

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Gold Plus Float Glass Private Limited

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

**Opinion**

We have audited the financial statements of Gold Plus Float Glass Private 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 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 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 ("Ind AS") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its 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 Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 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 financial statements and our auditor's reports 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.



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a dot and a horizontal line.

## Responsibilities of Management and Board of Directors 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, 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 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, 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 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.

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

## Other Matter

The financial statements of the Company for the year ended March 31, 2022, were audited by another auditor whose report dated July 19, 2022, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a horizontal line and a small flourish.

# MSKA & Associates

Chartered Accountants

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 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 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.
  - iv.
    - a) The Management has represented that, to the best of its 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(s) or entity(ies), 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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of audit report 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.



# MSKA & Associates

Chartered Accountants

- 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.
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 in accordance with the provisions of 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: 23503690BGYIHA4742



Place: Gurugram  
Date: July 11, 2023

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

### Auditor's Responsibilities for the Audit of the 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.

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: 23503690BGYIHA4742



Place: Gurugram  
Date: July 11, 2023

# MSKA & Associates

Chartered Accountants

## ANEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOLD PLUS FLOAT GLASS PRIVATE 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 no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Most of the property, plant and equipment has been acquired and capitalized by the Company in the current financial year out of which certain assets have been 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) According to the information and explanations given to us, there are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company:

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) 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. 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.

(b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



# MSKA & Associates

Chartered Accountants

- 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. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company
- 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 Customs, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, 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 the records of the Company examined by us, there are no dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, cess or other statutory dues which have not been deposited on account of any dispute.
- 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 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) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) to (f) of the order is not applicable to the Company.
- 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.



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a few horizontal strokes.

# MSKA & Associates

Chartered Accountants

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of preference and equity shares of the Company during the year and the requirements of Section 42 and Section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi.
- (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.
- 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.



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a dot and a horizontal line.




# MSKA & Associates

Chartered Accountants

- xvii. Based on the overall review of financial statements, the Company has incurred cash losses amounting to Rs. 54.44 million during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been resignation of the statutory auditor during the year and we have taken into consideration of issues, objections or concerns raised by the outgoing auditor .
- 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 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, the provisions of section 135 of the Act are applicable to the Company. However, the Company had losses in the last two preceding financial years since its incorporation resulting into negative average net profit, hence, no amount is required to be spend under CSR activities for the year ended 31 March 2023.

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

  
Vinod Gupta  
Partner  
Membership No.503690  
UDIN: 23503690BGYIHA4742





Place: Gurugram  
Date: July 11, 2023

## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GOLD PLUS FLOAT GLASS PRIVATE LIMITED

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Gold Plus Float Glass Private Limited on the 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 financial statements of Gold Plus Float Glass Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



A handwritten signature in blue ink, consisting of a stylized 'M' followed by a dot and a horizontal line.

# MSKA & Associates

Chartered Accountants

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 financial statements.

## Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

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

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

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



Vinod Gupta  
Partner  
Membership No. 503690  
UDIN: 23503690BGYIHA4742



Place: Gurugram  
Date: July 11, 2023

GOLD PLUS FLOAT GLASS PRIVATE LIMITED  
BALANCE SHEET AS AT 31 MARCH 2023  
(Amount in Rupees million, unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	475.54	7.93
Right of use asset	4	845.21	848.11
Capital work-in-progress	5	11,492.54	980.64
<b>Financial assets:</b>			
Other financial assets	6	30.69	2.59
Other non-current assets	7	900.10	910.45
		<b>13,744.08</b>	<b>2,749.72</b>
<b>Current assets</b>			
Inventories	8	301.39	19.67
<b>Financial assets:</b>			
Trade receivables	9	50.34	-
Cash and cash equivalents	10	22.92	3,017.78
Other financial assets	6	-	2.00
Current tax assets (net)	11	8.30	-
Other current assets	12	731.35	37.24
		<b>1,114.30</b>	<b>3,076.69</b>
<b>Total Assets</b>		<b>14,858.38</b>	<b>5,826.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	1,740.40	1,000.10
Instruments entirely equity in nature	14	-	478.53
Other equity	15	6,375.86	4,089.92
		<b>8,116.26</b>	<b>5,568.55</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities:</b>			
Borrowings	16	4,699.77	-
Lease liabilities	36	1.95	1.95
Other financial liabilities	17	-	5.31
Provisions	18	4.72	1.02
Deferred tax liabilities (net)	19	6.13	-
		<b>4,712.57</b>	<b>8.28</b>
<b>Current liabilities</b>			
<b>Financial liabilities:</b>			
Borrowings	16	101.35	-
Lease liabilities	36	-	173.60
Trade payables	20	-	-
- total outstanding dues of micro and small enterprises		3.09	-
- total outstanding dues of creditors other than micro and small enterprises		219.38	1.14
Other financial liabilities	17	1,684.60	69.59
Other current liabilities	21	19.94	4.56
Provisions	18	1.19	0.34
Current tax liabilities (net)	22	-	0.35
		<b>2,029.55</b>	<b>249.58</b>
<b>Total Equity and Liabilities</b>		<b>14,858.38</b>	<b>5,826.41</b>

Significant accounting policies

Note 2

The accompanying notes 1 to 48 form an integral part of these financial statements.

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

For and on behalf of the Board of Directors of  
Gold Plus Float Glass Private Limited  
CIN: U26999DL2021PTC375821



Vinod Gupta  
Partner  
Membership No.: 503690



Place: Gurugram  
Date: July 11, 2023



Jimmy Tyagi  
Director  
DIN: 00005341

  
Tarun Jain  
Chief Financial Officer

Place: New Delhi  
Date: July 11, 2023



Aashish Tyagi  
Director  
DIN: 08208493

  
Rahul Kapoor  
Company Secretary  
Membership No.: A16336



**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**  
*(Amount in Rupees million, unless otherwise stated)*

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>1 Revenue from operations</b>			
Revenue from operations	23	271.85	-
<b>2 Other income</b>	24	155.29	2.52
<b>3 Total revenue</b>		<b>427.14</b>	<b>2.52</b>
<b>4 Expenses</b>			
(a) Cost of materials consumed	25	304.88	-
(b) Changes in inventories of finished goods	26	(49.36)	-
(c) Employee benefits expense	27	10.13	-
(d) Finance costs	28	5.60	56.16
(e) Depreciation and amortisation expense	29	22.99	4.31
(f) Other expenses	30	65.90	0.80
<b>Total expenses</b>		<b>360.14</b>	<b>61.27</b>
<b>5 Profit/(loss) before tax</b>		<b>67.00</b>	<b>(58.75)</b>
<b>6 Tax expense</b>	19		
Current tax		-	0.66
Deferred tax charge		6.13	-
<b>Total tax expense</b>		<b>6.13</b>	<b>0.66</b>
<b>7 Profit/ (loss) for the year</b>		<b>60.87</b>	<b>(59.41)</b>
<b>8 Other Comprehensive Income</b>			
Items that will not be reclassified to profit & loss in subsequent periods		-	-
Items that will be reclassified to profit & loss in subsequent periods		-	-
<b>9 Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>60.87</b>	<b>(59.41)</b>
<b>10 Earnings per equity share (face value of Rs. 10 each)</b>	31		
- Basic		0.38	(8.66)
- Diluted		0.38	(8.66)

Significant accounting policies 2  
The accompanying notes 1 to 48 form an integral part of these financial statements.

In terms of our report of even date

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




Vinod Gupta  
Partner  
Membership No.: 503690



Place: Gurugram  
Date: July 11, 2023


For and on behalf of the Board of Directors of  
**Gold Plus Float Glass Private Limited**  
CIN: U26999DL2021PTC375821

  
Jimmy Tyagi  
Director  
DIN: 00005341

  
Tarun Jain  
Chief Financial Officer

Place: New Delhi  
Date: July 11, 2023



  
Rahul Kapoor  
Company Secretary  
Membership No.: A16336

**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**  
(Amount in Rupees million, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax	67.00	(58.75)
Adjusted for:		
Depreciation and amortisation expense	22.99	4.31
Finance costs	5.60	56.16
Unrealised foreign currency loss	44.47	-
Interest income	(78.50)	(2.52)
Operating profit before working capital changes	61.56	(0.80)
<i>Working capital Adjustments:</i>		
Decrease/ (Increase) in other financial assets	(28.10)	(2.59)
Decrease/ (Increase) in trade receivables	(50.34)	-
Decrease/ (Increase) in other assets	(694.11)	(37.24)
Decrease/ (Increase) in inventory	(281.72)	(19.67)
(Decrease)/ Increase in trade payables	221.33	1.14
(Decrease)/ Increase in other financial liabilities	56.88	7.15
(Decrease)/ Increase in provisions	4.55	1.36
(Decrease)/ Increase in other liabilities	15.38	4.54
Cash generated from operations	(694.57)	(46.11)
Direct tax refunds/(paid)	(8.65)	(0.31)
Net cash flow used in operating activities (A)	(703.22)	(46.42)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment (including CWIP, capital advances and capital creditors)	(9,388.12)	(1,758.33)
Interest income received	80.50	0.52
Net cash used in investing activities (B)	(9,307.62)	(1,757.81)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	4,712.84	-
Proceeds/ (Repayment) of short term borrowings	101.35	(22.22)
Proceeds of borrowings from holding company (net)	10.00	-
Proceeds from issue of share capital (including equity shares, preference shares and premium)	2,486.84	6,627.86
Redemption of preference share capital	-	(1,000.00)
Premium on redemption of preference share capital	-	(89.36)
Payment of lease liabilities	(173.79)	(676.95)
Interest paid on borrowings	(121.26)	(17.58)
Net cash flow from financing activities (C)	7,015.98	4,821.75
Net Increase in cash and cash equivalents (A+B+C)	(2,994.86)	3,017.52
Cash and cash equivalents at beginning of year	3,017.78	0.26
Cash and cash equivalents at end of year	22.92	3,017.78
<b>Components of cash and cash equivalents</b>		
Balances with banks in current account	22.49	17.73
Deposits with maturity of less than 3 months	-	3,000.00
Cash on hand	0.43	0.05
	22.92	3,017.78



**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023 (contd.)**  
(Amount in Rupees million, unless otherwise stated)

**Reconciliation of liabilities arising from financing activities**

	31 March 2022	Cash flows	Non-cash changes Fair value changes	31 March 2023
Long term borrowings	-	4,722.84	(23.07)	4,699.77
Short-term borrowings	-	101.35	-	101.35
Lease liabilities	175.55	(173.79)	0.19	1.95

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

Significant accounting policies Note 2  
The accompanying notes 1 to 48 form an integral part of these financial statements.

**Note:**

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

In terms of our report of even date

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

For and on behalf of the Board of Directors of  
Gold Plus Float Glass Private Limited  
CIN: U26999DL2021PTC375821



Vinod Gupta  
Partner  
Membership No.: 503690



Jimmy Tyagi  
Director  
DIN: 00005341



Aashish Tyagi  
Director  
DIN: 08208493




Tarun Jain  
Chief Financial Officer




Rahul Kapoor  
Company Secretary  
Membership No.: A16336

Place: Gurugram  
Date: July 11, 2023

Place: New Delhi  
Date: July 11, 2023

GOLD PLUS FLOAT GLASS PRIVATE LIMITED  
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 13)

(1) Current reporting year

Particulars	As at 1 April 2022	Changes in equity share capital during the year	As at 31 March 2023
Equity shares of Rs. 10 each issued, subscribed and fully paid	1,000.10	740.30	1,740.40
As at 31 March 2023	1,000.10	740.30	1,740.40

(2) Previous year reporting year

Particulars	As at 1 April 2021	Changes in equity share capital during	As at 31 March 2022
Equity shares of Rs. 10 each issued, subscribed and fully paid	0.10	1,000.00	1,000.10
As at 31 March 2022	0.10	1,000.00	1,000.10

B. Instruments entirely equity in nature (refer note 14)

Particulars	Equity Components of Optionally Convertible Redeemable Preference Share (OCRPS)	Total
As at 31 March 2021	-	-
Add: Issues during the year	478.53	478.53
Less: Converted into equity shares during the year	-	-
As at 31 March 2022	478.53	478.53
Add: Issues during the year	43.51	43.51
Less: Converted into equity shares during the year	522.04	522.04
As at 31 March 2023	-	-

C. Other equity (refer note 15)

Particulars	Reserves and surplus		Total other equity (refer note 15)
	Securities premium	Surplus in the statement of profit and loss	
As at 1 April 2021	-	-	-
Net income/ (loss) for the year	-	(59.41)	(59.41)
Other comprehensive income	-	-	-
Total comprehensive income	-	(59.41)	(59.41)
Issue of equity shares	100.00	-	100.00
Issue of 0.001% OCRPS	4,067.47	-	4,067.47
Shares issue expenses *	(18.14)	-	(18.14)
As at 31 March 2022	4,149.33	(59.41)	4,089.92
Net income/ (loss) for the year	-	60.87	60.87
Other comprehensive loss	-	-	-
Total comprehensive income	-	60.87	60.87
Issue of equity shares	1,855.26	-	1,855.26
Issue of 0.001% OCRPS	369.81	-	369.81
As at 31 March 2023	6,374.40	1.46	6,375.86

Notes:

\* Shares issue expenses are related to issue of Non- Cumulative Optionally Convertible Redeemable Preference Shares (ORCPS) issued in financial year 2021-22.

Significant accounting policies

Note 2

The accompanying notes 1 to 48 form an integral part of these financial statements.

In terms of our report of even date

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.: 105047W

Vinod Gupta

Partner

Membership No.: 503690



Place: Gurugram

Date: July 11, 2023

For and on behalf of the Board of Directors of

Gold Plus Float Glass Private Limited

CIN: U26999DL2021PTC375821

Jimmy Tyagi

Director

DIN: 0005341

Tarun Jain

Chief Financial Officer

Place: New Delhi

Date: July 11, 2023

Aashish Tyagi

Director

DIN: 08208493

Rahul Kapoor

Company Secretary

Membership No.: A16336





## **1. Company information**

Gold Plus Float Glass Private Limited ('the Company') is a private limited Company domiciled in India and was incorporated on 18th January 2021. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India. The Company is in the process of setting up its Glass manufacturing plant with Float Glass Lines and Solar Glass Line in Belagavi, Karnataka. The Company has also set up a Silver Mirror Line in Roorkee, Uttarakhand.

## **2. Basis for preparation and measurement**

### **2.1 Basis of preparation**

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

## **3. 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:



**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

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

**(ii) Capital work in progress**

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

**c. Intangible Assets**

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

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

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

**d. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.



**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.



(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.

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.

**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.



**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(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 event 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.

### **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:

- 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.

MOOWR benefits arising from deferment of custom duty and goods and service tax on import of capital under Manufacturing & Other Operations in Warehouse (MOOWR) are netted off from property, plant and equipment.

## **2.2 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.

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.

**r. 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.



**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**NOTES TO 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	
	Factory Building	Plant and Machinery	Electrical Installation	Furniture and Fixtures	Office Equipment	Computers	Vehicles			
Gross carrying value										
As at 1 April 2021	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	0.06	0.18	2.28	5.82	8.34		
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2022	-	-	-	0.06	0.18	2.28	5.82	8.34		
Additions	163.70	279.71	28.44	0.65	3.48	5.63	2.22	483.83		
Disposals	-	-	-	-	-	-	-	-		
As at 31 March 2023	163.70	279.71	28.44	0.71	3.66	7.91	8.04	492.17		
Accumulated Depreciation										
As at 1 April 2021	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	0.01	0.16	0.24	0.41		
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-		
As at 31 March 2022	-	-	-	-	0.01	0.16	0.24	0.41		
Depreciation charge for the year	2.66	9.78	1.38	0.04	0.37	1.49	0.50	16.22		
Disposals/ adjustments during the year	-	-	-	-	-	-	-	-		
As at 31 March 2023	2.66	9.78	1.38	0.04	0.38	1.65	0.74	16.63		
Net carrying value :										
As at 31 March 2023	161.04	269.93	27.06	0.67	3.28	6.26	7.30	475.54		
As at 31 March 2022	-	-	-	0.06	0.17	2.12	5.58	7.93		

Note:

1. Depreciation amounting to Rs. 1.84 million (previous year Rs 0.41 million) related to Kanagala unit (project in progress) capitalised in CWIP.
2. During the current year, the Silver Mirror plant located at Roorkee has been capitalised on September 26, 2022.
3. Refer note 16 for property, plant and equipment pledged as security against borrowings.



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

**4 Right of use asset**

Particulars	Leasehold land
Gross carrying value	
As at 1 April 2021	-
Additions	852.42
Disposals	-
As at 31 March 2022	852.42
Additions	5.71
Disposals	-
As at 31 March 2023	858.13
Accumulated Depreciation	
As at 1 April 2021	-
Depreciation charge for the year	4.31
Disposals	-
As at 31 March 2022	4.31
Depreciation charge for the year	8.61
Disposals	-
As at 31 March 2023	12.92
Net carrying value :	
As at 31 March 2023	845.21
As at 31 March 2022	848.11

Note: During the previous year ended 31 March 2022, the Company had acquired Leasehold land at Kanagala Industrial area, Belagavi District, Karnataka under finance lease from Karnataka Industrial Areas Development Board on 07 October 2021 for a period of 99 years.

**5 Capital work-in-progress**

Particulars	Amount
As at 1 April 2021	1.20
Additions	979.44
Disposals/ capitalisations	-
As at 31 March 2022	980.64
Additions	10,989.05
Disposals/ capitalisations	477.15
As at 31 March 2023	11,492.54

**Capital Work in progress ageing schedule**

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	10,896.30	596.24	-	-	11,492.54
Total	10,896.30	596.24	-	-	11,492.54

As at 31 March 2022

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

**Notes:**

- Capital work-in-progress includes under construction factory for Float Glass Plant at Kanagala Industrial area, Belagavi District, Karnataka. Commercial operations of the Float Glass Line of 800 metric tonne per day at Kanagala Industrial area, Belagavi District, Karnataka has been commenced subsequent to the year end on June 1, 2023.
- There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has materially exceeded cost as compared to its original plan or where completion is overdue.
- Borrowing cost capitalised in capital work in progress amounts to Rs. 136.83 million (March 31, 2022: 63.69 million).



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

**6 Other financial assets**

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>Non-current</b>		
<b>At amortised cost</b>		
Security Deposits	30.69	2.59
	<u>30.69</u>	<u>2.59</u>
<b>Current</b>		
<b>At amortised cost</b>		
Interest accrued on bank deposits	-	2.00
	<u>-</u>	<u>2.00</u>

**7 Other non-current assets**

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Capital advances	900.10	910.45
	<u>900.10</u>	<u>910.45</u>

**8 Inventories**

(at lower of cost or net realisable value)

	As at 31 March 2023	As at 31 March 2022
Raw materials	241.00	19.67
Finished goods	49.36	-
Consumables and stores and spares including packing materials	11.03	-
	<u>301.39</u>	<u>19.67</u>

Note: Refer note 16 for inventories pledged as security against borrowings.



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

**9 Trade receivables**

	As at 31 March 2023	As at 31 March 2022
<b>At amortised cost</b>		
Unsecured, considered good	50.34	-
Unsecured, considered doubtful - Trade Receivables	-	-
Trade receivables: which have significant increase in credit risk	-	-
<b>Total</b>	<b>50.34</b>	<b>-</b>

Note: No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or amounts dues from firms or private companies in which any director is a partner, director or a member.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Company's trade receivables have been assessed for indications of impairment. Average credit period for trade receivables is 60 days.

**Trade receivables ageing schedules**

Particulars	Outstanding as at 31 March 2023 from the due date of collection					Total
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	
<b>Undisputed</b>						
- considered good	20.63	29.71	-	-	-	50.34
- which have significant increase in credit risk	-	-	-	-	-	-
<b>Disputed</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>20.63</b>	<b>29.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.34</b>

Particulars	Outstanding as at 31 March 2022 from the due date of collection					Total
	Not due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	
<b>Undisputed</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
<b>Disputed</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Refer note 16 for trade receivable pledged as security against borrowing.



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

**10 Cash and cash equivalents**

	As at 31 March 2023	As at 31 March 2022
<b>Balances with banks</b>		
In current accounts	22.49	17.73
Deposits with maturity of less than 3 months	-	3,000.00
<b>Cash on hand</b>	0.43	0.05
	<b>22.92</b>	<b>3,017.78</b>

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

**11 Current tax assets (net)**

	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provisions)	8.30	-
	<b>8.30</b>	-

**12 Other current assets**

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Advance to suppliers and contractors	24.89	-
Balances with government authorities (GST credit)	543.00	37.03
Staff advance	0.63	0.21
Prepaid expenses	162.83	-
	<b>731.35</b>	<b>37.24</b>

*(This space has been left blank intentionally)*





13 Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Authorised:</b>		
19,56,00,000 (31 March 2022: 10,01,00,000) equity shares of Rs. 10 each	1,956.00	1,001.00
45,00,000 (31 March 2022: 10,00,00,000) 0.001% Non-cumulative Optionally convertible Redeemable Preference Shares of Rs. 10 each	45.00	1,000.00
	<b>2,001.00</b>	<b>2,001.00</b>
<b>Subscribed and fully paid up</b>		
17,40,39,867 (31 March 2022: 10,00,10,000) equity shares of Rs. 10 each	1,740.40	1,000.10
	<b>1,740.40</b>	<b>1,000.10</b>

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

Particulars	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	10,00,10,000	1,000.10	10,000	0.10
Issued during the year*	7,40,29,867	740.30	10,00,00,000	1,000.00
Outstanding at the end of the year	<b>17,40,39,867</b>	<b>1,740.40</b>	<b>10,00,10,000</b>	<b>1,000.10</b>

\* Represents conversion of 5,22,03,293 Non- Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) and 2,18,26,574 fresh issue of equity shares during the year (previous year 10,00,00,000).

B. Terms/Rights attached to equity shares

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

C. Shares held by the Holding 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				
<i>Holding company:</i>				
- Gold Plus Glass Industry Limited	17,40,39,867	100%	10,00,10,000	100%

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

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares				
- Gold Plus Glass Industry Limited	17,40,39,867	100.00%	10,00,10,000	100.00%

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

E. Disclosure of shareholding of promoters

Name of Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares held	% of Holding in class	% change during the period	Number of shares held	% of Holding in class	% change during the period
Equity Shares						
- Gold Plus Glass Industry Limited	17,40,39,867	100.00%	74.02%	10,00,10,000	100.00%	100.00%

F. 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



14 Instruments entirely equity in nature

Issued, subscribed and fully paid up preference share capital:

Particulars	As at	As at
	31 March 2023	31 March 2022
Nil (31 March 2022: 4,78,52,631) 0.001% Non- Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10 each	-	478.53
	-	478.53

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	4,78,52,631	478.53	-	-
Add: Issued during the year	43,50,662	43.51	4,78,52,631	478.53
Less: Converted into equity shares	5,22,03,293	522.04	-	-
Outstanding at the end of the year	-	-	4,78,52,631	478.53

Shares held by the Holding 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 Holding company: - Gold Plus Glass Industry Limited	-	-	4,78,52,631	100.00%

Following shareholders hold preference shares more than 5% of the total preference 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
- Gold Plus Glass Industry Limited	-	-	4,78,52,631	100.00%

Disclosure of shareholding of promoters

Name of Shareholder	As at 31 March 2023			As at 31 March 2022		
	Number of shares held	% of Holding in class	% change during the period	Number of shares held	% of Holding in class	% change during the period
Equity Shares - Gold Plus Glass Industry Limited	-	-	-100.00%	4,78,52,631	100.00%	100.00%

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	As at
31 March 2023	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

Terms of issue of preference shares

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

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

The above OCRPS had been converted into equal number of equity shares of face value Rs. 10 each on 6 May 2022 and hence they were classified as equity in the previous year.



15 Other Equity

Particulars	Amount
<b>a) Securities Premium</b>	
As at 1 April 2021	-
Addition made during the year**	4,167.47
Less: Share issue expenses *	(18.14)
As at 31 March 2022	4,149.33
Addition made during the year**	2,225.07
As at 31 March 2023	6,374.40
<b>b) Surplus in the statement of profit and loss</b>	
As at 1 April 2021	-
Profit/ (loss) for the year	(59.41)
Other comprehensive income for the year	-
As at 31 March 2022	(59.41)
Profit for the year	60.87
Other comprehensive income for the year	-
As at 31 March 2023	1.46
<b>Total other equity</b>	
As at 31 March 2023	6,375.86
As at 31 March 2022	4,089.92

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

\*\* Represents 2,18,26,574 equity shares (previous year 10,00,00,000 equity share) issued at a premium of Rs. 85 per share (previous year Rs. 1 per share) and 43,50,662 OCRPS (previous year 4,78,52,631 OCRPS) issued at a premium of Rs. 85 per share (previous year Rs. 85 per share).

**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.

16 Borrowings

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<b>Secured</b>				
Term Loan from banks (refer (a) below)*	2,109.47	-	-	-
Foreign currency Term Loan from bank (refer (a) below)*	2,462.42	-	-	-
Purchase invoice financing from bank (refer note (c) below)	-	-	101.35	-
Buyer's credit from bank (refer (d) below)	117.88	-	-	-
<b>Unsecured</b>				
Loan from related parties (refer (b) below)	10.00	-	-	-
	<b>4,699.77</b>	<b>-</b>	<b>101.35</b>	<b>-</b>

\* 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. 62.40 million (31 March 2022: Rs. Nil).



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

**16 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 (Secured)

Particulars	Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 March 2023		Instalments	Rate of Interest (per annum)	Periodicity	Start date	
	Non current	Current maturities					
SBI *	2,575.40	-	34	6 Month MCLR + 2.45% p.a.	Quarterly	Mar25	Monthly
HDFC Bank	1,644.00	-	34	3 Month T-Bill + 3.43%	Quarterly	Mar25	Monthly
Indusind Bank	414.89	-	34	6 Month MCLR + 0.90% p.a.	Quarterly	Mar25	Monthly
<b>Total</b>	<b>4,634.29</b>	<b>-</b>					

\* Note: SBI loan includes Rs. 2,500.00 million foreign currency loan i.e. USD 30.36 million @ SOFR plus 150 basis points Rate of Interest.

Security details of above loans:

For SBI

- a) Pari passu second charge on lease hold rights of entire Project land at Belagavi Karnataka.
- b) Pari passu first charge on entire immovable assets of the Project; both present and future excluding lease hold rights of entire Project land at Belagavi, Karnataka.
- c) Pari passu first charge of entire movable assets of the Project/Company, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature of Company including that of 100 TPD Silver Line Project at Roorkee.
- d) First pari-passu charge on DSRAs created to meet the debt service requirements for the ensuing 3 months' Principal and Interest payment due to the Lenders of the Project.
- e) First charge on Cash Flows of the Company (except DSRAs) created for the Project on pari-passu basis with Working Capital Lenders, both present and future.
- f) Second pari-passu charge on Current Assets of the Project, both present and future.
- g) Pari passu first charge on entire intangible assets of the Project/Company, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future.
- h) Pari passu first charge on the Trust and Retention Account (TRA), Debt Service Reserve Account, Major Maintenance Reserve and any other Reserves and other bank accounts of the Project wherever maintained.
- i) Pledge of 51% of the total equity paid up share capital held by Promoters through Security Trustee and NDJ from balance 49% of shareholders.
- j) Pari passu first charge / assignment, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents; (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (d) all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts.
- k) Personal Guarantee of promoter directors of the Company and parent company M/s. Gold Plus Glass Industries Limited i.e. of Mr. Suresh Tyagi, Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Aashish Tyagi.



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

**For HDFC**

- a) Pari passu second charge on lease hold rights of entire Project land at Belgavi Karnataka.
- b) Pari passu first charge on entire immovable assets of the Project, both present and future excluding lease hold rights of entire Project land at Belagavi, Karnataka.
- c) Pari passu first charge of entire movable assets of the Project/company, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature of Company including that of 100 TPD Silver Line Project at Roorkee;
- d) First pari-passu charge on DSRA created to meet the debt service requirements for the ensuing 3 months' Principal and interest payment due to the Lenders of the Project.
- e) First charge on Cash Flows of the Company (except DSRA) created for the Project on pari-passu basis with Working Capital Lenders, both present and future.
- f) Second pari-passu charge on Current Assets of the Project, both present and future.
- g) Pari passu first charge on entire intangible assets of the Project/Company, including but not limited to, goodwill and uncalled capital, intellectual property both present and future.
- h) Pari passu first charge on the Trust and Retention Account (TRA), Debt Service Reserve Account, Major Maintenance Reserve and any other Reserves and other bank accounts of the Project wherever maintained;
- i) Pledge of 51% of the total equity paid up share capital held by Promoters through Security Trustee and NDU from balance 49% of shareholders.
- j) Pari passu first charge / assignment, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents; (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (d) all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts.
- k) Personal Guarantee of promoter directors of the Company and parent company M/s. Gold Plus Glass Industries Limited i.e. of Mr. Suresh Tyagi, Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Aashish Tyagi.

**For Indusind Bank**

- a) Pari passu second charge on lease hold rights of entire Project land at Belgavi Karnataka
- b) Pari passu first charge on entire immovable assets of the Project, both present and future excluding lease hold rights of entire Project land at Belagavi, Karnataka.
- c) Pari passu first charge of entire movable assets of the Project/company, both present and future, including movable plant and machineries, spares, tools and accessories, furniture, fixtures, vehicles, and all other movable properties of whatsoever nature of Company including that of 100 TPD Silver Line Project at Roorkee.
- d) First pari-passu charge on DSRA created to meet the debt service requirements for the ensuing 3 months' Principal and interest payment due to the Lenders of the Project.
- e) First charge on Cash Flows of the Company (except DSRA) created for the Project on pari-passu basis with Working Capital Lenders, both present and future.
- f) Second pari-passu charge on Current Assets of the Project, both present and future.
- g) Pari passu first charge on entire intangible assets of the Project/Company, including but not limited to, goodwill and uncalled capital, intellectual property, both present and future.
- h) Pari passu first charge on the Trust and Retention Account (TRA), Debt Service Reserve Account, Major Maintenance Reserve and any other Reserves and other bank accounts of the Project wherever maintained.
- i) Pledge of 51% of the total equity paid up share capital held by Promoters through Security Trustee & NDU from balance 49% of shareholders.
- j) Pari passu first charge / assignment, of - (a) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents; (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Company in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (d) all the rights, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts.
- k) Personal Guarantee of promoter directors of the Company and parent company M/s. Gold Plus Glass Industries Limited i.e. of Mr. Suresh Tyagi, Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Aashish Tyagi.



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

Note (b): Loan Repayable on Demand (Unsecured Loan)

Particulars	Amount outstanding		Instalments	Repayment terms		Interest repayment terms	
	As at 31 March 2023	As at 31 March 2022		Rate of Interest (per annum)	Periodicity	Periodicity	Periodicity
Gold Plus Glass Industry Limited	10.00	-	One	12.00%	Bullet		On Demand
<b>Total</b>	<b>10.00</b>	<b>-</b>					

Terms of Short-term borrowings

Note (c): Purchase invoice financing from Bank (Secured)

Particulars	Amount outstanding		Instalments	Repayment terms		Interest repayment terms	
	As at 31 March 2023	As at 31 March 2022		Rate of Interest (per annum)	Periodicity	Periodicity	Periodicity
HDFC Bank	101.35	-	One	6 Month MCLR	Bullet		Monthly
<b>Total</b>	<b>101.35</b>	<b>-</b>					

Security details of purchase invoice financing from HDFC Bank

- a) Exclusive charge in stock/ inventory generated out of HDFC purchase invoice financing.
- b) Personal Guarantee of promoter directors of the Company and parent company M/s. Gold Plus Glass Industries Limited i.e. of Mr. Suresh Tyagi, Mr. Subhash Tyagi, Mr. Jimmy Tyagi and Mr. Aashish Tyagi.
- c) Unconditional comprehensive and irrevocable corporate guarantee from Gold Plus Glass Industries Limited.

Note (d): Buyer's credit from Bank (Secured)

Particulars	Amount outstanding		Instalments	Repayment terms		Interest repayment terms	
	As at 31 March 2023	As at 31 March 2022		Rate of Interest (per annum)	Periodicity	Periodicity	Periodicity
SBI **	117.88	-	One	6 Month MCLR	Bullet		Monthly
<b>Total</b>	<b>117.88</b>	<b>-</b>					

Note \*\*: Buyer's Credit is denominated in foreign currency i.e. USD 1.43 million. Refer Security details of term loans for security of buyer's credit.



17 Other financial liabilities

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Retention money	-	5.31	68.21	-
Employee payables	-	-	9.30	2.04
Interest accrued on borrowings	-	-	15.68	-
Interest accrued on lease premium	-	-	18.13	12.83
Payable towards capital goods	-	-	1,542.09	54.72
<b>Derivative instruments at fair value through profit or loss:</b>				
Foreign exchange forward contracts payable	-	-	31.19	-
	-	5.31	1,684.60	69.59

**Derivative instruments at fair value through profit or loss:**

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

18 Provisions

Particulars	Non-current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits				
Provision for gratuity	1.90	0.19	0.11	0.02
Provision for compensated absences	2.82	0.83	1.08	0.32
	4.72	1.02	1.19	0.34

(This space has been left blank intentionally)



19 Income Taxes

The major components of income tax expense for the year ended 31 March 2023 and 31 March 2022 are:

A. Statement of profit and loss:

Profit and loss section

	Year ended 31 March 2023	Year ended 31 March 2022
Current tax	-	0.66
Deferred tax charge	6.13	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>6.13</b>	<b>0.66</b>

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

	Year ended 31 March 2023	Year ended 31 March 2022
Accounting profit before income tax	67.00	(58.75)
At India's statutory income tax rate of 17.16% (31 March 2022: 26%)	11.50	(15.28)
Adjustments in respect of current income tax due to:		
Impact of expenses/ (income) not considered for tax purposes	(5.37)	15.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>6.13</b>	<b>0.66</b>

C. Deferred tax

Deferred tax relates to the following:

	Balance sheet		Statement of profit and loss	
	As at 31 March 2023	As at 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
<i>Deferred tax assets on:</i>				
-Brought forward losses and unabsorbed depreciation	3.29	-	(3.29)	-
<i>Deferred tax liabilities on:</i>				
-Temporary differences in carrying value of property, plant and equipment between books of account and for tax purposes	(9.42)	-	9.42	-
<b>Deferred tax charge/ (credit)</b>			<b>6.13</b>	<b>-</b>
<b>Net deferred tax assets/ (liabilities)</b>	<b>(6.13)</b>	<b>-</b>		

Note: In the current year 2022-23, the Company has elected to apply tax rates under Section 115BAB of the Income-tax Act, 1961.





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

20 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
<b>At amortised cost</b>		
Trade payables	3.09	-
- total outstanding dues of micro and small enterprises	219.38	1.14
- total outstanding dues of creditors other than micro and small enterprises	222.47	1.14

Trade payables ageing schedule

Particulars	Outstanding as on 31 March 2023 from due date of payment				Total
	Not due	Upto 1 Year	1-2 Years	2-3 Years	
Total outstanding dues of MSME	0.50	2.59	-	-	3.09
Total outstanding dues of creditors other than MSME	169.82	49.56	-	-	219.38
Disputed dues of MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
<b>Total</b>	<b>170.32</b>	<b>52.15</b>	<b>-</b>	<b>-</b>	<b>222.47</b>

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

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.



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

21 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	10.86	4.56
Advance from customers	9.08	-
	<b>19.94</b>	<b>4.56</b>

22 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for tax (net of advance tax)	-	0.35
	-	<b>0.35</b>

(This space has been left blank intentionally)



23 Revenue from operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers		
Sale of products	271.85	-
<b>Total</b>	<b>271.85</b>	<b>-</b>
<b>Details of revenue from contracts with customers and other operating revenue:</b>		
	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contract with customers		
Goods transferred at a point in time	271.85	-
Sale of mirror glass		
	<b>271.85</b>	<b>-</b>
<b>Reconciliation of Revenue from sale of products with the contracted price</b>		
	Year ended 31 March 2023	Year ended 31 March 2022
Contracted Price	275.59	-
Less: Trade discounts, volume rebates, etc.	3.74	-
Sale of products	<b>271.85</b>	<b>-</b>

24 Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income	78.50	2.52
Exchange difference on foreign currency fluctuation (net)	76.79	-
	<b>155.29</b>	<b>2.52</b>

(This space has been left blank intentionally)



25 Cost of materials consumed

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Raw materials at the beginning of the year	19.67	-
Add: Purchases	526.21	19.67
Less: Raw materials at the end of the year	(241.00)	(19.67)
	<b>304.88</b>	<b>-</b>
<b>Breakup of raw material consumed</b>		
	Year ended 31 March 2023	Year ended 31 March 2022
Clear Glass	207.60	-
Silvering Concentrate	26.98	-
Silver Nitrate Concentrate	22.32	-
Others	47.98	-
	<b>304.88</b>	<b>-</b>

26 Changes in inventories of finished goods

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	-
Total Inventories at the beginning of the year	-	-
<u>Inventories at the end of the year</u>		
Finished Goods	49.36	-
Total Inventories at the end of the year	49.36	-
Changes in inventories of finished goods	(49.36)	-

27 Employee benefits expense

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	9.57	-
Contribution to provident and other funds	0.55	-
Staff welfare expenses	0.01	-
	<b>10.13</b>	<b>-</b>



28 Finance costs

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on loan from holding company	2.51	17.58
Premium on redemption of preference share capital	-	89.36
Interest on term loan	105.51	-
Interest on buyer's credit	23.72	-
Interest cost on lease premium payable	5.30	12.83
Interest cost on lease liability	0.19	0.08
Interest on purchase invoice financing	0.05	-
Other borrowing costs (Bank Charges)	5.15	-
Less: Finance cost capitalised in CWIP	(136.83)	(63.69)
	<b>5.60</b>	<b>56.16</b>

29 Depreciation and amortisation

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on property plant and equipment (refer note 3)	16.22	0.41
Depreciation on right of use asset (refer note 4)	8.61	4.31
Less: transferred to CWIP	(1.84)	(0.41)
	<b>22.99</b>	<b>4.31</b>

30 Other expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Clearing and forwarding expenses	0.43	-
Consumption of stores and spare parts	0.86	-
Power and fuel	7.87	-
Packing expenses	2.33	-
Printing and stationery	0.14	-
Rent, Rates and taxes	2.92	-
Repairs and maintenance		
Plant and machinery	0.12	-
Insurance	0.63	-
Travelling and conveyance	0.14	-
Freight and forwarding charges	14.83	-
Legal and professional fee	2.62	-
Fair value loss on financial instruments at FVTPL	31.19	-
Auditors' Remuneration:		
- Statutory audit fee	1.00	0.80
Business promotion	0.71	-
Miscellaneous expenses	0.11	-
	<b>65.90</b>	<b>0.80</b>



### 31 Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit/ loss 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/ loss 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/ (loss) for the year as per Statement of Profit and Loss (Rs. in million)	60.87	(59.41)
Weighted average number of equity shares in calculating basic EPS (in Nos)	16,01,64,486	68,59,315
Effect of dilution due to optionally convertible redeemable preference shares *	-	1,31,103
<b>Weighted average number of equity shares in calculating diluted EPS **</b>	<b>16,01,64,486</b>	<b>68,59,315</b>
<b>Earnings per equity share in Rs.</b>		
Basic	0.38	(8.66)
Diluted	0.38	(8.66)
Face Value of each equity share (in Rs.)	10.00	10.00

\* For year ended 31 March 2022, Optionally convertible redeemable preference shares are convertible into equity shares at conversion ratio of 1:1.

\*\* Anti-dilutive in view of loss in the previous year.

### 32 Capital Commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	5,539.58	9,976.51

### 33 Contingent Liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Bank guarantees outstanding	24.52	-
Letter of credit outstanding (net of liabilities)	1,190.56	-
Related to custom matters *	1,605.93	-

\* Note: As on March 31, 2023 the Company has contingent liability of Rs. 1,605.93 million (previous year Rs. Nil) towards custom duty and goods and service tax for capital goods imported under Manufacturing & Other operation in Warehouse Regulation (MOOWR) scheme. The Company's liability towards such custom duty and goods and service tax shall be contingent upon at the time of filing of bill of entry for home consumption. The event of such contingency materialising is remote.

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



34 Employee benefit plans

**Defined Contribution Plans**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2023
Contribution to provident fund	5.78	0.03
Contribution to employee state insurance	0.35	-
Less- Capitalised in CWIP	(5.58)	(0.03)
<b>Charged to statement of profit and loss</b>	<b>0.55</b>	<b>-</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.

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

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

	Year ended 31 March 2023	Year ended 31 March 2022
Defined benefit obligation at the beginning of the year	0.21	-
Current service cost	1.36	0.21
Interest cost	0.01	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	0.43	-
<b>Defined benefit obligation at the end of the year (unfunded)</b>	<b>2.01</b>	<b>0.21</b>

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

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	2.01	0.21
Fair value of plan assets	-	-
<b>Amount recognised in the Balance Sheet</b>	<b>2.01</b>	<b>0.21</b>

Amount of gratuity expense capitalised in Capital work in progress:

	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	1.36	0.21
Net Interest expense	0.01	-
	<b>1.37</b>	<b>0.21</b>

Amount of actuarial gain/ (loss) capitalised in Capital work in progress:

	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial changes arising from changes in financial assumptions	(0.06)	-
Actuarial gain/ (loss) arising from experience adjustments	0.49	-
	<b>0.43</b>	<b>-</b>



34 Employee benefit plans (contd.)

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	7.30%	6.90%
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)

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 2022	31 March 2022
<b>Assumptions</b>				
Discount rate	+1.00%	(0.13)	(0.01)	(0.01)
	-1.00%	0.15	0.01	0.01
Future salary increases	+1.00%	0.14	0.01	0.01
	-1.00%	(0.13)	(0.01)	(0.01)

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

The expected maturity analysis of gratuity is as follows:

	As at 31 March 2023	As at 31 March 2022
Within the next 12 months (next annual reporting period)	0.11	0.02
Between 1 to 2 years	0.12	0.03
Between 2 to 3 years	0.11	0.03
Between 3 to 4 years	0.24	0.04
Between 4 to 5 years	0.38	0.03
Over 5 years	2.68	0.20
<b>Total expected payments</b>	<b>3.64</b>	<b>0.35</b>

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2022: 9 years).





35 Related party disclosures

A. List of related parties

Holding Company

Gold Plus Glass Industry Limited (w.e.f June 17, 2021)

Key Management Personnel (KMP)	Relationship
Subhash Tyagi	Director (w.e.f 04-05-2022)
Suresh Tyagi	Director (w.e.f 19-07-2022)
Jimmy Tyagi	Director (w.e.f 18-01-2022)
Aashish Tyagi	Director (w.e.f 18-01-2022)
Maheswar Sahu	Independent Director (w.e.f 19-07-2022)

Entities on which key management personnel have significant influence

Jimmy Sales and Research

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
<b>Receipt of borrowing</b>		
Jimmy Tyagi	-	104.70
Aashish Tyagi	-	70.05
Gold Plus Glass Industry Limited	238.53	1,305.56
<b>Repayment of borrowing</b>		
Jimmy Tyagi	-	122.70
Aashish Tyagi	-	74.27
Gold Plus Glass Industry Limited	228.53	1,305.56
<b>Interest on borrowings</b>		
Gold Plus Glass Industry Limited	2.51	17.58
Jimmy Tyagi	-	4.17
Aashish Tyagi	-	3.04
<b>Receipt of services</b>		
Gold Plus Glass Industry Limited	13.81	10.52
<b>Reimbursement of expenses</b>		
Jimmy Tyagi	6.31	-
Aashish Tyagi	1.85	-
Gold Plus Glass Industry Limited	63.05	-
<b>Rent paid</b>		
Gold Plus Glass Industry Limited	0.60	0.60
<b>Issue of equity shares (including share premium)</b>		
Gold Plus Glass Industry Limited	2,073.52	100.00
<b>Purchase of Products</b>		
Gold Plus Glass Industry Limited	223.25	1.58
<b>Purchase of property, plant and equipment</b>		
Gold Plus Glass Industry Limited	26.36	-
<b>Security Services</b>		
Jimmy Sales and Research	8.87	-
<b>Issue of optionally convertible preference shares (including share premium)</b>		
Gold Plus Glass Industry Limited	413.31	4,546.00
<b>Conversion of optionally convertible preference shares into equity shares (including share premium)</b>		
Gold Plus Glass Industry Limited	4,959.31	-
<b>Corporate Guarantees received</b>		
Gold Plus Glass Industry Limited	12,680.00	-
<b>Managerial Remuneration</b>		
Subhash Tyagi	1.50	-
Suresh Tyagi	1.40	-
Jimmy Tyagi	0.92	-
Aashish Tyagi	3.00	-
<b>Sitting Fees</b>		
Maheswar Sahu	0.40	-



35 Related party disclosures (contd.)

C. Balances receivable from/ payable to related parties:

	As at 31 March 2023	As at 31 March 2022
<b>Payable for expense reimbursement</b>		
Gold Plus Glass Industry Limited	62.35	10.55
<b>Payable for services charges</b>		
Gold Plus Glass Industry Limited	15.34	-
<b>Borrowings</b>		
Gold Plus Glass Industry Limited	10.00	-
<b>Interest Payable</b>		
Gold Plus Glass Industry Limited	0.12	-
<b>Rent Payable</b>		
Gold Plus Glass Industry Limited	-	0.15
<b>Capital creditors</b>		
Gold Plus Glass Industry Limited	-	0.71
<b>Trade payable</b>		
Gold Plus Glass Industry Limited	83.04	-
<b>Issue of equity shares</b>		
Gold Plus Glass Industry Limited	8,132.94	-
<b>Corporate Guarantees</b>		
Gold Plus Float Glass Private Limited	12,680.00	-
<b>Managerial Remuneration payable</b>		
Subhash Tyagi	0.11	-
Suresh Tyagi	0.11	-
Jimmy Tyagi	0.11	-
Aashish Tyagi	0.22	-
<b>Payable for Security Services</b>		
Jimmy Sales and Research	0.87	-
<b>Sitting Fee Payable</b>		
Maheswar Sahu	0.10	-

(This space has been left blank intentionally)



36 Leases

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

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

Particulars	As at	As at
	31 March 2023	31 March 2022
Non-current lease liabilities	1.95	1.95
Current lease liabilities	-	173.60
<b>Total</b>	<b>1.95</b>	<b>175.55</b>

The following is the movement in lease liabilities during the year

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Balance at the beginning	175.55	-
Additions	-	852.42
Finance cost accrued	0.19	0.08
Deletions	-	-
Payment of lease liabilities	(173.79)	(676.95)
<b>Balance at the end</b>	<b>1.95</b>	<b>175.55</b>

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

	Year ended	Year ended
	31 March 2023	31 March 2022
Not later than one year	0.19	173.79
Later than one year and not later than five years	0.78	0.78
Later than five years	18.10	18.29

37 Segment information

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

38 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 year:		
Principal amount due to micro and small enterprises	3.09	-
Interest due on above *	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006 *	-	-

\* Represents amount below 0.01 million.



39 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
<b>Financial assets</b>				
Other financial assets (non-current)	-	30.69	-	2.59
Other financial assets (current)	-	-	-	2.00
Trade receivables	-	50.34	-	-
Cash and cash equivalents	-	22.92	-	3,017.78
<b>Total financial assets</b>		<b>103.95</b>		<b>3,022.37</b>
<b>Financial liabilities</b>				
Borrowings (non-current)	-	4,699.77	-	-
Borrowings (current)	-	101.35	-	-
Lease liabilities (non-current)	-	1.95	-	1.95
Lease liabilities (current)	-	-	-	173.60
Trade payables	-	222.47	-	1.14
Other financial liabilities (non-current)	-	-	-	5.31
Other financial liabilities (current)	31.19	1,653.41	-	69.59
<b>Total financial liabilities</b>	<b>31.19</b>	<b>6,678.95</b>		<b>251.59</b>

(ii) Fair value hierarchy

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

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

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

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

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

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

	Fair value measurement using			
	Total	Quoted prices in	Significant	Significant
		active markets	observable inputs	unobservable inputs
	(Level 1)	(Level 2)	(Level 3)	
<b>Financial asset</b>				
Security deposits	30.69	-	-	30.69
<b>Financial liability</b>				
Borrowings	4,801.12	-	-	4,801.12
Lease liabilities	1.95	-	-	1.95
Foreign exchange forward contracts payable	31.19	31.19	-	-
Retention money (current)	68.21	-	-	68.21

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

	Fair value measurement using			
	Total	Quoted prices in	Significant	Significant
		active markets	observable inputs	unobservable inputs
	(Level 1)	(Level 2)	(Level 3)	
<b>Financial asset</b>				
Security deposits	2.59	-	-	2.59
<b>Financial liability</b>				
Lease liabilities	175.55	-	-	175.55
Retention Money (non-current)	5.31	-	-	5.31

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

Valuation technique used to determine fair value:

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



40 Financial risk management objectives and policies

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

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

I. Market risk

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

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

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

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

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

	Increase/ decrease in basis points	Effect on profit before tax Rs. million
31 March 2023		
INR	+50	(22.86)
INR	-50	22.86
31 March 2022		
INR	+50	-
INR	-50	-

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 period/year.

(This space has been left blank intentionally)



40 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 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%	35.17
	-5%	-35.17
31 March 2022	+5%	-
	-5%	-
	Change in EUR rate	Effect on profit before tax
		Rs. in million
31 March 2023	+5%	0.25
	-5%	-0.25
31 March 2022	+5%	-
	-5%	-

II. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks.

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

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

(This space has been left blank intentionally)



40 Financial risk management objectives and policies (contd.)

III. Liquidity risk

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

	Less than 12 months	1 to 5 years	More than 5 years	Total
<b>Year ended 31 March 2023</b>				
Borrowings	101.35	1,693.79	3,072.44	4,867.58
Lease liability	0.19	0.78	18.10	19.07
Trade payables	222.47	-	-	222.47
Other financial liabilities (current)	1,684.60	-	-	1,684.60
	<b>2,008.61</b>	<b>1,694.57</b>	<b>3,090.54</b>	<b>6,793.72</b>
<b>Year ended 31 March 2022</b>				
Lease liability	173.79	0.78	18.29	192.86
Trade payable	1.14	-	-	1.14
Other financial liabilities (non-current)	-	5.31	-	5.31
Other financial liabilities (current)	69.59	-	-	69.59
	<b>244.52</b>	<b>6.09</b>	<b>18.29</b>	<b>268.90</b>

41 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 31st March 2023	As at 31st March 2022
Borrowings (non current)	4,699.77	-
Lease liability	1.95	175.55
Borrowings (current)	101.35	-
Trade payables	222.47	1.14
Other financial liabilities (non-current)	-	5.31
Other financial liabilities (current)	1,684.60	69.59
<b>Total Debts</b>	<b>6,710.14</b>	<b>251.59</b>
Less: Cash and cash equivalents	22.92	3,017.78
<b>Net debts</b>	<b>6,687.22</b>	<b>(2,766.19)</b>
<b>Total equity</b>	<b>8,116.26</b>	<b>5,568.55</b>
<b>Total net debt and equity</b>	<b>14,803.48</b>	<b>2,802.36</b>
<b>Gearing ratio (%)</b>	<b>45.33%</b>	<b>8.98%</b>

(This space has been left blank intentionally)



42 Derivative instruments and unhedged foreign currency exposure

Foreign currency exposures

The amount of foreign currency exposure that are hedged by derivative instruments, not designated in hedge relationships are as under -

	As at 31 March 2023		As at 31 March 2022	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Foreign Capital creditors				
USD in million	11.93	980.99	-	-
EUR in million	1.40	125.07	-	-
Non-current Borrowing				
USD in million	30.36	2,496.05	-	-

Derivative financial instruments

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

Below is detail of derivative instruments that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected capital purchases and borrowings.

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

	As at 31 March 2023		As at 31 March 2022	
	Foreign Currency	Amount (Rs. million)	Foreign Currency	Amount (Rs. million)
Derivatives not designated as cash flow hedges				
<i>Forward contracts:</i>				
USD-INR	50.88	4,180.47	-	-
EURO-INR	1.46	130.15	-	-
<b>Total</b>	<b>52.34</b>	<b>4,310.62</b>	<b>-</b>	<b>-</b>

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

	As at 31 March 2023	As at 31 March 2022
Not later than one month	241.39	-
Later than one month and not later than three months	358.71	-
Later than three months and not later than one year	3,710.52	-
	<b>4,310.62</b>	<b>-</b>

(This space has been left blank intentionally)





43 Ratio Analysis and its elements

Particulars	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	% change from 31 March 2022 to 31 March 2023
Current ratio	Current Assets	Current Liabilities	0.55	12.33	-95.55%
Debt- Equity ratio	Debt (Long term Borrowing)	Total Equity	0.58	-	NA
Debt service coverage ratio	Net profit after tax + Non Cash Operating Expenses (Depreciation and Other Amortizations) + Finance Costs	Interest and lease Repayments + Principal Repayments (net of proceeds)	0.30	0.00	19263.98%
Return on equity ratio	Net Profit After Tax	Average shareholders' equity	0.01	-0.02	-141.69%
Inventory turnover ratio	Revenue from Operations	Average Inventory	1.65	-	NA
Trade receivable turnover ratio	Revenue from Operations	Average Trade Receivable	10.80	-	NA
Trade payable turnover ratio	Purchases	Average Trade Payable	4.71	34.51	-86.36%
Net capital turnover ratio	Revenue from Operations	Current Assets -Current Liabilities (excluding Capital Creditors)	0.43	-	NA
Net profit ratio	Net Profit After Tax	Revenue from Operations	0.22	-	NA
Return on capital employed	Profit Before Tax + Finance Costs	Capital Employed	0.01	-0.00	-1308.38%
Return on investment	NA	NA	NA	NA	NA

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

Reason for material variances :-

Mainly on account of major capitalisation at Kanagala plant and corresponding increase in borrowings in the Company. Also capitalisation and commencement of commercial production at silver mirror plant.

(This space has been left blank intentionally)



**GOLD PLUS FLOAT GLASS PRIVATE LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

(Amount in Rupees million, unless otherwise stated)

**44 Other statutory information:**

- (i) The Company does not have any sanctioned facilities from banks on the basis of security of current assets where stock statements are required to be submitted to banks.
- (ii) 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.
- (iii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company 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 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).
- (vi) The Company has not given any loans or advances in the nature of loans that were granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.
- (vii) 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  
The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in (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
- (viii) The Company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The Company does not have any pending litigations which would impact its financial position.

45 In view of capitalisation at Kanagala plant and commencement of commercial production of silver mirror plant at Roorkee location in the current year, the financial numbers for the current year is not comparable to financial numbers of the previous year.

46 As per Section 135 of the Companies Act, 2013, the Company is meeting the applicability threshold for corporate social responsibility (CSR) activities. However, the Company had losses in last two preceding financial years since its incorporation resulting into negative average net profit, no amount is required to be spend under CSR activities for the year ended 31 March 2023.

47 The financial statements of the Company for the year ended March 31, 2022, were audited by the another auditor who expressed an unmodified opinion on those statements on July 19, 2022.

48 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

For and on behalf of the Board of Directors of  
Gold Plus Float Glass Private Limited  
CIN: U26999DL2021PTC375821



Vinod Gupta  
Partner  
Membership No.: 503690



Jimmy Tyagi  
Director  
DIN: 00005341



Tarun Jain  
Chief Financial Officer



Aashish Tyagi  
Director  
DIN: 08208493



Rahul Kapoor  
Company Secretary  
Membership No.: A16336



Place: Gurugram  
Date: July 11, 2023

Place: New Delhi  
Date: July 11, 2023