 2022 | Reasons for variance of more than 25% in above ratios |
|---------------------------------|----------------------------------------------------|-----------------------------------------------------------|---------------------|---------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current ratio | Current Assets | Current Liabilities | 12.33 | 0.01 | 106627.44% | The change in current ratio is attributable to temporary parking of funds, received from issue of equity shares and preference shares, in short term fixed deposits with banks at year ended 31 March 2022. |
| Debt- Equity ratio | Debt (Borrowing) | Total Equity* | - | 222.20 | -100.00% | The Company has repaid all its borrowings during the year 2021-22. |
| Debt service coverage ratio | Net profit after tax + Non Cash Operating Expenses | Interest and lease Repayments + Principal | 0.06 | - | 0.00% | |
| Return on equity ratio | Net Profit After Tax | Average shareholders' equity | -2.13% | 0.00% | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Inventory turnover ratio | Revenue from Operations | Average Inventory | - | - | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Trade receivable turnover ratio | Revenue from Operations | Average Trade Receivable | - | - | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Trade payable turnover ratio | Total Purchases | Average Trade Payable | 34.51 | - | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Net capital turnover ratio | Net Sales | Current Assets - Current Liabilities(excluding Net Sales) | - | - | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Net profit ratio | Net Profit After Tax | Capital Employed | 0.00% | 0.00% | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Return on capital employed | Profit Before Tax + Finance Cost | Capital Employed | -0.05% | 0.00% | NA | Not applicable as the operations (commercial production) is yet to be initiated. |
| Return on investment * | NA * | NA * | NA | NA | NA | Not applicable as the operations (commercial production) is yet to be initiated. |

* Return on investment ratio is not applicable as the Company has not made any investments as at the balance sheet date.



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(Amount in Rupees million, unless otherwise stated)

41 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2022, are the first the Company has prepared in accordance with Ind AS. For period ended 31 March 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on 31 March 2022, together with the comparative period data as at and for the period ended 31 March 2021, as described in the summary of significant accounting policies. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements.

Exemptions applied:

1. Mandatory exceptions:
Estimates

The estimates at 31 March 2021 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 31 March 2021.

2. Optional exemptions:

Deemed cost-: (CWIP)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for assets classified under capital work in progress (CWIP). Accordingly, the company has elected to measure all of its capital work in progress at their previous GAAP carrying value.


Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The total equity as at 31 March 2021 was Rs. 0.01 million and total comprehensive income for the period ended 31 March 2021 was Nil in accordance with the previous GAAP and there were no differences in total equity (shareholder's funds) and total comprehensive income resulting from adoption of Ind AS from Previous GAAP for financial period ended 31 March 2021.

42 The previous GAAP figures have been reclassified to conform to Ind AS presentation and disclosure requirements.

In terms of our report of even date
For S S Kothari Mehta & Company
Chartered Accountants
ICAI Firm Registration No.: 000756N




Vijay Kumar
Partner
Membership No.: 092671

Place: New Delhi
Date: 19-07-2022

For and on behalf of the Board of Directors of
Gold Plus Float Glass Private Limited


Jimmy Tyagi
Director
DIN: 000053


Ashish Tyagi
Director
DIN: 08208493



Place: New Delhi
Date: 19-07-2022