MSKA & Associates
Chartered Accountants

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA
Tel: +91 12 4281 9000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gold Plus Glass Industry Limited

Report on the Audit of the Special Purpose Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Standalone Financial Statements of Gold Plus Glass Industry Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Ind AS Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("Special Purpose Ind AS Standalone Financial Statements"). The Special Purpose Ind AS Standalone Financial Statements have been prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (India Accounting Standards) Rules, 2015 as amended (Ind AS) and other accounting principles generally accepted in India.

In our opinion, the accompanying Special Purpose Ind AS Standalone Financial Statements give a true and fair view in conformity with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India of the financial position of the Company as at March 31, 2021, and of its financial performance and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Ind AS Standalone Financial Statements, which describes the basis of accounting.

The Special Purpose Ind AS Standalone Financial Statements are prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of restated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). As a result, the Special Purpose Ind AS Standalone Financial Statements may not be suitable for another purpose.

MSKA & ASSOCIATES Gurugram Chartered Accountants

Our report is intended solely for the use of Company to comply with the requirement of SEBI ICDR Regulations and should not be distributed to or used by any other parties. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matters

1. The Company had prepared a separate set of Financial Statements for the year ended 31 March 2021 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (amendment) Rules, 2016 and other accounting principles generally accepted in India which were audited by S.K. Talwar & Co., chartered Accountants ("previous auditors") who issued an unmodified auditor's report dated May 21, 2021.

2. As informed to us by the management of the Company, the previous auditors do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and have therefore, expressed their inability to perform any work on the restated financial information for the year ended 31 March 2021 to be included in offer documents. Accordingly, in accordance with ICDR Regulations and the Guidance Note, we have audited the Special Purpose Ind AS Standalone Financial Statements of the Company for the year ended 31 March 2021.

3. Since we were not the statutory auditors of the Company for the year ended March 31, 2021, we had not participated in the physical verification of inventory that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence - Specific consideration for selected items" and have obtained sufficient appropriate evidence.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Standalone Financial Statements

Management is responsible for the preparation of these Special Purpose Ind AS Standalone Financial Statements in accordance with Ind AS specified under Section 133 of the Companies Act read with Companies (India Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Ind AS Standalone Financial Statement that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Ind AS Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AC

MSKA & ASSOCIATES Gurugram Chartered Accountants

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Standalone Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for audit of the Special Purpose Ind AS Standalone Financial Statements.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No.503690

MSKA & ASSOCIATES * Gurugram * Chartered Accountants

UDIN: 22503690AGQEDP6785

Place: Gurugram
Date: April 8, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED FOR THE YEAR ENDED MARCH 31, 2021

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone 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 special purpose Ind AS Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose Ind As Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 special purpose Ind As Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No.503690

MSKA & ASSOCIATES Gurugram Chartered Accountants

UDIN: 22503690AGQEDP6785

Place: Gurugram
Date: April 8, 2022

The Palm Springs Plaza
Office No. 1501-B, 15th floor
Sector-54, Golf Course Road
Gurugram 122001, INDIA
Tel: +91 12 4281 9000

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gold Plus Glass Industry Limited

Report on the Audit of the Special Purpose Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Standalone Financial Statements of Gold Plus Glass Industry Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Ind AS Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("Special Purpose Ind AS Standalone Financial Statements"). The Special Purpose Ind AS Standalone Financial Statements have been prepared by the management of the Company in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (India Accounting Standards) Rules, 2015 as amended (Ind AS) and other accounting principles generally accepted in India.

In our opinion, the accompanying Special Purpose Ind AS Standalone Financial Statements give a true and fair view in conformity with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India of the financial position of the Company as at March 31, 2021, and of its financial performance and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Standalone Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Ind AS Standalone Financial Statements, which describes the basis of accounting.

The Special Purpose Ind AS Standalone Financial Statements are prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of restated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). As a result, the Special Purpose Ind AS Standalone Financial Statements may not be suitable for another purpose.

MSKA & ASSOCIATES Gurugram Chartered Accountants

Our report is intended solely for the use of Company to comply with the requirement of SEBI ICDR Regulations and should not be distributed to or used by any other parties. MSKA & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Other Matters

1. The Company had prepared a separate set of Financial Statements for the year ended 31 March 2021 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (amendment) Rules, 2016 and other accounting principles generally accepted in India which were audited by S.K. Talwar & Co., chartered Accountants ("previous auditors") who issued an unmodified auditor's report dated May 21, 2021.

2. As informed to us by the management of the Company, the previous auditors do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and have therefore, expressed their inability to perform any work on the restated financial information for the year ended 31 March 2021 to be included in offer documents. Accordingly, in accordance with ICDR Regulations and the Guidance Note, we have audited the Special Purpose Ind AS Standalone Financial Statements of the Company for the year ended 31 March 2021.

3. Since we were not the statutory auditors of the Company for the year ended March 31, 2021, we had not participated in the physical verification of inventory that was carried out by the management as of the year end. Accordingly, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit evidence - Specific consideration for selected items" and have obtained sufficient appropriate evidence.

Our opinion is not modified in respect of the above matters.

Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Standalone Financial Statements

Management is responsible for the preparation of these Special Purpose Ind AS Standalone Financial Statements in accordance with Ind AS specified under Section 133 of the Companies Act read with Companies (India Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Ind AS Standalone Financial Statement that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Ind AS Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

MSKA & ASSOCIATES Gurugram Chartered Accountants

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Ind AS Standalone Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for audit of the Special Purpose Ind AS Standalone Financial Statements.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

MSKA & ASSOCIATES Gurugram Chartered Accountants

Vinod Gupta
Partner
Membership No.503690

UDIN: 22503690AGQEDP6785

Place: Gurugram
Date: April 8, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED FOR THE YEAR ENDED MARCH 31, 2021

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Standalone 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 special purpose Ind AS Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose Ind As Standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, 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 special purpose Ind As Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No.503690

MSKA & ASSOCIATES Gurugram Chartered Accountants

UDIN: 22503690AGQEDP6785

Place: Gurugram
Date: April 8, 2022

GOLD PLUS GLASS INDUSTRY LIMITED
STANALONE BALANCE SHEET AS AT 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3a	8,810.25	9,450.84
Right of use asset	3b	357.58	381.01
Capital work-in-progress	4	-	-
Intangible assets	5	2.12	2.43
Financial Assets:			
Investments	6	16.60	0.40
Other financial assets	7	125.09	200.69
Deferred tax assets (net)	8	416.52	-
Other non-current assets	9	43.37	26.32
Total non- current assets		**9,771.53**	**10,061.69**
Current assets			
Inventories	10	1,193.83	1,500.35
Financial assets:			
Trade receivables	11	682.86	820.75
Cash and cash equivalents	12	105.69	27.04
Bank balances other than cash and cash equivalents	13	-	16.05
Other financial assets	7	22.37	23.24
Current tax assets (net)	14	9.51	15.00
Other current assets	15	69.04	84.27
Total current assets		**2,083.30**	**2,486.70**
Total Assets		**11,854.83**	**12,548.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	756.60	756.60
Other equity	17	3,531.73	2,954.72
Total equity		**4,288.33**	**3,711.32**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	18	3,316.28	4,143.65
Lease liabilities	34	24.28	28.68
Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		335.35	435.37
Other financial liabilities	19	152.13	211.43
Provisions	20	62.18	58.78
Other non-current liabilities	21	14.61	-
Total non-current liabilities		**3,904.83**	**4,877.91**
Current liabilities			
Financial liabilities:			
Borrowings	18	939.16	1,075.42
Lease liabilities	34	4.72	4.23
Trade payables	22		
- total outstanding dues of micro enterprises and small enterprises		24.92	84.96
- total outstanding dues of creditors other than micro enterprises and small enterprises		499.19	1,014.14
Other financial liabilities	19	2,006.02	1,523.97
Other current liabilities	21	169.23	236.42
Provisions	20	18.43	20.02
Total current liabilities		**3,661.67**	**3,959.16**
Total Equity and Liabilities		**11,854.83**	**12,548.39**

Summary of significant accounting policies — Note 2
The accompanying Notes 1 to 47 form an integral part of these financial statements.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

MSKA & ASSOCIATES Gurugram Chartered Accountants

Place: Gurugram
Date: April 08, 2022

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

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary
Membership No.: F11412

Place: New Delhi
Date: April 08, 2022

Jimmy Tyagi
Chief Executive Officer

GOLD PLUS GLASS INDUSTRY LIMITED
STANALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2021	Year ended 31 March 2020
INCOME			
Revenue from operations	23	8,525.51	6,286.53
Other Income	24	168.81	271.59
Total Income (I)		8,694.32	6,558.12
EXPENSES			
Cost of materials consumed	25	2,421.75	2,186.18
Changes in stock of finished goods and work-in-progress	26	361.70	(110.85)
Employee benefits expenses	27	386.19	388.63
Finance costs	28	760.21	737.73
Depreciation and amortisation expenses	29	822.83	709.62
Other expenses	30	3,782.34	3,445.87
Total Expenses (II)		8,535.02	7,357.18
Profit/ (loss) before tax		159.30	(799.06)
Tax expense:	8		
Current tax		-	-
Deferred tax charge/ (benefit)		(416.82)	-
Profit/ (loss) for the year		576.12	(799.06)
Other Comprehensive Income	31		
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		1.19	0.32
Income tax effect		(0.30)	-
Total other comprehensive income/ (loss) for the year, net of tax		0.89	0.32
Total comprehensive income/ (loss) for the year, net of tax		577.01	(798.74)
Earnings per equity share:			
(1) Basic (in Rs.)	32	7.61	(10.56)
(2) Diluted (in Rs.)	32	6.17	(10.56)
Summary of significant accounting policies	Note 2		

The accompanying Notes 1 to 47 form an integral part of these financial statements.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: April 08, 2022

MSKA & Associates Gurugram Chartered Accountants

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

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary
Membership No.: F11412

Place: New Delhi
Date: April 08, 2022

Jimmy Tyagi
Chief Executive Officer

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (loss) before tax		159.30		(799.06)
Adjusted for :				
Depreciation, impairment and amortisation expense	822.83		709.62	
(Profit)/ Loss on sale of property, plant and equipment	-		(24.40)	
Provision for expected credit loss	9.84		9.11	
Provision for non-moving inventory	-		3.02	
Unrealised foreign exchange gain on capital creditors	(21.72)		(0.69)	
Income on fair valuation of investment	(0.05)		-	
Gain due to modification in contractual terms of borrowings	(0.89)		-	
Finance cost	760.21		737.73	
Interest income	(19.62)		(21.71)	
Operating Profit before Working Capital Changes		1,709.90		613.62
Working capital adjustments:				
Decrease/ (Increase) in Other financial assets	(0.44)		8.64	
Decrease/ (Increase) in inventories	306.52		(113.56)	
Decrease/ (Increase) in trade receivables	128.04		(8.37)	
Decrease/ (Increase) in Other assets	15.25		22.80	
(Decrease)/ Increase in Other financial liabilities	(136.02)		(3.08)	
(Decrease)/ Increase in provisions	3.00		17.76	
(Decrease)/ Increase in Other liabilities	(52.58)		96.35	
(Decrease)/ Increase in trade payables	(675.01)		287.80	
Cash generated from Operations		1,298.66		921.96
Direct taxes refunded/ (paid)		5.49		(2.76)
Net Cash from operating activities		**1,304.15**		**919.20**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(286.86)		(2,172.10)	
Purchase of intangible assets	(0.51)		(0.47)	
Proceeds from sale of property, plant and equipment	-		62.52	
Investment in associate company	(16.15)		-	
Investment in other non-current investments	-		(0.40)	
Investment in fixed deposits	92.84		410.01	
Interest income	19.74		72.95	
Net Cash used in Investing Activities		**(190.94)**		**(1,627.49)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Principal and interest payment of lease liabilities	(7.27)		(7.26)	
Interest paid other than on lease liabilities	(432.76)		(652.81)	
Proceeds from long term borrowings	419.03		1,289.33	
Repayment of long term borrowings	(877.30)		(951.78)	
Proceeds /(repayment)of short term borrowings	(136.26)		102.10	
Net Cash flow from in Financing Activities		**(1,034.56)**		**(220.42)**
Net increase in Cash and Cash Equivalents (A+B+C)		**78.65**		**(928.71)**

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
STANALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021 (contd.)
(Amount in Rupees million, unless otherwise stated)

Particulars	Year ended	
	31 March 2021	31 March 2020
Cash and cash equivalents at beginning of the year	**27.04**	**955.75**
Cash and cash equivalents at end of the year	**105.69**	**27.04**
Components of cash and cash equivalents		
Cash on hand	0.75	0.71
Balance with banks:		
On current accounts	1.50	2.07
Deposits with maturity of less than 3 months	103.44	24.26
	105.69	**27.04**

Reconciliation of liabilities arising from financing activities

	As at 31 March 2020	Cash flows	Non-cash changes		As at 31 March 2021
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,852.91	(458.27)	297.56	4.15	4,696.35
Short-term borrowings	1,075.42	(136.26)	-	-	939.16
Lease liabilities	32.91	(7.27)	-	3.36	29.00

	As at 31 March 2019	Cash flows	Non-cash changes		As at 31 March 2020
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,485.02	337.55	25.03	5.31	4,852.91
Short-term borrowings	973.32	102.10	-	-	1,075.42
Lease liabilities	36.39	(7.26)	-	3.78	32.91

Summary of significant accounting policies — Note 2

The accompanying Notes 1 to 47 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 MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: April 08, 2022

MSKA & ASSOCIATES Gurugram Chartered Accountants

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

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary
Membership No.: F11412

Place: New Delhi
Date: April 08, 2022

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

Jimmy Tyagi
Chief Executive Officer

GOLD PLUS GLASS INDUSTRY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital (refer note 16)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No.	Amount
As at 1 April 2019	**7,56,60,333**	**756.60**
Issue of share capital	-	-
As at 31 March 2020	**7,56,60,333**	**756.60**
Issue of share capital	-	-
As at 31 March 2021	**7,56,60,333**	**756.60**

B. Other equity (refer note 17)

	Equity component of convertible preference shares	Reserves and Surplus						Total equity (refer note 17)
		Securities Premium	Retained earnings	Capital reserve	Capital Subsidy	Capital Redemption Reserve	Debenture Redemption Reserve	
As at 1 April 2019	177.46	4,330.42	(2,229.30)	1,361.39	6.00	107.49	-	3,753.46
Net loss for the year	-	-	(799.06)		-	-		(799.06)
Other comprehensive income	-	-	0.32		-	-		0.32
Total comprehensive income	-	-	**(798.74)**	-	-	-	-	**(798.74)**
As at 31 March 2020	**177.46**	**4,330.42**	**(3,028.04)**	**1,361.39**	**6.00**	**107.49**	-	**2,954.72**
Net income for the year	-	-	576.12		-	-		576.12
Other comprehensive income			0.89			-		0.89
Total comprehensive income	-	-	577.01	-	-	-	-	**577.01**
Transfer to debenture redemption reserve			(44.43)				44.43	-
As at 31 March 2021	**177.46**	**4,330.42**	**(2,495.46)**	**1,361.39**	**6.00**	**107.49**	**44.43**	**3,531.73**

Summary of significant accounting policies Note 2

The accompanying Notes 1 to 47 form an integral part of these financial statements.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: April 08, 2022

MSKA & ASSOCIATES Gurugram Chartered Accountants

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

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary
Membership No.: F11412

Place: New Delhi
Date: April 08, 2022

Jimmy Tyagi
Chief Executive Officer

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
Summary of Significant Accounting Policies

1. Company information

Gold Plus Glass Industry Limited ('the Company') is a limited Company domiciled in India and was incorporated on 15th December 2005. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India. The Holding Company is engaged in the business of manufacturing float glass, mirror and other value-added types of glass.

The Company started its commercial operations in the financial year 2008-09 and has following plants:

- Float Glass, Mirror & Other value-added glass manufacturing plant at Roorkee, Uttarakhand (Manufacturing Division)
- Glass processing plants at Sonepat, Haryana (Processing Division)
- Glass processing plant at Kala Amb, Himachal Pradesh (Processing Division)

2. Basis for preparation and measurement

2.1 Basis of preparation

The Special Purpose IND AS Standalone Financial Statements have been prepared by the management of the Company for the purpose of preparation of restated financial information of the Company to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents") of the Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note").

The Special Purpose IND AS Standalone Financial Statements comprises the Balance Sheet as at 31 March 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and Notes forming part of the Financial Statements for year ended 31 March 2021.

These Special Purpose IND AS Standalone Financial Statements of the Company as at and for the year ended 31 March 2021 prepared in accordance with the Ind AS, as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on April 8, 2022.

This Special Purpose IND AS Standalone Financial Statements have been prepared solely for the purpose of preparation of Consolidated Financial Informations for inclusion in offer documents in relation to the proposed IPO. As such this Special Purpose IND AS Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Informations and are also not Financial Statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The accounting policies have been consistently applied by the Company in preparation of the Special Purpose IND AS Standalone Financial Statements and are consistent with those adopted in the preparation of Special Purpose Interim Ind AS Financial Statements for the nine months ended December 31, 2021.

The Special Purpose IND AS Standalone 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 Special Purpose IND AS Standalone Financial Statements and notes have been rounded off to the nearest "Million" with two decimals, unless otherwise stated.

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

- derivative financial instruments are measured at fair value;
- 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;
- Investment in sovereign gold bonds at fair value;

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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

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 oth	13
Electrical installations and equipment	10

MSKA & ASSOCIATES Chartered Accountants Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

Class of asset	Useful life (in years)
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.

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

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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.

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

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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.

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

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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 Special Purpose Ind AS Standalone 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.

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.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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.

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.

l. 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.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

- 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 mentor 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 ca6rrying 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. There is no such notification which would have been applicable from April 1, 2021.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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.

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.

MSKA & Associates Chartered Accountants Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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:

b) 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.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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.

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

MSKA & ASSOCIATES Chartered Accountants Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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)

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

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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.

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 Special Purpose IND AS Standalone 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 Special Purpose Ind AS Standalone Financial Statements.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

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 Special Purpose Ind AS Standalone 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 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.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(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.

(g) Estimation of uncertainties relating to the global health pandemic from COVID-19

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian Government has taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.
On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The advent of second wave of COVID-19 in April 2021– May 2021 resulted in further lockdowns. The Company continues to monitor the situation and will take appropriate action as considered necessary in due compliance with the applicable regulations as the situation normalizes.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
STANDALONE BALANCE SHEET AS AT 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

2.4 Statement of adjustments

There are certain adjustments in the audited special purpose financial statements as compared to audited financial statements for which reconciliation has been provided below: -

A Reconciliation of total equity

Particulars	As at 31 March 2021	As at 31 March 2020
Total equity (shareholder's funds) as per audited financial statements	4,656.18	3,863.16
Adjustments for (refer note 1 below):		
Provision on doubtful trade receivable and advances	(49.25)	(42.99)
Provision on inventory	(14.31)	(14.31)
Depreciation and impairment on Property, plant and equipment	(80.39)	(85.27)
Others	1.21	8.43
Total Adjustments	(367.51)	(151.84)
Total equity	4,288.67	3,711.32

B Reconciliation of profit/ (loss) and other comprehensive income/ (loss)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Profit/(loss) after tax as per as per audited financial statements	791.60	(780.58)
Adjustments for (refer note 1 below):		
Provision on doubtful trade receivable and advances	(6.25)	(9.94)
Provision on inventory	-	(3.02)
Depreciation and impairment on Property, plant and equipment	4.88	10.00
Others	(6.70)	2.18
Total Adjustments	(215.14)	(18.48)
Profit/(loss) for the year as per these special purpose financial statements	**576.46**	**(799.06)**
Other comprehensive income/(loss) as per audited financial statements	1.42	(0.47)
Total comprehensive income/(loss) as per these special purpose financial statements	**577.35**	**(798.74)**

Note 1:

The above adjustments are majorly on account of :

- subsequent adjusting events after the date of auditor's report on the audited financial statements of the Company impacting the measurement of certain assets/ liabilities in the these special purpose financial statements.

(This space has been left blank intentionally)

MSKA & ASSOCIATES
Gurugram
Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED
NEW DELHI

(Amount in Rupees million, unless otherwise stated)

3a. Property, plant and equipment *

	Owned assets										
Particulars	**Freehold land**	**Building**	**Lasehold improvements**	**Plant and machinery - glass melting furnace**	**Plant and machinery - others**	**Electrical installations and equipment**	**Furniture and fittings**	**Vehicles**	**Office equipment**	**Computers**	**Total**
Gross carrying value											
As at 1 April 2019	1,266.11	2,333.60	16.40	2,111.05	2,556.30	166.15	23.99	20.74	2.80	6.25	8,503.39
Additions	-	207.71	-	607.60	1,603.79	41.83	13.48	-	0.19	1.16	2,475.76
Disposals	-	-	-	95.42	-	-	-	0.90	-	-	96.32
As at 31 March 2020	**1,266.11**	**2,541.31**	**16.40**	**2,623.23**	**4,160.09**	**207.98**	**37.47**	**19.84**	**2.99**	**7.41**	**10,882.83**
Additions	-	11.20	-	-	116.92	1.47	18.56	8.85	-	0.99	157.99
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	**1,266.11**	**2,552.51**	**16.40**	**2,623.23**	**4,277.01**	**209.45**	**56.03**	**28.69**	**2.99**	**8.40**	**11,040.82**
Accumulated Depreciation											
As at 1 April 2019	-	**105.67**	**2.13**	**282.18**	**387.66**	**18.79**	**2.43**	**3.16**	**0.57**	**2.05**	**804.64**
Depreciation charge for the year	-	109.07	2.13	214.28	335.02	16.35	2.86	3.22	0.57	2.05	685.55
Adjustments	-	-	-	57.99	-	-	-	0.21	-	-	58.20
As at 31 March 2020	-	**214.74**	**4.26**	**438.47**	**722.68**	**35.14**	**5.29**	**6.17**	**1.14**	**4.10**	**1,431.99**
Depreciation charge for the year	-	112.92	2.13	246.23	408.21	18.74	4.47	3.34	0.52	2.02	798.58
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2021	-	**327.66**	**6.39**	**684.70**	**1,130.89**	**53.88**	**9.76**	**9.51**	**1.66**	**6.12**	**2,230.57**
Net carrying value :											
As at 31 March 2021	1,266.11	2,224.85	10.01	1,938.53	3,146.12	155.57	46.27	19.18	1.33	2.28	8,810.25
As at 31 March 2020	1,266.11	2,326.57	12.14	2,184.76	3,437.41	172.84	32.18	13.67	1.85	3.31	9,450.84

* For assets pledged as security – Refer Note 18

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

(Amount in Rupees million, unless otherwise stated)

3b. Right of use asset

Particulars	Leasehold land	Leasehold building	Total
Gross carrying value			
As at 1 April 2019	392.00	35.87	427.87
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2020	**392.00**	**35.87**	**427.87**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	**392.00**	**35.87**	**427.87**
Accumulated Depreciation			
As at 1 April 2019	18.56	4.87	23.43
Depreciation charge for the year	18.56	4.87	23.43
Adjustments	-	-	-
As at 31 March 2020	**37.12**	**9.74**	**46.86**
Depreciation charge for the year	18.56	4.87	23.43
Adjustments	-	-	-
As at 31 March 2021	**55.68**	**14.61**	**70.29**
Net carrying value :			
As at 31 March 2021	336.32	21.26	357.58
As at 31 March 2020	354.88	26.13	381.01

Notes:

a. Leasehold land includes land taken from Government of Uttarakhand on 12 July 2006 for a period of 30 years with a roll over clause stating that the lease can be renewed for further two term of 30 years each at the option of the Company. Carrying value of leasehold land had been taken as deemed cost as on 01 April 2018. The same are being depreciated over the balance period of lease life with effect from 01 April 2018.

b. Leasehold building represents property taken on lease for its corporate office accounted for in accordance with principle of Ind AS 116 'Leases'.

4. Capital work-in-progress

Particulars	CWIP
As at 1 April 2019	77.30
Additions	2,262.75
Capitalisations	2,340.05
As at 31 March 2020	-
Additions	-
Capitalisations	-
As at 31 March 2021	-

Notes:

Capital work-in-progress includes refurbishment of plant and machinery (line 1) owned by the Company located in Roorkee, Uttarakhand.

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

5. Intangible assets

Particulars	Software	Total
Gross carrying value		
As at 1 April 2019	2.98	2.98
Additions	0.47	0.47
Disposals	-	-
As at 31 March 2020	**3.45**	**3.45**
Additions	0.51	0.51
Disposals	-	-
As at 31 March 2021	**3.96**	**3.96**
Accumulated Amortisation		
As at 1 April 2019	0.38	0.38
Amortisation charge for the year	0.64	0.64
Adjustments	-	-
As at 31 March 2020	**1.02**	**1.02**
Amortisation charge for the year	0.82	0.82
Adjustments	-	-
As at 31 March 2021	**1.84**	**1.84**
Net carrying value :		
As at 31 March 2021	2.12	2.12
As at 31 March 2020	2.43	2.43

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Gurugram * Chartered Accountants *

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI *

(Amount in Rupees million, unless otherwise stated)

6. Investments

	As at 31 March 2021	As at 31 March 2020
Investments measured at fair value through profit or loss		
Investment in bonds		
Quoted		
100g (March 31, 2020 : 100g) 2.50% Sovereign Gold Bonds	0.45	0.40
Investments measured at cost		
Investment in equity shares of associate company		
Unquoted		
Amplus Poorva Private Limited * 11,92,521 (March 31, 2020: Nil) Equity shares of ₹10 each fully paid up (Includes goodwill amounting to Rs. 2.72 million; 31 March 2020: Nil)	16.15	-
	16.60	**0.40**
Aggregate book value of quoted investments	0.45	0.40
Aggregate market value of quoted investments	0.45	0.40
Aggregate value of unquoted investments	16.15	-
Aggregate amount of impairment in value of investments	-	-

*** Note:**
The Company has entered into a Contract with Amplus Solar Power Private Limited to install Roof Top Solar Panels at Roorkee Plant of 5410 KWp for a period of 25 years. The power generated from the Power Plant shall be used for Captive consumption in accordance with the Captive Regulations. A new entity name Amplus Poorva Private Limited ("APPL") has been incorporated under which captive power plant has been set up wherein Gold Plus Glass Industry Limited is holding 30% of the Total Equity Share Capital of the entity at Rs. 13.54 per share and total investment is Rs 16.15 million. APPL has deposited Rs 16.50 million for due performance of obligations under the Power Purchase Agreement, APPL has provided an interest free Performance Guarantee Deposit.

7. Other financial assets
(Unsecured, considered good unless otherwise stated)

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
At amortised cost				
Security deposits, considered good	50.11	48.92	-	-
Security deposits, considered doubtful *	29.07	29.07		
Less: Provision for doubtful deposits *	(29.07)	(29.07)	-	-
Bank deposits **	74.98	151.77	-	-
Interest accrued on fixed deposits with banks	-	-	11.54	11.66
Others	-	-	6.64	-
Derivative instruments at fair value through profit or loss:				
Foreign exchange forward contracts receivables	-	-	4.19	11.58
	125.09	**200.69**	**22.37**	**23.24**

*** Note:**
A demand notice dated 3 December 2011 was received raising a demand for payment of additional electricity charges by way of peak time penalty and continuous charges of Rs. 28.29 million for the period June - July 2009, January - March 2010 from Uttarakhand Power Corporation Limited (UPCL). The Company has filed a petition with the Hon'ble High Court of Uttarakhand vide Appeal No. 2364 of 2016 against demand. During the FY 2019-20 provision has been made.

**** Bank deposits :**
This includes Rs. 74.98 million (31 March 2020: Rs. 151.77 million) held with banks are earmarked against redemption of debenture and held as margin money against letter of credits and bank guarantees issued by the Company's bankers.

Derivative instruments at fair value through profit or loss:
Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected sales and purchases.

& ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

8. Income Taxes

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

A. Statement of profit and loss:

(i) Profit and loss section

	As at 31 March 2021	As at 31 March 2020
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(416.82)	-
Income tax expense reported in the statement of Profit and loss	**(416.82)**	**-**

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

	As at 31 March 2021	As at 31 March 2020
Net loss/(gain) on Remeasurements of defined benefit plans	0.30	-
Income tax charged to OCI	**0.30**	**-**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2021 and 31 March 2020.

	As at 31 March 2021	As at 31 March 2020
Accounting profit before income tax	**159.30**	**(799.06)**
At India's statutory income tax rate of 25.168% (31 March 2020: 34.944%)	40.09	(279.22)
Adjustments in respect of current income tax due to:		
Expenses not deductible for tax purposes	1.48	2.05
Losses and unabsorbed depreciation on which deferred taxes not recognised	-	426.88
Other temporary differences on which deferred taxes not recognised	-	(149.71)
Impact of deferred tax assets not recognised earlier	(459.10)	-
Income tax expense reported in the statement of profit and loss	**(417.53)**	**-**

(This space has been left blank intentionally)

Am

MSKA & ASSOCIATES * Gurugram * Chartered Accountants *

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

(Amount in Rupees million, unless otherwise stated)

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss/ OCI	
	As at 31 March 2021	**As at 31 March 2020**	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Deferred tax assets on:				
-Brought forward losses and unabsorbed depreciation	938.61	1,443.50	504.89	(426.88)
-Expenses allowable on payment basis	140.24	184.19	43.95	51.89
-MAT credit entitlement	-	13.42	13.42	-
-Deferred income on government grant (EPCG) and interest thereon	56.11	88.61	32.50	(0.73)
-Others	21.62	29.28	7.66	10.98
Deferred tax liabilities on:		-		
-Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	(729.07)	(922.13)	(193.06)	89.88
-Recognition of deferred payables on amortised cost method	(10.99)	(20.84)	(9.85)	11.77
-Reversal of deferred tax assets (net) and MAT credit *	-	(816.03)	(816.03)	263.09
Deferred tax charge/ (benefit)			**(416.52)**	-
Net deferred tax assets/ (liabilities)	**416.52**	-		

* Note: the Company had not recognised net deferred tax assets as at 31 March 2020 due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. The Company has reinstated the deferred tax assets as at 31 March 2021 as it is of the view that it would be able to realise all deferred tax assets in next few years.

Reconciliation of deferred tax assets (net):

	Year ended 31 March 2021	Year ended 31 March 2020
Opening balance	-	-
Tax income/(expense) recognised in the statement of profit and loss	416.82	-
Tax income/(expense) recognised in OCI	(0.30)	-
Closing balance	**416.52**	-

Note: The Company has elected to apply tax rates has been remeasured under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, its deferred tax assets/liabilities basis the rate prescribed in the said provision during the year. The full impact of this change was recognised in the Stanalone Statement of Profit and Loss for the financial year ended 31 March 2021.

(Amount in Rupees million, unless otherwise stated)

9. Other non-current assets
(Unsecured, considered good unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
Capital advances	43.37	26.32
	43.37	26.32

10. Inventories (at lower of cost or net realisable value)

	As at 31 March 2021	As at 31 March 2020
Raw materials	245.41	182.33
Work in progress	71.78	74.14
Contract work in progress	4.22	13.91
Finished goods*	768.52	1,127.86
Consumables and stores and spares including packing materials	118.21	116.42
Less: Provision for non-moving inventory	(14.31)	(14.31)
	1,193.83	1,500.35

* Finished goods include stock in transit amounting to Rs. 47.72 million (31 March 2020: Rs. 27.85 million).

11. Trade receivables

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Unsecured, considered good	682.86	820.75
Trade recievables: Which have significant increase in credit risk	51.90	42.06
Less: allowance for credit loss	(51.90)	(42.06)
	682.86	820.75

No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment.
The allowance for doubtful accounts as of 31 March 2021 and 31 March 2020 and changes in the allowance for doubtful accounts for the period and year ended as of that are as follows:

	As at 31 March 2021	As at 31 March 2020
Opening balance	42.06	32.95
Add: Provision made on doubtful trade receivables	9.84	9.11
Closing balance	51.90	42.06

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

12. Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Balances with banks		
in current accounts	1.50	2.07
Deposits with maturity of less than 3 months *	103.44	24.26
Cash on hand	0.75	0.71
	105.69	27.04

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

13. Bank balances other than Cash and cash equivalents

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Bank deposits with maturity for 3 to 12 months *	-	16.05
	-	16.05

* This includes Rs. 103.44 million (31 March 2020: Rs. 40.31 million) held with banks are earmarked against redemption of debenture and held as margin money against letter of credits and bank guarantees issued by the Company's bankers.

14. Current Tax Assets (net)

	As at 31 March 2021	As at 31 March 2020
Income tax paid (net of provision)	9.51	15.00
	9.51	15.00

15. Other current assets
(Unsecured, considered good unless otherwise stated)

	As at 31 March 2021	As at 31 March 2020
Advance to suppliers	34.27	16.51
Advance to suppliers, considered doubtful	4.00	4.00
Less: Provision for doubtful advance to suppliers	(4.00)	(4.00)
Staff advance	9.40	8.69
Prepaid expenses	14.05	8.20
Balances with government authorities	11.32	50.87
	69.04	84.27

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

16. Equity share capital

	As at 31 March 2021	As at 31 March 2020
Authorised:		
8,20,00,000 (31 March 2020: 8,20,00,000) equity shares of Rs. 10 each	820.00	820.00
5,40,00,000 (31 March 2020: 5,40,00,000) 9.25% cumulative redeemable preference shares of Rs. 10 each	540.00	540.00
5,40,00,000 (31 March 2020: 5,40,00,000) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	540.00	540.00
Subscribed and fully paid up		
7,56,60,333 (31 March 2020: 7,56,60,333) equity shares of Rs. 10 each	756.60	756.60
Total	756.60	756.60

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

	As at 31 March 2021		As at 31 March 2020	
Equity shares	**No of shares**	**Amount**	**No of shares**	**Amount**
At the beginning of the year	7,56,60,333	756.60	7,56,60,333	756.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	7,56,60,333	756.60	7,56,60,333	756.60

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. Each holder of equity shares is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders approval. The Company declares and pays dividend in Indian Rupees. 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. Following shareholders hold equity shares more than 5% of the total equity shares of the Company:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares				
Subhash Tyagi	2,93,11,972	38.74%	2,93,11,972	38.74%
Suresh Tyagi	2,64,08,634	34.90%	2,64,08,634	34.90%
Jimmy Tyagi	1,77,46,186	23.46%	1,77,46,186	23.46%

An

MSKA & ASSOCIATES * Gurugram * Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

C. Following shareholders hold preference shares of the Company: (contd.)

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
0.001% Series A compulsory convertible preference shares				
- PI Opportunities Fund - I	1,77,47,484	100%	1,77,47,484	100%

D. Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash

	As at 31 March 2021	As at 31 March 2020
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

17. Other Equity

	Amount
a) Securities Premium	
As at 01 April 2019	4,330.42
Addition made during the year	-
As at 31 March 2020	**4,330.42**
Addition made during the year	-
As at 31 March 2021	**4,330.42**
b) Capital Redemption Reserve	
As at 01 April 2019	107.49
Addition made during the year	-
As at 31 March 2020	**107.49**
Addition made during the year	-
As at 31 March 2021	**107.49**
c) Capital Subsidy	
As at 01 April 2019	6.00
Addition made during the year	-
As at 31 March 2020	**6.00**
Addition made during the year	-
As at 31 March 2021	**6.00**
d) Equity component of convertible preference shares	
As at 01 April 2019	177.46
Addition made during the year	-
As at 31 March 2020	**177.46**
Addition made during the year	-
As at 31 March 2021	**177.46**
e) Capital Reserve	
As at 01 April 2019	1,361.39
Addition made during the year	-
As at 31 March 2020	**1,361.39**
Addition made during the year	-
As at 31 March 2021	**1,361.39**
f) Debenture redemption reserve	
As at 01 April 2019	-
Addition made during the year	-
As at 31 March 2020	-
Addition made during the year	44.43
As at 31 March 2021	**44.43**
g) Retained Earnings	
As at 01 April 2019	(2,229.30)
Profit/ (loss) for the year	(799.06)
Other comprehensive income for the year	0.32
As at 31 March 2020	**(3,028.04)**
Profit/ (loss) for the year	576.12
Other comprehensive income for the year	0.89
Less: Transfer to debenture redemption reserve	(44.43)
As at 31 March 2021	**(2,495.46)**
Total other equity	
As at 31 March 2021	**3,531.73**
As at 31 March 2020	**2,954.72**

MSKA & ASSOCIATES ★ Gurugram ★ Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

17. Other Equity (contd.)

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.

Capital Redemption Reserve
The Company has created Capital Redemption Reserves amounting to Rs. 107.59 million during the financial year 2015-16 against the redemption of 9.25% cumulative redeemable preference shares @ Rs.10 each.

Capital Subsidy
Subsidy of capital nature received from State government during commencement of industry in 2009-10. This is free reserve.

Equity component of convertible preference shares
Compulsorily convertible preference shares are recognised as a compound financial instrument with separate equity and liability portions. Dividend also has been provided for respective years.

Issued, subscribed and fully paid up preference share capital:

	As at 31 March 2021	As at 31 March 2020
1,77,47,484 (31 March 2020: 1,77,47,484) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	177.47	177.47

Terms of issue of preference shares

0.001% Series A compulsory convertible preference shares
Series A Preference Shares are compulsory convertible preference shares of Rs. 10 each with 0.001% coupon issued at premium of Rs. 215.38 per share on 6 August 2018. Series A preference shares shall have preference over equity shares for payment of dividends for any financial year and entitle to receive remaining assets of the Company after distribution of all preferential amounts and also these shares carry cumulative right for dividend in case of non-payment of dividend for any year. These shares are convertible into equity shares at ratio of 1:1; conversion date shall be within 19 years from date of issue or anytime after issue at the discretion of the preference shareholder whichever is earlier. All the Series A preference shares carries voting rights at par with equity shares on prorata basis i.e., one vote for each preference shares held.

Capital reserve
Capital reserve was created at the time of amalgamation during FY 2010-11 due to revaluation of land and building. This is not a free reserve as per the Companies Act, 2013.

Debenture redemption reserve
The Company has created debenture redemption reserve to the extent of 10 % of value of debenture outstanding as on 31st March 2021. Debenture redemption reserves was not created earlier due to non-availability of free reserves against previous redemptions.

Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Upon Ind AS transition (1 April 2018) balance of revaluation reserve amounting to Rs. 294.11 million has been transferred to retained earnings, this amount is not free for distribution of dividends. Moreover, fair valuation gain due to adopting fair value as deemed cost of land and building amounting to Rs. 514.59 million has also been transferred to retained earnings, this amount is not free for distribution of dividends.

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Gurugram * Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

18. Borrowings

	As at 31 March 2021	As at 31 March 2020
At amortised cost		
Non-current borrowings		
Secured		
Non-convertible debentures (refer note (a))		
4,44,29,373 (31 March 2020: 4,44,29,373) 9.65% Non-convertible debentures of Rs. 10 each	444.29	444.29
Term loans (refer note (b))		
Term Loan from Banks	3,960.01	4,037.59
Term loan from NBFCs	-	0.18
Liability component of convertible preference shares (refer note 17)		
1,77,47,484 (31 March 2020: 1,77,47,484) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	0.02	0.02
Unsecured		
Term loans		
Term loan from others (refer note (c))	31.52	114.02
Loans form related parties (refer note (f))	260.51	256.81
Less: Current maturities (refer note 19)	(1,380.07)	(709.26)
	3,316.28	**4,143.65**
Current Borrowings		
Secured		
Working capital loans from banks		
Loan from banks repayable on demand (refer note (c))	936.96	1,055.42
Unsecured		
Short Term Loans:		
Loans form other parties (refer note (c))	2.20	20.00
	939.16	**1,075.42**

(This space has been left blank intentionally)

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings

Terms of Long-term borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings for the year ended 31 March 2021 disclosing undiscounted outstanding balances

Note (a): Security and terms of repayment for redeemable non-convertible debenture (NCD)*

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Principal repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Non convertible debentures	329.48	114.81	444.29	-	21	9.65%	Quarterly	31-Mar-2018	Monthly
Total	**329.48**	**114.81**	**444.29**	**-**					

*Secured by:
For Indian Bank, Bank of Baroda, UCO Bank and Indian Overseas Bank
a) First pari passu charge on entire Gross Block existing and new including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan and corresponding FITL and excluding 7.94 bighas of freehold land which is free of any charge) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
b) First pari passu and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit of the Company (upto 275 Bighas of freehold land and 200 Bighas of leasehold land).
c) Second pari passu charge over all current assets (Present and Future) of the Roorkee unit of the Company.
d) 100% pledge of promoter shares with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future.
e) Personal Guarantee of all Promoter Directors.
f) As per terms and condition mentioned in the agreement there is no repayment during year ended 31 March 2021.

Subsequent to the year end 31 March 2021, the Company has fully repaid the above non-convertible debentures.

Note (b): Secured term loans from banks
Line-I- Term Loan

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	-	36.08	55.03	44.40	32	9.45% to 10.75%	Quarterly	30-Sep-2013	Monthly
UCO Bank	-	54.68	49.85	51.80	32	10.65% to 11.45%	Quarterly	30-Sep-2013	Monthly
Indian Overseas Bank	-	45.89	28.25	44.31	32	10.75% to 13.25%	Quarterly	30-Sep-2013	Monthly
Bank Of Baroda	-	87.92	68.21	83.14	32	10.65% to 14.55%	Quarterly	30-Sep-2013	Monthly
Total	**-**	**224.57**	**201.34**	**223.65**					

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings (contd.)
Line-II-Term Loan

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	495.08	159.10	598.52	118.22	24	9.70% to 10.85%	Quarterly	31-Dec-2018	Monthly
UCO Bank	412.31	138.29	508.91	97.85	24	11.65% to 11.85%	Quarterly	31-Dec-2018	Monthly
Indian Overseas Bank	325.82	107.75	397.60	78.41	24	10.85% to 13.25%	Quarterly	31-Dec-2018	Monthly
Bank Of Baroda	585.85	167.95	691.39	124.94	24	10.60% to 14.55%	Quarterly	31-Dec-2018	Monthly
Total	**1,819.06**	**573.09**	**2,196.42**	**419.42**					

Line-1 Refurbishment- Term Loan

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	767.48	326.35	1,015.00	-	16	11.00%	Quarterly	30-Jun-2021	Monthly
Total	**767.48**	**326.35**	**1,015.00**	**-**					

Secured by:
For Indian Bank, Bank of Baroda, UCO Bank and Indian Overseas Bank
a) First pari passu charge on entire Gross Block existing and new including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan and corresponding FITL and excluding 7.94 bighas of freehold land which is free of any charge) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
b) First pari passu and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit of the Company (upto 275 Bighas of freehold land and 200 Bighas of leasehold land).
c) Second pari passu charge over all current assets (Present and Future) of the Roorkee unit.
d) 100% pledge of promoter shares with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future.
e) Personal Guarantee of all Promoter Directors.

Exclusive Security for BOB Corporate loan(Included in TermLoan-I) :
a) Exclusive charge on 66. 782 bighas of factory freehold land at Roorkee owned by the Company and 19.45 bighas of residential freehold land at Roorkee owned by the Arvind Kumar.
b) Personal guarantee of all promoter Directors and Arvind Kumar.

Subsequent to the 31 March 2021, the above loans have been taken over by Axis Finance Limited, Tata Capital Financial Services and HDFC Bank. Following are the security details post loan take over:

For Axis Finance Limited
a) First pari passu charge on movable and immovable fixed assets of the Roorkee Plant having land area of 275 bigha (Excluding land exclusively mortgaged to BOB), (both present and future).
b) Second pari passu charge on all current assets of the Roorkee plant (Both present and future).
c) Personal guarantee of the promoters (Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi).

MSKA & ASSOCIATES * Chartered Accountants * Gurugram
AK
GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

18. Borrowings (contd.)

Terms of the borrowings (contd.)

For Tata Capital Financial Services Limited ('TCFSL')
a) First Pari Passu charge by way of mortgage over immovable property situated at Gold Plus Industrial Estate, Village Tirathola,Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttrakhand admeasuring 275 Bigha freehold land and 200 Bigha Leasehold land.
b) First pari passu charge by way of Hypothecation over movable fixed assets of the borrower situated at Gold Plus Industrial Estate, Village Tirathola,Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttrakhand (excluding assets charged specifically to other lenders).
c) Second pari-passu charge by way of Hypothecation over the current assets of the Borrower, both present and future.
d) Personal guarantee of the promoters (Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi).

For HDFC Bank
a) Second pari passu Charge and equitable mortgage on Company 's Freehold and Leasehold land at Roorkee unit of the Company upto 275 Bighas of Freehold Land and 200 Bighas of (Leasehold Land) with other term Lenders.
b) Personal Guarantee of Promoters and Directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi. Personal guarantee of promoters will be released basis audited financial results for FY 2021-22 with minimum EBITDA of Rs. 3,250.00 millions and satisfactory account conduct.
c) First pari passu charge on entire plant and Machinery of Roorkee unit of the Company along with other term lenders.
d) Second pari passu charge on the entire current assets of Roorkee unit of the Company both present and future with other term lenders.

(This space has been left blank intentionally)

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings (contd.)

Corporate Loan

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	133.66	66.67	-	-	12	11.00%	Quarterly		Monthly
Total	133.66	66.67	-	-					

Secured by:-
Khata/ Khatauni no. 1/1 Khasra no. 49 Khaasra no. 51 and Khata/ Khatauni no. 2/2 Khasra no. 50, Village Johron, Kala Amb, Nahan, District Sirmaur, Himachal Pradesh.
Khewat no. 31, Khata no. 59 and Kila no. 20 Liwaspur, district Sonepat, Haryana.
Khewat no. 41, 63 and Kila no. 20, Liwaspur, district Sonepat, Haryana.

Subsequent to the year end 31 March 2021, the Company has fully repaid the above terms loan.

Covid -19 Loan

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	19.37	22.24	-	-	30	8.10%	Monthly	13-May-2020	Monthly
Indian Overseas Bank	-	11.35	-	-	6	11.75%	Monthly	3-Jul-2020	Monthly
Bank Of Baroda	0.79	9.47	-	-	18	7.75%	Monthly	12-May-2020	Monthly
Total	20.16	43.06	-	-					

Secured by:-
1st pari passu charge on the existing securities of the Company and existing personal guarantee of promoters and directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

Subsequent to the year end 31 March 2021, the Company has fully repaid the above terms loans.

Note (c): Unsecured term loans from Other Parties

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Nirma Credit & Capital Limited	-	28.65	43.65	60.00	32	9.65%	Quarterly		Monthly
Nirma Limited	-	2.87	4.37	6.00	32	9.65%	Quarterly		Monthly
Shree Balaji Glass Pvt Ltd	-	2.20	20.00	-					
Total	-	33.72	68.02	66.00					

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings (contd.)

Note (d): Vehicle loan

Particulars	Amount outstanding As at 31 March 2021		Amount outstanding As at 31 March 2020		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Kotak Mahindra Prime Ltd.	-	-	-	0.18	36	8.64%	Monthly	5-Dec-2017	Monthly
Total	-	-	-	0.18					

B. Terms of Short-term borrowings

Note (e): Loan Repayable on Demand from Banks (Secured)

Particulars	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms
	As at 31 March 2021	As at 31 March 2020	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
Indian Bank	290.23	435.11	1	10.50% to 12.75%	Bullet	Monthly
UCO Bank	254.55	251.50	1	11.75% to 12.75%	Bullet	Monthly
Indian Overseas Bank	204.91	224.80	1	10.70% to 11.80%	Bullet	Monthly
Bank Of Baroda	187.24	144.00	1	10.60% to 11.95%	Bullet	Monthly
Total	936.93	1,055.41				

For Indian Bank, Bank of Baroda, UCO Bank and Indian Overseas Bank, Dena Bank

a) First pari passu charge over all Current Assets of the Roorkee Unit of the Company.
b) Second pari passu charge on entire Gross Block existing and new including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan and corresponding FITL) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
c) Second pari passu and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit of the Company (upto 275 Bighas of freehold land and 200 Bighas of leasehold land)
d) Personal Guarantee of all Promoter Directors.
e) 100% pledge of promoter shares with BOB, IOB, Dena, Indian Bank, and UCO with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future.

Note (f): Loans and advances from related parties; (Unsecured)

Particulars	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms
	As at 31 March 2021	As at 31 March 2020	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
Jimmy Tyagi	54.60	64.70	1	12.00%	Bullet	Monthly
Subhash Tyagi	119.46	116.46	1	0.00%*	Bullet	
Suresh Tyagi	66.45	55.65	1	12.00%	Bullet	Monthly
Vivek Dubey	20.00	20.00	1	12.00%	Bullet	Monthly
Total	260.51	256.81				

* Interest free loan given by Promoter Director Subhash Tyagi.

Note: As per RBI Covid-19 regulatory package, the Company has availed moratorium from 1st March 2020 to 31st August 2020 as below:

1. Term loan installment for March 2020 and June 2020 of Rs. 199.50 million and Rs. 221.70 million respectively.
2. Term loan interest from 1 March 2020 to 31 August 2020 amounting to Rs. 232.70 million has been added to respective term loan.
3. Cash credit interest from 1 March 2020 to 31 August 2020 amounting to Rs. 66.60 million was paid during the respective periods itself.

(This space has been left blank intentionally)

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

19. Other Financial Liabilities

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
At amortised cost				
Dealership deposits	150.68	208.48	-	-
Deposits from associate company	1.45	-	-	-
Retention Money	-	2.95	-	-
EPCG Deferred revenue	-	-	92.73	127.34
Interest on EPCG deferred revenue	-	-	130.21	126.24
Current maturities of long-term debt:				
Term loans from banks	-	-	1,233.74	643.26
Non-convertible debentures	-	-	114.81	-
Term loans from others	-	-	31.52	66.00
Interest accrued on borrowings	-	-	29.44	59.62
Security deposits	-	-	1.00	1.50
Employees payable	-	-	38.58	32.48
Capital creditors	-	-	333.99	467.53
	152.13	**211.43**	**2,006.02**	**1,523.97**

(This space has been left blank intentionally)

(Amount in Rupees million, unless otherwise stated)

20. Provisions

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits				
Provision for gratuity (refer note 33)	28.99	25.29	5.56	5.75
Provision for compensated absences	33.19	33.49	12.87	14.27
	62.18	**58.78**	**18.43**	**20.02**

21. Other Liabilities

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Deferred liability on security deposit *	14.61	-		
Advance from customers	-	-	70.50	131.03
Statutory dues payable	-	-	98.73	105.39
	14.61	**-**	**169.23**	**236.42**

* Includes payable to associate company (refer note 37)

22. Trade payables

	Non-current		Current	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
At amortised cost				
Trade payables				
- total outstanding dues of micro and small enterprises; (refer note 39)	-	-	24.92	84.96
- total outstanding dues of creditors other than micro and small enterprises*	335.35	435.37	499.19	1,014.14
	335.35	**435.37**	**524.11**	**1,099.10**

* Includes payable to Related Party (refer note 37)

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Gurugram * Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

23. Revenue from operations

	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from contracts with customers		
Sale of Products	8,516.58	6,251.27
Sale of Services	8.93	35.26
	8,525.51	6,286.53

Details of revenue from contracts with customers and other operating revenue:

Revenue from contract with customers		
Goods transferred at a point in time		
Sale of float glass, mirror and other value added glass	8,516.58	6,251.27
Sale of services over time	8.93	35.26
	8,525.51	6,286.53

Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31 March 2021	Year ended 31 March 2020
Contracted Price	8,699.12	6,396.61
Less: Trade discounts, volume rebates, etc.	(182.54)	(145.34)
Sale of products	8,516.58	6,251.27

24. Other income

	Year ended 31 March 2021	Year ended 31 March 2020
Interest income	19.62	21.71
Foreign exchange gain (net)	11.67	113.39
Discount received	0.12	2.68
Profit on sale of Property, plant and equipment	-	24.40
Gain on fair valuation of financial liabilities	43.65	59.63
Gain due to modification in contractual terms of borrowings	0.89	-
Government Grant income	21.63	12.97
Liabilities no longer required written back	31.46	-
Others	39.77	36.81
	168.81	271.59

25. Cost of materials consumed

	Year ended 31 March 2021	Year ended 31 March 2020
Raw materials at the beginning of the year	182.33	159.59
Add: Purchases made during the year	2,484.83	2,208.92
Less: Raw material at the end of the year	245.41	182.33
	2,421.75	2,186.18

SSOCIATES * Chartered Accountants *

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
(Amount in Rupees million, unless otherwise stated)

25. Cost of materials consumed (contd.)

Breakup of raw material consumed

	Year ended 31 March 2021	Year ended 31 March 2020
Soda ash	1,361.58	1,289.57
Silica sand	559.69	445.41
Cullet	118.57	148.01
Dolomite	99.17	89.48
Others	282.74	213.71
	2,421.75	**2,186.18**

26. Changes in stock of finished goods and work-in-progress

	Year ended 31 March 2021	Year ended 31 March 2020
Inventories at the beginning of the year		
Work-in-progress	74.14	76.60
Finished Goods	1,127.86	1,014.55
Total Inventories at the beginning of the year	**1,202.00**	**1,091.15**
Inventories at the end of the year		
Work-in-progress	71.78	74.14
Finished Goods	768.52	1,127.86
Total Inventories at the end of the year	**840.30**	**1,202.00**
Changes in inventories of finished goods, stock in trade and work-in-progress	**361.70**	**(110.85)**

27. Employee benefits expense

	Year ended 31 March 2021	Year ended 31 March 2020
Salaries and wages	350.92	348.39
Contribution to provident and other funds	16.26	16.08
Gratuity expenses (refer note 33)	7.31	6.74
Staff welfare expenses	11.70	17.42
	386.19	**388.63**

28. Finance Costs

	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense		
- Interest on borrowings	678.59	652.90
- Unwinding of discount on liabilities	47.71	20.46
- Interest on Lease liability	3.36	3.78
- Others (Interest on dealership deposit, EPCG deferred revenue and MSME trade payables etc.)	6.77	38.98
Other borrowing costs	23.78	21.61
	760.21	**737.73**

ASSOCIATES Gurugram Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

29. Depreciation and amortisation expense

	Year ended 31 March 2021	Year ended 31 March 2020
Depreciation of property, plant and equipment (refer note 3a)	798.58	685.55
Depreciation of Right of use asset (refer note 3b)	23.43	23.43
Amortisation of intangible assets (refer note 5)	0.82	0.64
	822.83	**709.62**

30. Other expenses

	Year ended 31 March 2021	Year ended 31 March 2020
Consumption of stores and spare parts (refer note (a))	197.24	172.49
Power and fuel	1,895.07	1,838.85
Packing Expenses (refer note (b))	442.97	388.23
Rates and taxes	31.78	21.24
Rent	14.50	5.99
Repairs and maintenance		
Plant and machinery	27.05	24.46
Buildings	14.13	12.12
Others	2.46	11.79
Insurance	20.63	12.80
Loss on breakages/ recycled glass	85.45	82.55
Travelling and conveyance	20.39	40.26
Freight and forwarding charges	823.40	592.76
Legal and professional fee	64.67	43.16
Auditors' Remuneration:		
- Statutory audit fee	2.90	2.90
- Tax audit fee	0.25	0.25
- Attestation Fee	0.15	0.15
Subcontract charges	56.34	54.29
Communication	3.55	3.18
Business promotion	7.86	26.21
Security charges	11.94	12.61
Donation	4.75	4.40
Bad debts written off	2.51	7.37
Provision for non-moving inventory	-	3.02
Provision for doubtful debts/ advances	12.64	37.40
Project Expenses	19.35	30.07
Loss on de-recognition of financial liability	11.94	5.50
Miscellaneous expenses	8.42	11.82
	3,782.34	**3,445.87**

Notes:

(a) Consumption of stores and spares

Opening stock	108.11	134.87
Add: Purchases during the year	197.45	145.73
Less: Closing stock	(108.32)	(108.11)
Consumption	**197.24**	**172.49**

Notes:

(b) Consumption of packing material

Opening stock	8.31	7.84
Add: Purchases	444.55	388.71
Less: Closing stock	(9.89)	(8.31)
Consumption	**442.97**	**388.23**
Closing Stock of stores and spares including packing material	**118.21**	**116.42**

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

31. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2021

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	1.19	1.19
Income tax effect	(0.30)	(0.30)
	0.89	**0.89**

During the year ended 31 March 2020

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	0.32	0.32
Income tax effect	-	-
	0.32	**0.32**

32. Earnings Per Share (EPS)

Basic 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 2021**	**Year ended 31 March 2020**
Profit/ (loss) for the period/years as per statement of profit and loss (in Rs. million)	576.12	(799.06)
	Nos.	**Nos.**
Weighted average number of equity shares in calculating basic EPS	7,56,60,333	7,56,60,333
Effect of dilution (Dilution on account of conversion of compulsory convertible preference shares) *	1,77,47,484	1,77,47,484
Weighted average number of equity shares in calculating diluted EPS	**9,34,07,817**	**9,34,07,817**
Earnings per equity share in Rs.		
Basic	7.61	(10.56)
Diluted **	6.17	(10.56)
Face Value of each equity share (in Rs.)	**10**	**10**

* The conversion of Compulsory Convertible Preference Shares into equity will be on the basis of 1:1 shares.
* As at 31 March 2020, the outstanding potential equity shares had an anti -dilutive effect on earnings per share. Therefore, basic and dilutive Earnings per share remains same.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

33. 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. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 16.26 million (31 March 2020: 16.08 million) and is included in “contribution to provident and other funds” (refer note 27).

Defined Benefit Plans

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 to a maximum sum of 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.

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 6.30 % p.a. (31 March 2020: 6.40 % 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.

MSKA & ASSOCIATES * Gurugram * Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

(Amount in Rupees million, unless otherwise stated)

33. 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:

	Year ended 31 March 2021	Year ended 31 March 2020
Defined benefit obligation at the beginning of the year	31.04	25.05
Current service cost	5.32	4.86
Interest cost	1.99	1.88
Benefits paid	(2.61)	(0.43)
Actuarial (gain)/ loss on obligations - OCI	(1.19)	(0.32)
Defined benefit obligation at the end of the year	**34.55**	**31.04**

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

	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	34.55	31.04
Fair value of plan assets	-	-
Amount recognised in the Balance Sheet	**34.55**	**31.04**

Amount recognised in Statement of Profit and Loss:

	Year ended 31 March 2021	Year ended 31 March 2020
Current service cost	5.32	4.86
Net Interest expense	1.99	1.88
Amount recognised in Statement of Profit and Loss	**7.31**	**6.74**

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

33. Employee benefit plans (contd.)

Amount recognised in Other Comprehensive Income:

	Year ended 31 March 2021	Year ended 31 March 2020
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(0.16)	(2.58)
Actuarial (gain)/ loss arising from experience adjustments	1.35	2.90
Amount recognised in Other Comprehensive Income	**1.19**	**0.32**

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

	As at 31 March 2021	As at 31 March 2020
Discount rate	6.30%	6.40%
Expected rate of return on Plan assets	NA	NA
Future salary increases	11.00%	11.00%
Attrition Rate (all ages)	20.00%	20.00%
Retirement age		
For Group- A	58 years	58 years
For Group- B	70 years	70 years
Inservice mortality	IALM (2012-14)	IALM (2012-14)

A quantitative sensitivity analysis for significant assumption as at 31 March 2020 and 31 March 2021 is as shown below:

Gratuity Plan	Sensitivity level		Impact on DBO	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
Assumptions				
Discount rate	+1.00%	+1.00%	(1.57)	(1.38)
	-1.00%	-1.00%	1.72	1.52
Future salary increases	+1.00%	+1.00%	1.44	1.26
	-1.00%	-1.00%	(1.34)	(1.17)

MSKA & ASSOCIATES * Gurugram * Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

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 undiscounted gratuity is as follows:

	As at 31 March 2021	As at 31 March 2020
Within the next 12 months (next annual reporting period)	5.56	5.75
Between 1 to 2 years	4.43	4.14
Between 2 to 3 years	4.18	3.41
Between 3 to 4 years	3.90	3.16
Between 4 to 5 years	3.16	2.84
Over 5 years	13.33	11.73
Total expected payments	**34.56**	**31.03**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2020: 7 years)

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Gurugram * Chartered Accountants *

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

34. Leases:

The following is the break-up of current and non-current lease liabilities as at 31 March 2021

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Current lease liabilities	4.72	4.23
Non-current lease liabilities	24.28	28.68
	29.00	**32.91**

The following is the movement in lease liabilities during the year ended 31 March 2021:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**
Balance at the beginning	32.91	36.39
Additions	-	-
Finance cost accrued during the period	3.36	3.78
Deletions	-	-
Less: Payment of lease liabilities	(7.27)	(7.26)
Balance at the end	**29.00**	**32.91**

The weighted average incremental borrowing rate applied to lease liabilities of the Company is 10.82% p.a.

Rental expense recorded for short-term leases was Rs. 14.50 million for the year ended 31 March 2021 and Rs. 5.99 million for the year ended 31 March 2020.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2021 on an undiscounted basis

	As at 31 March 2021	**As at 31 March 2020**
Not later than one year	7.59	7.59
Later than one year and not later than five years	28.72	33.40
Later than five years	-	2.91
	36.31	**43.90**

35. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 16.71 million (31 March 2020: Rs. 11.33 million).

36. Contingent Liabilities

	As at 31 March 2021	**As at 31 March 2020**
Contingent Liabilities not provided for in respect of :		
(a) Bank guarantees outstanding	161.94	151.77
(b) EPCG liability *	18.70	18.70
(c) Letter of credit outstanding **	42.37	287.83
(d) The claims against the Company not acknowledged as debts #	33.08	33.08

* Contingent liability towards EPCG represent possible financial exposure of import duty saved against which sales are made by the Company to the SEZ units. The department has rejected such sales as export sales for compliance of export obligation as the Company has not been able to submit the Bill of Exports, etc. The Company has filed an appeal in the Hon'ble High Court of Delhi to condone such procedural lapses and basis the past legal precedence the management is confident of matter deciding in favour of the Company and hence no economic outflow.

In addition to above, there are certain EPCG licences pending for redemption by the authorities against the applications filed by the Company. The Company has fulfilled the export obligations against such licences. The duty saved on these licences aggregate as of 31 March 2021: Rs. 69.87 million (31 March 2020: Rs. 43.89 million).

For certain unredeemed licenses, the Directorate of Revenue Intelligence (DRI) of CBDT issued a SCN in the name of the company to deposit the duty amount of Rs.225.16 million plus interest on certain licenses as export obligations were not fulfilled within the prescribed timelines but the Policy Relaxation Committee (PRC) of Directorate General of Foreign Trade (DGFT) approved the extended period to regularise the exports sales made by the Company subsequently.

The SCN has also been issued in the name of Chairman and CEO for imposition of penalty. The company and Chairman and CEO has contested the above SCN and has submitted the reply. In view of the PRC committee regularising the exports made, the company is hopeful of favourable outcome. The adequate provision wherever applicable are provided for in the books. Pending redemption, the department has put the company under Denied Entity List (DEL) against which the company has filed appeal to DGFT authorities.

** Letter of credit outstanding are disclosed net of liability against goods received amounting to Rs. 326.38 million as of 31 March 2021 (31 March 2020: Rs. 450.00 million).

includes Rs 5.10 million against the claim filed by the party under Insolvency and Bankruptcy Code, 2016 (IBC) which is contested by the Company. The Company is expecting favourable decision in this regard.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

37. Related party disclosures

A. List of related parties

(a) Associate Company	**Relationship**
Amplus Poorva Private Limited	Associate Company (w.e.f. 4 December 2020)

(b) Entity having significant influence	**Relationship**
Federation of Safety Glass	Subhash Tyagi is a Director
Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence
Smt. Rama Devi Tyagi Charitable Society	KMP is Trustee in such Charitable Society

(c) Key Management Personnel (KMP)	**Relationship**
Subhash Tyagi	Chairman
Suresh Tyagi	Managing director
Jimmy Tyagi	Whole-time director
Vivek Dubey	Whole-time director
Viney Kumar	Whole-time director
Aashish Tyagi	Whole-time director
Neha Tyagi	Woman director (Non-executive)
Rajesh Ramaiah	Nominee director (Non-executive)
Ashok Khurana	Independent director
Maheswar Sahu	Independent director
Tarun Jain	Chief financial officer
Keshav Lahoti	Company secretary

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

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**
Security charges		
Jimmy Sales and Research	10.53	10.10
Receipt of security deposit from vendors		
Amplus Poorva Private Limited	16.50	-
Subscription fee		
Federation of Safety Glass	0.08	0.08
Electricity expense		
Amplus Poorva Private Limited	3.94	-
Receipt of long term borrowing		
Subhash Tyagi	3.00	97.56
Suresh Tyagi	11.80	42.65
Jimmy Tyagi	11.40	57.10
Vivek Dubey	-	13.00
Aashish Tyagi	2.20	
Repayment of long term borrowing		
Suresh Tyagi	1.00	-
Jimmy Tyagi	21.50	-
Vivek Dubey	-	0.50
Aashish Tyagi	2.20	-

(Amount in Rupees million, unless otherwise stated)

37. Related party disclosures (contd.)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Interest expense		
Suresh Tyagi	7.35	4.59
Jimmy Tyagi	8.17	4.47
Vivek Dubey	2.40	1.69
Aashish Tyagi	0.10	-
Managerial remuneration *		
Subhash Tyagi	24.30	24.30
Suresh Tyagi	24.00	24.00
Jimmy Tyagi	24.00	24.00
Vivek Dubey	7.86	6.83
Viney Kumar	4.40	4.83
Aashish Tyagi	4.00	4.00
Tarun Jain	6.07	5.98
Keshav Lahoti	0.86	0.84
Sitting fees		
Neha Tyagi	0.38	0.42
Rajesh Ramaiah	0.62	0.70
Ashok Khurana	0.54	0.66
Maheswar Sahu	0.62	0.50
Reimbursement of expenses		
Jimmy sales and research	0.03	0.01
Corporate social responsibility expense		
Smt. Rama Devi Tyagi Charitable Society, Controlled Trust	2.60	3.70
Rent Expenses		
Suresh Tyagi	0.36	0.18

* Managerial remuneration does not include gratuity and compensated absences as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and individual amount cannot be determined.

C. Outstanding balances:

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables		
Jimmy sales and research	1.91	3.17
Security deposit received from vendors		
Jimmy sales and research	13.50	13.50
Amplus Poorva Private Limited	16.50	-
Non - current term borrowing		
Subhash Tyagi	119.46	116.46
Suresh Tyagi	66.45	55.65
Jimmy Tyagi	54.60	64.70
Vivek Dubey	20.00	20.00

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

37. Related party disclosures (contd.)

C. Outstanding balances: (contd.)

	As at 31 March 2021	As at 31 March 2020
Interest accrued on borrowings		
Suresh Tyagi	0.68	0.51
Jimmy Tyagi	0.57	0.59
Vivek Dubey	0.20	0.18
Aashish Tyagi	-	-
Managerial remuneration payable		
Subhash Tyagi	0.10	1.31
Suresh Tyagi	0.10	1.32
Jimmy Tyagi	0.10	1.32
Vivek Dubey	0.05	0.24
Viney Kumar	0.26	0.13
Aashish Tyagi	0.16	0.31
Tarun Jain	0.10	0.32
Keshav Lahoti	0.06	0.07

D. Terms

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good.

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

38. 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, mirror and other value added 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.

39. 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	Year ended 31 March 2021	Year ended 31 March 2020
(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	24.92	84.96
	Interest due on above	1.13	1.39
(II)	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	4.43	-
(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 Micro, Small and Medium Enterprises Development Act, 2006.	-	1.46
(IV)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.42	4.72
(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 Micro, Small and Medium Enterprises Development Act, 2006	-	-

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

40. Fair values measurements

(i) Financial instruments by category

Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Other financial assets (non-current)	-	125.09	-	200.69
Investments	0.45	16.15	0.40	-
Trade receivables	-	682.86	-	820.75
Cash and cash equivalents	-	105.69	-	27.04
Bank balances other than cash and cash equivalents	-	-	-	16.05
Other financial assets (current)	4.19	18.18	11.58	11.66
	4.64	**947.97**	**11.98**	**1,076.19**
Financial liabilities				
Borrowings (non-current)	-	3,316.28	-	4,143.65
Lease liability	-	29.00	-	32.91
Trade payables (non-current)	-	335.35	-	435.37
Borrowings (current)	-	939.16	-	1,075.42
Trade payables (current)	-	524.11	-	1,099.10
Other financial liabilities (non-current)	-	152.13	-	211.43
Other financial liabilities (current)	-	2,006.02	-	1,523.97
	-	**7,302.05**	**-**	**8,521.85**

(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.

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

(Amount in Rupees million, unless otherwise stated)

40. Fair values measurements (contd.)

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 measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2021:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Foreign currency forward contracts	31-03-2021	4.19	-	4.19	-
Non-current investments in gold bonds	31-03-2021	0.45	0.45	-	-

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

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2020:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Foreign currency forward contracts	31-03-2020	11.58	-	11.58	-
Non-current investments in gold bonds	31-03-2020	0.40	0.40	-	-

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

(Amount in Rupees million, unless otherwise stated)

40. Fair values measurements (contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2021:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits paid	31-03-2021	79.18	-	-	79.18
Financial liability					
Long term trade payables	31-03-2021	335.35	-	-	335.35
Deposits from associate company	31-03-2021	1.45	-	-	1.45
Liability component of convertible preference shares	31-03-2021	0.02	-	-	0.02
Non-current borrowings	31-03-2021	4,696.33	-	-	4,696.33

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits paid	31-03-2020	77.99	-	-	77.99
Financial liability					
Long term trade payables	31-03-2020	435.37	-	-	435.37
Liability component of convertible preference shares	31-03-2020	0.02	-	-	0.02
Non-current borrowings	31-03-2020	4,852.89	-	-	4,852.89

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

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

Valuation technique used to determine fair value:

(i) For cash and cash equivalents, trade receivables, loans other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
(iii) The fair value of security deposits, non-current trade payables, deposit from associate company and liability complonent of convertible preference shares is determined using discounted cash flow analysis.
(iv) The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.

(This space has been left blank intentionally)

MSKA & ASSOCIATES * Chartered Accountants * Gurugram

GOLD PLUS GLASS INDUSTRY LIMITED * NEW DELHI

41. Financial risk management objectives and policies

the Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term 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 2021 and 31 March 2020.
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 2021 and 31 March 2020.

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 relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. million
31-03-2021		
INR	+50	(24.48)
INR	-50	24.48
31-03-2020		
INR	+50	(25.47)
INR	-50	25.47

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

(This space has been left blank intentionally)

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

41. Financial risk management objectives and policies (contd.)

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 senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax
		Rs. in million
31-Mar-21	+5%	(16.61)
	-5%	16.61
31-Mar-20	+5%	(23.36)
	-5%	23.36

	Change in EUR rate	Effect on profit before tax
		Rs. in million
31-Mar-21	+5%	-
	-5%	-
31-Mar-20	+5%	(1.05)
	-5%	1.05

	Change in GBP rate	Effect on profit before tax
		Rs. in million
31-Mar-21	+5%	(0.05)
	-5%	0.05
31-Mar-20	+5%	(0.04)
	-5%	0.04

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated

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 operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions.

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.

A. Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end the Company does not have any significant concentrations of bad debt risk other than disclosed in Note 11.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

41. Financial risk management objectives and policies (contd.)

II. Credit risk (contd.)

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

III. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts.

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 2021				
Borrowings (non-current)	1,380.07	2,598.86	733.69	4,712.62
Borrowings (current)	939.16	-	-	939.16
Trade payables (non-current)	-	335.35	-	335.35
Trade payables (current)	524.11	-	-	524.11
Lease liability	7.59	28.72	-	36.31
Other financial liabilities (non-current)	-	-	152.13	152.13
Other financial liabilities (current)	625.95	-	-	625.95
	3,476.88	2,962.93	885.82	7,325.63
Year ended 31 March 2020				
Borrowings (Non current)	709.26	3,396.59	765.29	4,871.14
Borrowings (current)	1,075.42	-	-	1,075.42
Trade payables (non-current)	-	435.37	-	435.37
Trade payables (current)	1,099.10	-	-	1,099.10
Lease liability	7.59	33.40	2.91	43.90
Other financial liabilities (non-current)	-	-	211.43	211.43
Other financial liabilities (current)	814.71	-	-	814.71
	3,706.08	3,865.36	979.63	8,551.07

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. The Company is a manufacturer of float glass, mirror and other value added glass and the management have assessed risk concentration as low.

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

42 . 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 year ended 31 March 2021. The Company's objective is to maintain the gearing ratio between 40% to 70%.

	Year ended 31 March 2021	Year ended 31 March 2020
Borrowings (non-current)	3,316.28	4,143.65
Trade payables (non-current)	335.35	435.37
Borrowings (current)	939.16	1,075.42
Lease liabilities	29.00	32.91
Trade payables	524.11	1,099.10
Other financial liabilities (non-current)	152.13	211.43
Other financial liabilities (current)	2,006.02	1,523.97
Total Debts	**7,302.05**	**8,521.85**
Less: Cash and cash equivalents	180.67	194.86
Net debts	**7,121.38**	**8,326.99**
Total equity	**4,288.33**	**3,711.32**
Total debt and equity	**11,409.71**	**12,038.31**
Gearing ratio (%)	**62.41%**	**69.17%**

43. Derivative instruments and unhedged foreign currency exposure

Unhedged foreign currency exposures

The amount of foreign currency exposure that are not hedged by derivative instruments or otherwise are as under -

	Year ended 31 March 2021 Foreign Currency	Year ended 31 March 2021 Amount (Rs. million)	Year ended 31 March 2020 Foreign Currency	Year ended 31 March 2020 Amount (Rs. million)
Foreign trade payables				
USD in million	-	-	-	-
EUR in million	-	-	-	0.32
GBP in million	-	-	0.01	0.79
Foreign Capital creditors				
USD in million *	4.54	332.10	6.20	467.18
EUR in million	-	-	0.25	20.75
GBP in million	0.01	1.01	-	-
Foreign trade receivables				
USD in million	-	-	-	0.03

Derivative financial instruments

the Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The details in respect of outstanding foreign currency forward contracts are as follows:

	Year ended 31 March 2021 Foreign Currency	Year ended 31 March 2021 Amount (Rs. million)	Year ended 31 March 2020 Foreign Currency	Year ended 31 March 2020 Amount (Rs. million)
Derivatives not designated as cash flow hedges				
Forward contracts:				
USD-INR	3.49	259.53	4.22	307.28
EURO-INR	-	-	0.11	8.96
Total	**3.49**	**259.53**	**4.33**	**316.24**

MSKA & ASSOCIATES Gurugram Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

(Amount in Rupees million, unless otherwise stated)

43. Derivative instruments and unhedged foreign currency exposure (contd.)

The foreign exchange forward contracts mature within twelve months. The table be low analyzes the derivative financial instruments in to relevant maturity groupings based on the remaining period as at the balance sheet date:

	Year ended 31 March 2021	Year ended 31 March 2020
Not later than one month	-	-
Later than one month and not later than three months	259.53	316.24
Later than three months and not later than one year	-	-
	259.53	316.24

44. The Company was eligible for exemption from Central Excise Duty till 14 January 2019 for Roorkee plant (Uttarakhand). Due to the implementation of Goods and Services tax (GST) w.e.f. 1 July 2017, exemption under central excise stands void and no exemption for the existing units under GST. Further, Government of India, had decided to provide budgetary support to the eligible units which were operating under erstwhile area-based exemption schemes under central excise for the residual period, by way of refund of the GST paid after utilising input tax credit, limited to CGST and/or IGST under which the Company had recognised an income of Rs 47.45 million in the year ended 31 March 2019. In the subsequent years the amounts have been received by the Company.

45. The changes in Schedule III to the Companies Act 2013 vide notification dated March 24, 2021 have been applicable on the financial statements w.e.f. April 1 , 2021 and therefore such changes have not been incorporated in these special purpose consolidated financial statements.

46. Details of Corporate Social Responsibility (CSR) expenditure:
As per Section 135 of the Companies Act, 2013, the Company is meeting the applicability threshold for corporate social responsibility (CSR) activities.
However, as the Company had losses during the year and in the prior years, resulting into negative average net profit in the immediately preceding three financial years, no amount is required to be spend under CSR activities for the years ended 31 March 2021 and 31 March 2020.

47. Previous year's figures have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

In terms of our report of even date
For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.: 105047W

Vinod Gupta
Partner
Membership No.: 503690

Place: Gurugram
Date: April 8, 2022

MSKA & ASSOCIATES Gurugram Chartered Accountants

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

Subhash Tyagi
Chairman
DIN: 00004141

Suresh Tyagi
Vice Chairman
DIN: 00004731

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary
Membership No.: F11412

Place: New Delhi
Date: APRIL 8, 2022

Jimmy Tyagi
Chief Executive Officer

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI