

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, 2023, 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, 2023, and profit, 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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 Indian 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.

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.



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- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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.
 - 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.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable for Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.



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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



Vinod Gupta
Partner
Membership No. 503690
UDIN: 23503690BGYIHB8634



Place: Gurugram
Date: July 11, 2023

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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.

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: 23503690BGYIHB8634



Place: Gurugram
Date: July 11, 2023

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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, 2023

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 and relevant details of Right-of-Use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets 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.

(a) 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 having regard to the size of the Company and the nature of its operations. No material discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.



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- (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 materially in agreement with the books of account.
- iii. According to the information and explanations provided to us, during the year, the Company has made investment in, granted interest-bearing unsecured loans and provided corporate guarantees to the wholly owned subsidiary company, Gold Plus Float Glass Private Limited.

(A) The details of such loans and corporate guarantees to the above subsidiary are as follows:

Particulars	Corporate guarantees (Rs. million)	Loans (Rs. million)
Aggregate amount of Loan granted / corporate guarantees provided during the year	12,680.00	238.53
Balance outstanding as at balance sheet date in respect of above	12,680.00	10.00
Loan availed by the subsidiary and balance outstanding as at balance sheet date against the above guarantee	6,180.40	-

- (b) In our opinion, the investments made in the above subsidiary and the terms and conditions of the grant of loans and corporate guarantee provided, 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.
- (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 overdue 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, during the year, amounting to Rs. 238.53 million to the above subsidiary which is 100% of the total loans granted by the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of investments made, loans and guarantees given by the Company to its subsidiary 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.



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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, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and examination of records of the Company, the outstanding statutory dues which have not been deposited as on March 31, 2023, on account of any dispute, are given below:

Name of the statute	Nature of dues	Amount In (Rs. millions)	Amount paid under protest/ Deposit against Appeal	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.25	0.05	2017-18	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	0.41	-	2007-08, 2008-09, 2009-10	Income Tax Office, TDS ward 74(3) Delhi
Central Sales tax Act 1956	Sales Tax	1.79	-	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 explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary and associate.
- (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. Though the Company has pledged shares held in subsidiary company for the purpose of loan taken by the subsidiary company.



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- 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 (x)(a) of the Order are not applicable to the Company.
- (b) 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 any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi.
- (a) During the course of our audit, our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company, during the course of audit of the Financial Statements for the year; accordingly, the provisions stated in paragraph 3(xi)(a) and (b) of the Order are not applicable to the Company.
- (b) 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 no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

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



Vinod Gupta
Partner
Membership No.503690
UDIN: 23503690BGYIHB8634



Place: Gurugram
Date: July 11, 2023

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GOLD PLUS GLASS INDUSTRY LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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, 2023.

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, 2023, 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, 2023, 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.



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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: 23503690BGYIHB8634



Place: Gurugram
Date: July 11, 2023

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
STANDALONE BALANCE SHEET AS AT 31 MARCH 2023
(Amount in Rupees million, unless otherwise stated)

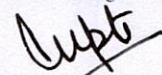
Particulars	Notes	As at	
		31 March 2023	31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,544.06	8,170.59
Right of use assets	4	321.52	345.58
Intangible assets	5	18.26	1.55
Financial assets:			
Investments	6	8,149.68	5,662.72
Loans	6a	10.00	-
Other financial assets	7	117.02	391.00
Other non-current assets	9	66.54	4.20
Total non-current assets		16,227.08	14,575.64
Current assets			
Inventories	10	1,858.01	1,048.10
Financial assets:			
Trade receivables	11	905.10	513.91
Cash and cash equivalents	12	3.20	42.12
Bank balances other than cash and cash equivalents	13	-	91.23
Loans	13a	6.21	5.98
Other financial assets	7	80.14	11.52
Current tax assets (net)	14	-	16.98
Other current assets	15	188.60	83.97
Total current assets		3,041.26	1,813.81
Total Assets		19,268.34	16,389.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	756.60	756.60
Other equity	17	12,462.93	10,342.79
Total equity		13,219.53	11,099.39
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	18	1,912.70	1,975.62
Lease liabilities	34	10.79	18.24
Other financial liabilities	19	120.01	128.15
Provisions	20	71.30	82.97
Deferred tax liabilities (net)	8	574.86	414.06
Other non-current liabilities	21	13.40	14.01
Total non-current liabilities		2,703.06	2,633.05
Current liabilities			
Financial liabilities:			
Borrowings	18	2,040.96	1,402.63
Lease liabilities	34	7.45	6.04
Trade payables	22	-	-
- total outstanding dues of micro and small enterprises		18.67	14.92
- total outstanding dues of creditors other than micro and small enterprises		335.34	379.20
Other financial liabilities	19	629.11	558.38
Other current liabilities	21	220.37	270.82
Provisions	20	20.07	25.02
Current Tax Liabilities (Net)	22a	73.78	-
Total current liabilities		3,345.75	2,657.01
Total Equity and Liabilities		19,268.34	16,389.45

Summary of significant accounting policies

The accompanying notes 1 to 49 form an integral part of these standalone financial statements.

Note 2

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



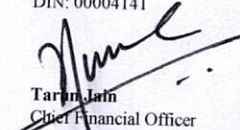
Vinod Gupta
Partner
Membership No.: 503690



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: July 11, 2023

Suresh Tyagi
Vice Chairman
DIN: 00004731





Jimmy Tyagi
Chief Executive Officer



Rahul Kapoor
Company Secretary
Membership No.: A16336



Place: Gurugram
Date: July 11, 2023

GOLD PLUS GLASS INDUSTRY LIMITED

(CIN: U26109DL2005PLC143705)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

Particulars	Notes	Year ended	
		31 March 2023	31 March 2022
INCOME			
Revenue from operations			
Other income	23	14,170.70	14,233.33
Total Income (I)	24	50.36	144.17
		14,221.06	14,377.50
EXPENSES			
Cost of materials consumed	25	4,404.64	3,237.03
Changes in inventories of finished goods and work-in-progress	26	(639.56)	336.58
Employee benefits expense	27	569.59	509.73
Finance costs	28	368.52	568.98
Depreciation and amortisation expense	29	705.25	808.28
Impairment of property, plant and equipment	3	-	76.22
Other expenses	30	5,966.24	5,585.39
Total expenses (II)		11,374.68	11,122.21
		2,846.38	3,255.29
Profit before tax (I-II)			
Tax expense:			
Current tax	8		
Deferred tax charge		562.76	-
Total tax expenses		161.47	1,078.17
		724.23	1,078.17
Profit for the year			
		2,122.15	2,177.12
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gains/(losses) on defined benefit plans		(2.68)	(0.72)
Income tax effect		0.67	0.18
Total other comprehensive income for the year, net of tax			
		(2.01)	(0.54)
Total comprehensive income for the year, net of tax			
		2,120.14	2,176.58
Earnings per equity share:			
(1) Basic (in Rs.)	32	28.05	28.77
(2) Diluted (in Rs.)	32	20.65	23.04

Summary of significant accounting policies

Note 2

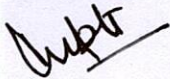
The accompanying notes 1 to 49 form an integral part of these standalone financial statements.

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Vinod Gupta

Partner

Membership No.: 503690



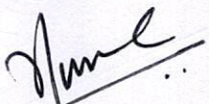
For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited



Subhash Tyagi

Chairman

DIN: 00004141



Tarun Jain

Chief Financial Officer

Place: New Delhi

Date: July 11, 2023

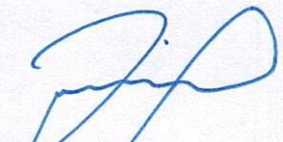
Suresh Tyagi

Vice Chairman

DIN: 00004731







Jimmy Tyagi

Chief Executive Officer



Rahul Kapoor

Company Secretary

Membership No.: A16336

Place: Gurugram

Date: July 11, 2023

GOLD PLUS GLASS INDUSTRY LIMITED

(CIN: U26109DL2005PLC143705)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,846.38	3,255.29
<i>Adjusted for :</i>		
Depreciation and amortisation expense	705.25	808.28
Impairment of property, plant and equipment	-	76.22
Profit/loss on sale of property, plant and equipment (net)	23.50	(4.32)
Provision for expected credit loss	9.11	50.14
Provision for non-moving inventory	11.12	14.31
Provision for doubtful advances	2.10	5.01
Unrealised foreign exchange (gain) / loss on capital creditors	20.73	(7.91)
Income on fair valuation of investment	(0.12)	(0.02)
Finance costs	368.52	568.98
Interest income	(14.14)	(42.30)
Operating Profit before Working Capital Changes	1,126.07	1,468.39
	3,972.45	4,723.68
<i>Working capital adjustments:</i>		
Decrease/ (Increase) in loans	(0.23)	-
Decrease/ (Increase) in other financial assets	(68.73)	2.57
Decrease/ (Increase) in inventories	(821.03)	176.88
Decrease/ (Increase) in trade receivables	(400.30)	166.81
Decrease/ (Increase) in other assets	(106.73)	(25.92)
(Decrease)/ Increase in other financial liabilities	40.93	(13.04)
(Decrease)/ Increase in provisions	(19.30)	26.66
(Decrease)/ Increase in other liabilities	(51.06)	100.98
(Decrease)/ Increase in trade payables	(40.11)	(508.99)
Cash generated from operations	(1,466.56)	(74.05)
Direct taxes refund/ (paid)	2,505.89	4,649.63
	(472.00)	(7.47)
Net Cash from Operating activities (A)	2,033.89	4,642.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances and capital creditors)	(162.41)	(193.18)
Purchase of intangible assets	(23.34)	(0.89)
Investment in preference and equity shares of subsidiary company	(2,486.84)	(5,646.10)
Loan given to subsidiary company	(238.53)	(1,305.56)
Repayment of loan by subsidiary company	228.53	1,305.56
Sale of property, plant and equipment	28.56	4.87
Investment in/ proceeds from fixed deposits (net)	366.94	(255.35)
Interest received	12.52	52.99
Net Cash used in Investing Activities (B)	(2,274.57)	(6,037.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Principal and interest payment of lease liabilities	(8.35)	(7.59)
Interest paid other than on lease liabilities	(351.73)	(555.03)
Proceeds from long term borrowings	893.76	105.55
Repayment of long term borrowings	(950.87)	(1,864.54)
Proceeds from long term borrowings from promoters	52.50	-
Proceeds /(repayment) of short term borrowings	566.45	(487.40)
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 (used) Financing Activities (C)	201.75	1,435.37
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	(38.92)	39.87



GOLD PLUS GLASS INDUSTRY LIMITED

(CIN: U26109DL2005PLC143705)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Cash and cash equivalents at beginning of period/year	42.12	2.25
Cash and cash equivalents at end of the period/year	3.20	42.12
Components of cash and cash equivalents		
Cash on hand	0.58	1.02
Balance with banks:		
In current accounts	2.62	26.23
In deposits with maturity of less than 3 months	-	14.87
	3.20	42.12

Reconciliation of liabilities arising from financing activities

31 March 2022	Cash flows	Non-cash changes		31 March 2023
		Interest capitalisation in principal	Fair value changes	
Long-term borrowings	2,926.49	(4.61)	13.57	2,935.45
Short-term borrowings	451.76	566.45	-	1,018.21
Lease liabilities	24.28	(8.35)	2.31	18.24

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

Summary of significant accounting policies

Note 2

The accompanying notes 1 to 49 form an integral part of these standalone financial statements.

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'.

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vinod Gupta

Vinod Gupta

Partner

Membership No.: 503690



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

Subhash Tyagi

Subhash Tyagi

Chairman

DIN: 00004141

Tarun Jain

Tarun Jain

Chief Financial Officer

Place: New Delhi

Date: July 11, 2023

Suresh Tyagi

Suresh Tyagi

Vice Chairman

DIN: 00004731

Rahul Kapoor



Jimmy Tyagi

Jimmy Tyagi

Chief Executive Officer

Rahul Kapoor

Rahul Kapoor

Company Secretary

Membership No.: A16336

Place: Gurugram

Date: July 11, 2023

GOLD PLUS GLASS INDUSTRY LIMITED
(CIN: U26109DL2005PLC143705)
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees million, unless otherwise stated)

A. Equity share capital (refer note 16)

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

As at 1 April 2021

Issue of share capital

As at 31 March 2022

Issue of share capital

As at 31 March 2023

Number	Amount
7,56,60,333	756.60
-	-
7,56,60,333	756.60
-	-
7,56,60,333	756.60

B. Other equity (refer note 17)

Particulars	Equity component of compound financial instruments	Reserves and Surplus						Total other equity (refer note 17)
		Securities Premium	Retained Earnings	Capital Reserve	Capital Subsidy	Capital Redemption Reserve	Debenture Redemption Reserve	
As at 1 April 2021	177.47	4,330.42	(2,127.23)	1,361.39	6.00	107.49	44.43	3,899.97
Net income 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
Transfer to debenture redemption reserve	-	-	44.43	-	-	-	(44.43)	-
Issue of Compulsory Convertible Debentures	4,331.26	-	-	-	-	-	-	4,331.26
CCD issue expenses * (net of tax)	-	(65.01)	-	-	-	-	-	(65.01)
Reclassification 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
Net income for the year	-	-	2,122.15	-	-	-	-	2,122.15
Other comprehensive loss	-	-	(2.01)	-	-	-	-	(2.01)
Total comprehensive income	-	-	2,120.14	-	-	-	-	2,120.14
As at 31 March 2023	4,508.72	4,265.41	2,213.92	1,361.39	6.00	107.49	-	12,462.93

Notes:

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

Summary of significant accounting policies

Note 2

The accompanying notes 1 to 49 form an integral part of these standalone 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



For and on behalf of the Board of Directors of

Gold Plus Glass Industry Limited

Subhash Tyagi

Chairman

DIN: 00004141

Suresh Tyagi

Vice Chairman

DIN: 00004731

Jimmy Tyagi

Chief Executive Officer

Tarun Jain

Chief Financial Officer

Rahul Kapoor

Rahul Kapoor

Company Secretary

Membership No.: A16336

Place: Gurugram

Date: July 11, 2023

Place: New Delhi

Date: July 11, 2023



GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current according to the Company's operating cycle and other criteria set out in the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

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

2.2 Significant accounting policies

a. 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:



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.

f. Borrowing costs

Borrowings cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred. Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

g. 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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract with the customer. 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.



GOLD PLUS GLASS INDUSTRY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- (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. 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.
- (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.

h. Foreign currency transactions

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

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

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

i. 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 is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. 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. 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.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



GOLD PLUS GLASS INDUSTRY LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

j. Employee benefits

(i.) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(ii.) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(iii.) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(iv.) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

k. Leases

Company as a Lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The right-of-use assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Company also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



l. 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.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the standalone financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

m. 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.

n. 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.

o. 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

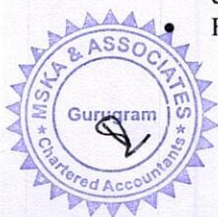
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

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:

- (a) 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 applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

(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.



(c) 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.

(d) 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.

(e) 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.

p. 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

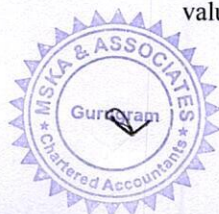
In the absence of a principal market, in the most advantageous market for the asset or liability

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:



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

- 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.

q. 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.

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.

2.3 Significant accounting judgements, estimates and assumptions

In the application of the Company accounting policies, which are described as below, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements:-

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current year end, management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment 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 sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Provision and contingent liability

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based in Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The Company assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.

Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

a) Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

(i) Ind AS 1 - Presentation of Financial Statements-

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to IndAS8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(iii) Ind AS 12 – Income Taxes-

This amendment has narrowed the scope of the initial recognition exemptions so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees million, unless otherwise stated)

3. Property, plant and equipment *

Particulars	Owned assets										Total	
	Freehold land **	Building	Leasehold 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 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	2,30.40	
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	
Additions	-	3.08	-	-	81.36	0.43	1.92	9.40	1.09	2.81	100.09	
Disposals #	-	-	-	3.07	201.34	23.52	1.18	1.16	0.84	6.60	237.71	
As at 31 March 2023	1,275.22	2,560.93	16.40	2,665.33	4,263.28	192.14	60.73	37.54	3.25	11.96	11,086.78	
Accumulated Depreciation												
As at 1 April 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	-	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	-	-	-	-	69.31	6.91	-	-	-	-	76.22	
Disposals/ adjustments	-	-	-	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	
Depreciation charge	-	113.45	2.13	246.22	279.83	19.18	5.85	4.17	0.56	3.17	674.56	
Disposals/ adjustments #	-	-	-	2.54	153.94	21.23	0.52	1.12	0.58	5.72	185.65	
As at 31 March 2023	-	553.44	12.06	1,220.06	1,633.09	80.85	20.85	15.07	2.14	5.16	3,542.72	
Net carrying value :												
As at 31 March 2023	1,275.22	2,007.49	4.34	1,445.27	2,630.19	111.29	39.88	22.47	1.11	6.80	7,544.06	
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	

* For assets pledged as security – refer note 18

Disposals includes capital spares of gross carrying value of Rs. 32.52 million (31 March 2022: Rs. Nil) and accumulated depreciation of Rs. 2.88 million (31 March 2022: Rs. Nil) replaced during the year.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(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 as at 31 March 2023**

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 2023	Property held since 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.

**** Title deeds of immovable property not held in name of the Company as at 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 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.



GOLD PLUS GLASS INDUSTRY LIMITED

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

4. Right of use assets

Particulars	Leasehold land	Leasehold building	Total
Gross carrying value			
As at 1 April 2021	392.00	35.87	427.87
Additions	11.74	-	11.74
Disposals	-	-	-
As at 31 March 2022	403.74	35.87	439.61
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2023	403.74	35.87	439.61
Accumulated depreciation			
As at 1 April 2021	55.68	14.61	70.29
Depreciation charge	18.87	4.87	23.74
Disposals/ adjustments	-	-	-
As at 31 March 2022	74.55	19.48	94.03
Depreciation charge	19.19	4.87	24.06
Disposals/ adjustments	-	-	-
As at 31 March 2023	93.74	24.35	118.09
Net carrying value :			
As at 31 March 2023	310.00	11.52	321.52
As at 31 March 2022	329.19	16.39	345.58

Notes:

- a. Leasehold land includes land taken from Government of Uttarakhand on 12 July 2006 for a period of 30 years with a roll over clause stating that the lease can be renewed for further two term of 30 years each at the option of the Company.
- b. Leasehold building represents property taken on lease for its corporate office accounted for in accordance with principle of Ind AS 116 'Leases'.

5. Intangible assets

Particulars	Software	Total
Gross carrying value		
As at 1 April 2021	3.48	3.48
Additions	0.89	0.89
Disposals	-	-
As at 31 March 2022	4.37	4.37
Additions	23.34	23.34
Disposals	-	-
As at 31 March 2023	27.71	27.71
Accumulated Amortisation		
As at 1 April 2021	2.43	2.43
Amortisation charge	0.39	0.39
Disposals/ adjustments	-	-
As at 31 March 2022	2.82	2.82
Amortisation charge	6.63	6.63
Disposals/ adjustments	-	-
As at 31 March 2023	9.45	9.45
Net carrying value :		
As at 31 March 2023	18.26	18.26
As at 31 March 2022	1.55	1.55



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

6. Investments

	As at 31 March 2023	As at 31 March 2022
Investments measured at fair value through profit or loss		
Investment in bonds		
Quoted		
100g (31 March 2022 : 100g) 2.50% Sovereign Gold Bonds	0.59	0.47
Total investments measured at fair value through profit or loss	0.59	0.47
Investments measured at cost		
Investment in equity shares of wholly owned subsidiary company		
Unquoted		
Gold Plus Float Glass Private Limited *	8,132.94	1,100.10
17,40,39,867 (31 March 2022: 10,00,10,000) Equity shares of face value of ₹10 each fully paid up, out of which 8,87,60,333 equity shares (51% of the total investment is pledged with banks)		
Investment in preference shares of wholly owned subsidiary company		
Unquoted		
Gold Plus Float Glass Private Limited *	-	4,546.00
Nil (31 March 2022: 4,78,52,631) 0.001% Non- Cumulative Optionally Convertible Preference Shares of ₹10 each fully paid up		
Investment in equity shares of associate company		
Unquoted		
Amplus Poorva Private Limited **	16.15	16.15
11,92,521 (31 March 2022: 11,92,521) Equity shares of ₹10 each fully paid up		
Total investments measured at cost	8,149.09	5,662.25
Total investments	8,149.68	5,662.72
Aggregate book value of quoted investments	0.59	0.47
Aggregate market value of quoted investments	0.59	0.47
Aggregate value of unquoted investments	8,149.09	5,662.25
Aggregate amount of impairment in value of investments	-	-

* **Note:** During the current year ended 31 March 2023 the Company has made fresh investment in 2,18,26,574 equity shares of subsidiary company at Rs. 95 per share (Security premium Rs. 85) and investment in 43,50,662, 0.001% Non- Cumulative Optionally Convertible Preference Shares at Rs 95 per share (Security premium Rs. 85). All the outstanding 0.001% Non- Cumulative Optionally Convertible Preference Shares 5,22,03,293 in nos. converted by subsidiary company in equity shares in ratio of 1:1. as per the terms of share purchase agreement.

** **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.

Following is the shareholding pattern of Amplus Poorva Private Limited:

Name of Shareholders	Number of Shares (absolute)	Par Value	Premium paid	Percentage (%)
Amplus Energy Solutions Pte. Ltd.	27,82,548	10.00	-	70%
Gold Plus Glass Industry Limited	11,92,521	10.00	3.54	30%



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees million, unless otherwise stated)

6a. Loans

(Unsecured, considered good unless otherwise stated)

At amortised cost

Loan to subsidiary

	As at 31 March 2023	As at 31 March 2022
	10.00	-
	10.00	-

Loan repayable by the subsidiary on demand and carries interest @ 10% p.a.

7. Other financial assets

(Unsecured, considered good unless otherwise stated)

Non-current

At amortised cost

Security deposits, considered good

Security deposits, considered doubtful

Less: Provision for doubtful deposits

Bank deposits *

	As at 31 March 2023	As at 31 March 2022
	50.20	48.47
	29.07	29.07
	(29.07)	(29.07)
	66.82	342.53
	117.02	391.00

Current

Interest accrued on fixed deposits with banks

Interest accrued on loan to Subsidiary Company

Recoverable from subsidiary

	2.34	0.84
	0.12	-
	77.68	10.68
	80.14	11.52

*** Bank deposits**

Represents bank deposits held as margin money against letter of credits, bank guarantees issued by the Company's bankers and earmarked against redemption of non-convertible debentures. (also refer note 36).

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GOLD PLUS GLASS INDUSTRY LIMITED
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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees million, unless otherwise stated)

8. Income Taxes

The major components of income tax expense are as under:

A. Statement of profit and loss:

(i) Profit and loss section

Current tax
Deferred tax
Income tax expense reported in the statement of profit and loss

Year ended 31 March 2023	Year ended 31 March 2022
562.76	-
161.47	1,078.17
724.23	1,078.17

(ii) Other comprehensive income (OCI)

Net loss/(gain) on remeasurements of defined benefit plans

Income tax charge /(credit) to OCI

Year ended 31 March 2023	Year ended 31 March 2022
(0.67)	(0.18)
(0.67)	(0.18)

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

Accounting profit before income tax

At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)

Adjustments in respect of current income tax due to:

Expenses not deductible for tax purposes
Impact of change in tax rate due to adoption of new tax rate
u/s 115BAA of Income -tax Act, 1961
Others

At the effective income tax rate

Income tax expense reported in the statement of profit and loss

Year ended 31 March 2023	Year ended 31 March 2022
2,846.38	3,255.29
716.38	819.29
2.22	3.68
-	283.22
5.63	(28.02)
724.23	1,078.17
724.23	1,078.17

C. Deferred tax

Deferred tax relates to the following:

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
-Provision for doubtful receivables, advances and inventories
-Others

Deferred tax liabilities on:

- 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 charge/ (credit)

Deferred tax charge/ (credit)

Net deferred tax assets/ (liabilities)

Balance sheet		Statement of profit and loss/ OCI	
As at 31 March 2023	As at 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
-	183.29	183.29	1260.87
23.00	27.18	4.18	164.44
-	-	-	13.42
57.00	54.41	(2.59)	(54.41)
28.61	26.59	(2.02)	-
19.94	15.28	(4.66)	(15.86)
(703.41)	(720.81)	(17.40)	(297.09)
-	-	-	(15.25)
		160.80	1,056.12
(574.86)	(414.06)		

*Income tax on remeasurement of defined benefit plans (OCI)

0.67 0.18

Note: In the previous financial year 2021-22, the Company had elected to apply tax rates that has been remeasured under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, its deferred tax assets/liabilities had been remeasured basis the rate prescribed in the said provision during the previous year. The full impact of this change was recognised in the statement of profit and loss for the year ended 31 March 2022.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(Amount in Rupees million, unless otherwise stated)

9. Other non-current assets

(Unsecured, considered good unless otherwise stated)

Capital advances

	As at 31 March 2023	As at 31 March 2022
	66.54	4.20
	66.54	4.20

10. Inventories

(at lower of cost or net realisable value)

Raw materials
Work in progress
Finished goods*
Consumables and stores and spares including packing materials

Less: Provision for non-moving inventory #

Total

	As at 31 March 2023	As at 31 March 2022
	479.08	360.47
	89.48	79.50
	1,051.98	422.40
	248.59	200.04
	(11.12)	(14.31)
	1,858.01	1,048.10

* Finished goods include stock in transit amounting to Rs. 138.44 million (31 March 2022: Rs. 99.42 million)

after netting off Rs. 11.29 million against inventory written off during the year.

11. Trade receivables

At amortised cost

Unsecured, considered good
Trade receivables: which have significant increase in credit risk
Less: allowance for credit loss

Total

	As at 31 March 2023	As at 31 March 2022
	905.10	513.91
	62.38	53.27
	(62.38)	(53.27)
	905.10	513.91

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

Gold Plus Float Glass Private Limited (subsidiary company)

	As at 31 March 2023	As at 31 March 2022
	83.04	0.71

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. Average credit period for trade receivables is 60 days.

The allowance for doubtful accounts as of 31 March 2023 and 31 March 2022 and changes in the allowance for doubtful accounts for the period/year ended as of that are as follows:

Opening balance

Add: Provision made/ (reversed) on doubtful trade receivables

Less: Write offs, net of recoveries

Closing balance

	As at 31 March 2023	As at 31 March 2022
	53.27	3.90
	9.11	49.37
	-	-
	62.38	53.27



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Trade receivables ageing schedules

Particulars	Outstanding as at 31 March 2023 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	891.53	2.29	10.63	0.65	-	905.10
- which have significant increase in credit risk	9.14	0.02	3.48	2.59	12.17	27.40
Disputed						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	3.01	3.07	3.20	25.70	34.98
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	(9.14)	(3.03)	(6.55)	(5.79)	(37.87)	(62.38)
Total	891.53	2.29	10.63	0.65	-	905.10

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
Less: Allowance for bad and doubtful debts (Disputed+ non-disputed)	(3.28)	(1.28)	(6.49)	(10.52)	(31.70)	(53.27)
Total	495.75	13.31	4.85	-	-	513.91

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

12. Cash and cash equivalents :

At amortised cost

Balances with banks

In current accounts

In deposits with maturity of less than 3 months *

Cash on hand

	As at 31 March 2023	As at 31 March 2022
	2.62	26.23
	-	14.87
	0.58	1.02
	3.20	42.12

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

* 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 Rs Nil (31 March 2022: Rs 14.87 million).

13. Bank balances other than cash and cash equivalents

At amortised cost

Bank deposits with maturity for 3 to 12 months *

	As at 31 March 2023	As at 31 March 2022
	-	91.23
	-	91.23

* 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 Rs Nil (31 March 2022: Rs 91.23 million).

13a. Loans

(Unsecured, considered good)

Loan to staff

	As at 31 March 2023	As at 31 March 2022
	6.21	5.98
	6.21	5.98

Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.



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(Amount in Rupees million, unless otherwise stated)

14. Current tax assets (net)

Income tax paid (net of provision)

As at 31 March 2023	As at 31 March 2022
-	16.98
-	16.98

15. Other current assets

(Unsecured, considered good unless otherwise stated)

Advance to suppliers

Advance to suppliers, considered doubtful

Less: Provision for doubtful advance to suppliers

Staff advance

Prepaid expenses

Balances with government authorities

Unamortised cost of Initial Public Offer

As at 31 March 2023	As at 31 March 2022
77.93	39.64
11.11	9.01
(11.11)	(9.01)
2.61	2.17
13.40	14.73
4.55	11.97
90.11	15.46
188.60	83.97



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

16. Equity share capital

	As at 31 March 2023	As at 31 March 2022
Authorised:		
17,20,00,000 (31 March 2022: 17,20,00,000) equity shares of Rs. 10 each	1,720.00	1,720.00
1,80,00,000 (31 March 2022: 1,80,00,000) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	180.00	180.00
Subscribed and fully paid up		
7,56,60,333 (31 March 2022: 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 2023		As at 31 March 2022	
	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 2023		As at 31 March 2022	
	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 2023	As at 31 March 2022
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 2023		As at 31 March 2022	
	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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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

17. Other Equity

	<u>Amount</u>
a) Securities Premium	
As at 1 April 2021	4,330.42
Less: Compulsory convertible debentures issue expenses (net of tax)	(65.01)
As at 31 March 2022	<u>4,265.41</u>
Addition made during the year	-
As at 31 March 2023	<u><u>4,265.41</u></u>
b) Capital Redemption Reserve	
As at 1 April 2021	107.49
Addition made during the year	-
As at 31 March 2022	<u>107.49</u>
Addition made during the year	-
As at 31 March 2023	<u><u>107.49</u></u>
c) Capital Subsidy	
As at 1 April 2021	6.00
Addition made during the year	-
As at 31 March 2022	<u>6.00</u>
Addition made during the year	-
As at 31 March 2023	<u><u>6.00</u></u>
d) Equity component of convertible preference shares	
As at 1 April 2021	177.47
Addition made during the year	(0.01)
As at 31 March 2022	<u>177.46</u>
Addition made during the year	-
As at 31 March 2023	<u><u>177.46</u></u>
e) Equity component of 0.1% Compulsory Convertible Debentures ('Series A CCDs')	
As at 1 April 2021	-
Addition made during the year	4,088.36
As at 31 March 2022	<u>4,088.36</u>
Addition made during the year	-
As at 31 March 2023	<u><u>4,088.36</u></u>
f) Equity component of 0.001% Compulsory Convertible Debentures ('Series B CCDs')	
As at 1 April 2021	-
Addition made during the year	242.90
As at 31 March 2022	<u>242.90</u>
Addition made during the year	-
As at 31 March 2023	<u><u>242.90</u></u>
g) Capital reserve	
As at 1 April 2021	1,361.39
Addition made during the year	-
As at 31 March 2022	<u>1,361.39</u>
Addition made during the year	-
As at 31 March 2023	<u><u>1,361.39</u></u>
h) Debenture redemption reserve	
As at 1 April 2021	44.43
Transfer to retained earnings	(44.43)
As at 31 March 2022	<u>-</u>
Addition made during the year	-
As at 31 March 2023	<u><u>-</u></u>



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

17. Other Equity (contd.)

	Amount
h) Retained Earnings	
As at 1 April 2021	(2,127.23)
Profit/(loss) for the year	2,177.12
Other comprehensive loss for the year	(0.54)
Add: Transfer from debenture redemption reserve	44.43
As at 31 March 2022	93.78
Profit/(loss) for the year	2,122.15
Other comprehensive loss for the year	(2.01)
As at 31 March 2023	2,213.92
Total other equity	
As at 31 March 2023	12,462.93
As at 31 March 2022	10,342.79

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 period/year.

Issued, subscribed and fully paid up preference share capital:

	As at 31 March 2023	As at 31 March 2022
1,77,47,484 (31 March 2022: 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 2023		As at 31 March 2022	
	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%



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

17. Other Equity (contd.)**Terms of issue of Compulsory Convertible Debentures****Equity component of 0.1% Compulsory Convertible Debentures ('Series A CCDs')**

Series A Debentures are compulsory convertible debentures of Rs. 1000 each with 0.1% 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 2023		As at 31 March 2022	
	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%	30,00,000	73.35%
PI Opportunities Fund I – Scheme II	10,00,000	24.45%	10,00,000	24.45%

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 2023		As at 31 March 2022	
	Number of debentures held	% of holding in class	Number of debentures held	% of holding in class
Twenty20 Capital Partners LLP	50,000	20.58%	50,000	20.58%
Aashish Tyagi	20,000	8.23%	20,000	8.23%
Jimmy Tyagi	20,000	8.23%	20,000	8.23%
Pratap Rangwani	20,000	8.23%	20,000	8.23%
Subhash Tyagi	20,000	8.23%	20,000	8.23%
Suresh Tyagi	20,000	8.23%	20,000	8.23%

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

17. Other Equity (contd.)

Terms of issue of Compulsory Convertible Debentures

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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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

18. Borrowings

	As at 31 March 2023	As at 31 March 2022
At amortised cost		
Non-current borrowings		
Secured		
Term loans (refer note (a))		
Term Loan from Banks*	1,987.44	730.55
Term Loan from NBFCs*	893.84	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	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	1.65
2,42,900 0.001% Compulsory Convertible Debentures ('Series B CCDs') of Rs. 1,000 each	0.00 **	0.00 **
Unsecured		
Term loans		
from related parties (refer note (c))	52.50	-
Less: Current maturities of long term borrowings	(1,022.75)	(950.87)
	1,912.70	1,975.62
Current Borrowings		
Secured		
Working capital loans from banks (refer note (b))		
Loan repayable on demand from Banks	1,018.21	451.76
Add: Current maturities of long-term debt:		
Term loans from Banks	952.10	-
Term loans from NBFCs	70.65	950.87
	2,040.96	1,402.63

* The above outstanding loans as on 31 March 2023 is net of Ind AS adjustments of unamortised portion of upfront fees and loan processing fees aggregating to Rs. 19.30 million (31 March 2022: Rs. 26.62 million).

** Represents value less than Rs. 0.01 million.

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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 2023 disclosing undiscounted outstanding balances:

Note (a): Term loan from Banks and NBFCs (Secured)

Particulars	Amount outstanding		Amount outstanding		Repayment terms				Interest
	As at 31 March 2023		As at 31 March 2022		Instalments	Rate of Interest (per annum)	Periodicity	Start date	repayment terms
	Non current	Current maturities	Non current	Current maturities					Periodicity
HDFC Bank **	245.19	245.98	491.16	245.98	13	Six months MCLR+ Nil	Quarterly	31-Mar-2022	Monthly
HDFC Bank **	146.40	112.80	-	-	13	Six months MCLR+ Nil	Quarterly	31-Mar-2022	Monthly
Axis Finance Limited*	-	-	1,250.21	592.19	15	One year MCLR + 1.75% p.a.	Quarterly	31-Mar-2022	Monthly
Axis Finance Limited	683.10	66.90	-	-	16	AFL reference rate- 6.15% p.a.	Quarterly	31-Mar-2024	Monthly
Axis Bank Limited*	656.89	593.32	-	-	15	One year MCLR + 1.75% p.a.	Quarterly	31-Mar-2022	Monthly
Tata Capital Financial Services Limited **	-	-	259.20	112.70	13	LTLR less 10.15% p.a.	Quarterly	5-Mar-2022	Monthly
Tata Capital Financial Services Limited	146.25	3.75	-	-	18	9.45% p.a. floating	Quarterly	5-Jan-2024	Monthly
Total	1,877.83	1,022.75	2,000.57	950.87					

For HDFC Bank

- a) First pari passu charge and equitable mortgage on Company's Freehold and Leasehold land of 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 and Axis Bank Limited

- a) First pari passu charge on movable and immovable fixed assets of the 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.

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.

- * During the current year the Axis Finance Limited assigned the full outstanding balance of loan to Axis Bank Limited with same terms and conditions.
** During the year Tata Capital Financial Services Limited Term loan refinanced by HDFC Bank.



18. Borrowings (contd.)

Terms of Short-term borrowings

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

Particulars	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms
	As at 31 March 2023	As at 31 March 2022	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
Kotak Mahindra Bank Limited	626.71	120.27	1	Six months MCLR + 0.05% p.a.	Bullet	Monthly
HDFC Bank	296.41	305.94	1	Six months MCLR+ Nil	Bullet	Monthly
RBL Bank	94.28	25.55	1	Six months MCLR + 0.45% p.a.	Bullet	Monthly
Axis Bank Limited	0.81	-	1	Six months MCLR + 0.05% p.a.	Bullet	Monthly
Total	1,018.21	451.76				

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.

For Axis Bank Limited

- 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 immovable fixed assets of the Roorkee plant having land area of 275 bighas (excluding land exclusively mortgaged to Bank of Baroda) both present and future.
- Personal guarantee of Mr. Subhash Tyagi, Mr. Suresh Tyagi and Mr. Jimmy Tyagi.

Note (c): Loans and advances from related parties (Unsecured)

Particulars	Amount outstanding	Amount outstanding	Repayment terms			Interest repayment terms
	As at 31 March 2023	As at 31 March 2022	Instalments	Rate of Interest (per annum)	Periodicity	Periodicity
Subhash Tyagi	44.00	-	-	10.00%	Bullet	Monthly
Suresh Tyagi	8.50	-	-	10.00%	Bullet	Monthly
Total	52.50	-				

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GOLD PLUS GLASS INDUSTRY LIMITED

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

19. Other Financial Liabilities

At amortised cost

Dealership deposits	118.14	125.92	-	-
Deposits from associate company	1.87	1.66	-	-
Retention money	-	0.57	0.30	-
EPCG deferred revenue	-	-	75.71	75.71
Interest on EPCG deferred revenue	-	-	150.77	140.49
Interest accrued on borrowings	-	-	8.34	7.47
Security deposits	-	-	8.30	5.30
Employee payables	-	-	87.64	52.17
Capital creditors	-	-	297.99	277.24
Dividend payable on 0.001% Series A compulsorily convertible preference shares	-	-	0.06	-

Non-current		Current	
As at	As at	As at	As at
31 March 2023	31 March 2022	31 March 2023	31 March 2022
118.14	125.92	-	-
1.87	1.66	-	-
-	0.57	0.30	-
-	-	75.71	75.71
-	-	150.77	140.49
-	-	8.34	7.47
-	-	8.30	5.30
-	-	87.64	52.17
-	-	297.99	277.24
-	-	0.06	-
120.01	128.15	629.11	558.38

20. Provisions

Provision for employee benefits

Provision for gratuity (refer note 33)	47.14	36.28	8.70	6.90
Provision for compensated absences	24.16	46.69	11.37	18.12

Non-current		Current	
As at	As at	As at	As at
31 March 2023	31 March 2022	31 March 2023	31 March 2022
47.14	36.28	8.70	6.90
24.16	46.69	11.37	18.12
71.30	82.97	20.07	25.02

21. Other Liabilities

Deferred liability on security deposit *	13.40	14.01	-	-
Advance from customers	-	-	126.24	115.89
Statutory dues payable	-	-	94.13	154.93

Non-current		Current	
As at	As at	As at	As at
31 March 2023	31 March 2022	31 March 2023	31 March 2022
13.40	14.01	-	-
-	-	126.24	115.89
-	-	94.13	154.93
13.40	14.01	220.37	270.82

* Includes payable to associate company (refer note 37)

22. Trade payables

At amortised cost

Trade payables		
- total outstanding dues of micro and small enterprises;	18.67	14.92
- total outstanding dues of creditors other than micro and small enterprises*	335.34	379.20

As at	As at
31 March 2023	31 March 2022
18.67	14.92
335.34	379.20
354.01	394.12

* Includes payable to Related party (refer note 37)

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2023 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	16.92	1.70	0.05	-	-	18.67
(ii) Others	293.67	39.56	1.08	0.05	0.98	335.34
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	310.59	41.26	1.13	0.05	0.98	354.01

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
(i) MSME	13.43	1.49	-	-	-	14.92
(ii) Others	322.82	55.26	0.14	0.77	0.21	379.20
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	336.25	56.75	0.14	0.77	0.21	394.12

Note: Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 60 days.

22a. Current tax liabilities (net)

Income tax provision (net of payments)	73.78	-
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As at	As at
31 March 2023	31 March 2022
73.78	-
73.78	-



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

23. Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers		
Sale of products	14,170.70	14,220.41
Sale of services	-	12.92
	14,170.70	14,233.33

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

	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contract with customers		
Goods transferred at a point in time		
Sale of float glass, mirror and other value added glass	14,170.70	14,220.41
Sale of services over the period of time	-	12.92
	14,170.70	14,233.33

Reconciliation of Revenue from sale of products with the contracted price

	Year ended 31 March 2023	Year ended 31 March 2022
Contracted Price	14,507.74	14,603.35
Less: Trade discounts, volume rebates, etc.	(294.59)	(332.60)
Less: Scheme provision	(42.45)	(50.34)
Sale of products	14,170.70	14,220.41

24. Other income

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- from subsidiary	2.51	17.58
- from others	11.63	24.72
Profit on sale/disposal of property, plant and equipment (net)	-	4.32
Government grant income	-	38.65
Scrap sales	22.62	57.08
Others	13.60	1.82
	50.36	144.17

25. Cost of materials consumed

	Year ended 31 March 2023	Year ended 31 March 2022
Raw materials at the beginning of the year	360.47	245.41
Add: Purchases	4,523.25	3,352.09
Less: Raw material at the end of the year	(479.08)	(360.47)
	4,404.64	3,237.03



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

25. Cost of materials consumed (contd.)**Breakup of raw material consumed**

	Year ended 31 March 2023	Year ended 31 March 2022
Soda ash	2,615.20	1,711.76
Silica sand	602.26	662.09
Cullet	414.34	308.04
Dolomite	118.12	123.02
Others	654.72	432.12
	4,404.64	3,237.03

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

	Year ended 31 March 2023	Year ended 31 March 2022
<u>Inventories at the beginning of the year</u>		
Work-in-progress	79.50	71.78
Finished goods	422.40	766.70
Total Inventories at the beginning of the year	501.90	838.48
<u>Inventories at the end of the year</u>		
Work-in-progress	89.48	79.50
Finished goods	1,051.98	422.40
Total Inventories at the end of the year	1,141.46	501.90
Changes in inventories of finished goods and work-in-progress	(639.56)	336.58

27. Employee benefits expense

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	520.41	468.96
Contribution to provident and other funds	23.90	20.65
Staff welfare expenses	25.28	20.12
	569.59	509.73

28. Finance Costs

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense		
- Interest on borrowings	319.00	408.62
- Unwinding of discount on liabilities	0.17	28.63
- Interest on lease liability	2.31	2.87
- Interest on delayed payment of taxes	2.50	-
- Others (Interest on dealership deposit, EPCG deferred revenue and MSME trade payables etc.)	30.01	37.79
Other borrowing costs (including borrowings prepayment charges)	14.53	91.07
	368.52	568.98



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(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 assets (refer note 4)
Amortisation of Intangible assets (refer note 5)

	Year ended 31 March 2023	Year ended 31 March 2022
	674.56	784.15
	24.06	23.74
	6.63	0.39
	705.25	808.28

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 (refer note 34)
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 (refer note 31)
Subcontract charges
Communication
Business promotion
Security charges
Exchange loss on foreign currency fluctuation (net)
Donation
Corporate social responsibility (refer note 45)
Loss on sale/disposal of property, plant and equipment (net) *
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 2023	Year ended 31 March 2022
	338.31	291.43
	3,840.77	3,142.89
	226.38	472.05
	27.96	32.50
	16.56	17.22
	52.61	40.67
	11.34	16.62
	33.67	20.93
	32.16	26.47
	8.63	52.15
	62.82	29.22
	1,012.15	1,118.42
	53.46	68.32
	2.80	2.80
	53.91	55.02
	6.55	4.22
	61.79	23.83
	18.59	14.78
	27.84	18.45
	0.70	3.10
	8.12	11.52
	23.50	-
	0.15	1.23
	11.21	55.15
	3.65	11.33
	11.12	14.31
	-	26.27
	19.49	14.49
	5,966.24	5,585.39

* Note: After netting off impairment reversal.

Notes:

(a) Consumption of stores and spares

Opening stock	177.83	199.92
Add: Purchases	386.74	269.34
Less: Closing stock	(226.26)	(177.83)
Consumption	338.31	291.43

Notes:

(b) Consumption of packing material

Opening stock	22.21	9.89
Add: Purchases	226.50	484.37
Less: Closing stock	(22.33)	(22.21)
Consumption	226.38	472.05



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

31. Auditors' Remuneration (excluding GST):

	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit	2.80	2.80
Certifications and other assurance work	9.65	5.00
Out of pocket expenses	0.43	0.17
Total	12.88	7.97
Less: classified under unamortised cost of IPO (refer note 15)	(10.08)	(5.17)
Total auditors expenses	2.80	2.80

32. Earnings Per Equity Share (EPS)

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

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the year for basic EPS (in Rs. million)	2,122.15	2,177.12
Profit for the year for diluted EPS (in Rs. million)	2,122.17	2,177.13
	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 **	93,72,053	10,68,962
Weighted average number of equity shares in calculating diluted EPS	10,27,79,870	9,44,76,779
Earnings per equity share in Rs.		
Basic	28.05	28.77
Diluted	20.65	23.04
Face Value of each equity share (in Rs.)	10	10

* The conversion of compulsory convertible preference shares into equity will be on the basis of 1:1 shares.

** Conversion has been computed as per the debenture subscription agreement.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

33. Employee benefit plans**A. Defined contribution plans**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Provident fund	18.42	15.48
Employee state insurance	5.48	5.17
Total	23.90	20.65

B. Defined benefit plans (unfunded)

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

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

	Year ended 31 March 2023	Year ended 31 March 2022
Defined benefit obligation at the beginning of the year	43.18	34.55
Current service cost	7.73	6.51
Interest cost	2.89	2.18
Benefits paid	(0.64)	(0.78)
Actuarial (gain)/ loss on obligations - OCI	2.68	0.72
Defined benefit obligation at the end of the year	55.84	43.18

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

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	55.84	43.18
Fair value of plan assets	-	-
Amount recognised in the Balance Sheet	55.84	43.18



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

33. Employee benefit plans (contd.)

Amount recognised in statement of profit and loss:

	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	7.73	6.51
Net Interest expense	2.89	2.18
Amount recognised in statement of profit and loss	10.62	8.69

Amount recognised in Other Comprehensive Income:

	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial changes arising from changes in financial assumptions	1.30	0.82
Actuarial gain/ (loss) arising from experience adjustments	(3.98)	(1.54)
Amount recognised in Other Comprehensive Income/(loss)	(2.68)	(0.72)

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

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.20%	6.70%
Expected rate of return on plan assets	NA	NA
Future salary increases	11.00%	11.00%
Attrition Rate (all ages)	20.00%	20.00%
Retirement age		
For Group- A	58 years	58 years
For Group- B	70 years	70 years
Inservice mortality	IALM (2012-14)	IALM (2012-14)

Salary growth rate

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

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Gratuity Plan	Sensitivity level		Impact on DBO	
	As at	As at	As at	As at
	31 March 2023	31 March 2023	31 March 2023	31 March 2022
Assumptions				
Discount rate	+1.00%	(2.39)	(1.92)	
	-1.00%	2.62	2.11	
Future salary increases	+1.00%	2.26	1.80	
	-1.00%	(2.12)	(1.68)	

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 at undiscounted basis, is as follows:

	As at 31 March 2023	As at 31 March 2022
Within the next 12 months (next annual reporting period)	9.74	7.13
Between 1 to 2 years	9.47	6.67
Between 2 to 3 years	8.06	6.58
Between 3 to 4 years	8.22	5.68
Between 4 to 5 years	6.41	5.79
Over 5 years	40.44	30.72
Total expected payments	82.34	62.57

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



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34. Leases:

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Non-current lease liabilities		
Current lease liabilities	10.79	18.24
Total	18.24	24.28

The following is the movement in lease liabilities during the year:

Particulars	As at	As at
	31 March 2023	31 March 2022
Balance at the beginning		
Additions	24.28	29.00
Finance cost accrued during the year	-	-
Deletions	2.31	2.87
Payment of lease liabilities	-	-
Balance at the end	(8.35)	(7.59)
	18.24	24.28

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. 16.56 million for the year ended 31 March 2023 and Rs. 17.22 million for the year ended 31 March 2022.

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis.

	As at	As at
	31 March 2023	31 March 2022
Not later than one year	8.73	8.35
Later than one year and not later than five years	11.64	20.37
Later than five years	-	-
	20.37	28.72

35. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. 51.35 million (31 March 2022: Rs. 1.45 million).

36 a. Contingent Liabilities

Contingent Liabilities not provided for in respect of :	As at	As at
	31 March 2023	31 March 2022
(a) Income tax	0.66	0.66
(b) Sales tax	1.79	1.79
(c) Bank guarantees outstanding	18.38	28.18
(d) EPCG liability *	-	18.70
(e) Letter of credit outstanding **	-	10.92
(f) Goods and Services Tax (GST) demands ***	69.04	69.04
(g) Claims against the Company not acknowledged as debts ##	55.49	27.98
(h) Dealer Finance Scheme By Axis Bank	500.00	-
Outstanding balance of borrowing availed against the above	68.45	-
(i) Corporate guarantees #	12,680.00	-
Outstanding balance of borrowing availed against the above	6,180.40	-

* Contingent liability towards EPCG represented possible financial exposure of import duty saved against which sales were made by the Company to the SEZ units. The department had rejected such sales as export sales for compliance of export obligation as the Company was not able to submit the Bill of Exports, etc. In the current year the Directorate General of Foreign Trade (DGFT) issued a policy circular no. 43/2015-20 dated 27 July 2022 wherein relaxation in provision of submission of 'Bill of Export' as an evidence of export obligation discharge for supplies made to SEZ units, hence the above procedural lapses are made good.

The Company has filed pending licences for redemption with DGFT and has also approached PRC committee in May 2023 to condone certain procedural lapses to ensure fast redemption of licences by DGFT. As the Company has fulfilled the export obligations against such licences, the management is confident of favourable outcome in the matter. The duty saved on these licences aggregate Rs. 164.03 million as of 31 March 2023 (31 March 2022: Rs. 145.33 million).

The adequate provision wherever applicable are provided for in the books. Also, pending redemption, the department has put the Company under Denied Entity List (DEL) against which the Company has filed appeal to DGFT authorities.



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(Amount in Rupees million, unless otherwise stated)

36 a. Contingent Liabilities (contd.)

** Letter of credit outstanding are disclosed net of liability recognised in the books against goods received amounting to Rs. Nil as of 31 March 2023 (Rs. 274.65 million as of 31 March 2022).

*** During the previous year ended 31 March 2022 the Company had 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 had 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.

The Company has given corporate guarantee to the bank against borrowings availed by the subsidiary company.

Include Rs. 41.06 millions on account of dispute with the bank for deposits earmarked against redemption of non-convertible debentures.

36 b. 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.

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(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

(c) Key Management Personnel (KMP)

Subhash Tyagi

Suresh Tyagi

Jimmy Tyagi

Vivek Dubey

Viney Kumar

Aashish Tyagi

Neha Tyagi

Rajesh Ramaiah

Ashok Khurana

Maheswar Sahu

Sannovanda Swathi Machaiah

Tarun Jain

Keshav Lahoti

Rahul Kapoor

Relationship

Chairman

Vice Chairman (w.e.f. 24 December 2021); Managing director (till 23 December 2021)

Chief Executive Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)

Chief Operating Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)

Whole-time director (till 3 December 2021)

Chief Procurement Officer (w.e.f. 25 December 2021); Whole-time director (till 24 December 2021)

Director (Non-executive) (till 24 December 2021)

Nominee director (Non-executive)

Independent director

Independent director

Independent director (w.e.f. 24 December 2021)

Chief financial officer

Company secretary (till 09th November 2022)

Company secretary (w.e.f. 27th February 2023)

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

Federation of Safety Glass

Jimmy Sales and Research

Smt. Rama Devi Tyagi Charitable Society

Gold Plus Float Glass Private Limited

Relationship

Subhash Tyagi is a Director

Enterprises over which KMP able to exercise significant influence

KMP is Trustee in such Charitable Society

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 2023	31 March 2022
Security Charges		
Jimmy Sales and Research	16.51	13.27
Repayment of security deposit from vendors		
Jimmy Sales and Research	13.50	-
Subscription fee		
Federation of Safety Glass	0.06	0.08
Electricity expense		
Amplus Poorva Private Limited	22.65	23.66
Receipt of long term borrowing		
Subhash Tyagi	44.00	5.10
Suresh Tyagi	8.50	4.90
Jimmy Tyagi	-	7.00



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

37. Related party disclosures (contd.)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Repayment of long term borrowing		
Subhash Tyagi	-	124.56
Suresh Tyagi	-	71.35
Jimmy Tyagi	-	61.60
Vivek Dubey	-	20.00
Loan given to subsidiary company		
Gold Plus Float Glass Private Limited	238.53	1,305.56
Loan re-paid by subsidiary company		
Gold Plus Float Glass Private Limited	228.53	1,305.56
Investment in Equity Shares		
Gold Plus Float Glass Private Limited	2,073.52	1,100.10
Investment in Preference Shares		
Gold Plus Float Glass Private Limited	413.31	4,546.00
Conversion of optionally convertible preference shares into equity shares (including share premium)		
Gold Plus Glass Industry Limited	4,959.31	-
Corporate Guarantees issued		
Gold Plus Float Glass Private Limited	12,680.00	-
Service charge income		
Gold Plus Float Glass Private Limited	13.81	10.52
Interest income		
Gold Plus Float Glass Private Limited	2.51	17.58
Rental income		
Gold Plus Float Glass Private Limited	0.60	0.60
Sales of products		
Gold Plus Float Glass Private Limited	223.25	1.58
Sales of property, plant and equipment		
Gold Plus Float Glass Private Limited	26.36	-
Interest expense		
Suresh Tyagi	0.40	3.14
Jimmy Tyagi	-	2.70
Vivek Dubey	-	1.57
Subhash Tyagi	2.05	-
Managerial remuneration *		
Subhash Tyagi	39.90	24.30
Suresh Tyagi	36.77	24.00
Jimmy Tyagi	24.00	24.00
Vivek Dubey	10.57	10.09
Viney Kumar	-	3.52
Aashish Tyagi	4.00	4.00
Tarun Jain	8.83	7.36
Keshav Lahoti	0.74	1.09
Rahul Kapoor	0.24	-
Sitting fees		
Neha Tyagi	-	0.59
Rajesh Ramaiah	1.10	1.24
Ashok Khurana	1.05	1.20
Maheswar Sahu	1.05	1.24
Sannovanda Swathi Machaiah	0.90	0.30
Reimbursement of expenses		
Jimmy Tyagi	0.40	-
Gold Plus Float Glass Private Limited	63.05	-
Corporate social responsibility		
Smt. Rama Devi Tyagi Charitable Society	8.12	6.95
Rent Expenses		
Suresh Tyagi	-	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.



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(Amount in Rupees million, unless otherwise stated)

37. Related party disclosures (contd.)

C. Outstanding balances:

Particulars	As at	As at
	31 March 2023	31 March 2022
Trade payables		
Jimmy sales and research	0.37	0.68
Amplus Poorva Private Limited	1.39	3.79
Long term borrowing		
Subhash Tyagi	44.00	-
Suresh Tyagi	8.50	-
Security deposit received from vendors		
Jimmy sales and research	-	13.50
Amplus Poorva Private Limited	16.50	16.50
Managerial remuneration payable		
Subhash Tyagi	16.73	1.26
Suresh Tyagi	13.88	1.25
Jimmy Tyagi	1.12	1.25
Vivek Dubey	0.39	0.54
Aashish Tyagi	0.25	0.25
Tarun Jain	0.55	0.18
Keshav Lahoti	-	0.06
Rahul Kapoor	0.24	-
Sitting fees payable		
Rajesh Ramaiah	0.20	-
Ashok Khurana	0.20	-
Maheswar Sahu	0.20	-
Sannovanda Swathi Machaiah	0.15	-
Reimbursement of expenses receivables		
Gold Plus Float Glass Private Limited	62.34	10.55
Receivable for services		
Gold Plus Float Glass Private Limited	15.34	-
Trade receivable		
Gold Plus Float Glass Private Limited	83.04	0.71
Rent receivables		
Gold Plus Float Glass Private Limited	-	0.13
Interest receivable on loan		
Gold Plus Float Glass Private Limited	0.12	-
Loan		
Gold Plus Float Glass Private Limited	10.00	-
Investment in equity shares		
Gold Plus Float Glass Private Limited	8,132.94	1,100.10
Investment in preference shares		
Gold Plus Float Glass Private Limited	-	4,546.00
Corporate Guarantees		
Gold Plus Float Glass Private Limited	12,680.00	-

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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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(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 2023	31 March 2022
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year:		
Principal amount due to micro and small enterprises	18.67	14.92
Interest due on above	0.06	-
(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 period/year	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the 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 period/year	1.48	1.42
(V) The amount of further interest remaining due and payable even in the succeeding period/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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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

40. Fair values measurements

(i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Other financial assets (non-current)	-	117.02	-	391.00
Investments (non-current)	0.59	8,149.09	0.47	5,662.25
Loans	-	16.21	-	5.98
Trade receivables	-	905.10	-	513.91
Cash and cash equivalents	-	3.20	-	42.12
Bank balances other than cash and cash equivalent	-	-	-	91.23
Other financial assets (current)	-	80.14	-	11.52
Total financial assets	0.59	9,270.76	0.47	6,718.01
Financial liabilities				
Borrowings (non-current)	-	1,912.70	-	1,975.62
Lease liability	-	18.24	-	24.28
Borrowings (current)	-	2,040.96	-	1,402.63
Trade payables (current)	-	354.01	-	394.12
Other financial liabilities (non-current)	-	120.01	-	128.15
Other financial liabilities (current)	-	629.11	-	558.38
Total financial liabilities	-	5,075.03	-	4,483.18

(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.

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 2023:

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				
Non-current investments in gold bonds	31-03-2023	0.59	0.59	-

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



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(Amount in Rupees million, unless otherwise stated)

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	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Non-current investments in gold bonds	31-03-2022	0.47	0.47	-	-

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

40. Fair values measurements (contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2023:

	Date of valuation	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31-03-2023	79.27	-	-	79.27
Financial liabilities					
Deposits from associate company	31-03-2023	1.87	-	-	1.87
Liability component of convertible preference shares	31-03-2023	0.02	-	-	0.02
Liability component of convertible debentures	31-03-2023	1.65	-	-	1.65
Non-current borrowings*	31-03-2023	2,933.78	-	-	2,933.78

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

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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	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	31-03-2022	77.54	-	-	77.54
Financial liabilities					
Deposits from associate company	31-03-2022	1.66	-	-	1.66
Liability component of convertible preference shares	31-03-2022	0.02	-	-	0.02
Liability component of convertible debentures	31-03-2022	1.65	-	-	1.65
Non-current borrowings*	31-03-2022	2,924.82	-	-	2,924.82

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

* Includes current maturities of long term borrowings.



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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 security deposits, non-current trade payables, deposit from associate company and liability component of convertible preference shares is determined using discounted cash flow analysis.
- (iii) The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.



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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 risks, 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 2023.

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 2023.

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 2023		
INR	+50	(19.50)
INR	-50	19.50
31 March 2022		
INR	+50	(16.88)
INR	-50	16.88

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 year.

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(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 2023	+5%	(14.40)
	-5%	14.40
31 March 2022	+5%	(13.27)
	-5%	13.27

	Change in EUR rate	Effect on profit before tax
	Rs. in million	
31 March 2023	+5%	(0.22)
	-5%	0.22
31 March 2022	+5%	(0.53)
	-5%	0.53

	Change in GBP rate	Effect on profit before tax
	Rs. in million	
31 March 2023	+5%	-
	-5%	-
31 March 2022	+5%	(0.06)
	-5%	0.06

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.



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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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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
As at				
31 March 2023				
Borrowings	2,040.96	1,877.83	-	3,918.79
Trade payables	354.01	-	-	354.01
Lease liabilities	8.73	11.64	-	20.37
Other financial liabilities (non-current)	-	-	134.81	134.81
Other financial liabilities (current)	629.11	-	-	629.11
	3,032.81	1,889.47	134.81	5,057.09
As at				
31 March 2022				
Borrowings	1,402.63	2,000.57	-	3,403.20
Trade payables	394.12	-	-	394.12
Lease liabilities	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

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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(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 2023.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings (non-current)	1,912.70	1,975.62
Lease liabilities	18.24	24.28
Borrowings (current)	2,040.96	1,402.63
Trade payables (current)	354.01	394.12
Other financial liabilities (non-current)	120.01	128.15
Other financial liabilities (current)	629.11	558.38
Total Debts	5,075.03	4,483.18
Less: Cash and cash equivalents *	70.02	475.88
Net debts	5,005.01	4,007.30
Total equity	13,219.53	11,099.39
Total net debt and equity	18,224.54	15,106.69
Gearing ratio (%)	27.46%	26.53%

* 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 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2022
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign Capital creditors				
USD in million	3.50	288.04	3.51	265.31
EUR in million	0.05	4.37	0.13	10.70
GBP in million	-	-	0.01	1.19

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44. Ratio Analysis and its elements

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% change
Current ratio (with current maturities of long term debts)	Current Assets	Current Liabilities (with current maturities of long term debts)	0.91	0.68	33.16%
Current ratio (without current maturities of long term debts)	Current Assets	Current Liabilities (without current maturities of long term debts)	1.31	1.06	23.15%
Debt- equity ratio	Debt (Long term Borrowing)	Total Equity*	0.27	0.33	-18.94%
Debt service coverage ratio	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs	Interest and lease Repayments + Principal Repayments (net of proceeds)	1.60	1.56	2.56%
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	21.24%	38.14%	-44.30%
Inventory turnover ratio	Revenue from operations	Average Inventory	9.75	12.13	-19.63%
Trade receivable turnover ratio	Revenue from operations	Average Trade Receivable	19.97	22.87	-12.66%
Trade payable turnover ratio	Total Purchases	Average Trade Payable	29.45	14.74	99.88%
Net capital turnover ratio	Revenue from operations	Current Assets -Current Liabilities (excluding Current Maturity of Long Term Debt and Capital Creditors)	13.94	36.98	-62.29%
Net profit ratio	Net Profit After Tax	Revenue from operations	14.98%	15.30%	-2.09%
Return on capital employed	Profit Before Tax + Finance Costs	Capital Employed	21.29%	29.58%	-28.05%

Reasons for material variations

- Increase in current assets majorly trade receivables and inventory impacting the current ratio and net capital turnover ratio.
- Increase in equity base with no major change in the profit after tax in the current year vis-à-vis in the previous year.
- Reduction in average trade payable in the current year vis-à-vis previous year on account of payment made by the Company.

* 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.

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 2022, 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 2023	31 March 2022
Gross Amount required to be spent as per Section 135 of the Act	17.48	-
Add: Amount Unspent from previous period	-	-
Total Gross amount required to be spent during the year	17.48	-
B. Amount approved by the Board to be spent during the year	8.12	11.52
C. Particulars	31 March 2023	31 March 2022
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	8.12	11.52
D. Details related to amount spent/ unspent	31 March 2023	31 March 2022
Particulars		
Contribution to Charitable Trust	8.12	6.95
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	8.12	11.52

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



GOLD PLUS GLASS INDUSTRY LIMITED

(CIN: U26109DL2005PLC143705)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

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

Period/Year of activity	Opening balance excess spent	Amount required to be spent during the year	Amount spent during the year	Closing balance excess spent
Financial Year ended 31 March 2022	2.60	-	11.52	14.12
Financial Year ended 31 March 2023	14.12	17.48	8.12	4.76

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

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

(iv) 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.

(v) 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,

(vi) 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).

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

(viii) No Significant Subsequent events have been observed which may require an adjustments to the financial statements.

(ix) 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 2023	Balance outstanding as at 31 March 2022	Relation with struck off Company
Pragati Broadband Private Limited	Availment of Internet Services	Nil	Nil	Supplier of services

48. Disclosure regarding loans or advances in the nature of loans, investment made and guarantee given 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 :

Loans given by the Company

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:				
31 March 2023				
Gold Plus Float Glass Private Limited	Wholly owned subsidiary	10.00	238.53	100%
31 March 2022				
Gold Plus Float Glass Private Limited	Wholly owned subsidiary	Nil	1,305.56	100%



GOLD PLUS GLASS INDUSTRY LIMITED

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(Amount in Rupees million, unless otherwise stated)

Investments made by the Company

Name of the Company	Nature of relationship	Type of Investment	Investment made during current year	Balance as at 31 March 2023	Investment made during previous year	Balance as at 31 March 2022
Gold Plus Float Glass Private Limited	Wholly owned subsidiary	Investment in equity shares of wholly owned subsidiary company	2,486.84	8,132.94	1,100.10	1,100.10
		Investment in preference shares of wholly owned subsidiary company	-	-	4,546.00	4,546.00

Corporate Guarantees given by the Company in respect of loans

Name of the Company	Nature of relationship	Purpose	Balance as at 31 March 2023	Balance as at 31 March 2022
Gold Plus Float Glass Private Limited	Wholly owned subsidiary	For obtaining credit facilities with banks	12,680.00	-

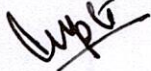
49. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W



Vinod Gupta

Partner

Membership No.: 503690



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

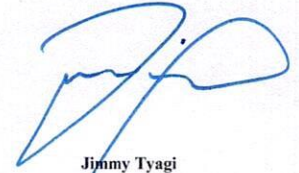
Date: July 11, 2023

Suresh Tyagi

Vice Chairman

DIN: 00004731





Jimmy Tyagi

Chief Executive Officer



Rahul Kapoor

Company Secretary

Membership No.: A16336

Place: Gurugram

Date: July 11, 2023

