

INDEPENDENT AUDITOR'S REPORT

To the Members of Gold Plus Glass Industry Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Gold Plus Glass Industry Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report but does not include the standalone and consolidated financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2021, were audited by another auditor whose report dated May 21, 2021, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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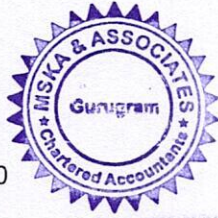
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- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid/provided by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Aupto

Vinod Gupta
Partner
Membership No. 503690



UDIN: 22503690ANGKIA5534

Place: Gurugram
Date: July 19, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED

Auditor's Responsibilities for the Audit of the 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has internal financial controls with reference to 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vinod Gupta
Partner
Membership No.503690



UDIN: 22503690ANGKIA5534

Place: Gurugram
Date: July 19, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED FOR THE YEAR ENDED MARCH 31, 2022.

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

- i.
- (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (including rights-of-use assets).
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned program of verifying them in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company except following immovable properties which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land	9.11	Mr. Gaurav Tyagi	No	1 Jan 2022	Pending registration in the name of the Company.
Freehold Land	53.38	Gold Plus Himachal Safety Glass Limited ('GPHSL')	No	16 July 2010	GPHSL, GPGIPL and GPTGL were amalgamated into the Company in year 2010-11, however the title deeds are still held in their respective names.
Freehold land	64.74	Gold Plus Glasses India Private Limited ('GPGIPL')	No	16 July 2010	
Freehold land	101.18	Gold Plus Toughened Glass Limited ('GPTGL')	No	16 July 2010	

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.



- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of current assets. Quarterly returns or statements are filed with such banks are in agreement with the books of account.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- (a) According to the information and explanations provided to us, the Company during the year has granted unsecured loans amounting to Rs. 1,305.56 million to its subsidiary company.
- (b) In our opinion, the investments made in the wholly owned subsidiary company and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In case of the loans granted, schedule of repayment of principal (repayable on demand) and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest. The loan has been repaid during the year.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdoes of existing loans given to the same parties.
- (f) According to the information and explanations provided to us, the Company has granted loan repayable on demand amounting to Rs. 1,305.56 million to its subsidiary company which is 100% of the total loans granted by the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant as specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
- (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



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- (b) According to the information and explanations given to us and examination of records of the Company, the outstanding statutory dues which have not been deposited as on March 31, 2022, on account of any dispute, are given below:

Name of the statute	Nature of dues	Amount In Rs.	Amount paid under protest/ Deposit against Appeal	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,50,000	50,000	2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	4,09,000	-	2007-08, 2008-09, 2009-10	Income Tax Office, TDS ward 74(3) Delhi
Central Sales tax Act 1956	Sales Tax	17,93,376	-	2012-13	Haryana Sales tax Authority

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

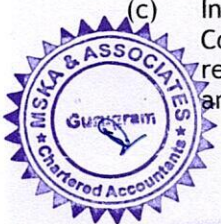
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has issued Compulsory convertible debentures during the year aggregating Rs. 4,332.90 million which has been further invested in its wholly owned subsidiary company in the form of 0.001% Non-Cumulative Optionally Convertible Preference Shares of ₹10 each, to meet the obligations of the subsidiary company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate.

x.

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (a) of the Order are not applicable to the Company.



- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares. However, the Company has made preferential allotment of private placement of fully compulsory convertible debentures during the year and the requirements of Section 42 and section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted during the year, any Non-Banking Financial or Housing Finance activities. Hence, the reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, neither the Company nor any Company in the Group, is a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.



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- xvii. According to the information and explanations provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. However, the Company had losses in the earlier years prior to year ended 31 March 2021, resulting into negative average net profit in the immediately preceding three financial years, hence, no amount is required to be spend under CSR activities for the year ended 31 March 2022.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No.503690



UDIN: 22503690ANGKIA5534

Place: Gurugram
Date: July 19, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Gold Plus Glass Industry Limited on the Standalone Financial Statements for the year ended March 31, 2022.

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Gold Plus Glass Industry Limited ("the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Vinod Gupta
Partner
Membership No. 503690



UDIN: 22503690ANGKIA5534

Place: Gurugram
Date: July 19, 2022

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

Particulars	Notes	As at	
		31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	8,170.59	8,801.11
Right of use asset	4	345.58	357.58
Intangible assets	5	1.55	1.05
Financial assets:			
Investments	6	5,662.72	16.60
Other financial assets	7	391.00	158.50
Deferred tax assets (net)	8	-	642.06
Other non-current assets	9	4.20	43.37
Total non-current assets		14,575.64	10,020.27
Current assets			
Inventories	10	1,048.10	1,297.92
Financial assets:			
Trade receivables	11	513.91	730.86
Cash and cash equivalents	12	42.12	2.25
Bank balances other than cash and cash equivalents	13	91.23	70.80
Other financial assets	7	11.52	22.36
Current tax assets (net)	14	16.98	9.51
Other current assets	15	89.95	69.04
Total current assets		1,813.81	2,202.74
Total Assets		16,389.45	12,223.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	756.60	756.60
Other equity	17	10,342.79	3,899.97
Total equity		11,099.39	4,656.57
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	18	1,975.62	3,316.26
Lease liabilities	34	18.24	24.28
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
Other financial liabilities	19	128.15	152.13
Provisions	20	82.97	62.18
Deferred tax liabilities (net)	8	414.06	-
Other non-current liabilities	21	14.01	14.61
Total non-current liabilities		2,633.05	3,904.81
Current liabilities			
Financial liabilities:			
Borrowings	18	1,402.63	2,319.23
Lease liabilities	34	6.04	4.72
Trade payables	22	-	-
- total outstanding dues of micro enterprises and small enterprises		14.92	24.92
- total outstanding dues of creditors other than micro enterprises and small enterprises		379.20	499.19
Other financial liabilities	19	558.38	625.91
Other current liabilities	21	270.82	169.23
Provisions	20	25.02	18.43
Total current liabilities		2,657.01	3,661.63
Total Equity and Liabilities		16,389.45	12,223.01

Summary of significant accounting policies
 The accompanying notes 1 to 49 form an integral part of these financial statements.

Note 2

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: 19 July, 2022

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

Subhash Tyagi
 Subhash Tyagi
 Chairman
 DIN: 00004141

Surash Tyagi
 Surash Tyagi
 Vice Chairman
 DIN: 00004731

Jimmy Tyagi
 Jimmy Tyagi
 Chief Executive Officer

Arjun Jain
 Arjun Jain
 Chief Financial Officer



Place: New Delhi
 Date: 19 July, 2022

Keshav Lahoti
 Keshav Lahoti
 Company Secretary
 Membership No.: F11412

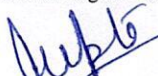
GOLD PLUS GLASS INDUSTRY LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		31 March 2022	31 March 2021
INCOME			
Revenue from operations	23	14,233.33	8,525.51
Other income	24	144.17	147.59
Total Income		14,377.50	8,673.10
EXPENSES			
Cost of materials consumed	25	3,237.03	2,418.99
Changes in inventories of finished goods and work-in-progress	26	336.58	363.52
Employee benefits expense	27	509.73	383.15
Finance costs	28	568.98	756.24
Depreciation and amortisation expense	29	808.28	826.75
Impairment of property, plant and equipment	3	76.22	-
Other expenses	30	5,585.39	3,775.30
Total expenses		11,122.21	8,523.95
Profit before tax		3,255.29	149.15
Tax expense:	8		
Current tax		-	-
Deferred tax charge/ (benefit)		1,078.17	(642.82)
Profit for the year		2,177.12	791.97
Other Comprehensive Income	31		
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		(0.72)	2.19
Income tax effect		0.18	(0.76)
Total other comprehensive income for the year, net of tax		(0.54)	1.43
Total comprehensive income for the year, net of tax		2,176.58	793.40
Earnings per equity share:			
(1) Basic (in Rs.)	32	28.77	10.47
(2) Diluted (in Rs.)	32	23.04	8.48

Summary of significant accounting policies Note 2

The accompanying notes 1 to 49 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: 19 July, 2022

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



Subhash Tyagi
Chairman
DIN: 00004141

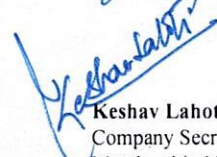

Tarun Jain
Chief Financial Officer

Place: New Delhi
Date: 19 July, 2022


Suresh Tyagi
Vice Chairman
DIN: 00004731




Jimmy Tyagi
Chief Executive Officer


Keshav Lahoti
Company Secretary
Membership No.: F11412

GOLD PLUS GLASS INDUSTRY LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,255.29	149.15
<i>Adjusted for :</i>		
Depreciation and amortisation expense	808.28	826.75
Impairment of property, plant and equipment	76.22	-
(Profit)/ Loss on sale of property, plant and equipment	(4.32)	-
Provision for expected credit loss	50.14	(9.31)
Provision for inventory	14.31	-
Provision for doubtful advances	5.01	-
Unrealised foreign exchange loss/ (gain) on capital creditors	(7.91)	(21.72)
Income on fair valuation of investment	(0.02)	(0.05)
Gain due to modification in contractual terms of borrowings	-	(0.89)
Provision written back	-	(0.41)
Finance cost	568.98	756.24
Interest income	(42.30)	(19.62)
Operating Profit before Working Capital Changes	4,723.68	1,680.14
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in other financial assets	2.57	(0.46)
Decrease/ (Increase) in inventories	176.88	259.14
Decrease/ (Increase) in trade receivables	166.81	92.57
Decrease/ (Increase) in other assets	(25.92)	27.23
(Decrease)/ Increase in other financial liabilities	(13.04)	(123.43)
(Decrease)/ Increase in provisions	26.66	(2.25)
(Decrease)/ Increase in other liabilities	100.98	(5.60)
(Decrease)/ Increase in trade payables	(508.99)	(609.56)
	(74.05)	(362.36)
Cash generated from operations	4,649.63	1,317.78
Direct taxes refund/ (paid)	(7.47)	5.49
Net Cash from operating activities (A)	4,642.16	1,323.27
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP and capital advances)	(144.34)	(139.00)
Purchase of intangible assets	(0.89)	(0.51)
Decrease in capital creditors	(48.84)	(135.29)
Investment in associate company	-	(16.15)
Investment in preference and equity shares of subsidiary company	(5,646.10)	-
Sale of property, plant and equipment	4.87	-
Investment in/ proceeds from fixed deposits (net)	(255.35)	13.81
Interest income	52.99	19.62
Net Cash used in Investing Activities (B)	(6,037.66)	(257.52)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(7.59)	(7.27)
Interest paid other than on lease liabilities	(555.03)	(464.48)
Proceeds from long term borrowings	105.55	419.03
Repayment of long term borrowings	(1,864.54)	(877.30)
Proceeds /(repayment) of short term borrowings	(487.40)	(136.26)
Proceeds from issue of compulsory convertible debentures	4,331.26	-
Transaction costs related to issue of compulsory convertible debentures	(86.88)	-
Net Cash flow from in/(used) Financing Activities (C)	1,435.37	(1,066.28)
Net increase in Cash and Cash Equivalents (A+B+C)	39.87	(0.53)



GOLD PLUS GLASS INDUSTRY LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 1 April 2020
Issue of share capital
As at 31 March 2021
Issue of share capital
As at 31 March 2022

	Number	Amount
As at 1 April 2020	75,660,333	756.60
Issue of share capital	-	-
As at 31 March 2021	75,660,333	756.60
Issue of share capital	-	-
As at 31 March 2022	75,660,333	756.60

B. Other equity

Particulars	Equity component of compound financial instruments	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 2020	177.47	4,330.42	(2,876.20)	1,361.39	6.00	107.49	-	3,106.57
Net income / (loss) for the year	-	-	791.97	-	-	-	-	791.97
Other comprehensive income (refer note 31)	-	-	1.43	-	-	-	-	1.43
Total comprehensive income	-	-	793.40	-	-	-	-	793.40
Transfer to debenture redemption reserve	-	-	(44.43)	-	-	-	44.43	-
As at 31 March 2021	177.47	4,330.42	(2,127.23)	1,361.39	6.00	107.49	44.43	3,899.97
Net income / (loss) for the year	-	-	2,177.12	-	-	-	-	2,177.12
Other comprehensive loss	-	-	(0.54)	-	-	-	-	(0.54)
Total comprehensive income	-	-	2,176.58	-	-	-	-	2,176.58
Issue of Compulsory Convertible Debentures	4,331.26	-	-	-	-	-	-	4,331.26
CCD issue expenses * (net of tax)	-	(65.01)	-	-	-	-	-	(65.01)
Transfer from debenture redemption reserve	-	-	44.43	-	-	-	(44.43)	-
Re-classification of debt portion	(0.01)	-	-	-	-	-	-	(0.01)
As at 31 March 2022	4,508.72	4,265.41	93.78	1,361.39	6.00	107.49	-	10,342.79

Notes:

*CCD issue expense is related to issue of Compulsory Convertible Debentures in the current financial year 2021-22.

Summary of significant accounting policies

Note 2

The accompanying notes 1 to 49 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

For and on behalf of the Board of Directors of

Gold Plus Glass Industry Limited

Vinod Gupta

Partner

Membership No.: 503690

Subhash Tyagi

Chairman

DIN: 00004141

Suresh Tyagi

Vice Chairman

DIN: 00004731

Jimmy Tyagi

Chief Executive Officer

Tarun Jain

Chief Financial Officer



Keshav Lahoti

Company Secretary

Membership No.: F11412

Place: Gurugram

Date: 19 July, 2022



Place: New Delhi

Date: 19 July, 2022

GOLD PLUS GLASS INDUSTRY LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022 (contd.)
 (Amount in Rupees million, unless otherwise stated)

Cash and cash equivalents at beginning of year	2.25	2.78
Cash and cash equivalents at end of the year	<u>42.12</u>	<u>2.25</u>
Components of cash and cash equivalents		
Cash on hand	1.02	0.75
Balance with banks:		
In current accounts	26.23	1.50
In deposits with maturity of less than 3 months	14.87	-
	<u>42.12</u>	<u>2.25</u>

Reconciliation of liabilities arising from financing activities

	31 March 2021	Cash flows	Non-cash changes		31 March 2022
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,696.33	(1,758.99)	-	(10.85)	2,926.49
Short-term borrowings	939.16	(487.40)	-	-	451.76
Lease liabilities	29.00	(7.59)	-	2.87	24.28

	31 March 2020	Cash flows	Non-cash changes		31 March 2021
			Interest capitalisation in principal	Fair value changes	
Long-term borrowings	4,852.91	(458.27)	297.56	4.13	4,696.33
Short-term borrowings	1,075.42	(136.26)	-	-	939.16
Lease liabilities	32.91	(7.27)	-	3.36	29.00

Summary of significant accounting policies

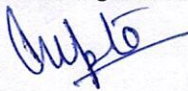
Note 2


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

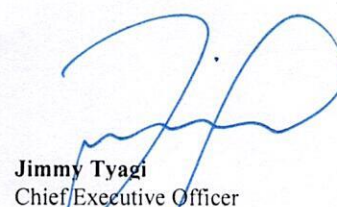
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 Chief Financial Officer




Keshav Lahoti
 Company Secretary
 Membership No.: F11412

Place: Gurugram
 Date: 19 July, 2022



Place: New Delhi
 Date: 19 July, 2022

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

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

These 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;

2.2 Significant accounting policies

a. Current versus non-current classification

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

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

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

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



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

The Company classifies all other liabilities as non-current.

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

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

b. Property, plant and equipment (“PPE”)

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

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

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

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

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

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

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

(ii) Capital work in progress

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



c. Intangible Assets

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

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

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

d. Impairment of non-financial assets

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

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

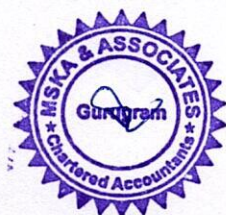
The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a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

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

e. Inventories

Raw materials, stores and spares and packing materials

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



Work in progress:

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

Finished goods and by product:

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

Goods In Transit:

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

f. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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

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

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



j. Taxes on income

Current income tax

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

Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS 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.

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.

I. Leases

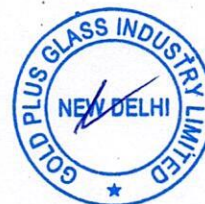
Company as a Lessee:

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

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

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

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



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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 carrying amount of the right-of-use asset is reduced to zero and the reisa further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in Statement of Profit and Loss.

m. Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in the case of:

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

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

n. Earnings per share

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

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

o. Recent accounting pronouncements

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

Amendments by Notification No. G.S.R.255(E) dated 23rd March 2022 issued by Ministry of Corporate Affairs (“MCA”):



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

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

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

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

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

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

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

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

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

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

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

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

p. Cash and cash equivalents

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

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



q. Fair value measurement

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

r. Financial instruments

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

(a) Financial assets

Classification

Initial recognition and measurement

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

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



Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

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

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

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

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

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

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

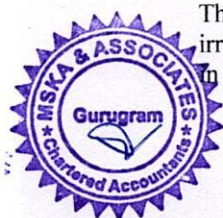
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined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

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

Financial assets at fair value through profit or loss

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

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



Derecognition

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

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

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

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 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.

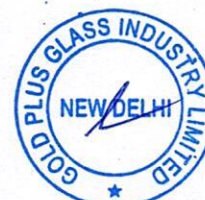
When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

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 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 Ind AS Standalone Financial Statements.



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

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

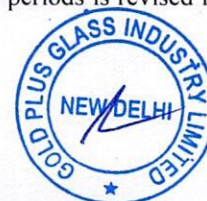
Tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. In arriving at taxable profit and tax bases of assets and liabilities the Company adjudges taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, 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.



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(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. 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.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(Amount in Rupees million, unless otherwise stated)

3. Property, plant and equipment *

Particulars	Owned assets										Total	
	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		
Gross carrying value												
As at 1 April 2020	1,266.11	2,541.30	16.40	2,669.54	4,114.95	207.97	37.48	18.96	3.00	7.88	10,883.59	
Additions	-	11.20	-	-	70.48	1.47	18.56	8.85	-	0.99	111.55	
Disposals	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2021	1,266.11	2,552.50	16.40	2,669.54	4,185.43	209.44	56.04	27.81	3.00	8.87	10,995.14	
Additions	9.11	5.35	-	-	197.83	5.79	3.95	1.49	-	6.88	230.40	
Disposals	-	-	-	1.14	-	-	-	-	-	-	1.14	
As at 31 March 2022	1,275.22	2,557.85	16.40	2,668.40	4,383.26	215.23	59.99	29.30	3.00	15.75	11,224.40	
Accumulated Depreciation												
As at 1 April 2020	-	212.47	7.07	484.51	635.22	36.22	5.49	5.30	1.18	4.07	1,391.53	
Depreciation charge for the year	-	113.54	1.43	246.23	410.34	20.62	4.47	3.34	0.52	2.01	802.50	
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-	-	-	-	
As at 31 March 2021	-	326.01	8.50	730.74	1,045.56	56.84	9.96	8.64	1.70	6.08	2,194.03	
Depreciation charge for the year ended	-	113.98	1.43	246.23	392.33	19.15	5.56	3.38	0.46	1.63	784.15	
Impairment charge for the year (refer note (i))	-	-	-	-	69.31	6.91	-	-	-	-	76.22	
Disposals/ adjustments during the year	-	-	-	0.59	-	-	-	-	-	-	0.59	
As at 31 March 2022	-	439.99	9.93	976.38	1,507.20	82.90	15.52	12.02	2.16	7.71	3,053.81	
Net carrying value :												
As at 31 March 2022	1,275.22	2,117.86	6.47	1,692.02	2,876.06	132.33	44.47	17.28	0.84	8.04	8,170.59	
As at 31 March 2021	1,266.11	2,226.49	7.90	1,938.80	3,139.87	152.60	46.08	19.17	1.30	2.79	8,801.11	

* For assets pledged as security – refer note 18

Note (i): - Provision for impairment on property, plant and equipment

The Company has recognised impairment loss of Rs. 69.31 million and Rs. 6.91 million under plant and machinery others and electrical installations and equipment respectively related to Petcoke Silos as these were no longer in use by the Company as at 31st March 2022. The Company has estimated the recoverable amount of the Petcoke Silos as its fair value less costs to sell by seeking quotations from the interested buyers in active market.



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

3. Property, plant and equipment (contd.)

**** Title deeds of immovable property not held in name of the Company 31 March 2022**

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross carrying value as on 31 March 2022	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Himachal Safety Glass Limited ('GPHSL')	No	53.38	16 July 2010	GPHSL, GPGIPL and GPTGL were amalgamated into the Company in year 2010-11, however the title deeds are still held in their respective names.
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Glasses India Private Limited ('GPGIPL')	No	64.74	16 July 2010	
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Toughened Glass Limited ('GPTGL')	No	101.18	16 July 2010	
Property, Plant & Equipment	Freehold land	Mr. Gaurav Tyagi	No	9.11	1 January 2022	Land registration with the government authority is pending.

31 March 2021

Relevant line item in the Balance sheet	Description of item of property	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Gross carrying value as on 31 March 2021	Property held since which date	Reason for not being held in the name of the Company
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Himachal Safety Glass Limited ('GPHSL')	No	53.38	16 July 2010	GPHSL, GPGIPL and GPTGL were amalgamated into the Company in year 2010-11, however the title deeds are still held in their respective names.
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Glasses India Private Limited ('GPGIPL')	No	64.74	16 July 2010	
Property, Plant & Equipment	Freehold land	M/s. Gold Plus Toughened Glass Limited ('GPTGL')	No	101.18	16 July 2010	



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

4. Right of use asset

Particulars	Leasehold land	Leasehold building	Total
Gross carrying value			
As at 1 April 2020	392.00	35.87	427.87
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2021	392.00	35.87	427.87
Additions	11.74	-	11.74
Disposals	-	-	-
As at 31 March 2022	403.74	35.87	439.61
Accumulated depreciation			
As at 1 April 2020	37.12	9.74	46.86
Depreciation charge for the year	18.56	4.87	23.43
Disposals/ adjustments during the year	-	-	-
As at 31 March 2021	55.68	14.61	70.29
Depreciation charge for the year	18.87	4.87	23.74
Adjustments	-	-	-
As at 31 March 2022	74.55	19.48	94.03
Net carrying value :			
As at 31 March 2022	329.19	16.39	345.58
As at 31 March 2021	336.32	21.26	357.58

Notes:

- a. Leasehold land includes land taken from Government of Uttarakhnad 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.
- b. Leasehold building represents property taken on lease for its corporate office accounted for in accordance with principle of Ind AS 116 'Leases'.



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

5. Intangible assets

Particulars	Software	Total
Gross carrying value		
As at 1 April 2020	2.97	2.97
Additions	0.51	0.51
Disposals	-	-
As at 31 March 2021	3.48	3.48
Additions	0.89	0.89
Disposals	-	-
As at 31 March 2022	4.37	4.37
Accumulated Amortisation		
As at 1 April 2020	1.61	1.61
Amortisation charge for the year	0.82	0.82
Disposals/ adjustments during the year	-	-
As at 31 March 2021	2.43	2.43
Amortisation charge	0.39	0.39
Disposals/ adjustments during the year	-	-
As at 31 March 2022	2.82	2.82
Net carrying value :		
As at 31 March 2022	1.55	1.55
As at 31 March 2021	1.05	1.05

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

6. Investments

	As at 31 March 2022	As at 31 March 2021
Investments measured at fair value through profit or loss		
Investment in bonds		
Quoted		
100g (31 March 2021 : 100g) 2.50% Sovereign Gold Bonds	0.47	0.45
Total investments measured at fair value through profit or loss	0.47	0.45
Investments measured at cost		
Investment in equity shares of wholly owned subsidiary company		
Unquoted		
Gold Plus Float Glass Private Limited 10,00,10,000 (31 March 2021: Nil) Equity shares of ₹10 each fully paid up	1,100.10	-
Investment in preference shares of wholly owned subsidiary company		
Unquoted		
Gold Plus Float Glass Private Limited 4,78,52,631 (31 March 2021: Nil) 0.001% Non- Cumulative Optionally Convertible Preference Shares of ₹10 each fully paid up *	4,546.00	-
Investment in equity shares of associate company		
Unquoted		
Amplus Poorva Private Limited ** 11,92,521 (31 March 2021: 11,92,521) Equity shares of ₹10 each fully paid up	16.15	16.15
Total investments measured at cost	5,662.25	16.15
Total investments	5,662.72	16.60
Aggregate book value of quoted investments	0.47	0.45
Aggregate market value of quoted investments	0.47	0.45
Aggregate value of unquoted investments	5,662.25	16.15
Aggregate amount of impairment in value of investments	-	-

* **Note:** All 0.001% Non- Cumulative Optionally Convertible Preference Shares of the subsidiary company has been converted into equal number of equity shares of subsidiary company of face value of Rs. 10 each subsequent to the balance sheet date i.e. on 6 May 2022.

** **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 Amplus Poorva Private Limited ("APPL", "associate company") 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 with the Company Rs. 16.50 million for due performance of obligations under the Power Purchase Agreement, as interest free Performance Guarantee Deposit.

7. Other financial assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Non-current		
At amortised cost		
Security deposits, considered good	48.47	50.89
Security deposits, considered doubtful	29.07	28.29
Less: Provision for doubtful deposits	(29.07)	(28.29)
Bank deposits *	342.53	107.61
	391.00	158.50
Current		
Interest accrued on fixed deposits with banks	0.84	11.53
Others #	10.68	6.64
Derivative instruments at fair value through profit or loss:		
Foreign exchange forward contracts receivables	-	4.19
	11.52	22.36



GOLD PLUS GLASS INDUSTRY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in Rupees million, unless otherwise stated)

7. Other financial assets (contd.)

*** Bank deposits**

Represents bank deposits held as margin money against letter of credits and bank guarantees issued by the Company's bankers and earmarked against redemption of non-convertible debenture upto previous year.

This include amount recoverable from Subsidiary Company amounting to Rs. 10.68 million (31 March 2021: Nil).

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

8. Income Taxes

The major components of income tax expense for the year ended 31 March 2022 are:

A. Statement of profit and loss:

(i) Profit and loss section

	Year ended 31 March 2022	Year ended 31 March 2021
Current tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	1,078.17	(642.82)
Income tax expense reported in the statement of profit and loss	1,078.17	(642.82)

(ii) OCI Section

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

	Year ended 31 March 2022	Year ended 31 March 2021
Net loss/(gain) on remeasurements of defined benefit plans	(0.18)	0.76
Income tax charged to OCI	(0.18)	0.76

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended 31 March 2022	Year ended 31 March 2021
Accounting profit before income tax	3,255.29	149.15
At India's statutory income tax rate of 25.168% (31 March 2021: 34.944%)	819.29	52.12
Adjustments in respect of current income tax due to:		
Expenses not deductible for tax purposes	3.68	2.05
Impact of deferred tax assets not recognised earlier years	-	(696.99)
Impact of change in tax rate due to adoption of new tax rate u/s 115BAA of Income-tax Act, 1961	283.22	-
Others	(28.02)	-
Income tax expense reported in the statement of profit and loss	1,078.17	(642.82)



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

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss/ OCI/share premium	
	As at	As at	Year ended	Year ended
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
183.29	1,444.16	1,260.87	29.50	
36.76	201.20	164.44	(6.33)	
-	13.42	13.42	-	
54.41	-	(54.41)	42.73	
32.29	16.43	(15.86)	(7.03)	
(720.81)	(1,017.90)	(297.09)	63.07	
-	(15.25)	(15.25)	(5.58)	
-	-	-	(758.42)	
(414.06)	642.06	1,056.12	(642.06)	

Deferred tax assets on:

- Brought forward losses and unabsorbed depreciation
- Expenses allowable on payment basis
- MAT credit entitlement
- Deferred income on government grant (EPCG) and interest thereon
- Others (impacts)

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
- Recognition of deferred payables on amortised cost method
- Deferred tax assets not recognised in previous year

Deferred tax charge/ (credit)

Net deferred tax assets/ (liabilities)

Reconciliation of deferred tax liabilities (net):

Year ended	Year ended
31 March 2022	31 March 2021
642.06	-
(1,078.17)	642.82
0.18	(0.76)
21.87	-
(414.06)	642.06

Opening balance

Tax income/(expense) during the year recognised in statement of profit and loss

Tax income/(expense) during the year recognised in OCI

Tax income/(expense) on CCDs issue expenses

Closing balance

Note: The Company has elected to apply tax rates that has been re-measured under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, its deferred tax assets/liabilities has been re-measured basis the rate prescribed in the said provision during the year. The full impact of this change was recognised in the statement of profit and loss for the year ended 31 March 2022.



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

9. Other non-current assets

(Unsecured, considered good unless otherwise stated)

	As at	As at
	31 March 2022	31 March 2021
Capital advances	4.20	43.37
	4.20	43.37

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

	As at	As at
	31 March 2022	31 March 2021
Raw materials	360.47	245.41
Work in progress	79.50	71.78
Contract work in progress	-	4.22
Finished goods*	422.40	766.70
Consumables and stores and spares including packing materials	200.04	209.81
Less: Provision for non-moving inventory	(14.31)	-
Total	1,048.10	1,297.92

* Finished goods include stock in transit amounting to Rs. 99.42 million (31 March 2021: Rs. 47.72 million)

11. Trade receivables

	As at	As at
	31 March 2022	31 March 2021
At amortised cost		
Unsecured, considered good	513.91	730.86
Trade receivables: which have significant increase in credit risk	53.27	3.90
Less: allowance for credit loss	(53.27)	(3.90)
Total	513.91	730.86

Note: Include due from following Companies in which the Company is having common directors:

	As at	As at
	31 March 2022	31 March 2021
	0.71	-



Gold Plus Glass Private Limited



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

11. Trade receivables (contd.)

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 2022 and changes in the allowance for doubtful accounts for the year ended as of that are as follows:

	As at 31 March 2022	As at 31 March 2021
Opening balance	3.90	4.31
Add: Provision made/ (reversed) on doubtful trade receivables	49.37	(0.41)
Less: Write offs, net of recoveries	-	-
Closing balance	53.27	3.90

Trade receivables ageing Schedules

Particulars	Outstanding as at 31 March 2022 from the due date of collection					Total
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- considered good	495.75	13.31	4.85	-	-	513.91
- which have significant increase in credit risk	1.22	1.19	2.45	5.67	9.57	20.10
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	2.06	0.09	4.04	4.85	22.13	33.17
Total	499.03	14.59	11.34	10.52	31.70	567.18

Particulars	Outstanding as at 31 March 2021 from the due date of collection					Total
	Upto 6 months *	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- considered good	670.52	8.08	14.74	6.35	5.13	704.82
- which have significant increase in credit risk	-	-	-	-	3.58	3.58
Disputed						
- considered good	0.69	0.48	2.87	11.70	10.30	26.04
- which have significant increase in credit risk	-	0.04	0.09	0.09	0.10	0.32
Total	671.21	8.60	17.70	18.14	19.11	734.76

* Includes trade receivables which are not due as at balance sheet date.



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

12. Cash and cash equivalents :

	As at 31 March 2022	As at 31 March 2021
At amortised cost		
Balances with banks		
In current accounts	26.23	1.50
In deposits with maturity of less than 3 months *	14.87	-
Cash on hand	1.02	0.75
	42.12	2.25

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 2022	As at 31 March 2021
At amortised cost		
Bank deposits with maturity for 3 to 12 months *	91.23	70.80
	91.23	70.80

* Represents bank deposits earmarked against redemption of non-convertible 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 2022	As at 31 March 2021
Income tax paid (net of provision)	16.98	9.51
	16.98	9.51

15. Other current assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Advance to suppliers	39.64	34.27
Advance to suppliers, considered doubtful	9.01	4.00
Less: Provision for doubtful advance to suppliers	(9.01)	(4.00)
Staff advance	8.15	9.40
Prepaid expenses	14.73	14.05
Balances with government authorities	11.97	11.32
Unamortised cost of Initial Public Offer	15.46	-
	89.95	69.04



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

16. Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised:		
17,20,00,000 (31 March 2021: 8,20,00,000) equity shares of Rs. 10 each	1,720.00	820.00
Nil (31 March 2021: 5,40,00,000) 9.25% cumulative redeemable preference shares of Rs. 10 each	-	540.00
1,80,00,000 (31 March 2021: 5,40,00,000) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	180.00	540.00
Subscribed and fully paid up		
7,56,60,333 (31 March 2021: 7,56,60,333) equity shares of Rs. 10 each	756.60	756.60
	756.60	756.60

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

	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	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 2022		As at 31 March 2021	
	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%

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

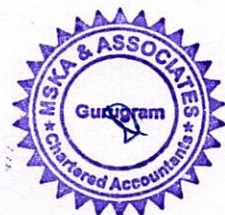
	As at 31 March 2022	As at 31 March 2021
Aggregate number and class of shares for a period of 5 years immediately preceding pursuant to contract(s) without payment being received in cash	Nil	Nil

E. Details of promoters' shareholding percentage in the Company

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares				
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%
Aashish Tyagi	3,09,102	0.41%	3,09,102	0.41%

There has been no change in percentage during the year.

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GOLD PLUS GLASS INDUSTRY LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****(Amount in Rupees million, unless otherwise stated)****17. Other Equity**

	<u>Amount</u>
a) Securities Premium	
As at 1 April 2020	4,330.42
Addition made during the year	-
As at 31 March 2021	<u>4,330.42</u>
Less: Compulsory convertible debentures issue expenses (net of tax)	(65.01)
As at 31 March 2022	<u><u>4,265.41</u></u>
b) Capital Redemption Reserve	
As at 1 April 2020	107.49
Addition made during the year	-
As at 31 March 2021	<u>107.49</u>
Addition made during the year	-
As at 31 March 2022	<u><u>107.49</u></u>
c) Capital Subsidy	
As at 1 April 2020	6.00
Addition made during the year	-
As at 31 March 2021	<u>6.00</u>
Addition made during the year	-
As at 31 March 2022	<u><u>6.00</u></u>
d) Equity component of convertible preference shares	
As at 1 April 2020	177.47
Addition made during the year	-
As at 31 March 2021	<u>177.47</u>
Re-classification of debt portion	(0.01)
As at 31 March 2022	<u><u>177.46</u></u>
e) Equity component of 0.1% Compulsory Convertible Debentures ('Series A CCDs')	
As at 1 April 2020	-
Addition made during the year	-
As at 31 March 2021	-
Addition made during the year	4,088.36
As at 31 March 2022	<u><u>4,088.36</u></u>
e) Equity component of 0.001% Compulsory Convertible Debentures ('Series B CCDs')	
As at 1 April 2020	-
Addition made during the year	-
As at 31 March 2021	-
Addition made during the year	242.90
As at 31 March 2022	<u><u>242.90</u></u>
f) Capital reserve	
As at 1 April 2020	1,361.39
Addition made during the year	-
As at 31 March 2021	<u>1,361.39</u>
Addition made during the year	-
As at 31 March 2022	<u><u>1,361.39</u></u>
g) Debenture redemption reserve	
As at 1 April 2020	-
Addition made during the year	44.43
As at 31 March 2021	<u>44.43</u>
Transfer to retained earnings	(44.43)
As at 31 March 2022	<u><u>-</u></u>



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

17. Other Equity (contd.)

h) Retained Earnings

As at 1 April 2020	(2,876.20)
Profit/ (loss) for the year	791.97
Other comprehensive income for the year	1.43
Less: Transfer to debenture redemption reserve	(44.43)
As at 31 March 2021	(2,127.23)
Profit for the year	2,177.12
Other comprehensive income for the year	(0.54)
Add: Transfer from debenture redemption reserve	44.43
As at 31 March 2022	93.78
Total other equity	
As at 31 March 2022	10,342.79
As at 31 March 2021	3,899.97

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. 107.49 million during the financial year 2015-16 against the redemption of 9.25% cumulative redeemable preference shares @ Rs.10 each. The 9.25% cumulative redeemable preference shares have been redeemed by the Company in the phased manner from financial year 2012-13 to 2018-19.

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 year.

Issued, subscribed and fully paid up preference share capital:

	As at 31 March 2022	As at 31 March 2021
1,77,47,484 (31 March 2021: 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.

Following share holders hold preference shares of the Company exceeding 5% of total:

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
- PI Opportunities Fund - I	1,77,47,484	100%	1,77,47,484	100%



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

17. Other Equity (contd.)

Nature and purpose of reserves:

Equity component of 0.1% Compulsory Convertible Debentures ('Series A CCDs')

Series A Debentures are compulsory convertible debentures of Rs. 1000 each with 0.10% coupon issued at par. 40,00,000 Series A CCDs were issued on 4 March 2022 and 90,000 Series A CCDs were issued on 25 March 2022.

Series A CCDs will be automatically converted into equity shares of the Company on maturity or earlier on occurrence of certain events specified in the agreements including filing of UDRHP for initial public offering of the equity shares of the Company with the Securities and Exchange Board of India or the ROC at valuations computed as per the formula specified in the Debenture subscription agreement dated 24 February 2022 subject to base valuation.

Compulsorily convertible debentures are recognised as a compound financial instrument with separate equity and liability portions.

Following debenture holders hold Series A CCDs of the Company exceeding 5% of total:

	As at 31 March 2022		As at 31 March 2021	
	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class
Kotak Special Situations Fund	30,00,000	73.35%	Nil	Nil
PI Opportunities Fund I – Scheme II	10,00,000	24.45%	Nil	Nil

Equity component of 0.001% Compulsory Convertible Debentures ('Series B CCDs')

Series B CCDs are compulsory convertible debentures of Rs. 1000 each with 0.001% coupon issued at par. 2,42,900 Series B CCDs were issued on 14 March 2022.

Series B CCDs will be converted into equity shares upon the filing of UDRHP for initial public offering of the equity shares of the Company with the Securities and Exchange Board of India or the ROC along with 'Series A' CCDs at a price which shall not be less than the price at which Series A' CCDs will be converted.

Compulsorily convertible debentures are recognised as a compound financial instrument with separate equity and liability portions.

Following debenture holders hold Series B CCDs of the Company exceeding 5% of total:

	As at 31 March 2022		As at 31 March 2021	
	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class
Twenty20 Capital Partners LLP	50,000	20.58%	Nil	Nil
Aashish Tyagi	20,000	8.23%	Nil	Nil
Jimmy Tyagi	20,000	8.23%	Nil	Nil
Pratap Rangwani	20,000	8.23%	Nil	Nil
Subhash Tyagi	20,000	8.23%	Nil	Nil
Suresh Tyagi	20,000	8.23%	Nil	Nil

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GOLD PLUS GLASS INDUSTRY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in Rupees million, unless otherwise stated)

17. Other Equity (contd.)

Nature and purpose of reserves:

Note on recognition and measurement of Series A and Series B CCDs:

The Company has entered into a Debenture Holders and Shareholders Agreement, Debenture Subscription Agreement, and a Springing Share Pledge Agreement (“the agreements”) with Kotak Special Situations Fund (“Kotak”), PI Opportunities Fund-I Scheme II (“PI”) and PI Partners on 24 February 2022. In terms of the above agreements, Kotak, PI and PI Partners subscribed to 3,000,000, 1,000,000 and 90,000 Series A Compulsory Convertible Debentures (CCDs) of the Company of face value of Rs. 1000 each respectively. CCDs carry 0.1% interest per annum which is to be paid annually any time between March 1 to April 5 for the financial year ending on the March 31.

In addition to the above, the Company has also issued 2,42,900 Compulsory Convertible Debentures (CCDs) of the Company of Rs 1000 each carrying 0.001% interest per annum under CCDs subscription offer dated March 4, 2022, to Promoters, KMPs, and Relatives/Friends of Promoters/ KMPs of the Company.

The above CCDs do not carry any voting rights.

CCDs will be automatically converted into equity shares of the Company on maturity or earlier on occurrence of certain events specified in the agreements. The number of equity shares to be issued on conversion of CCDs is based on the conversion price calculated as per the formula given in the debenture subscription agreement. The conversion price is dependent upon number of parameters including Earnings Before Interest, Taxes, Depreciation, and Amortisation (EBITDA), Entry multiple, Enterprise Value, etc. The Company also has an option of early conversion at any time during the tenure of the CCDs subject to the base valuation (i.e., maximum number of shares).

The Company has performed assessment of the CCD instrument to determine whether these should be accounted for entirely as debt or equity or split into an equity component and a debt component. The assessment identified Company’s right to early conversion of the CCDs as an important criterion in this regard and the economic substance of this right was examined. The Company has a control and ability to settle for a fixed number of shares under the terms of the agreements. The Company determined that the terms of the agreement are substantive as there are legitimate actions that could cause the Company to seek early conversion of the CCDs. On the basis of this assessment, the compulsory convertible debentures are accounted for as a compound financial instrument.

Accordingly, proceeds of Rs. 4,331.26 million, consisting of gross proceeds of Rs. 4,332.90 million less present value of debt component of Rs. 1.64 million, were received from the issuance of the CCDs is recognised as equity.

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 31 March 2021 out of profit available for distribution of dividend. Since the Company has repaid 100% of its outstanding debentures during the year ended 31 March 2022, the DRR has been transferred to retained earnings.

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.

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

18. Borrowings

	As at 31 March 2022	As at 31 March 2021
At amortised cost		
Non-current borrowings		
Secured		
Non-convertible debentures (refer note (a))		
Nil 9.65% Non-convertible debentures of Rs. 10 each	-	444.29
Term loans (refer note (b))		
Term Loan from Banks	730.55	3,960.01
Term Loan from NBFCs	2,194.27	-
Liability component of convertible preference shares (refer note 17)		
1,77,47,484 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	0.02	-
Liability component of convertible debentures (refer note 17)		
40,90,000 0.1% Compulsory Convertible Debentures ('Series A CCDs') of Rs. 1,000 each	1.65	-
2,42,900 0.001% Compulsory Convertible Debentures ('Series B CCDs') of Rs. 1,000 each	0.00 *	-
Unsecured		
Term loans		
from others (refer note (c))	-	31.52
from related parties (refer note (e))	-	260.51
Less: Current maturities of long term borrowings	(950.87)	(1,380.07)
	1,975.62	3,316.26
Current Borrowings		
Secured		
Working capital loans from banks (refer note (d))		
Loan repayable on demand from banks	451.76	936.96
Add: Current maturities of long-term debt:		
Term loans from banks and NBFCs	950.87	1,233.74
Non-convertible debentures	-	114.81
Unsecured		
Add: Current maturities of long-term debt:		
Term loans from others	-	31.52
Unsecured		
Short Term Loans (refer note (c))		
Loans from other parties	-	2.20
	1,402.63	2,319.23

* Represents value less than Rs. 0.01 million.

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

18. Borrowings (contd.)
 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 2022 disclosing undiscounted outstanding balances

Note (a): Security and terms of repayment for redeemable 9.65% non-convertible debenture (NCD)*

Particulars	Amount outstanding		Principal repayment terms				Interest repayment terms	
	As at 31 March 2022		Installments	Rate of Interest (per annum)	Periodicity	Start date		
	Non current	Current maturities						Amount outstanding
9.65% Non convertible debentures	-	-	329.48	114.81	21	Quarterly	31-Mar-2018	Monthly
Total	-	-	329.48	114.81				

*9.65% Non-convertible redeemable debentures of Rs. 811.39 million issued dated 22nd December 2016, which are secured by:

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

- First pari passu charge on entire Gross Block Existing including Plant and Machinery, Land and Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Borrower charged to Bank of Baroda against its corporate loan and corresponding FITL and excluding 7.94 bighas of freehold land which is free from any charge) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
- First pari passu charge and Equitable mortgage on Company's free hold and lease hold land at Roorkee unit (upto 275 Bighas of freehold land and 200 Bighas of leasehold land).
- Second pari passu charge over all current Assets (Present and Future) of the Roorkee Unit of the Company.
- 100 % Pledge of promoter shares of the Company with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoters stake to a strategic partner in future. The said pledge has been released by the bankers.
- Personal Guarantee by all promoter directors.

Note (b): Secured term loans from banks

Terms of the borrowings

Line-I- Term Loan

Particulars	Amount outstanding		Repayment terms				Interest repayment terms	
	As at 31 March 2022		Installments	Rate of Interest (per annum)	Periodicity	Start date		
	Non current	Current maturities						Amount outstanding
Indian Bank	-	-	36.08	36.08	32	Quarterly	30-Sep-2013	Monthly
UCO Bank	-	-	54.68	54.68	32	Quarterly	30-Sep-2013	Monthly
Indian Overseas Bank	-	-	45.89	45.89	32	Quarterly	30-Sep-2013	Monthly
Bank Of Baroda	-	-	87.92	87.92	32	Quarterly	30-Sep-2013	Monthly
Total	-	-	224.57	224.57				



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

18. Borrowings (contd.)
Terms of the borrowings (contd.)

For HDFC Bank

- a) First 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) First pari passu charge on entire plant and Machinery of Roorkee unit of the Company along with other term lenders.
- c) Second pari passu charge on the entire current assets of the Company both present and future with other term lenders.
- d) Personal guarantee of promoters Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

For Axis Finance Limited

- a) First pari passu charge on movable and immovable fixed assets of the Roorkee Plant of Company having land area of 275 bigha (both present and future).
- b) Second pari passu charge on all current assets of the Roorkee plant of Company (Both present and future)
- c) Personal guarantee of the promoters Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi.

Subsequent to the balance sheet date 50% of loan from Axis Finance Limited has been assigned by Axis Finance Limited to Axis Bank Limited on same terms and conditions.

For Tata Capital Financial Services Limited

- a) First pari passu charge by way of mortgage over immovable property situated at Gold Plus Industrial Estate of Company, Village Tirathola, Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttarakhand 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 Company situated at Gold Plus Industrial Estate, Village Tirathola, Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttarakhand (excluding assets charged specifically to other lenders).
- c) Second pari-passu charge by way of Hypothecation over the current assets of the Company, both present and future.
- d) Personal guarantee of the promoters Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Suresh Tyagi.

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

18. Borrowings (contd.)

Terms of the borrowings (contd.)

Corporate Loan

Particulars	Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 March 2022		Instalments	Rate of Interest (per annum)	Periodicity	Start date	
	Non current	Current maturities					
Indian Bank	-	-	12	11.00%	Quarterly		Monthly
Total	-	-					

Secured by:-

Khata/ Khatauni no. 1/1 Khasra no. 49 Khasra no. 51 and Khata/ Khatauni no. 2/2 Khasra no. 50, Village Johron, Kala Amb, Naham, District Sirmour, Himachal Pradesh.
 Khewat no. 31, Khata no. 59 and Kila no. 20 Liwaspur, district Sonapat, Haryana.
 Khewat no. 41, 63 and Kila no. 20, Liwaspur, district Sonapat, Haryana.

Covid -19 Loan

Particulars	Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 March 2022		Instalments	Rate of Interest (per annum)	Periodicity	Start date	
	Non current	Current maturities					
Indian Bank	-	-	30	8.10%	Monthly	13-May-2020	Monthly
Indian Overseas Bank	-	-	6	11.75%	Monthly	3-Jul-2020	Monthly
Bank Of Baroda	-	-	18	7.75%	Monthly	12-May-2020	Monthly
Total	-	-					

Secured by:-

First 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.

Note (c): Unsecured term loans from other parties

Particulars	Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 March 2022		Instalments	Rate of Interest (per annum)	Periodicity	Start date	
	Non current	Current maturities					
Nirma Credit & Capital Limited	-	-	32	9.65%	Quarterly		Monthly
Nirma Limited	-	-	32	9.65%	Quarterly		Monthly
Shree Balaji Glass Pvt Ltd	-	-	-	-	-		
Total	-	-					



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

18. Borrowings (contd.)

Terms of Short-term borrowings

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

Particulars	Amount outstanding	Amount outstanding As at 31 March 2021	Repayment terms		Interest repayment terms	
	As at 31 March 2022		Installments	Rate of Interest (per annum)	Periodicity	Periodicity
Indian Bank	-	290.23	1	10.50% to 12.75%	Bullet	Monthly
UCO Bank	-	254.55	1	11.75% to 12.75%	Bullet	Monthly
Indian Overseas Bank	-	204.91	1	10.70% to 11.80%	Bullet	Monthly
Bank of Baroda	-	187.27	1	10.60% to 11.95%	Bullet	Monthly
Koik Mahindra Bank Limited	120.27	-	1	Six months MCLR + 0.05% p.a.	Bullet	Monthly
HDFC Bank	305.94	-	1	One year MCLR + 0.70% p.a.	Bullet	Monthly
RBL Bank	25.55	-	1	Six months MCLR + 0.45% p.a.	Bullet	Monthly
Total	451.76	936.96				

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

- First pari passu charge over all current assets of the Company.
- 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 excluding 7.94 bighas of freehold land which is free from any charge) and miscellaneous fixed assets etc. pertaining to Roorkee unit of the Company.
- 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).
- Personal guarantee of all promoter directors.
- 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.

For Kotak Mahindra Bank Limited

- First pari passu charge on the entire current assets of the Company both present and future with other working capital lenders.
- 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 working capital lenders.
- Second pari passu charge on entire plant and machinery of the Roorkee unit of the Company along with other working capital lenders.
- Personal guarantee of promoters and directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

For HDFC Bank

- First pari passu charge on the entire current assets of the Company both present and future with other working capital lenders.
- 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 working capital lenders.
- Second pari passu charge on entire plant and Machinery of the Roorkee unit of the Company along with other working capital lenders.
- Personal Guarantee of promoters and directors Mr. Subhash Tyagi, Mr Suresh Tyagi and Mr. Jimmy Tyagi.

For RBL Bank

- First pari passu charge on the entire current asset of the Company (both present and future).
- Second pari passu charge on entire movable fixed assets of the Roorkee unit of the Company (both present and future), except assets which are exclusively charge with other lenders.
- Second pari passu charge on the Company's freehold and lease hold land at Roorkee Unit (upto 275 bighas of freehold land and 200 bighas of lease hold land).
- Personal guarantee of Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi.



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

18. Borrowings (contd.)

Security for working capital facility from Indian Bank, Bank of Baroda, UCO Bank, Indian Overseas Bank and Dena Bank:

- a) First pari passu charge over all current assets of the Roorkee unit.
- b) Second pari passu charge on entire gross block of the Company 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 to Indian Bank, Band of Baroda, UCO Bank, Indian Overseas Bank and Dena Bank 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 (e): Loans and advances from related parties (Unsecured)

Particulars	Amount outstanding	Amount outstanding As at 31 March 2021	Repayment terms		Interest repayment terms
	As at 31 March 2022		Instalments	Rate of Interest (per annum)	
Jimmy Tyagi	-	54.60	1	12.00%	Monthly
Subhash Tyagi	-	119.46	1	0.00%*	Bullet
Suresh Tyagi	-	66.45	1	12.00%	Monthly
Vivek Dubey	-	20.00	1	12.00%	Monthly
Total	-	260.51			

* Interest free loan given by promoter Director Subhash Tyagi.

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

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

19. Other Financial Liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
At amortised cost				
Dealership deposits	125.92	150.68	-	-
Deposits from associate company	1.66	1.45	-	-
Retention Money	0.57	-	-	-
EPCG deferred revenue	-	-	75.71	114.36
Interest on EPCG deferred revenue	-	-	140.49	108.54
Interest accrued on borrowings	-	-	7.47	29.44
Security deposits	-	-	5.30	1.00
Employee payables	-	-	52.17	38.58
Capital creditors	-	-	277.24	333.99
	128.15	152.13	558.38	625.91

20. Provisions

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits				
Provision for gratuity (refer note 33)	36.28	28.99	6.90	5.56
Provision for compensated absences	46.69	33.19	18.12	12.87
	82.97	62.18	25.02	18.43

21. Other Liabilities

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Deferred liability on security deposit *	14.01	14.61	-	-
Advance from customers	-	-	115.89	70.50
Statutory dues payable	-	-	154.93	98.73
	14.01	14.61	270.82	169.23

* Includes payable to associate company (refer note 37)



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

22. Trade payables

	Non-current		Current	
	As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
At amortised cost				
Trade payables	-	-	14.92	24.92
- total outstanding dues of micro and small enterprises;				
- total outstanding dues of creditors other than micro and small enterprises*	-	335.35	379.20	499.19
	-	335.35	394.12	524.11

* Includes payable to Related party (refer note 37)

Trade Payables Ageing Schedule

Particulars	Outstanding as on 31 March 2022 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	13.43	1.49	-	-	-	14.92
Total outstanding dues of creditors other than MSME	322.82	55.26	0.14	0.77	0.21	379.20
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-

Particulars	Outstanding as on 31 March 2021 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of MSME	8.38	16.54	-	-	-	24.92
Total outstanding dues of creditors other than MSME	694.00	139.56	0.94	-	0.04	834.54
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-

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

23. Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers		
Sale of products	14,220.41	8,516.58
Sale of services	12.92	8.93
	14,233.33	8,525.51

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

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contract with customers		
Goods transferred at a point in time		
Sale of float glass, mirror and other value added glass	14,220.41	8,516.58
Sale of services over the period of time	12.92	8.93
	14,233.33	8,525.51

Reconciliation of Revenue from sale of products with the contracted price

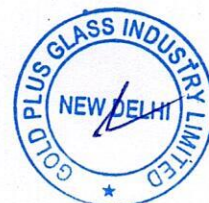
	Year ended 31 March 2022	Year ended 31 March 2021
Contracted Price	14,603.35	8,699.12
Less: Trade discounts, volume rebates, etc.	(382.94)	(182.54)
Sale of products	14,220.41	8,516.58

24. Other income

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income	42.30	19.62
Foreign exchange gain (net)	-	11.67
Profit on sale of property, plant and equipment	4.32	-
Provisions written back	-	0.41
Gain on fair valuation of financial liabilities	-	43.65
Gain due to modification in contractual terms of borrowings	-	0.89
Government grant income	38.65	-
Liabilities no longer required written back	-	31.46
Scrap sales	57.08	38.44
Others	1.82	1.45
	144.17	147.59

25. Cost of materials consumed

	Year ended 31 March 2022	Year ended 31 March 2021
Raw materials at the beginning of the year	245.41	182.33
Add: Purchases	3,352.09	2,482.07
Less: Raw material at the end of the year	(360.47)	(245.41)
	3,237.03	2,418.99



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

25. Cost of materials consumed (contd.)

Breakup of raw material consumed

	Year ended 31 March 2022	Year ended 31 March 2021
Soda ash	1,711.76	1,361.58
Silica sand	662.09	559.69
Cullet	308.04	118.57
Dolomite	123.02	99.17
Others	432.12	279.98
	3,237.03	2,418.99

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

	Year ended 31 March 2022	Year ended 31 March 2021
<u>Inventories at the beginning of the year</u>		
Work-in-progress	71.78	74.14
Finished Goods	766.70	1,127.86
Total Inventories at the beginning of the year	838.48	1,202.00
<u>Inventories at the end of the year</u>		
Work-in-progress	79.50	71.78
Finished Goods	422.40	766.70
Total Inventories at the end of the year	501.90	838.48
Changes in inventories of finished goods and work-in-progress	336.58	363.52

27. Employee benefits expense

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	468.96	355.19
Contribution to provident and other funds	20.65	16.26
Staff welfare expenses	20.12	11.70
	509.73	383.15

Note: Refer note 33 for disclosures required by Ind AS 19 'Employee Benefits'.

28. Finance Costs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense		
- Interest on borrowings	408.62	646.14
- Unwinding of discount on liabilities	28.63	47.71
- Interest on Lease liability	2.87	3.36
- Others (Interest on dealership deposit, EPCG deferred revenue and MSME trade payables etc.)	37.79	35.25
Other borrowing costs (including borrowings prepayment charges)	91.07	23.78
	568.98	756.24



GOLD PLUS GLASS INDUSTRY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

(Amount in Rupees million, unless otherwise stated)

29. Depreciation and amortisation expense

Depreciation of Property, plant and equipment (refer note 3)
 Depreciation of Right of use asset (refer note 4)
 Amortisation of Intangible assets (refer note 5)

	Year ended 31 March 2022	Year ended 31 March 2021
	784.15	802.50
	23.74	23.43
	0.39	0.82
	808.28	826.75

30. Other expenses

Consumption of stores and spare parts (refer note (a) below)
 Power and fuel
 Packing Expenses (refer note (b) below)
 Rates and taxes
 Rent
 Repairs and maintenance
 Plant and machinery
 Buildings
 Others
 Insurance
 Loss on breakages/ recycled glass
 Travelling and conveyance
 Freight and forwarding charges
 Legal and professional fee
 Auditors' Remuneration:
 - Statutory audit fee
 - Tax audit fee
 - Attestation Fee
 Subcontract charges
 Communication
 Business promotion
 Security charges
 Exchange loss on foreign currency fluctuation
 Donation
 Corporate social responsibility (refer note 45)
 Bad debts written off
 Provision for doubtful debts/ advances
 Project expenses
 Provision for non-moving inventory
 Loss on de-recognition of financial liability
 Miscellaneous expenses

	Year ended 31 March 2022	Year ended 31 March 2021
	291.43	197.24
	3,142.89	1,895.07
	472.05	442.97
	32.50	45.85
	17.22	0.43
	40.67	27.05
	16.62	14.13
	20.93	2.46
	26.47	20.63
	52.15	85.45
	29.22	20.39
	1,118.42	823.40
	68.32	64.67
	2.80	2.90
	-	0.25
	-	0.15
	55.02	56.34
	4.22	3.55
	23.83	7.86
	14.78	11.94
	18.45	-
	3.10	0.05
	11.52	4.70
	1.23	-
	55.15	9.31
	11.33	19.35
	14.31	-
	26.27	11.94
	14.49	7.22
	5,585.39	3,775.30

Notes:

(a) Consumption of stores and spares

Opening stock	199.92	153.26
Add: Purchases	269.34	243.90
Less: Closing stock	(177.83)	(199.92)
Consumption	291.43	197.24

Notes:

(b) Consumption of packing material

Opening stock	9.89	8.31
Add: Purchases	484.37	444.55
Less: Closing stock	(22.21)	(9.89)
Consumption	472.05	442.97



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

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 2022

- (i) Remeasurement gains /(losses) on defined benefit plans
Income tax effect

Retained earnings	Total
(0.72)	(0.72)
0.18	0.18
(0.54)	(0.54)

During the year ended 31 March 2021

- (i) Remeasurement gains /(losses) on defined benefit plans
Income tax effect

Retained earnings	Total
2.19	2.19
(0.76)	(0.76)
1.43	1.43

32. Earnings Per Equity Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period 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 period 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	31 March 2022	31 March 2021
Profit for the year as per statement of profit and loss (in Rs. million)	2,177.12	791.97
	Nos.	Nos.
Weighted average number of equity shares in calculating basic EPS	7,56,60,333	7,56,60,333
<i>Effect of dilution</i>		
Dilution on account of conversion of compulsory convertible preference share *	1,77,47,484	1,77,47,484
Dilution on account of conversion of compulsory convertible debentures **	10,68,962	-
Weighted average number of equity shares in calculating diluted EPS	9,44,76,779	9,34,07,817

Earnings per equity share in Rs.

Basic	28.77	10.47
Diluted	23.04	8.48

Face Value of each equity share (in Rs.)	10	10
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* The conversion of compulsory convertible preference shares into equity will be on the basis of 1:1 shares.

** In case of compulsory convertible debentures conversion has been considered at a base valuation i.e. maximum numbers of equity shares.



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

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 of Rs. 15.48 million (31 March 2021: Rs. 11.88 million) and employee state insurance of Rs. 5.17 million (31 March 2021: Rs. 4.38 million) for the year aggregated to Rs. 20.65 million (31 March 2021: Rs. 16.26 million) and is included in "contribution to provident and other funds" (refer note 27).

Defined Benefit Plans(unfunded)

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a maximum sum of Rs. 2.00 million (31 March 2021: Rs. 2.00 million). Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

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 year 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 6.70 % p.a. compound, has been used in consultation with the employer.

Salary growth rate

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



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
 (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 2022	Year ended 31 March 2021
Defined benefit obligation at the beginning of the year	34.55	31.97
Current service cost	6.51	5.32
Interest cost	2.18	2.05
Benefits paid	(0.78)	(2.60)
Actuarial (gain)/ loss on obligations - OCI	0.72	(2.19)
Defined benefit obligation at the end of the year	43.18	34.55

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

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation	43.18	34.55
Fair value of plan assets	-	-
Amount recognised in the Balance Sheet	43.18	34.55

Amount recognised in statement of profit and loss:

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	6.51	5.32
Net Interest expense	2.18	2.05
Amount recognised in statement of profit and loss	8.69	7.37

Amount recognised in Other Comprehensive Income:

	Year ended 31 March 2022	Year ended 31 March 2021
Actuarial changes arising from changes in financial assumptions	0.82	(0.16)
Actuarial gain/ (loss) arising from experience adjustments	(1.54)	2.35
Amount recognised in Other Comprehensive Income/(loss)	(0.72)	2.19



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

33. Employee benefit plans (contd.)

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

	As at 31 March 2022	As at 31 March 2021
Discount rate	6.70%	6.30%
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	I/L/M (2012-14)	I/L/M (2012-14)

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

	Sensitivity level		Impact on DBO	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Assumptions				
Discount rate	+1.00%	(1.92)	(1.92)	(1.57)
	-1.00%	2.11	2.11	1.72
Future salary increases	+1.00%	1.80	1.80	1.44
	-1.00%	(1.68)	(1.68)	(1.34)

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

The expected maturity analysis of gratuity is as follows:

	As at 31 March 2022	As at 31 March 2021
Within the next 12 months (next annual reporting period)	6.90	5.56
Between 1 to 2 years	6.05	4.43
Between 2 to 3 years	5.59	4.18
Between 3 to 4 years	4.53	3.90
Between 4 to 5 years	4.32	3.16
Over 5 years	15.79	13.32
Total expected payments	43.18	34.55

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years.



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(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 2022

Particulars	As at	As at
	31 March 2022	31 March 2021
Non-current lease liabilities	18.24	24.28
Current lease liabilities	6.04	4.72
Total	24.28	29.00

The following is the movement in lease liabilities during the year ended 31 March 2022:

Particulars	As at	As at
	31 March 2022	31 March 2021
Balance at the beginning	29.00	32.91
Additions	-	-
Finance cost accrued during the year	2.87	3.36
Deletions	-	-
Payment of lease liabilities	(7.59)	(7.27)
Balance at the end	24.28	29.00

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

Rental expense recorded for short-term leases was Rs. 17.22 million for the year ended 31 March 2022 and Rs. 0.43 million for the year ended 31 March 2021.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis.

	As at	As at
	31 March 2022	31 March 2021
Not later than one year	8.35	7.59
Later than one year and not later than five years	20.37	28.72
Later than five years	-	-
	28.72	36.31

35. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 1.45 million (31 March 2021: Rs. 16.71 million)

36. Contingent Liabilities

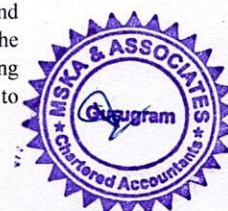
Contingent Liabilities not provided for in respect of:	As at	As at
	31 March 2022	31 March 2021
(a) Income tax	0.66	0.25
(b) Sales tax	1.79	1.79
(c) Bank guarantees outstanding	28.18	161.94
(d) EPCG liability *	18.70	18.70
(e) Letter of credit outstanding **	10.92	42.37
(f) Goods and Services Tax (GST) demands ***	69.04	-
(g) The claims against the Company not acknowledged as debts #	27.98	27.98

* 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 Rs. 82.43 million as of 31 March 2022 (31 March 2021: Rs. 65.40 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.



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

36. Contingent Liabilities (contd.)

** Letter of credit outstanding are disclosed net of liability against goods received amounting to Rs. 274.65 million as of 31 March 2022.

*** During the year ended 31 March 2022 the Company has received a notice from GST department to reverse the input credit of Rs 66.84 million availed on capital goods (under work in progress and not ready for use) under TRAN-1 as of 1 July 2017. Basis the expert views, the Company has filed its response to the concerned department explaining that the input credit was availed in accordance with the transitional provision and the management is confident of no economic outflows to the Company.

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

37. Related party disclosures

A. List of related parties

(a) Subsidiary Company

Gold Plus Float Glass Private Limited Subsidiary (w.e.f. 17 June 2021)

(b) Associate Company

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

(c) Key Management Personnel (KMP)

Subhash Tyagi	Chairman
Suresh Tyagi	Vice Chairman (w.e.f. 24 December 2021); Managing director (till 23 December 2021)
Jimmy Tyagi	Chief Executive Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)
Vivek Dubey	Chief Operating Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)
Viney Kumar	Whole-time director (till 3 December 2021)
Aashish Tyagi	Chief Procurement Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)
Neha Tyagi	Director (Non-executive) (till 24 December 2021)
Rajesh Ramaiah	Nominee director (Non-executive)
Ashok Khurana	Independent director
Maheswar Sahu	Independent director
Sannovanda Swathi Machaiah	Independent director (w.e.f. 24 December 2021)
Tarun Jain	Chief financial officer
Keshav Lahoti	Company secretary

(d) Entities on which key management personnel have significant influence

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
Gold Plus Float Glass Private Limited	Enterprises over which KMP able to exercise significant influence (till 16 June 2021)

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

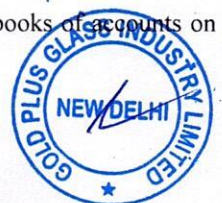
Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Security Charges		
Jimmy Sales and Research	13.27	10.53
Subscription fee		
Federation of Safety Glass	0.08	0.08
Electricity expense		
Amplus Poorva Private Limited	23.66	3.94
Receipt of long term borrowing		
Subhash Tyagi	5.10	3.00
Suresh Tyagi	4.90	11.80
Jimmy Tyagi	7.00	11.40
Aashish Tyagi	-	2.20
Receipt of security deposit		
Amplus Poorva Private Limited	-	16.50



GOLD PLUS GLASS INDUSTRY LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****(Amount in Rupees million, unless otherwise stated)****37. Related party disclosures (contd.)**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Repayment of long term borrowing		
Subhash Tyagi	124.56	-
Suresh Tyagi	71.35	1.00
Jimmy Tyagi	61.60	21.50
Vivek Dubey	20.00	-
Aashish Tyagi	-	2.20
Loan given to subsidiary company		
Gold Plus Float Glass Private Limited	1,305.56	-
Loan re-paid by subsidiary company		
Gold Plus Float Glass Private Limited	1,305.56	-
Investment in Equity Shares		
Gold Plus Float Glass Private Limited	1,100.10	-
Investment in Preference Shares		
Gold Plus Float Glass Private Limited	4,546.00	-
Service charge income		
Gold Plus Float Glass Private Limited	10.52	-
Interest income		
Gold Plus Float Glass Private Limited	17.58	-
Rental income		
Gold Plus Float Glass Private Limited	0.60	-
Sales		
Gold Plus Float Glass Private Limited	1.58	-
Interest expense		
Suresh Tyagi	3.14	7.35
Jimmy Tyagi	2.70	8.17
Vivek Dubey	1.57	2.40
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	10.09	7.86
Viney Kumar	3.52	4.40
Aashish Tyagi	4.00	4.00
Tarun Jain	7.36	6.07
Keshav Lahoti	1.09	0.86
Sitting fees		
Neha Tyagi	0.59	0.38
Rajesh Ramaiah	1.24	0.62
Ashok Khurana	1.20	0.54
Maheswar Sahu	1.24	0.62
Sannovanda Swathi Machaiah	0.30	-
Reimbursement of expenses		
Jimmy sales and research	-	0.03
Corporate social responsibility		
Smt. Rama Devi Tyagi Charitable Society	6.95	2.60
Rent Expenses		
Suresh Tyagi	0.36	0.36

* 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.



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

37. Related party disclosures (contd.)

C. Outstanding balances:

Particulars	As at	As at
	31 March 2022	31 March 2021
Trade payables		
Jimmy sales and research	0.68	1.91
Amplus Poorva Private Limited	3.79	-
Security deposit received from vendors		
Jimmy sales and research	13.50	13.50
Amplus Poorva Private Limited	16.50	16.50
Non current borrowing payable		
Subhash Tyagi	-	119.46
Suresh Tyagi	-	66.45
Jimmy Tyagi	-	54.60
Vivek Dubey	-	20.00
Interest accrued on borrowings		
Suresh Tyagi	-	0.68
Jimmy Tyagi	-	0.57
Vivek Dubey	-	0.20
Managerial remuneration payable		
Subhash Tyagi	1.26	0.10
Suresh Tyagi	1.25	0.10
Jimmy Tyagi	1.25	0.10
Vivek Dubey	0.54	0.05
Viney Kumar	-	0.26
Aashish Tyagi	0.25	0.16
Tarun Jain	0.18	0.10
Keshav Lahoti	0.06	0.06
Service charge receivables		
Gold Plus Float Glass Private Limited	10.55	-
Trade receivable		
Gold Plus Float Glass Private Limited	0.71	-
Rent receivables		
Gold Plus Float Glass Private Limited	0.13	-

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.

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GOLD PLUS GLASS INDUSTRY LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022****(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 a 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	As at	As at
	31 March 2022	31 March 2021
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	14.92	24.92
Interest due on above	-	1.13
(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 period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.42	1.42
(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	-	-

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

40. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2022		As at 31 March 2021	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Other financial assets (non-current)	-	391.00	-	158.50
Investments (non-current)	0.47	5,662.25	0.45	16.15
Trade receivables	-	513.91	-	730.86
Cash and cash equivalents	-	42.12	-	2.25
Bank balances other than cash and cash equivalent	-	91.23	-	70.80
Other financial assets (current)	-	11.52	4.19	18.17
Total financial assets	0.47	6,712.03	4.64	996.73
Financial liabilities				
Borrowings (non-current)	-	1,975.62	-	3,316.26
Lease liability	-	24.28	-	29.00
Trade payables (non-current)	-	-	-	335.35
Borrowings (current)	-	1,402.63	-	2,319.23
Trade payables (current)	-	394.12	-	524.11
Other financial liabilities (non-current)	-	128.15	-	152.13
Other financial liabilities (current)	-	558.38	-	625.91
Total financial liabilities	-	4,483.18	-	7,301.99

(ii) Fair value hierarchy

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

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

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

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

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



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

40. Fair values measurements (contd.)

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2022:

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)
31-03-2022	0.47	0.47	-	-

Financial assets

Non-current investments in gold bonds

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

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)
31-03-2021	4.19	-	4.19	-
31-03-2021	0.45	0.45	-	-

Financial assets

Foreign currency forward contracts

Non-current investments in gold bonds

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



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
 (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 2022:

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	77.54	-	-	77.54
Financial liability				
Trade payables (deferred trade payables)	-	-	-	-
Deposits from associate company	1.66	-	-	1.66
Liability component of convertible preference shares	0.02	-	-	0.02
Liability component of convertible debentures	1.65	-	-	1.65
Non-current borrowings*	2,924.82	-	-	2,924.82

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

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GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(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	79.18	-	-	79.18
Financial liability				
Long term trade payables	335.35	-	-	335.35
Deposits from associate company	1.45	-	-	1.45
Non-current borrowings*	4,696.33	-	-	4,696.33

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

* Includes current maturities of long term borrowings.

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 component 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.



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

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 2022.

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 analysis:

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

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 March 2022		
INR	+50	(16.88)
INR	-50	16.88
31 March 2021		
INR	+50	(24.48)
INR	-50	24.48

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.

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

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 sensitivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The 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 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 March 2022	+5%	(13.27)
	-5%	13.27
31 March 2021	+5%	(16.61)
	-5%	16.61

	Change in EUR rate	Effect on profit before tax
		Rs. in million
31 March 2022	+5%	(0.53)
	-5%	0.53
31 March 2021	+5%	-
	-5%	-

	Change in GBP rate	Effect on profit before tax
		Rs. in million
31 March 2022	+5%	(0.06)
	-5%	0.06
31 March 2021	+5%	(0.05)
	-5%	0.05

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 in foreign currency.

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.

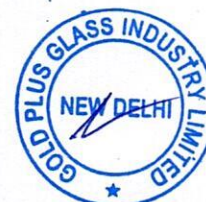
The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the Balance Sheet date.

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 years 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 customers. 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.



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
(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 2022				
Borrowings	1,402.63	2,000.57	-	3,403.20
Trade payables	394.12	-	-	394.12
Lease liability	8.35	20.37	-	28.72
Other financial liabilities (non-current)	-	-	128.15	128.15
Other financial liabilities (current)	558.38	-	-	558.38
	2,363.48	2,020.94	128.15	4,512.57
Year ended				
31 March 2021				
Borrowings	2,319.23	2,598.86	733.69	5,651.78
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)	625.91	-	-	625.91
	3,476.84	2,962.93	885.82	7,325.59

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.

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

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 2022. The Company's objective is to maintain the gearing ratio between 25% to 70%.

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings (non-current)	1,975.62	3,316.26
Lease liabilities	24.28	29.00
Trade payables (non-current)	-	335.35
Borrowings (current)	1,402.63	2,319.23
Trade payables (current)	394.12	524.11
Other financial liabilities (non-current)	128.15	152.13
Other financial liabilities (current)	558.38	625.91
Total Debts	4,483.18	7,301.99
Less: Cash and cash equivalents *	475.88	180.66
Net debts	4,007.30	7,121.33
Total equity	11,099.39	4,656.57
Total debt and equity	15,106.69	11,777.90
Gearing ratio (%)	26.53%	60.46%

* Note: This includes non-current deposits with banks.

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 -

	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021
Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)	
Foreign Capital creditors				
USD in million	3.51	265.31	4.54	332.10
EUR in million	0.13	10.70	-	-
GBP in million	0.01	1.19	0.01	1.01

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:

	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021	As at 31 March 2021
Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)	
Derivatives not designated as cash flow hedges				
<i>Forward contracts:</i>				
USD-INR	-	-	3.49	259.53
Total	-	-	3.49	259.53



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
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43. Derivative instruments and unhedged foreign currency exposure (contd.)

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

	<u>As at</u> <u>31 March 2022</u>	<u>As at</u> <u>31 March 2021</u>
Not later than one month	-	-
Later than one month and not later than three months	-	259.53
Later than three months and not later than one year	-	-
	<u>-</u>	<u>259.53</u>

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GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
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44. Ratio Analysis and its elements

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	% change	Reasons for variance
Current ratio (with current maturities of long term debts)	Current Assets	Current Liabilities (with current maturities of long term debts)	0.68	0.60	13.48%	NA
Current ratio (without current maturities of long term debts)	Current Assets	Current Liabilities (without current maturities of long term debts)	1.06	0.97	10.11%	NA
Debt- Equity ratio	Debt (Long term Borrowing)	Total Equity*	0.33	1.89	-82.65%	Note -1
Debt service coverage ratio	Net profit after tax + Non Cash Operating Expenses (Depreciation and Other Amortizations) + Finance Cost+ Other Adjustments (Loss on Sale of Fixed Assets and impairment loss)	Interest and lease Repayments + Principal Repayments (net of proceeds)	1.56	1.50	3.73%	NA
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	38.14%	37.90%	0.65%	NA
Inventory turnover ratio	Revenue from Operations	Average Inventory	12.13	6.09	99.13%	Note -2
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	22.87	10.99	108.10%	Note -3
Trade payable turnover ratio	Total Purchases	Average Trade Payable	14.74	5.41	172.27%	Note -4
Net capital turnover ratio	Net Sales	Current Assets -Current Liabilities (excluding Current Maturity of Long Term Debt and Capital Creditors)	36.98	33.41	10.68%	NA
Net profit ratio	Net Profit After Tax	Net Sales	15.30%	9.29%	64.66%	Note -5
Return on capital employed	Profit Before Tax + Finance Cost	Capital Employed	29.58%	10.22%	189.42%	Note -5
Return on investment	Not applicable	Not applicable	NA	NA	NA	NA

Reasons for variance of more than 25% in ratios

- 1 Issue of compulsory convertible debentures classified under equity and part prepayment of long term loans during the year.
- 2 Strengthening of sales price and increase in proportion of Value Add Glass in overall sales during the year which improved revenue and turnover ratios.
- 3 Company's ability to sell to customers with minimum credit period resulting in higher collections.
- 4 Payment to the creditors on account of improved margins and better cash inflows.
- 5 Increased value add glass sales share and higher margins resulting in better returns on capital employed.

* Total Equity excludes fair valuation gain on adoption of fair value method for Land and Building amounting to Rs. 514.59 million on transition date i.e. 1 April 2018 under Ind AS and revaluation reserve amounting to Rs. 294.11 million grouped under retained earnings and capital reserve of Rs. 1,361.39 million.



GOLD PLUS GLASS INDUSTRY LIMITED
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45. 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 in the earlier years prior to year ended 31 March 2021, resulting into negative average net profit in the immediately preceding three financial years, hence, no amount is required to be spent under CSR activities for the year ended 31 March 2022.

A. Particulars	31 March 2022	31 March 2021
Gross Amount required to be spent as per Section 135 of the Act	-	-
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	-	-
B. Amount approved by the Board to be spent during the year	11.52	4.70
C. Particulars	31 March 2022	31 March 2021
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	11.52	4.70
D. Details related to amount spent/ unspent		
Particulars	31 March 2022	31 March 2021
Contribution to Charitable Trust	6.95	4.70
Spent on activities related to COVID 19 Support and rehabilitation program	4.57	-
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	-
Other than Ongoing projects	-	-
Total	11.52	4.70

E. There are no ongoing CSR projects in process that are being executed by the Company.



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

45. Details of Corporate Social Responsibility (CSR) expenditure: (contd.)

F. Details of excess CSR expenditure

Year of activity	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess spent
FY 2020-21	-	-	4.70	4.70
FY 2021-22	4.70	-	11.52	16.22

46. The Company has sanctioned facilities from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.

47. Other statutory information:

(i) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) **Details of relationship with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956:**

Name of the struck off Company	Nature of transaction with struck off Company	Balance outstanding as at 31 March 2022	Balance outstanding as at 31 March 2021	Relation with struck off Company
Pragati Broadband Private Limited	Availment of Internet Services	Nil	Nil	Supplier of services

(iii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.




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

48. Disclosure regarding loans or advances in the nature of loans that were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand:

Type of Borrower	Nature of relationship	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan granted during the year has been fully squared off within the year	Percentage to the total Loans and Advances in the nature of loans
Related Parties:				
Gold Plus Float Glass Private Limited	Wholly owned subsidiary	Nil	1,305.56	100%

49. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

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: 19 July 2022

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



Subhash Tyagi
 Chairman
 DIN: 00004141

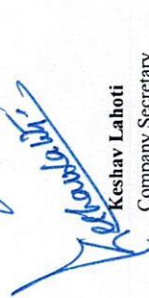

Harun Jain
 Chief Financial Officer

Place: New Delhi
 Date: 19 July, 2022


Suresh Tyagi
 Vice Chairman
 DIN: 00004731




Jimmy Tyagi
 Chief Executive Officer


Keshav Lahoti
 Company Secretary
 Membership No.: F11412