S.K. TALWAR & CO.
CHARTERED ACCOUNTANTS

18-19/129,
Shreeji Market, Nai Basti,
Ghaziabad - 201001
Mob. : 9818918555
E-mail : Surender_tlwr@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To The Members of GOLD PLUS GLASS INDUSTRY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GOLD PLUS GLASS INDUSTRY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss, including the Statement of Other Comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity 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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the

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financial statements. The Results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters and How our Audit addressed the key audit matter

(a) Transition to Ind AS accounting framework (as described in note 51 of the Ind AS Financial Statements)

The Company has adopted Ind AS from 1st April 2019 with an effective date of 1st April 2018 for such transition. For periods up to and including the year ended 31st March 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2020, together with the comparative financial information for the previous year ended 31 March 2019 and transition date balance sheet as at 1st April 2018 have been prepared under Ind AS.

The Transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under the Companies Act, 2013 directives.

In view of the complexity involved Ind AS transition and the preparation of the financial statements subsequent to the transition date is considered as a key audit matter.

Our work included and was not limited to the following procedures:

- Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of new framework.
- Evaluated the exemptions and exceptions allowed by Ind AS and applied by the management in applying the first time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- Tested the disclosure prescribed under Ind AS.
- Reviewed the disclosures made by the Company in the financial statements in this regard.

(b) Impairment of Financial Assets (Expected Credit Loss) (as described in Note 51(3)(6) of the Ind AS financial statements)

Ind AS 109 requires the company to recognized impairment loss allowance towards its financial assets (designated at amortised cost and fair value through other comprehensive income) using expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109 including

- Unbiased, probability weighted outcome under various scenarios;
- Time value of money;
- Impact arising from forward looking macro-economic factors and;
- Availability of reasonable and supportable information under undue costs.

Applying these principles involves significant estimation in various aspects, such as:

- Grouping of borrowers based on homogeneity by using appropriate statistical techniques;
- Staging of loans and estimation of behavioral life;

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- Determining macro-economic factors impacting credit quality of receivables;

Considering the Significance of such allowance to the overall financial statements and the degree of estimations involved in computation of expected credit losses, this area is considered as a key audit matter.

Our work included and was not limited to the following procedures:

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.
- We tested the criteria for staging of loans based on their past- due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (Stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa.
- We evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying computation.
- Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.
- Reviewed the fair valuation reports obtained by the management by involvement of external valuation experts.
- Reviewed the disclosures made by the Company in the financial statements in this regard.

(c) IT systems and controls over financial reporting

Financial accounting and reporting processes are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we identified IT systems and controls over financial reporting as a key audit matter for the company.

Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.

Our work included and was not limited to the following procedures:

- We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls.
- We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized.
- We tested the Company's periodic review of access rights. We also tested request of changes to systems for approvals and authorization.
- In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Information other than the Financial Statements & Auditors' report thereon

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

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

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management and those charged with governance 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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.

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 system in place and the operating effectiveness of such controls with reference to financial statements in place and the operating effectiveness of such controls.

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- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matters or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to adequacy of the internal financial controls over financial reporting of the company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report;

(g) In our Opinion, the managerial remuneration for the year ended 31 March 2020 has been

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.K. Talwar & Co.
Chartered Accountants
(F.R.N. 024828C)

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

Sh. Talwar

Surender Kumar Talwar
(Proprietor)
M. No. 071113
Date: 28th October 2020
Place: New Delhi

S.K. TALWAR & CO.
CHARTERED ACCOUNTANTS

18-19/129,
Shreeji Market, Nai Basti,
Ghaziabad - 201001
Mob. : 9818918555
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ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 of the Independent Auditor's report of even date to the members of **M/s GOLD PLUS GLASS INDUSTRY LIMITED** on the Financial Statements as on and for the year ended 31st March 2020.)

1) In respect of fixed assets of the company :-
   a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of fixed assets.

   b) The company has a programme for the physical verification in periodic manner, which in our opinion is reasonable having regard to the size of company and the nature of its assets. As explained to us, no material discrepancies were noticed on such verification.

   c) The title deeds of all the immovable properties (which are included under the head 'Property, plant and equipment') are held in the name of the Company.

2. In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies between physical inventory and book records were noticed on physical verification.

3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore the provisions of the clause (iii)(a)(b)(c) of paragraph 3 of the said order are not applicable to the Company.

4. In our opinion, and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments made, and guarantees and security provided by it.

5. According to the information and explanations given to us by the management, 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 and accordingly the provisions of clause 3(v) of the order are not applicable to the company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. According to the information and explanations given to us and on the basis of our examination of the records of the Company,

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

b) The dues in respect of income tax, service tax, duty of customs, duty of excise, Goods & Service Tax, sales tax and value added tax that have not been deposited with the appropriate authorities on account of any dispute and the forum where the dispute is pending are given below:

S. No	Name of Statute	Nature of Statutory Dues	Demand as on 31st March 2020	Period to which the amount relates	Closing forum where dispute is pending
1	Uttarakhand Value Added Tax, 2005	VAT	1,02,54,775	FY 2015-16	VAT Commissioner (A)
2	Income Tax Act, 1961	Income Tax	2,50,000	FY 2017-18	Commissioner of Income Tax (Appeals)
3	Customs Act, 1962	Customs	1,83,20,955	FY 2017-18	Commissioner of Customs (Appeals)

8. According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank or Government as at balance sheet date.

9. According to the information and explanations given to us, the company has not raised money by way of debt instruments except the term loans during the year. The term loans during the year were applied for the purpose for which they were raised.

10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11. According to the information and explanations given to us, the company has paid or provided managerial remuneration in accordance with section 197 read with Schedule V to the Companies Act.

12. The company is not a Nidhi Company and accordingly the provisions of clause (xii) of paragraph 3 of the order are not applicable to the company.

13. According to the information & explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and not commented upon.

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15. According to the information and explanation given to us, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly the provisions of clause (xvi) of paragraph 3 of the order are not applicable to the company.

For S.K. Talwar & Co.
Chartered Accountants
(F.R.N. 024828C)

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

SK Talwar

Surender Kumar Talwar
(Proprietor)
M. No. 071113
Date: 28th October 2020
Place: New Delhi

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gold Plus Glass Industry Limited of even date)

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

We have audited the internal financial controls over financial reporting of Gold Plus Glass Industry Limited (the "Company") as of March 31,2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "ICAI"). 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 the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations of the 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting 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 ICAI.

For S.K. Talwar & Co.
Chartered Accountants
(F.R.N. 024828C)

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

SM Talwar

Surender Kumar Talwar
(Proprietor)
M. No. 071113
Date: 28th October 2020
Place: New Delhi

GOLD PLUS GLASS INDUSTRY LIMITED
BALANCE SHEET AS AT 31 MARCH 2020
(Amount in Rupees lakhs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
ASSETS				
Non-current assets				
Property, plant and equipment	3	98,730.52	81,577.46	86,776.62
Capital work-in-progress	4	-	773.00	-
Other Intangible Assets	5	13.57	21.45	9.80
Financial Assets:				
a Investments	6	4.02	-	-
b Other financial assets	7	496.92	699.13	662.83
Deferred tax assets (net)	8	-	-	-
Other non-current assets	9	159.34	2,519.93	210.32
		99,404.37	**85,590.97**	**87,659.57**
Current assets				
Inventories	10	15,570.51	14,422.71	8,116.88
Financial assets:				
a Trade receivables	11	8,584.95	9,298.67	5,236.71
b Cash and cash equivalents	12	27.75	492.89	341.21
c Bank balances other than (b) above	13	2,037.54	15,460.75	2,066.15
d Other financial assets	7	115.77	-	600.57
Current Tax Assets (Net)	14	150.04	122.43	119.00
Other current assets	15	962.65	1,088.59	2,593.40
		27,449.21	**40,886.04**	**19,073.92**
Total Assets		**1,26,853.58**	**1,26,477.01**	**1,06,733.49**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	7,566.03	7,566.03	7,566.03
Other equity	17	31,065.59	38,876.10	5,485.22
		38,631.62	**46,442.13**	**13,051.25**
LIABILITIES				
Non-current liabilities				
Financial liabilities:				
a Borrowings	18	41,436.27	33,901.42	43,633.63
b Other financial liabilities	19	6,754.91	3,884.77	2,756.45
Provisions	20	633.22	462.43	237.33
		48,824.40	**38,248.62**	**46,627.41**
Current liabilities				
Financial liabilities:				
a Borrowings	18	10,754.15	9,733.18	8,880.09
b Trade payables	21			
- total outstanding dues of micro enterprises and small enterprises		196.66	200.91	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		9,670.38	9,826.98	7,451.74
c Other financial liabilities	19	16,260.42	18,315.55	28,130.99
Other current liabilities	22	2,298.58	3,558.47	2,492.21
Provisions	20	217.37	151.17	99.80
Total liabilities		**39,397.56**	**41,786.26**	**47,054.83**
Total Equity and Liabilities		**1,26,853.58**	**1,26,477.01**	**1,06,733.49**

Significant accounting policies — Note 2

The accompanying Notes 1 to 51 form an integral part of these financial statements

In terms of our report of even date annexed

For S. K. Talwar & Co.
Chartered Accountants
ICAI Firm Registration No.: 024828C

S. K. Talwar

TALWAR & CO. GHAZIABAD Chartered Accountants

Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 28th October 2020

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

Subhash Tyagi
Chairman
DIN: 0004141

Suresh Tyagi
Managing Director
DIN: 0004731

Viney Kumar
Director Finance
DIN: 00191129

Tarun Jain
Chief Financial Officer

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

Keshav Lahoti
Company Secretary

Place: New Delhi
Date: 28th October 2020

UDIN- 20071113AAAAAA6387

GOLD PLUS GLASS INDUSTRY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2020
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Notes	31 March 2020	31 March 2019
INCOME			
Revenue From Operations	23	62,865.33	78,038.35
Other Income	24	2,716.15	2,137.74
Total Income (I)		**65,581.48**	**80,176.09**
EXPENSES			
Cost of materials consumed	25	21,815.25	27,197.58
Changes in stock of finished goods, work-in-progress and stock-in-trade	26	(1,104.25)	(6,314.35)
Employee benefits expense	27	3,958.68	3,629.19
Finance costs	28	7,200.19	6,450.83
Depreciation and amortisation expense	29	7,190.16	7,332.99
Other expenses	30	34,327.25	48,445.94
Total Expenses (II)		**73,387.28**	**86,742.18**
Profit/ (loss) before tax from continuing operations (I-II)		**(7,805.80)**	**(6,566.09)**
Tax expense:	8		
Current Tax		-	-
MAT Credit Entitlement utilised / (Claimed)		-	-
Deferred Tax		-	-
Profit/ (loss) for the year		**(7,805.80)**	**(6,566.09)**
Other Comprehensive Income	31		
Items that will not be reclassified to profit & loss in subsequent periods			
Re-measurement gains /(losses) on defined benefit plans		(4.71)	(43.03)
Income tax effect on such items		-	-
Total other comprehensive income for the year, net of tax		**(4.71)**	**(43.03)**
Total comprehencive income for the year, net of tax		**(7,810.51)**	**(6,609.12)**
Earnings per equity share (computed on the basis of profit for the year):			
(1) Basic	32	(10.32)	(8.68)
(2) Diluted	32	(10.32)	(8.68)

Significant accounting policies Note 2

The accompanying Notes 1 to 51 form an integral part of these financial statements

In terms of our report of even date annexed

For S. K. Talwar & Co.
Chartered Accountants
ICAI Firm Registration No.: 024828C

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 28th October 2020

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

Subhash Tyagi
Chairman
DIN: 0004141

Suresh Tyagi
Managing Director
DIN: 0004731

Viney Kumar
Director Finance
DIN: 00191129

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary

Place: New Delhi
Date: 28th October 2020

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020
(Amount in Rupees lakhs, unless otherwise stated)

Particulars	Year ended			
	31 March 2020		31 March 2019	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		(7,805.80)		(6,566.09)
Adjusted for :				
Depreciation and amortisation expense	7,190.16		7,332.99	
(Profit)/ Loss on sale of property, plant and equipment	(238.10)		2.70	
Provision for employee benefits	232.28		233.44	
Provision for expected credit loss	-		20.41	
Provision written back	(3.60)		-	
Finance cost	7,200.19		6,450.83	
Amortisation of government grant	(129.71)		(160.97)	
Interest income	(217.12)	14,034.10	(855.84)	13,023.56
Operating Profit before Working Capital Changes		6,228.30		6,457.47
Working capital adjustments:				
Decrease/ (Increase) in inventories	(1,147.80)		(6,305.83)	
Decrease/ (Increase) in trade and other receivables	929.70		(2,013.29)	
Decrease/ (Increase) in trade and other payables	3,070.13		(5,973.56)	
		2,852.03		(14,292.68)
Cash Generated from Operations		9,080.33		(7,835.21)
Direct Taxes Refunded/ (Paid)		(27.61)		(3.43)
Net Cash from operating activities		**9,052.72**		**(7,838.64)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	1,976.82		(4,442.50)	
Purchase of assets in CWIP	(23,565.66)		(773.00)	
Purchase of intangible assets	-		(19.91)	
Purchase of non-current investments	(4.02)		-	
Sale of property, plant and equipment	625.19		4.62	
Investment in fixed deposits (purchased)/ matured	13,423.21		(13,394.60)	
Interest income	217.12		855.84	
Net Cash used in Investing Activities		**(7,327.34)**		**(17,769.55)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Principal payment of lease liabilities	(34.79)		(25.12)	
Interest paid on lease liability	(37.81)		(40.88)	
Interest paid other than on lease liabilities	(6,778.20)		(6,273.19)	
Proceeds /(repayment)of long term borrowings	3,625.76		(8,754.03)	
Proceeds /(repayment)of short term borrowings	-		(126.62)	
Proceeds from issue of compulsory convertible preference shares	-		40,000.00	
Net Cash flow from in Financing Activities		**(3,225.04)**		**24,780.16**
Net increase in Cash and Cash Equivalents (A+B+C)		**(1,499.66)**		**(828.03)**

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

Cash and Cash Equivalents as on 1.4.2018		**(8,212.26)**
Cash and Cash Equivalents as on 31.3.2019	**(9,040.29)**	
Cash and Cash Equivalents as on 31.3.2020	**(10,539.95)**	**(9,040.29)**
Components of cash and cash equivalents		
Cash on hand	7.06	8.75
Balance with banks:		
On current accounts	20.69	-
Book overdraft	(13.55)	-
Cash credit limits with banks	(10,554.15)	(9,533.18)
Deposits with maturity of less than 3 months	-	484.14
	(10,539.95)	(9,040.29)

Significant accounting policies **Note 2**

The accompanying Notes 1 to 51 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 annexed

For S. K. Talwar & Co.
Chartered Accountants
ICAI Firm Registration No.: 024828C

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 28th October 2020

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

Subhash Tyagi
Chairman
DIN: 00137651

Suresh Tyagi
Managing Director
DIN: 0004731

Viney Kumar
Director Finance
DIN: 00191129

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary

Place: New Delhi
Date: 28th October 2020

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020
(Amount in Rupees lakhs, unless otherwise stated)

A. Equity share capital (refer note 16)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. in lakhs	Amount
As at 1 April 2018	**756.60**	**7,566.03**
Issue of share capital	-	-
As at 31 March 2019	**756.60**	**7,566.03**
Issue of share capital	-	-
As at 31 March 2020	**756.60**	**7,566.03**

B. Other equity (refer note 17)

	Equity component of convertible preference shares	Reserves and Surplus					Total equity (refer note 17)
		Securities Premium	Retained earnings	Capital reserve	Capital Subsidy	Capital Redemption Reserve	
As at 1 April 2018	-	5,078.86	(14,342.37)	13,613.85	60.00	1,074.88	5,485.22
Net income / (loss) for the year	-	-	(6,566.09)		-	-	(6,566.09)
Other comprehensive income (Note 34)	-	-	(43.03)		-	-	(43.03)
Total comprehensive income	-	-	**(6,609.12)**	-	-	-	**(6,609.12)**
Final Dividend	-	-	-		-	-	-
Dividend distrubution tax on final dividend	-	38,225.25	-		-	-	38,225.25
Issue of compulsory convertible preference shares	1,774.75	-	-		-	-	1,774.75
As at 31 March 2019	**1,774.75**	**43,304.11**	**(20,951.49)**	**13,613.85**	**60.00**	**1,074.88**	**38,876.10**
Net income / (loss) for the year	-	-	(7,805.80)		-	-	(7,805.80)
Other comprehensive income (Note 34)			(4.71)			-	(4.71)
Total comprehensive income	-	-	**(7,810.51)**	-	-	-	**(7,810.51)**
Final Dividend			-				-
Dividend distrubution tax on final dividend			-				-
As at 31 March 2020	**1,774.75**	**43,304.11**	**(28,762.00)**	**13,613.85**	**60.00**	**1,074.88**	**31,065.59**

Significant accounting policies Note 2

The accompanying Notes 1 to 51 form an integral part of these financial statements

In terms of our report of even date annexed

For S. K. Talwar & Co.
Chartered Accountants
ICAI Firm Registration No.: 024828C

S.K. TALWAR & CO. GHAZIABAD Chartered Accountants

Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 28th October 2020

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

Subhash Tyagi
Chairman
DIN: 00137651

Suresh Tyagi
Managing Director
DIN: 00137651

Viney Kumar
Director Finance
DIN: 07298581

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary

Place: New Delhi
Date: 28th October 2020

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

1. Corporate information

GOLD PLUS GLASS INDUSTRY LIMITED ("GPGIL" or "the Company") is a limited Company domiciled in India and was incorporated on 15th December, 2005. The registered office of the Company is located at 4th Floor, Kings Mall, Sector - 10, Rohini, New Delhi - 110085, India.

The Company started its commercial operations during financial year 2008-09. he The Company has the following plants:

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

2. Significant accounting policies

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.

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with Indian GAAP including accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2020 are the first being prepared in accordance with Ind AS.

See note 51 for information on how the Company adopted Ind AS

These financial statements have been prepared on the historical cost or at amortised cost, except for the following assets and liabilities:

- derivative financial instruments are measured at fair value;
- employee defined benefit assets/(liability) are recognised as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined

2.2 Significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset/ liability is treated as current when it is:

- Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

GLASS INDUSTRY LIMITED GOLD PLUS NEW DELHI

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Property, plant and equipment

i) Tangible assets

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at cost net of accumulated depreciation and accumulated impairment losses, if any as at 31 March 2018. The Company has elected to regard those values of property as deemed cost at the date of the transition to Ind AS, i.e., 1 April 2018. The Company have considered fair value for property viz. land and building as at 1 April 2018 as deemed cost with the resultant impact being accounted for in the retained earnings.

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

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

ii) Capital work in progress

Capital work in progress includes construction stores including material in transit/ equipment / services, etc. received at site for use in the projects.

All revenue expenses incurred during construction period, which are exclusively attributable to acquisition / construction of property, plant and equipment are capitalized at the time of commissioning of such assets.

c. Intangible Assets

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

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

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

d. Impairment of non-financial assets

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

e. Inventories

Inventories are valued as follows:

Costs incurred in bringing each product to its present location and condition are accounted for as follows.

- **Raw materials, stores and spares and packing materials**

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

- **Work in progress:**

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

- **Finished goods and by product:**

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

- **Goods In Transit:**

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

f. Borrowings

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

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

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

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g. Borrowing costs

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

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

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

h. Revenue Recognition

Revenue is recognized when the performance obligation is satisfied by transferring a promised good or service to a customer. Revenue generated by the sale of goods or services is recognized net of rebates, discounts and sales taxes when control of the goods or services has been transferred to the customer. Revenue generated by the sale of goods is primarily recognized at the time the goods are delivered. Revenue generated by the sale of services is recognized when the services have been rendered or based on the stage of completion of the services, as calculated based on costs incurred.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

i. Foreign currency transactions

The Company's financial statements are presented in INR, which is also its functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction.

At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

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

j. Taxes on income

Current income tax

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

k. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- defined benefit plans such as gratuity;
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

l. Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company enters into an arrangement for lease of buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned

Transition

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases".

In accordance with Ind AS 101 – "First-time Adoption of Indian Accounting Standards", the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS. The company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the its incremental borrowing rate at the date of transition to Ind AS.

m. Provisions, Contingent liabilities and Contingent assets

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

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

Contingent liability is disclosed in the case of:

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

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

n. Earnings per share

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

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

o. Recent accounting pronouncements

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

Amendments by Notification No. G.S.R. 463(E) dated July 24, 2020 issued by Ministry of Corporate Affairs ("MCA"):

Amendments in Ind AS 1, Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amendments refined the definition of material to be included in Ind AS 1 and Ind AS 8 which is as follows:

'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

Consequential amendments have been made in Ind AS 10, Events after the Reporting Period, Ind AS 34, Interim Financial Reporting and Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

The Company does not have any impact on account of this amendment.

Amendment in Ind AS 103, Business Combinations

The amendments introduced a revised definition of a business for the purpose of identifying a business combination under Ind AS 103. As per the revised definition, business is 'an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities'.

The Company does not have any impact on account of this amendment.

Amendment in Ind AS 109, Financial Instruments and Ind AS 107, Financial Instruments: Disclosures

In line with the amendments issued to IFRS vis-à-vis interest rate benchmark reforms (IBOR reform), amendments have been made to Ind AS 109 modifying certain specific hedge accounting requirements. Consequential amendments have been made in hedge accounting disclosures in Ind AS 107.

The Company does not have any impact on account of this amendment since it has not adopted hedge accounting.

Amendment in Ind AS 116, Leases

Following amendments have been made with respect to accounting of COVID-19 related rent concessions such as rent holidays and temporary rent reductions:

The amendments permit lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. The amendment does not affect lessors. Lessors are required to continue to assess if the rent concessions are lease modifications and account for them accordingly.

The Company does not have any impact on account of this amendment.

p. Cash and cash equivalents

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

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

q. Fair value measurement

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

In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

r. Financial instruments

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

(a) Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

Initial recognition and measurement

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

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

Subsequent measurement

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

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

Financial assets at amortised cost (debt instruments)

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

The Company elected to classify irrevocably its non-listed equity investments under this category.

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.

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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 company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated 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

(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.

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This category generally applies to borrowings.

a. Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

b. Convertible preference shares

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

s. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.
When the grant relates to an asset, the cost of the asset is shown at gross value and grant thereon is treated as capital grant which is recognized as income in statement of profit and loss over the period and in proportion in which depreciation is charged.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

t. Unless specifically stated to be otherwise, these policies are consistently followed.

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2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

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

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

(b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its

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long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. The Company was running under recycling mode its plant from 24 March 2020 till 6 May 2020 due to the lockdown and emergency measures taken by the Government of India. Subsequently, it has resumed its operations and taken measures to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has made assessment of its liquidity position to continue operations for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The Company will continue to closely monitor any material changes arising of future economic conditions and Impact on its business.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

3. Property, plant and equipment *

	Right-of-use assets		Owned assets									
	Leasehold land	Leasehold building	Freehold land	Building	Plant and machinery - glass melting furnace	Plant and machinery - others	Electrical installations and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Cost												
As at 1 April 2018 (refer note I below)	3,920.06	358.79	12,647.68	23,413.72	21,110.49	23,334.99	1,526.44	194.93	198.60	24.29	46.63	86,776.62
Additions	-	-	13.41	86.17	-	1,816.34	134.98	45.02	17.31	3.79	15.87	2,132.89
Disposals	-	-	-	-	-	-	-	-	17.17	-	-	17.17
As at 31 March 2019	**3,920.06**	**358.79**	**12,661.09**	**23,499.89**	**21,110.49**	**25,151.33**	**1,661.42**	**239.95**	**198.74**	**28.08**	**62.50**	**88,892.34**
Additions	-	-	-	2,077.06	6,075.96	15,998.20	418.25	134.82	-	1.87	16.27	24,722.43
Disposals	-	-	-	-	491.06	-	-	-	9.11	-	-	500.17
As at 31 March 2020	**3,920.06**	**358.79**	**12,661.09**	**25,576.95**	**26,695.39**	**41,149.53**	**2,079.67**	**374.77**	**189.63**	**29.95**	**78.77**	**1,13,114.60**
Depreciation												
Depreciation charge for the year 2018-19	185.58	48.74	-	1,083.38	2,812.25	2,927.06	179.91	26.26	33.83	6.08	21.64	7,324.73
Disposals	-	-	-	-	-	-	-	-	9.85	-	-	9.85
As at 31 March 2019	**185.58**	**48.74**	-	**1,083.38**	**2,812.25**	**2,927.06**	**179.91**	**26.26**	**23.98**	**6.08**	**21.64**	**7,314.88**
Depreciation charge for the year 2019-20	185.58	48.74	-	1,112.10	2,143.68	3,425.18	182.32	28.68	31.29	5.69	19.02	7,182.28
Disposals	-	-	-	-	110.85	-	-	-	2.23	-	-	113.08
As at 31 March 2020	**371.16**	**97.48**	-	**2,195.48**	**4,845.08**	**6,352.24**	**362.23**	**54.94**	**53.04**	**11.77**	**40.66**	**14,384.08**
Net book value :												
As at 31 March 2020	3,548.90	261.31	12,661.09	23,381.47	21,850.31	34,797.29	1,717.44	319.83	136.59	18.18	38.11	98,730.52
As at 31 March 2019	3,734.48	310.05	12,661.09	22,416.51	18,298.24	22,224.27	1,481.51	213.69	174.76	22.00	40.86	81,577.46
As at 1 April 2018	3,920.06	358.79	12,647.68	23,413.72	21,110.49	23,334.99	1,526.44	194.93	198.60	24.29	46.63	86,776.62

* For assets pledged as security – Refer Note 18

4. Capital work-in-progress

	CWIP
As at 1 April 2018 (refer note II below)	-
Additions	773.00
Disposals/ capitalisations	-
As at 31 March 2019	**773.00**
Additions	23,565.66
Disposals/ capitalisations	24,338.66
As at 31 March 2020	-

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5. Intangible assets

	Software	Total
Cost		
As at 1 April 2018 (refer note III below)	9.80	9.80
Additions	19.91	19.91
Disposals	-	-
As at 31 March 2019	**29.71**	**29.71**
Additions	-	-
Disposals	-	-
As at 31 March 2020	**29.71**	**29.71**
Amortisation		
Amortisation charge for the year 2018-19	8.26	8.26
Disposals	-	-
As at 31 March 2019	**8.26**	**8.26**
Amortisation charge for the year 2019-20	7.88	7.88
Disposals	-	-
As at 31 March 2020	**16.14**	**16.14**
Net book value :		
As at 31 March 2020	13.57	13.57
As at 31 March 2019	21.45	21.45
As at 1 April 2018	9.80	9.80

Note I: Deemed cost of property, plant and equipment

Particulars	Leasehold land	Leasehold building	Freehold land	Building	Plant and machinery - glass melting furnace	Plant and machinery - others	Electrical installations and equipment	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying amount as per previous GAAP												
As at 1 April 2018	5,567.40	-	11,204.71	23,810.56	30,760.37	38,384.82	1,894.17	264.70	357.55	61.48	149.04	1,12,454.80
Ind AS 116 transitional adjustment (refer note 51)	-	438.64	-	-	-	-	-	-	-	-	-	438.64
Accumulated depreciation as per previous GAAP												
As at 1 April 2018	(1,830.38)	-	-	(4,180.41)	(5,639.57)	(15,393.80)	(308.78)	(94.20)	(159.87)	(26.59)	(108.93)	(27,742.53)
Ind AS 116 transitional adjustment (refer note 51)	-	(79.85)	-	-	-	-	-	-	-	-	-	-
Ind AS transitional adjustments (refer note 51)	-	-	1,442.97	3,702.91	184.28	(48.46)	-	-	-	-	-	5,281.70
Error in accordance with Ind AS 8 (refer note 51)	183.04	-	-	80.66	(4,194.59)	392.43	(58.95)	24.43	0.92	(10.60)	6.52	(3,576.14)
Net carrying amount (deemed cost) as at 1 April 2018	**3,920.06**	**358.79**	**12,647.68**	**23,413.72**	**21,110.49**	**23,334.99**	**1,526.44**	**194.93**	**198.60**	**24.29**	**46.63**	**86,856.47**

S.K. TALWAR & CO. Chartered Accountants GHAZIABAD

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)
Note II: Deemed cost of Capital work in progress

Particulars	CWIP
Gross carrying amount as per previous GAAP	
As at 1 April 2018	-
Accumulated depreciation as per previous GAAP	
As at 1 April 2018	-
Net carrying amount (deemed cost) as at 1 April 2018	-

Note III: Deemed cost of Intangible assets

Particulars	Software	Total
Gross carrying amount as per previous GAAP		
As at 1 April 2018	65.55	65.55
Accumulated depreciation as per previous GAAP		
As at 1 April 2018	63.44	63.44
Error in accordance with Ind AS 8 (refer note 51)	7.69	7.69
Net carrying amount (deemed cost) as at 1 April 2018	**9.80**	**9.80**

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(Amount in Rupees lakhs, unless otherwise stated)

6. Investments

	Non-current		
	31 March 2020	31 March 2019	01 April 2018
(a) Investment in bonds			
Quoted			
100g (March 31, 2019 : Nil) 2.50% Sovereign Gold Bonds	4.02	-	-
Total	**4.02**	-	-
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate value of unquoted investments	4.02	-	-
Aggregate amount of impairment in value of investments	-	-	-

7. Other financial assets
(Unsecured, considered good)

	Non-current			Current		
	31 March 2020	31 March 2019	01 April 2018	31 March 2020	31 March 2019	01 April 2018
Security Deposits	779.86	728.35	692.05	-	-	-
Less: Provision for doubtful deposits	(282.94)	(29.22)	(29.22)	-	-	-
Insurance claims recoverable	-	-	-	-	599.00	600.57
Less: Provision doubtful claims	-	-	-	-	(599.00)	-
Derivative instruments at fair value through profit or loss:						
Foreign exchange forward contracts receivables	-	-	-	115.77	-	-
Total	**496.92**	**699.13**	**662.83**	**115.77**	-	**600.57**

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.

(Amount in Rupees lakhs, unless otherwise stated)

8. Income Taxes

The major components of income tax expense for the year ended 31 March 2019 and 31 March 2020 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2020	31 March 2019
Current income tax charge	-	-
MAT Credit Entitlement utilised / (Claimed)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of Profit & loss	-	-

(ii) OCI Section

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

	31 March 2020	31 March 2019
Net loss/(gain) on Remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2020 and 31 March 2019.

	31 March 2020	31 March 2019
Accounting profit before tax from continuing operations	(7,805.80)	(6,566.09)
Profit/(loss) before tax from a discontinued operation	-	-
Accounting profit before income tax	**(7,805.80)**	**(6,566.09)**
At India's statutory income tax rate of 34.944% (31 March 2019: 34.944%)	(2,727.66)	(2,294.45)
Adjustments in respect of current income tax due to:	-	-
Expenses not deductible for tax purposes	25.33	65.66
Deferred tax impact on change in carry forward of unabsorbed depreciation from previous years	291.47	(584.62)
Deferred tax effect of income taxable at differential tax rate	(61.20)	(54.40)
Other impacts	(8.28)	78.19
At the effective income tax rate of 31.78% (31 March 2019: 42.49%)	**(2,480.34)**	**(2,789.64)**
Income tax expense reported in the statement of profit and loss	-	-
Income tax attributable to a discontinued operation	-	-
	-	-

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(Amount in Rupees lakhs, unless otherwise stated)

B. Deferred tax

Deferred tax relates to the following:

	Balance sheet			Statement of profit and loss/ OCI	
	31 March 2020	31 March 2019	01 April 2018	31 March 2020	31 March 2019
Brought forward Loss and unabsorbed depreciation	14,736.78	10,493.96	6,583.89	(4,242.82)	(3,910.07)
Disallowance Under Income Tax Act 1961	1,948.64	2,627.57	2,435.30	678.93	(192.27)
MAT credit entitlement	134.23	134.23	134.23	-	-
Related To Fixed Assets	(8,221.31)	(7,630.84)	(6,275.40)	590.47	1,355.44
Deferred income on EPCG grant	427.30	453.05	467.46	25.75	14.41
Recognistion of property, plant and equipment on fair vlaue as deemed cost	(2,181.24)	(2,289.37)	(2,390.69)	(108.13)	(101.32)
Deferred tax on prior period errors in depreciation	1,047.48	1,073.28	1,246.96	25.80	173.68
Recognistion of non current trade payable on amortised cost method	(208.36)	(90.68)	-	117.68	90.68
Reversal of capitalisation of foreign currency gain/ loss on long term monetary items	(193.27)	199.54	-	392.81	(199.54)
Other impacts	93.93	131.45	95.76	37.52	(35.69)
Reversal of deferred tax assets (net) and MAT credit *	(7,584.18)	(5,102.19)	(2,297.51)	2,481.99	2,804.68
Deferred tax expense/ (income)				-	-
Net deferred tax assets/ (liabilities)	-	-	-		

* Note: The company has reversed deferred tax assets (net) due to lack of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company.

8. Income Taxes (Contd.)

B. Deferred tax (Contd.)
Reflected in the balance sheet as follows:

	31 March 2020	31 March 2019
Deferred tax assets	18,389.68	15,113.96
Deferred tax liabilities	(10,805.50)	(10,011.77)
Deferred tax liabilities, net	**7,584.18**	**5,102.19**

Reconciliation of deferred tax liabilities (net):

	31 March 2020	31 March 2019
Opening balance as of 1 April	-	-
Tax income/(expense) during the period recognised in Profit & loss	-	-
Tax income/(expense) during the period recognised in OCI	-	-
Closing balance as at 31 March	-	-

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(Amount in Rupees lakhs, unless otherwise stated)

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

	31 March 2020	31 March 2019	01 April 2018
Capital advances	159.34	2,519.93	210.32
	159.34	**2,519.93**	**210.32**

10. Inventories

	31 March 2020	31 March 2019	01 April 2018
Raw materials including packing materials	1,799.93	1,595.88	1,826.83
Work in progress	764.77	765.97	712.73
Contract work in progress	139.09	76.46	50.66
Finished goods	11,250.97	10,145.52	3,884.41
Consumables and stores and spares	1,615.75	1,838.88	1,642.25
Total	**15,570.51**	**14,422.71**	**8,116.88**

Note:
For mode of valuation refer Accounting policy number 2.2 (g)

11. Trade receivables

	31 March 2020	31 March 2019	01 April 2018
Unsecured, considered good	8,584.95	9,298.67	5,236.71
Unsecured, considered doubtful	43.13	46.73	26.32
Less: Provision for doubtful receivables	43.13	46.73	26.32
Trade recievables: Which have significant increase in credit risk	-	-	-
Trade recievables: Credit impaired	-	-	-
Total	**8,584.95**	**9,298.67**	**5,236.71**

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

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
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12. Cash and cash equivalents :

	31 March 2020	31 March 2019	01 April 2018
Balances with banks			
On current accounts	20.69	-	270.01
Deposits with maturity of less than 3 months	-	484.14	64.77
Cash on hand	7.06	8.75	6.43
	27.75	492.89	341.21

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	31 March 2020	31 March 2019	01 April 2018
Balance with banks :			
On current accounts	20.69	-	270.01
Deposits with maturity of less than 3 months	-	484.14	64.77
Cash on hand	7.06	8.75	6.43
Book overdrafts	-	(13.55)	-
Loan repayable on demand from banks (Cash credit)	(10,554.15)	(9,533.18)	(8,553.47)
Total	(10,526.40)	(9,053.84)	(8,212.26)

13. Bank balances other than (b) above

	31 March 2020	31 March 2019	01 April 2018
Bank deposits with maturity for 3 to 12 months (Earmarked balances with banks)	2,037.54	15,460.75	2,066.15
	2,037.54	**15,460.75**	**2,066.15**

14. Current Tax Assets (Net)

	31 March 2020	31 March 2019	01 April 2018
Income tax paid (net of provision of 31 March 2020: Nil; 31 March 2019: Nil; 1 April 2018: Nil)	150.04	122.43	119.00
	150.04	**122.43**	**119.00**

15. Other current assets
(Unsecured, considered good)

	31 March 2020	31 March 2019	01 April 2018
Advance to suppliers & contractors	319.22	206.58	151.43
Staff advance	86.87	42.75	23.54
Prepaid expenses	82.01	364.71	57.91
Balances with government authorities	474.55	474.55	2,360.52
	962.65	**1,088.59**	**2,593.40**

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16. Equity share capital

	31 March 2020	31 March 2019	01 April 2018
Authorised:			
8,20,00,000 equity shares of Rs. 10 each (31 March 2019: 8,20,00,000, 1 April 2018: 8,20,00,000 equity shares of Rs. 10 each)	8,200.00	8,200.00	8,200.00
5,40,00,000 (31 March 2019: 5,40,00,000, 1 April 2018: 10,80,00,000) 9.25% cumulative redeemable preference shares of Rs. 10 each	5,400.00	5,400.00	10,800.00
5,40,00,000 (31 March 2019: 5,40,00,000; 1 April 2018: Nil) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	5,400.00	5,400.00	5,400.00
Subscribed and fully paid up			
7,56,60,333 equity shares of Rs. 10 each (31 March 2019: 7,56,60,333, 1 April 2018: 7,56,60,332) equity shares of Rs. 10 each)	7,566.03	7,566.03	7,566.03
Total	7,566.03	7,566.03	7,566.03

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

	31 March 2020		31 March 2019		01 April 2018	
Equity shares	No of shares (in lakhs)	Amount	No of shares (in lakhs)	Amount	No of shares (in lakhs)	Amount.
At the beginning of the year	756.60	7,566.03	756.60	7,566.03	756.60	7,566.03
Issued during the year *	-	-	-	-	-	-
Outstanding at the end of the year	756.60	7,566.03	756.60	7,566.03	756.60	7,566.03

***Note: One equity share was issued during the year ended 31st March 2019**

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

Name of Shareholder	31 March 2020		31 March 2019		01 April 2018	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
Equity Shares						
Subhash Tyagi	293.12	38.74%	293.12	38.74%	271.12	35.83%
Suresh Tyagi	264.09	34.90%	264.09	34.90%	264.09	34.90%
Jimmy Tyagi	177.46	23.45%	177.46	23.45%	177.46	23.45%

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C. Following shareholders hold equity shares more than 5% of the total equity shares of the Company: (Contd.)

Name of Shareholder	31 March 2020		31 March 2019		01 April 2018	
	Number of shares held	% of holding in class	Number of shares held	% of holding in class	Number of shares held	% of holding in class
9.25% cumulative redeemable preference shares*						
- Indian Bank	-	-	-	-	142.13	26.45%
- Indian Overseas Bank	-	-	-	-	116.04	21.59%
- Bank of Baroda	-	-	-	-	113.88	21.19%
- UCO Bank	-	-	-	-	94.52	17.59%
- Dena Bank	-	-	-	-	70.87	13.19%
0.001% Series A compulsory convertible preference shares**						
- PI Opportunities Fund - I	177.47	100%	177.47	100%	-	-

*The Company has redeemed 5,37,44,157 nos. of 9.25% cumulative redeemable preference shares @ Rs.10 each during the preceding financial year amounting to Rs 53,74,41,570/-. Further company has fresh issued 17,747,484 nos. of 0.001% Series A compulsory convertible preference shares of Rs. 10 each amounts to Rs 17,74,74,840/- during the preceding financial year. For the balance amount of Rs 35,99,66,730/- the Company has not created capital redemption reserve due to losses during the respective preceding years.

Company has redeemed 9.25% cumulative redeemable preference shares @ Rs.10 each in the following year and Capital Redemption Reserves was not created due to non availability of Free Reserves.

Financial Year	Amount
2016-17	1,433.00
2017-18	1,433.00
2018-19	3,599.66
Total	6,465.66

Company has created Capital Redemption Reserves amounting to Rs. 10.75 crores during the financial Year 2015-16 against the redemption of 9.25% cumulative redeemable preference shares @ Rs.10 each.

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

	31 March 2020	31 March 2019	01 April 2018
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	Nil

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

17. Other Equity

	Amount
a) Securities Premium	
As at 1 April 2018	5,078.86
Issue of compulsory convertible preference shares	38,225.25
As at 31 March 2019	**43,304.11**
Issue of compulsory convertible preference shares	-
As at 31 March 2020	**43,304.11**
b) Capital Redemption Reserve	
As at 1 April 2018	1,074.88
Add: Transferred from retained earnings	-
As at 31 March 2019	**1,074.88**
Add: Transferred from retained earnings	-
As at 31 March 2020	**1,074.88**
c) Capital Subsidy	
As at 1 April 2018	60.00
Add: Transferred from retained earnings	-
As at 31 March 2019	**60.00**
Add: Transferred from retained earnings	-
As at 31 March 2020	**60.00**
d) Equity component of convertible preference shares	
As at 1 April 2018	-
Issue of compulsory convertible preference shares	1,774.75
As at 31 March 2019	**1,774.75**
Issue of compulsory convertible preference shares	-
As at 31 March 2020	**1,774.75**
e) Capital reserve	
As at 1 April 2018	13,613.85
Addition	-
As at 31 March 2019	**13,613.85**
Addition	-
As at 31 March 2020	**13,613.85**
f) Retained Earnings	
As at 1 April 2018	(14,342.37)
Profit/ (loss) for the year 2018-19	(6,566.09)
Other comprehensive income for the year 2018-19	(43.03)
Less: Final Dividend paid	-
Less: Distribution tax paid on final dividend	-
As at 31 March 2019	**(20,951.49)**
Profit/ (loss) for the year 2019-20	(7,805.80)
Other comprehensive income for the year 2019-20	(4.71)
Less: Final Dividend paid	-
Less: Distribution tax paid on final dividend	-
As at 31 March 2020	**(28,762.00)**
Total other equity	
As at 31 March 2020	**31,065.59**
As at 31 March 2019	**38,876.10**
As at 1 April 2018	**5,485.22**

Nature and Purpose of Reserves:

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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 Act.

17. Other Equity (Contd.)

Nature and Purpose of Reserves: (Contd.)

Capital Redemption Reserve

Company has created Capital Redemption Reserves amounting to Rs. 10.75 crores during the financial Year 2015-16 against the redemption of 9.25% cumulative redeemable preference shares @ Rs.10 each.

Capital Subsidy

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

Equity component of convertible preference shares

Compulsorily convertible preference shares are recognised as a compound financial instrument with separate equity and liability portions. The debt portion of convertible preference shares is Rs. 0.14 Lakhs calculated over the term of the instrument although full amount has been classified as equity since the debt portion is immaterial.

(a) Issued, subscribed and fully paid up preference share capital:

	31 March 2020	31 March 2019	01 April 2018
Nil (31 March 2019: Nil, 1 April 2018: 5,37,44,157) 9.25% cumulative redeemable preference shares of Rs. 10 each	-	-	5,374.42
1,77,47,484 (31 March 2019: 1,77,47,484; 1 April 2018: Nil) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	1,774.75	1,774.75	-

Terms of issue of preference shares

9.25% cumulative redeemable preference shares

Preference Shares are cumulative redeemable preference shares of Rs. 10 each with 9.25% coupon issued at face value amounting to Rs. 931,564,200 on 9 September 2015 in pursuance of Corporate Debt Restructuring (CDR) scheme by converted certain portion of borrowings into preference shares as determined in Master Restructuring Agreement (MRA) dated 20 March 2012 and second supplementary to MRA dated 18 september 2015. These preference shares shall have preference over equity shares for payment of dividends for any financial year and entitle to receive remaining assets of the Company after distribution of all preferential amounts and also these shares carry cumulative right for dividend in case of non-payment of dividend for any year. These shares are redeemable at face value in 26 equated quarterly instalments amounting to Rs. 35,829,330 starting from quarter ended 30 September 2015. These shares do not carry any voting rights.

0.001% Series A compulsory convertible preference shares

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

Capital reserve

Capital reserve was created at the time of amalgamation during FY 2010-11 due to revaluation of land and building.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Upon Ind AS transition balance of revaluation reserve amounting to Rs. 2,941.05 lakhs has been transferred to retained earnings, this amount is not free for distribution of dividends. Moreover, fair valuation gain due to adopting fair value as deemed cost of land and building amounting to Rs. 5,145.88 has also been transferred to retained earnings, this amount is not free for distribution of dividends.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

18. Borrowings

	31 March 2020	31 March 2019	01 April 2018
Non-current borrowings			
Secured			
Non-convertible debentures			
4,44,29,373 (31 March 2019: 6,10,21,980, 1 April 2018: 7,71,36,941) 9.65% Non-convertible debentures of Rs. 10 each	4,442.94	6,102.20	7,713.69
Compulsory redeemable preference shares			
Nil (31 March 2019: Nil, 1 April 2018: 5,37,44,157) 9.25% compulsory redeemable preference shares of Rs.10 each	-	-	5,374.42
Term loans			
Term Loan from Banks	40,377.69	36,517.24	35,098.85
Unsecured			
Term loans			
Term loan from others	1,140.15	1,760.55	2,166.45
Loans form related parties	2,568.10	470.00	3,237.69
Less: Current maturities (refer note 19)	(7,092.61)	(10,948.57)	(9,957.47)
	41,436.27	**33,901.42**	**43,633.63**
Current Borrowings			
Secured			
Working capital loans from banks			
Loan repayable on demand from banks	10,554.15	9,533.18	8,553.47
Unsecured			
Short Term Loans:			
Loans form other parties	200.00	200.00	326.62
	10,754.15	**9,733.18**	**8,880.09**

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(Amount in Rupees lakhs, unless otherwise stated)

18. Borrowings (contd.)

Terms of the borrowings

A. 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 2020 disclosing undiscounted outstanding balances

Note no. (i) Security and terms of repayment for redeemable non-convertible debenture (NCD)*

Particulars	Amount outstanding As at 31 March 2020		Amount outstanding As at 31 March 2019		Amount outstanding As at 1 April 2018		Principal repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Instalments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Non convertible debentures	4,442.94	-	5,102.20	1,000.00	6,113.20	1,600.49	21	9.65%	Quarterly	31-Mar-2018	Monthly
Total (A)	4,443	-	5,102	1,000	6,113	1,600					

*9.65% Non-convertible redeemable debentures of Rs.81,13,92,000 issued dated 22nd december 2016. which are secured by:

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

a) First pari passu charge on entire Gross Block Existing including Plant & Machinery, Land & Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Borrower charged to Bank of Baroda against its corporate loan) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit.

b) First pari passu and Equitable mortgage on Borrower's free hold & lease hold land at Roorkee unit of the Borrower (upto 275 Bighas of freehold land and 200 Bighas of leasehold land.

c) Second pari passu charge over all current Assets (Present and Future) of the Roorkee Unit.

d) 100 % Pledge of Promoter shares with a provision of release of pledged shareholding if Promoters to the extent required for the purpose of strategic sale of Promoters stake to a strategic partner in future.

e) Personal Guarantee by all promoter directors.

f) 9.65% Non-convertible redeemable debentures issued to Axis bank has been fully pre-paid during the year.

g) 9.65% Non-convertible redeemable debentures issued to dena bank has been transferred to bank of barada as dena bank has been amalgamated with Bank of Barada as per central government order.

h) As per terms and condition mentioned in the agreement there is no repayment during FY 2020-21.

Note no. (ii) Secured term loans from banks^

Line-I- Term Loan

Particulars	Amount outstanding As at 31 March 2020		Amount outstanding As at 31 March 2019		Amount outstanding As at 1 April 2018		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	550.28	444.00	993.67	888.00	3,236.84	1,386.82	32	10.75%	Quarterly	30-Sep-2013	Monthly
Uco Bank	498.46	518.02	842.47	690.70	2,464.65	1,039.06	32	10.65%	Quarterly	30-Sep-2013	Monthly
Indian Overseas Bank	282.50	443.10	724.11	591.10	2,010.76	838.41	32	10.75%	Quarterly	30-Sep-2013	Monthly
Bank Of Baroda	682.13	831.44	1,340.48	1,108.29	3,638.53	1,518.31	32	11.00%	Quarterly	30-Sep-2013	Monthly
Axis Bank	-	-	-	-	124.24	56.25	32	10.75%	Quarterly	30-Sep-2013	Monthly
Total (C)	2,013.37	2,236.56	3,900.73	3,278.09	11,475.01	4,838.85					

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(Amount in Rupees lakhs, unless otherwise stated)

18. Borrowings (contd.)

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

Particulars	Amount outstanding As at 31 March 2020		Amount outstanding As at 31 March 2019		Amount outstanding As at 1 April 2018		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	5,985.21	1,182.20	5,900.30	1,574.47	3,994.00	409.00	24	10.85%	Quarterly	31-Dec-2018	Monthly
Uco Bank	5,089.13	978.48	5,239.31	1,304.69	4,323.05	651.95	24	11.65%	Quarterly	31-Dec-2018	Monthly
Indian Overseas Bank	3,976.02	784.13	3,899.01	1,045.55	2,609.50	204.50	24	10.85%	Quarterly	31-Dec-2018	Monthly
Bank Of Baroda	6,913.88	1,249.38	6,938.37	1,667.78	5,763.66	564.39	24	11.45%	Quarterly	31-Dec-2018	Monthly
Total (C)	21,964.24	4,194.19	21,976.99	5,592.48	16,690.21	1,829.84					

Line-1 Refurbishment- Term Loan

Particulars	Amount outstanding As at 31 March 2020		Amount outstanding As at 31 March 2019		Amount outstanding As at 1 April 2018		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Indian Bank	10,150.00	-	2,000.00	-	-	-	16	11.00%	Quarterly	30-Jun-2021	Monthly
Total	10,150.00	-	2,000.00	-	-	-					

^Secured by:

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

a) First pari passu charge on entire Gross Block existing and new including Plant & Machinery, Land & Building (excluding 66.782 bighas of factory freehold land at Roorkee owned by the Company charged to Bank of Baroda against its corporate loan) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.

b) First pari passu and Equitable mortgage on Company's free hold & lease hold land at Roorkee unit of the Company (upto 275 Bighas of freehold land and 200 Bighas of leasehold land)

c) Second pari passu charge over all current assets (Present and Future) of the Roorkee unit.

d) 100% pledge of promoter shares with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future

e) Personal Guarantee of all Promoter Directors.

f) Dena Bank has been amalagamated with bank of barada and all the amount has been transferred to bank of baroda.

Exclusive Security for BOB Corporate loan(Included in TermLoan-I) :

a) Exclusive charge on 66. 782 bighas of factory freehold land at Roorkee owned by the Company & 19.45 bighas of factory freehold land at Roorkee owned by the Arvind Tyagi.

b) Personal guarantee of all promoter Directors.

c) 51 % pledge of promoters shares with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future.

Note no. (iii) Unsecured term loans from Other Parties

Particulars	Amount outstanding As at 31 March 2020		Amount outstanding As at 31 March 2019		Amount outstanding As at 1 April 2018		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	Periodicity
Nirma Credit & Capital Limited	436.50	600.00	736.50	864.00	1,336.50	598.55	32	9.65%	Quarterly		Monthly
Nirma Limited	43.65	60.00	73.65	86.40	133.65	97.75	32	9.65%	Quarterly		Monthly
Total	480.15	660.00	810.15	950.40	1,470.15	696.30					

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18. Borrowings (contd.)

Terms of the borrowings (Contd.)

Note no. (iv) Vehicle loan

Particulars	Amount outstanding As at 31 March 2020		Amount outstanding As at 31 March 2019		Amount outstanding As at 31 March 2019		Repayment terms				Interest repayment terms
	Non current	Current	Non current	Current	Non current	Current	Installments	Rate of Interest (per	Periodicity	Start date	Periodicity
Kotak Mahindra Prime Ltd.	-	1.85	1.88	2.72	4.65	2.50	36	8.64%	Monthly	5-Dec-2017	Monthly
Total	-	1.85	1.88	2.72	4.65	2.50					

B. Terms of Short-term borrowings

Note (i) Loan Repayable on Demand from Banks# (Secured)

Particulars	Amount outstanding As at 31 March 2020	Amount outstanding As at 31 March 2019	Amount outstanding As at 1 April 2018	Repayment terms: Instalments	Rate of Interest (Per annum)	Periodicity	Interest repayment terms: Periodicity
Indian Bank	4,351.13	3,468.66	4,670.25	1	11.75%	Bullet	Monthly
Uco Bank	2,515.03	2,249.74	1,104.66	1	11.75%	Bullet	Monthly
Indian Overseas Bank	2,248.02	2,159.72	987.12	1	11.75%	Bullet	Monthly
Dena Bank	-	376.22	341.18	1	11.80%	Bullet	Monthly
Bank Of Baroda	1,439.97	579.41	979.66	1	11.45%	Bullet	Monthly
Axis Bank	-	615.20	470.61	1	12.65%	Bullet	Monthly
Total	10,554.15	9,448.94	8,553.47				

Shree Balaji Glass Pvt Ltd	200.00	200.00	326.62

Note no. (ii) Loans and advances from related parties: (Unsecured)

Particulars	Amount outstanding As at 31 March 2020	Amount outstanding As at 31 March 2019	Amount outstanding As at 1 April 2018	Repayment terms: Instalments	Rate of Interest (Per annum)	Periodicity	Interest repayment terms: Periodicity
Jimmy Tyagi	647.00	76.00	1,800.50	1	12.00%	Bullet	Monthly
Subhash Tyagi	1,164.60	189.00	956.92	1	0.00%*	Bullet	Monthly
Suresh Tyagi	556.50	130.00	320.27	1	12.00%	Bullet	Monthly
Vivek Dubey	200.00	75.00	160.00	1	12.00%	Bullet	Monthly
Total	2,568.10	470.00	3,237.69				

* Interest free loan given by Promoter Director Subhash Tyagi.

Note: As per RBI Covid-19 regulatory package, the company has availed moratorium from 1st March 2020 to 31st August 2020 as below:
1. Term loan installment for March 2020 and June 2020 of Rs. 1995 Lakhs and 2217 Lakhs respectively.
2. Term loan interest from 01st March 2020 to 31st August 2020 amounting to Rs. 2422 Lakhs
3. Cash credit interest from 01st March 2020 to 31st August 2020 amounting to Rs 666 Lakhs.

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(Amount in Rupees lakhs, unless otherwise stated)

19. Other Financial Liabilities

	Non-current			Current		
	31 March 2020	31 March 2019	01 April 2018	31 March 2020	31 March 2019	01 April 2018
Dealership deposits	2,084.82	1,621.57	2,023.59	-	-	-
Retention Money	29.54	43.56	368.92	-	-	-
Lease liability	286.80	329.15	363.94	42.35	34.79	25.12
Deferred payables	4,353.75	1,890.49	-	-	-	-
Deferred grant liability	-	-	-	1,273.36	-	-
Current maturities of long-term debt:						
Term loans from banks	-	-	-	6,432.61	8,873.29	7,281.70
Non-convertible debentures	-	-	-	-	1,000.00	1,600.49
Term loans from others	-	-	-	660.00	1,075.28	1,075.28
Interest accrued on borrowings	-	-	-	596.21	265.16	141.32
Interest accrued on EPCG liability	-	-	-	1,085.36	1,085.36	1,085.36
Security deposits	-	-	-	15.00	30.00	10.00
Capital creditors	-	-	-	4,851.58	4,525.88	16,153.17
Expenses payable	-	-	-	1,303.95	890.84	758.55
Book overdrafts	-	-	-	-	13.55	-
Derivative instruments at fair value through profit or loss:						
Foreign currency forward contracts	-	-	-	-	521.40	-
	6,754.91	**3,884.77**	**2,756.45**	**16,260.42**	**18,315.55**	**28,130.99**

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.

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(Amount in Rupees lakhs, unless otherwise stated)

20. Provisions

	Non-current			Current		
	31 March 2020	31 March 2019	01 April 2018	31 March 2020	31 March 2019	01 April 2018
Provision for employee benefits						
Provision for gratuity	260.71	204.95	129.76	59.06	45.57	38.17
Provision for compensated absences	372.51	257.48	107.57	158.31	105.60	61.63
(Refer note 33 for Ind AS 19 disclosures)						
	633.22	**462.43**	**237.33**	**217.37**	**151.17**	**99.80**

21. Trade payables

	Current		
	31 March 2020	31 March 2019	01 April 2018
Trade payables			
- total outstanding dues of micro and small enterprises;	196.66	200.91	-
- total outstanding dues of creditors other than micro and small enterprises	9,670.38	9,826.98	7,451.74
	9,867.04	**10,027.89**	**7,451.74**

22. Other Current Liabilities

	31 March 2020	31 March 2019	01 April 2018
Advance from customers	943.03	449.91	233.25
Statutory dues payable	988.32	634.51	52.98
Deferred revenue	367.23	1,044.66	615.62
Deferred grant liability	-	1,429.39	1,590.36
	2,298.58	**3,558.47**	**2,492.21**

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GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

23. Revenue From Operations

	31 March 2020	31 March 2019
Sale of Products	62,512.70	77,863.64
Income from services rendered	352.63	174.71
Total	**62,865.33**	**78,038.35**

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

(i) Revenue from contract with customers		
Goods transferred at a point in time		
Sale of float glass, mirror & other value added glass	62,512.70	77,863.64
Services transferred over time	352.63	174.71
Total	**62,865.33**	**78,038.35**

Reconciliation of Revenue from sale of products with the contracted price

	31 March 2020	31 March 2019
Contracted Price	63,966.09	79,488.78
Less: Trade discounts, volume rebates, etc.	(1,453.39)	(1,625.14)
Sale of products	62,512.70	77,863.64

Performance obligations and remaining performance obligations (in accordance with Ind AS 115)

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2020 are ₹ 367.23 lakhs. Out of this, the Company expects to recognize revenue of 100% within the next one year. The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2019 is ₹1,044.66 lakhs.

24. Other income

	31 March 2020	31 March 2019
Interest income	217.12	855.84
Unwinding of interest on security deposits	1.25	1.12
Foreign exchange gain	1,133.93	11.85
Discount Received	26.81	103.17
Profit on sale of fixed assets	240.69	-
Provisions written back	3.60	-
Gain on fair valuation of financial liabilities	596.25	259.51
Income from goods and services tax - budgetary support scheme (refer note 49)	-	474.55
Government Grant income	129.71	160.97
Other Miscellaneous Income	366.79	270.73
Total	**2,716.15**	**2,137.74**

25. Cost of materials consumed

	31 March 2020	31 March 2019
Raw materials at the beginning of the year	1,595.88	1,826.83
Add: Purchases	22,019.30	26,966.63
Less: Raw material at the end of the year	1,799.93	1,595.88
Total	**21,815.25**	**27,197.58**

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(Amount in Rupees lakhs, unless otherwise stated)

25. Cost of materials consumed (Contd.)

Breakup of raw material consumed

	31 March 2020	31 March 2019
Soda ash	12,895.72	15,512.36
Silica sand	4,454.08	5,686.73
Cullet	1,480.13	2,899.00
Dolomite	894.79	1,088.02
Others	2,090.54	2,011.47
Total	**21,815.26**	**27,197.58**

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

	31 March 2020	31 March 2019
Inventories at the beginning of the year		
Work-in-progress	765.97	712.73
Finished Goods	10,145.52	3,884.41
Total Inventories at the beginning of the year	**10,911.49**	**4,597.14**
Inventories at the end of the year		
Work-in-progress	764.77	765.97
Finished Goods	11,250.97	10,145.52
Total Inventories at the end of the year	**12,015.74**	**10,911.49**
Total	**(1,104.25)**	**(6,314.35)**

27. Employee benefits expense

	31 March 2020	31 March 2019
Salaries and wages	3,544.35	3,275.29
Contribution to provident and other funds	160.80	155.77
Gratuity expense	79.36	51.03
Staff welfare expenses	174.17	147.10
Total	**3,958.68**	**3,629.19**

28. Finance Costs

	31 March 2020	31 March 2019
Interest expense		
- Interest on borrowings	6,230.47	5,942.24
- Unwinding of discount on liabilities	204.55	-
- Interest on Lease liability	37.81	40.88
- Others	511.21	281.22
Other borrowing costs	216.15	186.49
Total	**7,200.19**	**6,450.83**

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(Amount in Rupees lakhs, unless otherwise stated)

29. Depreciation and amortisation expense

	31 March 2020	31 March 2019
Depreciation of property, plant and equipment (refer note 3)	7,182.28	7,324.73
Amortisation of intangible assets (refer note 5)	7.88	8.26
	7,190.16	**7,332.99**

30. Other expenses

	31 March 2020	31 March 2019
Consumption of stores and spare parts (refer note (a) below)	2,530.37	3,277.25
Power and fuel	18,388.48	29,395.06
Packing Expenses	3,076.75	3,767.72
Rates and taxes	268.34	342.01
Rent	150.96	2.01
Repairs and maintenance		
Plant and machinery	244.63	446.87
Buildings	121.16	244.83
Others	117.95	24.96
Insurance	128.03	137.98
Loss on breakages	825.49	181.24
Travelling and conveyance	402.62	354.14
Freight and forwarding charges	5,927.63	7,663.85
Legal and professional fee	284.57	257.66
Auditors' Remuneration:		
- Statutory audit fee	29.00	29.00
- Tax audit fee	4.00	-
Contract charges	542.92	500.20
Communication	31.78	35.81
Business promotion	262.12	135.56
Security charges	126.11	115.81
Loss on sale of property, plant and equipment (net)	2.59	2.70
Exchange loss on foreign currency fluctuation	-	571.02
Donation	2.02	2.72
Corporate social responsibility	42.00	47.00
Bad debts	73.68	-
Provision for expected credit loss on trade receivables	-	20.41
Provision for doubtful advances	282.94	-
Provision for insurance claims recoverable	-	599.00
Project Expenses	300.75	174.71
Loss on de-recognition of financial liability	54.96	-
Miscellaneous	105.40	116.42
	34,327.25	**48,445.94**

Notes:

(a) Consumption of stores and spares

Opening stock	1,642.24	1,642.25
Add: purchases	2,504.66	3,473.88
Less: closing stock	1,616.53	1,838.88
Consumption	**2,530.37**	**3,277.25**

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31. Components of other comprehensive income (OCI)

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

During the year ended 31 March 2020

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	(4.71)	(4.71)
Income tax effect	-	-
	(4.71)	**(4.71)**

During the year ended 31 March 2019

	Retained earnings	Total
(i) Remeasurement gains (losses) on defined benefit plans	(43.03)	(43.03)
Income tax effect	-	-
	(43.03)	**(43.03)**

32. Earnings Per Share (EPS)

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

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

Particulars	31 March 2020	31 March 2019
Profit for the year as per Statement of Profit & Loss	(7,805.80)	(6,566.09)
Profit attributable to equityholders of the Company for basic earnings	**(7,805.80)**	**(6,566.09)**
	No. in lakhs	**No. in lakhs**
Weighted average number of equity shares in calculating basic EPS	756.60	756.60
Effect of dilution (Dilution on account of conversion of compulsory convertible prefere	177.47	177.47
Weighted average number of equity shares in calculating diluted EPS	**934.07**	**934.07**
Earnings per equity share in Rs.		
Basic	(10.32)	(8.68)
Diluted *	(10.32)	(8.68)
Face Value of each equity share (in Rs.)	**10**	**10**

* As at 31 March 2020, the outstanding potential equity shares had an anti -dilutive effect on earnings per share. Therefore, basic and dilutive Earnings per share remains same.

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33. Employee benefit plans

Defined Contribution Plans - General Description

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 160.79 lakhs (31 March 2019: 155.76 lakhs) and is included in "contribution to provident and other funds" (refer note 27).

Defined Benefit Plans - General Description

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a to a maximum sum of Rs. 20,00,000. Liabilities with regard to such gratuity plan are determined by actuarial valuation as at the end of the year and are charged to the Statement of profit and loss.

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

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

	31 March 2020	31 March 2019	01 April 2018
Defined benefit obligation at the beginning of the year	250.52	167.93	-
Current service cost	49.97	38.76	-
Past service cost	-	-	-
Interest cost	18.79	12.26	-
Benefits paid	(4.22)	(11.46)	-
Actuarial (gain)/ loss on obligations - OCI	4.71	43.03	-
Defined benefit obligation at the end of the year	**319.77**	**250.52**	**167.93**

(Amount in Rupees lakhs, unless otherwise stated)

33. Employee benefit plans (Contd.)

Changes in the fair value of plan assets are, as follows:

	31 March 2020	31 March 2019	01 April 2018
Fair value of plan assets at the beginning of the year	-	-	-
Contribution by employer	-	-	-
Benefits paid	-	-	-
Expected Interest Income on plan assets	-	-	-
Acturial gain/(loss) on plan asset	-	-	-
Fair value of plan assets at the end of the year	-	-	-

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

	31 March 2020	31 March 2019	01 April 2018
Fair value of plan assets	-	-	-
Defined benefit obligation	319.77	250.52	167.93
Amount recognised in the Balance Sheet	**319.77**	**250.52**	**167.93**

Amount recognised in Statement of Profit and Loss:

	31 March 2020	31 March 2019
Current service cost	49.97	38.76
Net Interest expense	18.79	12.26
Amount recognised in Statement of Profit and Loss	**68.76**	**51.02**

Amount recognised in Other Comprehensive Income:

	31 March 2020	31 March 2019
Actuarial changes arising from changes in demographic assumptions	0.03	(0.51)
Actuarial changes arising from changes in financial assumptions	26.51	(2.03)
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gain)/ loss arising from Experience adjustments	(21.83)	45.57
Amount recognised in Other Comprehensive Income	**4.71**	**43.03**

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33. Employee benefit plans (Contd.)

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

	31 March 2020	31 March 2019	01 April 2018
Discount rate	6.40%	7.50%	7.30%
Expected rate of return on Plan assets	NA	NA	NA
Future salary increases	11.00%	10.00%	11.00%
Attrition Rate (all ages)	20.00%	20.00%	20.00%
Retirement age			
For Group- A	58 years	58 years	58 years
For Group- B	70 years	70 years	58 years

A quantitative sensitivity analysis for significant assumption as at 31 March 2019 and 31 March 2020 is as shown below:

Gratuity Plan	Sensitivity level		Impact on DBO	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Assumptions				
Discount rate	+1.00%	+1.00%	(14.18)	(10.08)
	-1.00%	-1.00%	15.59	10.99
Future salary increases	+1.00%	+1.00%	12.98	9.09
	-1.00%	-1.00%	(12.06)	(8.51)

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 & life expectancy are not applicable being a lump sum benefit on retirement.

Company's best estimate of expense for the next Annual reporting period is Rs.140.33 lakhs.

The expected maturity analysis of undiscounted gratuity is as follows:

	31 March 2020	31 March 2019
Within the next 12 months (next annual reporting period)	59.06	45.57
Between 1 to 2 years	42.68	41.80
Between 2 to 3 years	35.24	30.65
Between 3 to 4 years	32.78	25.10
Between 4 to 5 years	29.72	21.94
Over 5 years	120.29	85.46
Total expected payments	**319.77**	**250.52**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (31 March 2019: 7 years)

34. Leases:

The following is the break-up of current and non-current lease liabilities as at March 31, 2020

Particulars	31 March 2020	31 March 2019	01 April 2018
Current lease liabilities	42.35	34.79	25.12
Non-current lease liabilities	286.80	329.15	363.94
Total	**329.15**	**363.94**	**389.06**

The following is the movement in lease liabilities during the year ended March 31, 2020:

Particulars	31 March 2020	31 March 2019
Balance at the beginning	363.94	389.06
Additions	-	-
Finance cost accrued during the period	37.81	40.88
Deletions	-	-
Payment of lease liabilities	72.60	66.00
Balance at the end	**329.15**	**363.94**

Rental expense recorded for short-term leases was Rs. 3.96 lakhs for the year ended March 31,2020 and Rs. 2.01 for the year ended March 31, 2019.

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020 on an undiscounted basis

	31 March 2020	31 March 2019
Not later than one year	75.90	72.60
Later than one year and not later than five years	246.68	235.29
Later than five years	116.38	203.67
	438.96	**511.56**

35. Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) are Rs. Nil (31 March 2019: Rs. 13,429.59 lakhs; 1 April 2018: Rs. 278.85 lakhs). **

36. Contingent Liabilities

	31 March 2020	31 March 2019	01 April 2018
Contingent Liabilities not provided for in respect of :			
(a) Claims against the Company not acknowledged as debt			
- Demand from uttarakhand power corporation limited (Under Protest) *	-	282.94	282.94
(b) Other money for which the company is contingently liable			
- Bank guarantees outstanding	1,517.66	3,015.18	1,850.84
- Letter of credit outstanding **	6,848.04	18,152.46	15,701.92

* A demand notice dated 3 December 2011 was received raising a demand for payment of additional electricity charges by way of peak time penalty and continuous charges of Rs. 282.93 lakhs for the period June - July 2009, January - March 2010 from uttarakhand power corporation limited (UPCL). The Company has filed a petition with the Hon'ble High Court of uttarakhand vide Appeal No. 2364 of 2016 against demand. During the current FY year provision has been made.

** Letter of credits issued to capital creditors are included in commitments amounting to Rs. 4,002.25 lakhs (31 March 2019: Rs. 12,223.66 lakhs; 1 April 2018: Nil)

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37. Related party disclosures

A. List of related parties

(a) Entity having significant influence	Relationship
Suresh Tyagi (HUF)	Enterprises over which KMP able to exercise significant influence
Subhash Tyagi (HUF)	Enterprises over which KMP able to exercise significant influence
Rangwanis Hotels Private Limited	Enterprises over which KMP able to exercise significant influence
Federation of Safety Glass	Subhash Tyagi is a Director
United Components and Tools Private Limited	Neha Tyagi is a Director and Shareholder
Jimmy Sales and Research	Enterprises over which KMP able to exercise significant influence
Gold Plus Robotic Parks	Enterprises over which KMP able to exercise significant influence
Smt. Rama Devi Tyagi Charitable Society, Controlled Trust	KMP is Trustee in such Charitable Society

(b) Key Management Personnel (KMP)	Relationship
Subhash Tyagi	Chairman
Suresh Tyagi	Managing director
Jimmy Tyagi	Whole-time director
Vivek Dubey	Whole-time director
Viney Kumar	Whole-time director
Aashish Tyagi	Whole-time director (w.e.f. 31 August 2018)
Neha Tyagi	Women director
Sumit Bhatia	Chief financial officer (till 31 August 2018)
Tarun Jain	Chief financial officer (w.e.f. 3 December 2018
Amrita Lekha	Company secretary (till 31 December 2018)
Keshav Lahoti	Company secretary (w.e.f. 1 March 2019)

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

Particulars	31 March 2020	31 March 2019
Security Charges		
Jimmy sales and research	112.07	119.20
Receipt of security deposit from vendors		
Jimmy sales and research	-	105.00
Repayment of security deposit from vendors		
Jimmy sales and research	-	75.00
Subscription fee		
Federation of Safety Glass	1.00	1.00
Receipt of long term borrowing		
Subhash Tyagi	975.60	377.00
Suresh Tyagi	426.50	150.00
Jimmy Tyagi	571.00	76.00
Vivek Dubey	130.00	75.00
Repayment of long term borrowing		
Subhash Tyagi	-	1,144.92
Suresh Tyagi	-	340.27
Jimmy Tyagi	-	1,800.50
Vivek Dubey	5.00	160.00

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(Amount in Rupees lakhs, unless otherwise stated)

37. Related party disclosures (Contd.)

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

Interest expense		
Suresh Tyagi	5.10	0.41
Jimmy Tyagi	5.93	0.22
Vivek Dubey	1.83	2.24
Managerial remuneration *		
Subhash Tyagi	243.00	243.00
Suresh Tyagi	240.00	240.00
Jimmy Tyagi	240.00	240.00
Vivek Dubey	71.34	69.16
Viney Kumar	48.26	46.06
Aashish Tyagi	40.00	23.33
Sumit Bhatia	-	11.53
Tarun Jain	80.00	19.72
Amrita Lekha	-	6.73
Keshav Lahoti	8.76	0.69
Sitting fees		
Neha Tyagi	4.15	3.05
Rajesh Ramaiah	6.95	5.05
Reimbursement of expenses		
Jimmy sales and research	0.12	0.20
Corporate social responsibility expense		
Smt. Rama Devi Tyagi Charitable Society, Controlled Trust	37.00	47.00
Rent Expenses		
Suresh Tyagi	1.80	-

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

C. Balances receivable from/ payable to related parties:

Particulars	31 March 2020	31 March 2019	01 April 2018
Trade payables			
Jimmy sales and research	31.70	10.29	6.07
Sitting fees payable			
Neha Tyagi	-	0.68	-
Security deposit from vendors			
Jimmy sales and research	135.00	135.00	105.00
Non current term borrowing			
Subhash Tyagi	1,164.60	189.00	956.92
Suresh Tyagi	556.50	130.00	320.27
Jimmy Tyagi	647.00	76.00	1,800.50
Vivek Dubey	200.00	75.00	160.00

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37. Related party disclosures (Contd.)

C. Balances receivable from/ payable to related parties: (Contd.)

Interest accrued on borrowings			
Vivek Dubey	1.83	0.20	-
Suresh Tyagi	5.10	0.37	-
Jimmy Tyagi	5.93	2.02	-
Managerial remuneration payable			
Subhash Tyagi	18.91	12.47	3.69
Suresh Tyagi	17.23	12.35	0.50
Jimmy Tyagi	19.23	12.35	4.50
Vivek Dubey	2.38	3.12	4.50
Viney Kumar	1.29	1.17	2.94
Aashish Tyagi	-	0.24	-
Sumit Bhatia	-	-	1.27
Tarun Jain	6.50	0.95	-
Amrita Lekha	-	-	0.62
Keshav Lahoti	0.69	0.69	-
Subscription fee payable			
Federation of Safety Glass	-	-	0.20

D. Terms

All transactions and outstanding balances with these related parties are priced on an arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and considered good. All the amounts of transactions and balances disclosed in this note are gross and undiscounted.

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(Amount in Rupees lakhs, unless otherwise stated)

38. Segment information

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

39. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the company is given below:

	Particulars	31 March 2020	31 March 2019	01 April 2018
(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	196.66	200.91	-
	Interest due on above	18.69	2.75	-
(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.	28.46	15.93	-
(IV)	The amount of interest accrued and remaining unpaid at the end of each accounting year	47.15	18.69	-
(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	-	-	-

* The Company has not disclosed in financial statements with respect to dues outstanding including accrued interest in respect of delayed payments beyond due date of payment to micro and small enterprises till financials year 2017-18 as per Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The Company still in the process of identifying the creditors covered under MSMED Act and the effect of such amounts on financial statements for prior years.

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(Amount in Rupees lakhs, unless otherwise stated)

40. Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2020		31 March 2019		01 April 2018	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Other financial assets (non current)	-	496.92	-	699.13	-	662.83
Investments	4.02	-				
Trade receivables	-	8,584.95	-	9,298.67	-	5,236.71
Cash and cash equivalents	-	27.75	-	492.89	-	341.21
Bank balances other than (c) above	-	2,037.54	-	15,460.75	-	2,066.15
Other financial assets (current)	115.77	-	-	-	-	600.57
Total financial assets	**119.79**	**11,151.18**	**-**	**25,951.44**	**-**	**8,907.47**
Financial liabilities						
Borrowings (Non current)	-	41,436.27	-	33,901.42	-	43,633.63
Borrowings (current)	-	10,754.15	-	9,733.18	-	8,880.09
Trade payables (current)	-	9,867.04	-	10,027.89	-	7,451.74
Other financial liabilities (non-current)	-	6,754.91	-	3,884.77	-	2,756.45
Other financial liabilities (current)	-	16,260.42	521.40	17,794.15	-	28,130.99
Total financial liabilities	**-**	**85,072.79**	**521.40**	**75,341.41**	**-**	**90,852.90**

(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.

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40. Fair values measurements (Contd.)

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

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Foreign currency forward contracts	31-03-2020	115.77	115.77	-	-
Non-current investments in gold bonds	31-03-2020	4.02	4.02	-	-

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

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2019:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Foreign currency forward contracts	31-03-2019	521.40	521.40	-	-

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

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40. Fair values measurements (Contd.)

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 1 April 2018:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial liabilities					
Foreign currency forward contracts	01-04-2018	-	-	-	-

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2020:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits paid	31-03-2020	779.86	-	-	779.86
Financial liability					
Deferred payables	31-03-2020	4,353.75	-	-	4,353.75

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

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40. Fair values measurements (Contd.)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2019:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits paid	31-03-2019	728.35	-	-	728.35
Financial liability					
Non-current trade payables	31-03-2019	1,890.49	-	-	1890.49

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 1 April 2018:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits paid	01-04-2018	692.05	-	-	692.05

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

Valuation technique used to determine fair value:

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

(ii) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
(iii) The fair value of security deposits and deferred payables is determined using discounted cash flow analysis.
(iv) The fair value of investment in gold bonds have been determined basis the quoted price on recognised stock exchange.

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41. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings, trade payables, and creditors for expenses. The Company's principal financial assets include long term deposits, trade receivables, cash and short-term deposits that derive directly from its operations.

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

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price 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 2019 and 31 March 2020.

The analyses 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 2019 and 31 March 2020.

A. Interest rate risk

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

	Increase/ decrease in basis points	Effect on profit before tax
		Rs. Lakhs
31-03-2020		
INR	+50	(254.66)
INR	-50	254.66
31-03-2019		
INR	+50	(230.25)
INR	-50	230.25

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

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

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Foreign currency risk senstivity is the impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant. The company's exposure to foreign currency changes for all other currencies is not material.

	Change in USD rate	Effect on profit before tax
		Rs. in lakhs
31-Mar-20	+5%	(79.93)
	-5%	79.93
31-Mar-19	+5%	(28.04)
	-5%	28.04

	Change in EUR rate	Effect on profit before tax
		Rs. in lakhs
31-Mar-20	+5%	(5.89)
	-5%	5.89
31-Mar-19	+5%	(0.07)
	-5%	0.07

	Change in GBP rate	Effect on profit before tax
		Rs. in lakhs
31-Mar-20	+5%	(0.40)
	-5%	0.40
31-Mar-19	+5%	-
	-5%	-

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

II. Credit risk

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

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

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

A. Trade receivables

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

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

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

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

II. Credit risk (Contd.)

B. Financial instruments and cash deposits

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

III. Liquidity risk

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

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

	Less than 12 months	1 to 5 years	> 5 years	Total
Year ended				
31 March 2020				
Borrowings (Non current)	7,092.61	37,452.12	4,166.67	48,711.40
Borrowings (current)	10,754.15	-	-	10,754.15
Trade payables	9,867.04	-	-	9,867.04
Other financial liabilities (non-current)	-	4,612.10	2,142.81	6,754.91
Other financial liabilities (current)	9,167.81	-	-	9,167.81
	36,881.61	**42,064.22**	**6,309.48**	**85,255.31**
Year ended				
31 March 2019				
Borrowings (Non current)	10,948.57	34,137.07	-	45,085.64
Borrowings (current)	9733.18	-	-	9,733.18
Trade payables (current)	10,027.89	-	-	10,027.89
Other financial liabilities (non-current)	-	2,111.71	1,773.06	3,884.77
Other financial liabilities (current)	7,366.98	-	-	7,366.98
	38,076.62	**36,248.78**	**1,773.06**	**76,098.46**
As at 1 April 2018				
Borrowings (Non current)	9,957.47	33,003.07	5,378.11	48,338.64
Borrowings (current)	8880.09			8,880.09
Trade payables (current)	7,451.74			7,451.74
Other financial liabilities (non-current)	-	184.66	2,571.79	2,756.45
Other financial liabilities (current)	18,173.52	-	-	18,173.52
	44,462.82	**33,187.73**	**7,949.90**	**85,600.44**

IV. Excessive risk concentration

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

42 . Capital Management

The objective of the Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry out committed work programme requirements. The Company monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended 31 March 2020.

	31 March 2020	31 March 2019	01 April 2018
Borrowings (non current)	41,436.27	33,901.42	43,633.63
Borrowings (current)	10,754.15	9,733.18	8,880.09
Trade payables	9,867.04	10,027.89	7,451.74
Other financial liabilities (non-current)	6,754.91	3,884.77	2,756.45
Other financial liabilities (current)	16,260.42	18,315.55	28,130.99
Total Debts	**85,072.79**	**75,862.81**	**90,852.90**
Less: Cash and cash equivalents	27.75	492.89	341.21
Net debts	**85,045.04**	**75,369.92**	**90,511.69**
Total equity	38,631.62	46,442.13	13,051.25
Total debt and equity	1,23,676.66	1,21,812.05	1,03,562.94
Gearing ratio (%)	**68.79%**	**62.28%**	**87.73%**

43. Derivative instruments and unhedged foreign currency exposure

Unhedged foreign currency exposures

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

	31 March 2020 Foreign Currency	31 March 2020 Amount (Rs. Lakhs)	31 March 2019 Foreign Currency	31 March 2019 Amount (Rs. Lakhs)	01 April 2018 Foreign Currency	01 April 2018 Amount (Rs. Lakhs)
Foreign trade payables						
USD in lakhs	-	0.06	0.13	9.15	0.92	60.18
EUR in lakhs	0.04	3.23	0.02	1.38	-	-
GBP in lakhs	0.09	7.91	-	-	-	-
Foreign Capital creditors						
USD in lakhs	19.73	1,598.96	8.27	572.24	239.13	15,553.86
EUR in lakhs	1.33	114.66	-	-	-	-
Foreign trade receivables						
USD in lakhs	-	0.33	0.30	20.50	0.41	26.92

Derivative financial instruments

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

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

	31 March 2020 Foreign Currency	31 March 2020 Amount (Rs. Lakhs)	31 March 2019 Foreign Currency	31 March 2019 Amount (Rs. Lakhs)	01 April 2018 Foreign Currency	01 April 2018 Amount (Rs. Lakhs)
Derivatives not designated as cash flow hedges						
Forward contracts:						
USD-INR	42.24	3,072.75	207.75	14,824.27	171.24	11,351.35
EURO-INR	1.13	89.56	14.18	1,163.25	-	-
EURO-USD	-	-	2.70	219.75	-	-
Total	**43.37**	**3,162.31**	**224.63**	**16,207.27**	**171.24**	**11,351.35**

(Amount in Rupees lakhs, unless otherwise stated)

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

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

	31 March 2020	31 March 2019	01 April 2018
Not later than one month	-	-	-
Later than one month and not later than three months	3,162.31	16,207.27	11,351.35
Later than three months and not later than one year	-	-	-
	3,162.31	16,207.27	11,351.35

44. Balance confirmation

Debit and credit balance of trade payables and trade receivables to the extent not confirmed are subject to confirmation and reconciliation with parties.

45. In the opinion of the Board of Directors and to the best of their knowledge and belief, the aggregate value of current assets on realisation in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.

46. Disclosure of Movement in Provisions during the year as per Ind AS- 37, 'Provisions, Contingent Liabilities and Contingent Assets :

Particulars	Balance as on 1 April 2019	Provided during the year	Paid/Adjusted During the year	Balance as on 31 March 2020
Provisions				
Gratuity	250.52	73.47	(4.22)	319.77
Accumulated leaves	363.08	184.70	(16.96)	530.82
Total	**613.60**	**258.17**	**(21.18)**	**850.59**

47. Disclosure under Ind AS 7 'Statement of Cash Flows'

Ind AS 7, requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities.

	31 March 2019	Cash flows	Non-cash changes	31 March 2020
			Fair value changes	
Long-term borrowings	44,849.99	3,625.76	53.13	48,528.88
Total liabilities from financing activities	**44,849.99**	**3,625.76**	**53.13**	**48,528.88**

48. Details of Corporate Social Responsibility (CSR) expenditure:

	31 March 2020	31 March 2019
Amount required to be spent as per Section 135 of the Companies Act, 2013	42.00	47.81
Amount spent in cash during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	42.00	47.00

49. The Company was eligible for exemption from Central Excise Duty till 14 January 2019 for Roorkee plant (Uttarakhand). Due to implementation of Goods and Services tax (GST) w.e.f 1 July 2017, exemption under central excise stands void and no exemption for the existing units under GST. Further, Government of India, has decided to provide budgetary support to the eligible units which were operating under erstwhile area based exemption schemes under central excise for the residual period, by way of refund of the GST paid after utilising input tax credit, limited to CGST and/or IGST. Accordingly, the Company has recognised income on accrual basis entitled amounting to Rs. 4,74,54,593 under budgetary support to the unit located in Uttarakhand based on circular No. 1060/9/2017- CX dated 27 November 2017 issued by Central Board of Excise & Customs, Government of India.

50. The Company has undertaken refurbishment cum enhancement of capacity of float glass manufacturing Line-1 at its roorkee plant from 1 April 2019 as the decline in economic useful life of the direct float glass melting furnace. Consequently, the Company has entered into contracts with capital suppliers for refurbishment of Line-1, entered into forward exchange contracts and issuing foreign letter of credits and sanctioned term loan from consortium banks amounting to Rs. 1,25,00,00,000. The plant has commenced commercial productions from October 2019.

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51 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2020, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2020, together with the comparative period data as at and for the year ended 31 March 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2018, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates

The estimates at 1 April 2018 and at 31 March 2019 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2018, the date of transition to Ind AS and as of 31 March 2019.

b) De-recognition of financial assets and liabilities :

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial Instruments:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost-: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the company has elected to measure all of its property, plant and equipment, capital work in progress and intangible assets at their previous GAAP carrying value except for its freehold land and buildings for which the Company have considered fair value as deemed cost. The aggregate fair values of such land and building as at 1st April 2018 is Rs. 35,984.64 lakhs. Fair value adjustments recorded to the carrying amounts is Rs. 5,145.88 lakhs for land and building.

b. Business combinations: -

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

c. Long Term Foreign Currency Monetary Items

The Company continues the policy of capitalising exchange differences arising on translation of long term foreign currency monetary items for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

(Amount in Rupees lakhs, unless otherwise stated)

51 First time adoption of Ind AS (Contd.)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

1 Reconciliation of total equity as at 31 March 2019 and 1 April 2018

Particulars	Notes to first time adoption	31 March 2019	1 April 2018
Total equity (shareholder's funds) as per previous GAAP		53,196.42	22,423.37
Adjustments:			
Measurement of certain borrowings at amortised cost	Note – 1	(20.03)	5.15
Accounting for operating lease as per Ind AS 116	Note – 2	(67.16)	(43.55)
Deferred of revenue as per Ind AS 115	Note – 3	(244.75)	(210.70)
Measurement of certain financial assets at amortised cost	Note – 4	2.52	1.40
Recognising land and building at fair value as deemed cost	Note – 5	5,011.60	5,145.88
Provision for Expected credit loss on trade receivables	Note – 6	(46.73)	(26.32)
Recognition of deferred grant against EPCG concession received	Note – 7	(2,381.89)	(2,423.10)
Prior period error relating to depreciation on PPE accounted as per Ind AS 8	Note – 8	(3,071.42)	(3,568.45)
Reversal of foreign currency gain/ loss capitalised in PPE	Note – 9	(571.02)	-
Measurement of deferred payables at amortised cost	Note – 10	259.51	-
Re-classification of 9.25% compulsory redeemable preference shares from share capital to borrowings	Note – 11	-	(5,374.42)
Reversal of deferred tax assets (net) and MAT credit entitlement erroneously recognised in previous GAAP	Note – 13	(5,624.92)	(2,878.01)
Total adjustments		**(6,754.29)**	**(9,372.12)**
Total equity as per Ind AS		**46,442.13**	**13,051.25**

2 Reconciliation of total comprehensive income for the year ended 31 March 2019

Particulars	Notes to first time adoption	31 March 2019
Profit after tax as per previous GAAP		(3,852.53)
Adjustments:		
Measurement of certain borrowings at amortised cost	Note – 1	(25.18)
Accounting for operating lease as per Ind AS 116	Note – 2	(23.61)
Deferred of revenue as per Ind AS 115	Note – 3	(34.05)
Measurement of certain financial assets at amortised cost	Note – 4	1.12
Recognising land and building at fair value as deemed cost	Note – 5	(134.28)
Provision for Expected credit loss on trade receivables	Note – 6	(20.41)
Recognition of deferred grant against EPCG concession received	Note – 7	41.22
Prior period error relating to depreciation on PPE accounted as per Ind AS 8	Note – 8	497.03
Reversal of foreign currency gain/ loss capitalised in PPE	Note – 9	(571.03)
Measurement of deferred payables at amortised cost	Note – 10	259.51
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 12	43.03
Reversal of deferred tax assets (net) and MAT credit entitlement erroneously recognised in previous GAAP	Note – 13	(2,746.91)
Total adjustments		**(2,713.56)**
Profit for the year ended 31 March 2019		**(6,566.09)**
Other comprehensive income (OCI)		
Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 12	(43.03)
Deferred tax impacts on above adjustment		-
Total comprehensive income for the year ended 31 March 2019		**(6,609.12)**

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(Amount in Rupees lakhs, unless otherwise stated)

51 First time adoption of Ind AS (Contd.)

3 Reconciliation of statement of cash flows for the year ended 31 March 2019 (refer note 15 below)

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(24,671.82)	(16,833.18)	(7,838.64)
Net cash flow from investing activities	(2,783.82)	14,985.73	(17,769.55)
Net cash used in financing activities	27,593.78	2,813.62	24,780.16
Net increase/decrease in cash and cash equivalents	138.14	966.17	(828.03)
Cash and cash equivalents at the 1 April 2018	341.21	8,553.47	(8,212.26)
Cash and cash equivalents at the 31 March 2019	**479.35**	**9,519.64**	**(9,040.29)**

Analysis of changes in cash and cash equivalents for the purposes of consolidated statement of cash flows under Ind AS:

	31 March 2019	01 April 2018
Cash and cash equivalents as per previous GAAP	479.34	341.21
Cash credit from banks	(9,533.18)	(8,553.47)
Cash and cash equivalents for the purpose of statement of cash flows	**(9,053.84)**	**(8,212.26)**

Note – 1

Measurement of certain borrowings at amortised cost

Under the previous GAAP, the transaction costs relating to long term borrowings were charged to profit or loss as and when incurred. However, under Ind AS transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

Note – 2

Accounting for operating lease as per Ind AS 116

Under the previous GAAP, the operating lease rentals were recognised as expenses in the statement of profit and loss. However, under Ind AS, the company has measured lease liability at the date of transition to Ind AS at the present value of the remaining lease payments, discounted using the its incremental borrowing rate at the date of transition to Ind AS and correspondingly the company has measured a right-of-use asset at the date of transition to Ind AS at its carrying amount as if Ind AS had been applied since the commencement date of the lease, but discounted using the its incremental borrowing rate at the date of transition to Ind AS.

Note – 3

Deferred of revenue as per Ind AS 115

Under the previous GAAP, the revenues were recognised on sale of products when all significant risks and rewards have been transferred to the customer. However, under Ind AS it is required that the company allocates the total sales consideration to the performance obligations as per the contracts with the customer and recognise the revenue as and when and to the extent the company has performed its performance obligations.

Note – 4

Measurement of certain financial assets at amortised cost

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as right of use asset.

Note – 5

Recognising land and building at fair value as deemed cost

The company has considered fair value of its freehold land and buildings as deemed cost with the resultant impact being accounted for in the retained earnings.

Note – 6

Provision for expected credit loss on trade receivables

Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).

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Note – 7

Recognition of deferred grant against EPCG concession received

Under Ind AS, import duty waivers for capital assets purchased under Export Promotion Credit Guarantee (EPCG) schemes are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled. On the transition date, the Company, therefore, recorded an adjustment to measure such property, plant and equipment in accordance with Ind AS 16. Under Previous GAAP, cost of the property, plant and equipment was recorded at the cash price paid to acquire such assets. Consequently, depreciation relating to the above differences in the cost of property, plant and equipment under Ind AS and Previous GAAP has also been adjusted. Since the probability of meeting the EPCG Liability was low on transition date, the Company has recognized Interest Liability also to the extent of Principal Liability of such Licenses and charged them off to Retained Earnings.

Note – 8

Prior period error relating to depreciation on PPE accounted as per Ind AS 8

Under previous GAAP, there were some errors in the depreciation charged on Property, plant and equipment of the company, these errors have been corrected in these financial statements in accordance with the requirements of Ind AS 8, ' Accounting Policies, Changes in Accounting Estimates and Errors'. Consequently, the company have restated the accumulated depreciation at the date of transition (i.e. 1st April 2018) and depreciation expenses in the financial year 2018-19 and 2019-20.

Note – 9

Reversal of foreign currency gain/ loss capitalised in PPE

Under previous GAAP, the company has capitalised foreign currency gain/ loss on long term monetary items to its property, plant and equipment. However, under Ind AS, the company has reversed the foreign currency gain/ loss capitalised after the transition date from its property, plant and equipment and recognised it in statement of profit and loss.

Note – 10

Measurement of long term trade payables at amortised cost

Under previous GAAP, the company has recognised long term trade payables at their transaction value. However, under Ind AS, the company has recognised it at its present value as per the amortised cost model. The difference between the transaction value and the present value has been recognised as gain on fair valuation of financial liabilities under the head 'Other Income'.

Note – 11

Re-classification of 9.25% compulsory redeemable preference shares from share capital to borrowings

Under previous GAAP, the company has classified the issued compulsory redeemable preference shares under the head share capital. However, under Ind AS the company has re-classified it under borrowings.

Note – 12

Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses] are recognised immediately in the balance sheet with a corresponding debit or credit to Other Equity through OCI.

Note – 13

Reversal of deferred tax assets (net) and MAT credit entitlement erroneously recognised in previous GAAP

Under previous GAAP, Deferred tax assets and MAT credit entitlement were recognised in the absence of convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the company. This error has been rectified at the transition date i.e. 1st April 2018.

Note – 14

Retained earnings

Retained earnings as at 1st April 2018 has been adjusted consequent to the above Ind AS transition adjustments. The balance as at 1st April 2018 in revaluation reserve appearing in the previous GAAP have been transferred to retained earnings as at transition. This is due to the fact the Company has adopted cost model for recognition of property, plant and equipment under Ind AS.

Note – 15

Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

Note - 16

Statement of Cash flows

Changes consequent to above Ind AS adjustments have been made in the statement of cash flows for the year ended 31st March 2019.

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GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

51. Reconciliation of equity as at 01 April 2018

Particulars	Indian GAAP As at 1 April 2018	Prior period Errors	Ind AS adjustments	Ind AS As at 1 April 2018
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	84,712.27	(3,576.14)	5,640.48	86,776.62
(b) Capital work-in-progress	-	-	-	-
(d) Other Intangible Assets	2.12	7.69	0.00	9.80
(e) Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	930.98	-	(930.98)	-
(iii) Others financial assets	-	-	662.83	662.83
(f) Deferred tax assets (net)	2,743.78	(2,878.01)	134.23	-
(g) Other non-current assets	-	-	210.32	210.32
(2) Current assets				
(a) Inventories	7,711.95	-	404.93	8,116.88
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	5,263.04	-	(26.33)	5,236.71
(iii) Cash and cash equivalents	2,407.36	-	(2,066.15)	341.21
(iv) Bank balances other than (iii) above	-	-	2,066.15	2,066.15
(v) Loans	2,800.68	-	(2,800.68)	-
(vi) Other financial assets	-	-	600.57	600.57
(c) Current Tax Assets (Net)	-	-	119.00	119.00
(d) Other current assets	600.57	-	1,992.83	2,593.40
TOTAL	**1,07,172.75**	**(6,446.46)**	**6,007.20**	**1,06,733.49**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	12,940.45	-	(5,374.42)	7,566.03
(b) Other Equity	9,482.92	(6,446.46)	2,448.76	5,485.22
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	38,830.74	-	4,802.89	43,633.63
(ii) Trade payables	-	-	-	-
(ii) Other financial liabilities	-	-	2,756.45	2,756.45
(b) Provisions	237.33	-	-	237.33
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	2,392.51	-	(2,392.51)	-
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,553.47	-	326.62	8,880.09
(ii) Trade payables	7,451.74	-	-	7,451.74
(iii) Other financial liabilities	-	-	28,130.99	28,130.99
(b) Other current liabilities	27,183.79	-	(24,691.58)	2,492.21
(c) Provisions	99.80	-	-	99.80
(d) Current Tax Liabilities (Net)	-	-	-	-
TOTAL	**1,07,172.75**	**(6,446.46)**	**6,007.20**	**1,06,733.49**

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

51. Reconciliation of equity as at 31 March 2019

Particulars	Indian GAAP As at 31st March 2019	Prior period Errors	Ind AS adjustments	Ind AS As at 31st March 2019
I. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	79,305.78	(3,067.00)	5,338.68	81,577.46
(b) Capital work-in-progress	1,491.52	-	(718.52)	773.00
(c) Intangible Assets	18.18	(4.42)	7.69	21.45
(d) Financial Assets				
(i) Investments	-	-	-	-
(ii) Loans	954.96	-	(954.96)	-
(ii) Others financial assets	-	-	699.13	699.13
(e) Deferred tax assets (net)	5,490.69	(5,624.92)	134.23	-
(f) Other non-current assets	-	-	2,519.93	2,519.93
(2) Current assets				
(a) Inventories	13,622.79	-	799.92	14,422.71
(b) Financial Assets				-
(i) Investments	-	-	-	-
(ii) Trade receivables	9,345.43	-	(46.76)	9,298.67
(iii) Cash and cash equivalents	15,953.63	-	(15,460.74)	492.89
(iv) Bank balances other than (iii) above	-	-	15,460.75	15,460.75
(v) Loans	3,620.11	-	(3,620.11)	-
(vi) Others financial assets	-	-	-	-
(c) Current Tax Assets (Net)	-	-	122.43	122.43
(d) Other current assets	-	-	1,088.59	1,088.59
TOTAL	**1,29,803.09**	**(8,696.34)**	**5,370.26**	**1,26,477.01**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share capital	9,340.78	-	(1,774.75)	7,566.03
(b) Other Equity	43,855.64	(8,696.34)	3,716.80	38,876.10
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	34,580.95	-	(679.53)	33,901.42
(ii) Trade payables	-	-	-	-
(ii) Other financial liabilities	-	-	3,884.77	3,884.77
(b) Provisions	462.43	-	-	462.43
(c) Deferred tax liabilities (net)	-	-	-	-
(d) Other non-current liabilities	3,815.12	-	(3,815.12)	-
(3) Current liabilities				
(a) Financial Liabilities		-		
(i) Borrowings	9,533.18	-	200.00	9,733.18
(ii) Trade payables	10,027.89	-	-	10,027.89
(iii) Other financial liabilities	-	-	18,315.55	18,315.55
(b) Other current liabilities	18,035.93	-	(14,477.46)	3,558.47
(c) Provisions	151.17	-	-	151.17
(d) Current Tax Liabilities (Net)	-	-	-	-
TOTAL	**1,29,803.09**	**(8,696.34)**	**5,370.26**	**1,26,477.01**

S.K. TALWAR & CO. Chartered Accountants GHAZIABAD

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

GOLD PLUS GLASS INDUSTRY LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Contd.)
(Amount in Rupees lakhs, unless otherwise stated)

51. Reconciliation of profit & loss for the year ended 31 March 2019

Particulars	Indian GAAP Year ended 31-03-2019	Prior period Errors	GAAP adjustments Year ended 31-03-2019	Ind AS Year ended 31-03-2019
Income				
Revenue from operations	80,092.52	-	(2,054.17)	78,038.35
Other Income	1,716.13	(9.90)	431.51	2,137.74
Total Revenue	**81,808.65**	**(9.90)**	**(1,622.66)**	**80,176.09**
EXPENSES				
(a) Cost of materials consumed	27,197.58	-	-	27,197.58
(b) Purchases of finished, semi-finished and other products	-	-	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	(5,919.36)	-	(394.99)	(6,314.35)
(e) Employee benefit expense	3,672.21	-	(43.02)	3,629.19
(f) Finance costs	6,376.14	-	74.69	6,450.83
(g) Depreciation and amortisation expense	7,535.85	(506.93)	304.07	7,332.99
(h) Other expenses	49,545.67	-	(1,099.73)	48,445.94
Total Expenses	**88,408.09**	**(506.93)**	**(1,158.98)**	**86,742.18**
Profit/(loss) before exceptional items and tax	(6,599.44)	497.03	(463.68)	(6,566.09)
Exceptional Items	-	-	-	-
Profit/(loss) before and tax from continuing operations	**(6,599.44)**	**497.03**	**(463.68)**	**(6,566.09)**
Tax Expense				
Current tax	-	-	-	-
Deferred tax	(2,746.91)	2,746.91	-	-
Total tax expense	**(2,746.91)**	**2,746.91**	-	-
Profit/(loss) after tax from continuing operations	**(3,852.53)**	**(2,249.88)**	**(463.68)**	**(6,566.09)**
Profit/(loss) for the period	**(3,852.53)**	**(2,249.88)**	**(463.68)**	**(6,566.09)**
Other comprehensive income	-	-	**(43.03)**	**(43.03)**
Items that will not be reclassified to profit & loss in subsequent periods:				
Remeasurements of the defined benefit liabilities / (asset)	-	-	(43.03)	(43.03)
Income tax relating to items that will not be reclassified to profit &	-	-	-	-
Total comprehensive income for the period	**(3,852.53)**	**(2,249.88)**	**(506.71)**	**(6,609.12)**

Re-classification

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

In terms of our report of even date annexed

For S. K. Talwar & Co.
Chartered Accountants
ICAI Firm Registration No.: 024828C

S.K. TALWAR & CO. Chartered Accountants GHAZIABAD

Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 28th October 2020

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

Subhash Tyagi
Chairman
DIN: 0004141

Suresh Tyagi
Managing Director
DIN: 0004731

Viney Kumar
Director Finance
DIN: 00191129

Tarun Jain
Chief Financial Officer

Keshav Lahoti
Company Secretary

GOLD PLUS GLASS INDUSTRY LIMITED NEW DELHI

Place: New Delhi
Date: 28th October 2020