



**K.G. SHARMA & CO.**

**CHARTERED ACCOUNTANTS**

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201, ANUPAM BHAWAN, COMMERCIAL COMPLEX, AZADPUR, DELHI-110033

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**M/s GOLD PLUS FLOAT GLASS PRIVATE LIMITED**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of M/s GOLD PLUS FLOAT GLASS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2021, 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 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021.

#### **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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Information other than the Financial Statements and Auditor's Report**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

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

### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since
  - (a) It is not a subsidiary or holding company of a public company;
  - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance Sheet date;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
  - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
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 dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representation received from the directors as on 31<sup>st</sup> March, 2021, none of the directors is disqualified from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company is a new Company and is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (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 does not have any pending litigations which would impact its financial position.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For K.G. Sharma & Co.**  
**Chartered Accountants**  
**(F.R.N. 005240N)**

*Renuka Gupta*

**Renuka Gupta**  
**(Partner)**  
**M.No. 097965**



**Date: 9<sup>th</sup> June, 2021**  
**Place: Delhi**  
**UDIN: 21097965AAAACA2233**

**Gold Plus Float Glass Private Limited**  
**Balance sheet as at 31 March 2021**  
 (All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 March 2021
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	1,00,000
Reserves and surplus	4	-
		<b>1,00,000</b>
<b>Non-current liabilities</b>		
Long-term borrowings	5	2,22,21,000
Other long-term liabilities		
Long-term provisions		-
		<b>2,22,21,000</b>
<b>Current liabilities</b>		
Short-term borrowings		
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		
(ii) total outstanding dues of creditors other than micro and small enterprises		
Other current liabilities	6	2,88,487
Short-term provisions		-
		<b>2,88,487</b>
		<b>2,26,09,487</b>
<b>TOTAL</b>		<b>2,26,09,487</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
(i) Tangible assets		
(ii) Intangible assets		
(ii) Capital work-in-progress	7	11,98,879
Deferred tax assets (net)		
Long-term loans and advances	8	2,11,50,842
Non Current Investment		
Other non-current assets		-
		<b>2,23,49,721</b>
<b>Current assets</b>		
Cash and bank balances	9	2,59,766
Short-term loans and advances		
Other current assets		-
		<b>2,59,766</b>
<b>TOTAL</b>		<b>2,26,09,487</b>

**Significant accounting policies** 2  
 The notes referred to above form an integral part of the financial statements

As per our Report of even date attached


**For K.G. Sharma & Co.**  
 Chartered Accountants  
 ICAI Firm Registration No.: 005240N



**Renuka Gupta**  
 Partner  
 Membership No.: 097965



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

  
**Jimmy Tyagi**  
 Director  
 DIN: 0005341



**Aashish Tyagi**  
 Director  
 DIN: 08208493

Place: New Delhi  
 Date: 09-06-2021



	As at 31 March 2021
<b>3 Share capital</b>	
<b>(a) Authorised</b>	
10,000 (previous year: Nil) equity shares of Rs. 10 each	1,00,000
	<u>1,00,000</u>
<b>(b) Issued, subscribed and fully paid up:</b>	
10,000 (previous year: Nil) equity shares of Rs. 10 each	1,00,000
	<u>1,00,000</u>

**(c) Reconciliation of the shares outstanding at the beginning and at the end of the year:**

	As at 31 March 2021	
	No. of shares	Amount
<b>Equity shares</b>		
At the beginning of the year	-	-
Add: shares issued during the year	10,000	1,00,000
At the end of the year	<u>10,000</u>	<u>1,00,000</u>

**(d) Rights, preferences and restrictions:**

**Equity shares**

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

**(e) Details of shareholders holding more than 5% of a class of shares in the Company:**

	As at 31 March 2021	
	No. of shares	% of holding
<b>Equity shares</b>		
- Jimmy Tyagi	5,000	50.00%
- Aashish Tyagi	5,000	50.00%
		As at 31 March 2021

**4 Reserves and surplus**

**Deficit in the statement of profit and loss**

Balance as at the beginning of the year	-
Add: (loss)/ profit for the year	-
Balance as at the end of the year	<u>-</u>
<b>Total reserve and surplus</b>	<u>-</u>

**5 Long-term borrowings**

**Unsecured**

Unsecured loan from Directors

	Non-current	Current
	As at 31 March 2021	As at 31 March 2021
	2,22,21,000	-
	<u>2,22,21,000</u>	<u>-</u>
		As at 31 March 2021

**6 Other Current liabilities**

Interest accrued on borrowings  
 Expenses Payable  
 Statutory dues payable  
 - Tax deducted at source

	2,00,721
	71,491
	16,275
	<u>2,88,487</u>



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Gold Plus Float Glass Private Limited  
Notes to the financial statements for the year ended 31 March 2021 (continued)  
(All amounts in Indian Rupees, except share data and where otherwise stated)

	As at 31 March 2021
<b>7 Capital work-in-progress</b>	
Additions	11,98,879
Disposals/ capitalisations	-
<b>As at 31 March 2021</b>	<u>11,98,879</u>
<b>8 Long term loans and advances</b>	
<i>(Unsecured and considered good unless otherwise stated)</i>	
Advance to Capex suppliers	<u>2,11,50,842</u>
	<u>2,11,50,842</u>

On 11 feb 2021, the Company has entered into an agreement for capital commitment in the ordinary course of business for purchase of Silver Mirror Production Line Model. As On 31 March 2021, total amount of Capital Commitments were approximately Rs 10.64 crs (USD 1447300) and total amount of Advance Paid for Capital Commitments were Rs 2.12 crs (USD 289460).

<b>9 Cash and bank balances</b>	
<b>Cash and cash equivalents</b>	
Cash on hand	23,400
Balances with banks :	
- On current accounts	2,36,366
- On deposit accounts (with original maturity of 3 months or less)	-
	<u>2,59,766</u>
<b>Other bank balances</b>	
- On deposit accounts with maturities more than 3 months but upto 12 months	-
	<u>2,59,766</u>

**10 Related Party Disclosures**

**A List of related parties**

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

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

Particulars	31 March 2021
<b>Receipt of long term borrowing</b>	
Jimmy Tyagi	1,80,00,000
Aashish Tyagi	42,21,000
	<u>2,22,21,000</u>
<b>Interest expense</b>	
Jimmy Tyagi	1,74,575
Aashish Tyagi	42,420
	<u>2,16,996</u>

**C Balances receivable from/ payable to related parties:**

<b>Non current term borrowing</b>	
Jimmy Tyagi	1,80,00,000
Aashish Tyagi	42,21,000
	<u>2,22,21,000</u>
<b>Interest accrued on borrowings</b>	
Jimmy Tyagi	1,74,575
Aashish Tyagi	42,420
	<u>2,16,996</u>



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## 1 Corporate Information

- 1.1 GOLD PLUS FLOAT GLASS PRIVATE LIMITED is a Private Limited Company domiciled in India and was incorporated on 18th January, 2021. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India.
- 1.2 The Previous years figures has not been drawn as Company is incorporated on 18th January, 2021 being the first Year.
- 1.3 Statement of Profit & Loss A/c has not been drawn for the period ending 31<sup>st</sup> March, 2021 as the Co. has not started commercial production in this period

## 2 Significant Accounting Policies

### 2.1 Basis of preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (INDIAN GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

### 2.2 Use of estimates

The preparation of financial statements in conformity with INDIAN GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods

### 2.3 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date in accordance with Accounting Standard 28 'Impairment of Assets', to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.4 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are



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capitalised. Other borrowing costs are recognized as an expense in the period in which they are incurred.

## 2.5 Foreign currency translations

Foreign currency transactions are recorded in the reporting currency, by applying exchange rate to the foreign currency amount.

**Exchange gain/(loss) arises:** The Company accounts for exchange differences arising on translation/settlement of foreign currency monetary items as below:

- a) Exchange differences arising on long-term foreign currency monetary items and forward contract premium or discount related to acquisition of a fixed asset are capitalised and depreciated over the remaining useful life of the asset.
- b) All other exchange differences are recognised as income or as expenses in the period in which they arise.

Foreign currency monetary items are restated as at the year-end using the closing rate.

The premium or discount arising at the inception of forward exchange contracts is amortized as an expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change.

## 2.6 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

## 2.7 Current and non-current classification

All assets and liabilities are classified into current and non-current.

### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

### Liabilities

A liability is classified as current when it satisfies any of the following criteria:



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- (a) it is expected to be settled in the Company's normal operating cycle;
  - (b) it is held primarily for the purpose of being traded;
  - (c) it is due to be settled within 12 months after the reporting date; or
  - (d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



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