



S.K. TALWAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s GOLD PLUS GLASS INDUSTRY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s GOLD PLUS GLASS INDUSTRY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019 the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

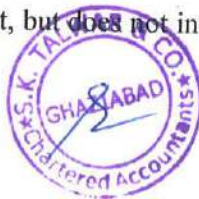
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at March 31, 2019 and its loss and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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



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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.

Management's Responsibilities for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances; Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 I statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) the financial statements dealt with by this Report are in agreement with the books of account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) on the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the company an on 31 March 2019 in conjunction with our audit of the financial statement of the Company for the year ended on that date and our report dated 13 December 2019 as per Annexure II express unmodified opinion: and



- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company, as detailed in Note 3.26 to the financial statements, has disclosed the impact of the pending litigations on financial position;
 - II. The Company as detailed in Note 3.29 to the financial statements, has disclosed the long-term derivative contracts.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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


Surender Kumar Talwar
(Proprietor)
M. No. 071113



Date: 13th December, 2019
Place: New Delhi



ANNEXURE 'I' 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 2019.)

- 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 period 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.

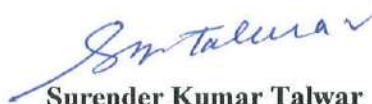


7. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. no undisputed amounts payable in respect of income-tax, service tax, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
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 Accounting Standard-18.
14. According to the information and explanations given to us, during the year, the company has made private placement of fully convertible preference shares. In respect of the same, in our opinion, the company has complied with the requirement of Section 42 of the Act and the Rules framed thereunder. Further, in our opinion, the amounts so raised have been used for the purposes for which the funds were raised.
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)



Surender Kumar Talwar
(Proprietor)
M. No. 071113



Date: 13th December, 2019
Place: New Delhi



Annexure II

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

1. In conjunction with our audit of the financial statements of GOLD PLUS GLASS INDUSTRY LIMITED ('the Company') as at March 31, 2019 we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's IFCoFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's IFCoFR include 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 management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at March 31, 2019 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 issued by the ICAI.

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


**Surender Kumar Talwar
(Proprietor)
M. No. 071113**



**Date: 13th December, 2019
Place: New Delhi**

Gold Plus Glass Industry Limited**Balance sheet as at 31 March 2019**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	93,40,78,170	1,29,40,44,890
Reserves and surplus	3.2	4,38,55,64,221	94,82,91,645
		5,31,96,42,391	2,24,23,36,535
Non-current liabilities			
Long-term borrowings	3.3	3,45,80,94,993	3,88,30,73,646
Other long-term liabilities	3.4	38,15,12,256	23,92,51,345
Long-term provisions	3.5	4,62,42,380	2,37,32,092
		3,88,58,49,629	4,14,60,57,083
Current liabilities			
Short-term borrowings	3.6	95,33,18,441	85,53,46,942
Trade payables	3.7		
(i) total outstanding dues of micro enterprises and small enterprises		2,00,91,026	-
(ii) total outstanding dues of creditors other than micro and small enterprises		98,26,98,424	74,51,73,643
Other current liabilities	3.8	1,80,35,93,166	2,71,83,78,734
Short-term provisions	3.5	1,51,17,310	99,80,927
		3,77,48,18,367	4,32,88,80,246
TOTAL		12,98,03,10,387	10,71,72,73,864
ASSETS			
Non-current assets			
Property, plant and equipment	3.9		
(i) Tangible assets		7,93,05,79,791	8,47,12,26,886
(ii) Intangible assets		18,18,467	2,11,587
(ii) Capital work-in-progress	3.10	14,91,52,013	-
Deferred tax assets (net)	3.11	54,90,68,836	27,43,78,335
Long-term loans and advances	3.12	9,54,95,730	9,30,98,034
		8,72,61,14,837	8,83,89,14,842
Current assets			
Inventories	3.13	1,36,22,79,058	77,11,95,434
Trade receivables	3.14	93,45,42,911	52,63,03,259
Cash and bank balances	3.15	1,59,53,63,067	24,07,35,568
Short-term loans and advances	3.16	36,20,10,513	28,00,67,924
Other current assets	3.17	-	6,00,56,837
		4,25,41,95,550	1,87,83,59,022
TOTAL		12,98,03,10,387	10,71,72,73,864

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our Report of even date attached

For S. K. Talwar & Co.

Chartered Accountants

ICAI Firm Registration No.: 024828C

Surender Kumar Talwar

Proprietor

Membership No.: 071113

Place: New Delhi

Date: 13th December 2019

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

Chairman

DIN: 0004141

Tarun Jain

Chief Financial Officer

Place: New Delhi

Date: 13th December 2019

Suresh Tyagi

Managing Director

DIN: 0004731

Keshav Lahoti

Company Secretary

Viney Kumar

Director Finance

DIN: 00191129



UDIN - 19071113 AAAAAA9476

Gold Plus Glass Industry Limited
Statement of Profit and Loss for the year ended 31 March 2019
(All amounts in Indian Rupees, except share data and where otherwise stated)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations			
Revenue from operations	3.18	8,00,92,52,025	4,59,04,42,406
Other income	3.19	17,16,13,212	7,81,37,165
Total revenue		8,18,08,65,237	4,66,85,79,571
Expenses			
Cost of materials consumed	3.20	2,71,97,58,506	1,44,57,14,427
Changes in inventories of finished goods and work-in-progress	3.21	(59,19,35,873)	(31,53,02,567)
Employee benefits expense	3.22	36,72,20,513	21,25,09,145
Finance costs	3.23	63,76,14,458	43,26,83,708
Depreciation and amortisation	3.24	75,35,85,196	37,43,54,062
Other expenses	3.25	4,95,45,65,511	2,34,98,75,590
Total expenses		8,84,08,08,312	4,49,98,34,365
(Loss)/ profit before tax		(65,99,43,075)	16,87,45,206
Tax expense			
Tax related to prior years		-	-
Deferred tax	3.11	(27,46,90,501)	6,32,59,815
(Loss)/ profit after tax		(38,52,52,574)	10,54,85,391
Earnings per equity share (face value of Rs. 10 each)	3.27		
- Basic		(5.09)	1.39
- Diluted		(5.09)	1.39

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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

Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 13th December 2019

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

Suresh Tyagi
Chairman
DIN: 0004141

Tarun Jain
Chief Financial Officer

Suresh Tyagi
Managing Director
DIN: 0004731

Viney Kumar
Director Finance
DIN: 00191129

Keshav Lahoti
Company Secretary

Place: New Delhi
Date: 13th December 2019



Gold Plus Glass Industry Limited**Cash flow statement for the year ended 31 March 2019**

(All amounts in Indian Rupees, except share data and where otherwise stated)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flows from operating activities		
Profit before tax	(65,99,43,075)	16,87,45,206
Adjustments for:		
Finance costs	63,76,14,458	43,26,83,708
Depreciation and amortisation	75,35,85,196	37,43,54,062
Provision for doubtful trade receivables	-	44,23,817
Provision for insurance claims recoverable	5,99,00,001	-
Interest income	(8,55,84,415)	(1,49,56,277)
Income from goods and services tax - budgetary support scheme	(4,74,54,593)	-
Loss/ (profit) on sale of property, plant and equipment	2,69,788	(29,579)
Unrealised exchange difference on foreign currency fluctuation (net)	-	(6,91,374)
Operating profit before changes in assets and liabilities	65,83,87,361	96,45,29,564
Changes in working capital items:		
Increase in trade receivables	(40,82,39,653)	(11,09,67,214)
Increase in inventories	(59,10,83,624)	(40,74,46,303)
Decrease / (increase) in loans and advances	(8,43,40,285)	4,84,27,386
(Increase)/decrease in other assets	(5,97,43,165)	18,40,291
Increase in trade payables	25,76,15,807	37,86,21,428
Increase in other liabilities	(2,26,74,25,578)	1,74,77,68,602
Increase in provisions	2,76,46,671	76,86,123
Cash generated from operations	(2,46,71,82,466)	2,63,04,59,877
Net cash generated from operating activities (A)	(2,46,71,82,466)	2,63,04,59,877
Cash flows from investing activities		
Acquisition of property, plant and equipment	(36,34,39,735)	(3,58,08,42,155)
Proceeds from sale of property, plant and equipment	(5,27,048)	7,26,653
Interest received	8,55,84,415	1,49,56,277
Net cash used in investing activities (B)	(27,83,82,368)	(3,56,51,59,226)
Cash flows from financing activities		
Proceeds from issue of shares	4,00,00,00,000	-
Repayment towards redemption of preference shares	(53,74,41,570)	(14,33,17,320)
Increase / (Decrease) In Loan Funds	(22,59,06,464)	1,44,96,22,187
Increase / (Decrease) In Issue of 9.65%NCD	16,00,48,924	(4,00,22,585)
Finance costs paid	(63,73,22,946)	(43,08,47,856)
Net cash generated from financing activities (C)	2,75,93,77,943	83,54,34,426
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	1,38,13,109	(9,92,64,923)
Cash and cash equivalents at the beginning of the year	3,41,20,547	13,33,85,471
Cash and cash equivalents at the end of the year	4,79,33,656	3,41,20,547
Components of cash and cash equivalents		
Cash on hand	8,74,650	6,43,057
Balances with banks :		
- On current accounts	(13,54,681)	2,70,00,945
- On deposit accounts (with original maturity of 3 months or less)	4,84,13,686	64,76,545
Cash and cash equivalents at the end of the year	4,79,33,656	3,41,20,547

As per our report of even date attached

For S. K. Talwar & Co.

Chartered Accountants

ICAI Firm Registration No.: 024828C

Surender Kumar Talwar

Proprietor

Membership No.: 071113

For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited**Sudhash Tyagi**
Chairman

DIN: 0004141

Tarun Jain

Chief Financial Officer

Suresh Tyagi
Managing Director

DIN: 0004731

Viney Kumar
Director Finance

DIN: 00191129

Keshav Lahoti

Company Secretary

Place: New Delhi

Date: 13th December 2019

Place: New Delhi

Date: 13th December 2019



1 Corporate Information

Gold Plus Glass Industry Limited (GPGIL) was incorporated in December 2005 as Public Limited Company under the Companies Act 1956. The Company started its Commercial Operations in during the financial year 2008-09.

After implementation of the amalgamation scheme in 2011; the company now has the following plants:

- Float Glass, Mirror & Other Value Added Glass Manufacturing Plant at Roorkee, Uttarakhand (Manufacturing Division)
- Glass Processing Plants at Sonapat, Haryana (Processing Division)
- Glass Processing Plant at Kala Amb, Himachal Pradesh (Processing Division)

2 Significant Accounting Policies

2.1 Basis of preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (INDIAN GAAP) including the Accounting Standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements are prepared on accrual basis under the historical cost convention, except for Land and Building, Fixed Assets which are carried at revalued amounts on 1st April 2009.

2.2 Use of estimates

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

2.3 Property, Plant and Equipment

Tangible Assets

Tangible assets are stated at historical cost net of recoverable taxes, trade discounts and rebates and include amount added on revaluation, wherever applicable, less accumulated depreciation less impairment loss, if any. The Cost of Tangible Assets comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Capital work-in-progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.



Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any.

2.4 Depreciation, Amortization & Depletion

- I. Value of Leasehold land is amortized over the lease period.
- II. Life of the computer software is being taken for 3 years and depreciation is provided accordingly.
- III. Depreciation on other Fixed Assets is provided on prorata basis by using Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II of Companies Act, 2013 except Plant and Machinery (other than float glass melting furnace) taken at 13 years.
- IV. Pre-operative expenses related to the depreciable assets are depreciated based on the estimated useful life of the assets.
- V. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Such a change should be accounted for as a change in an accounting estimate in accordance with AS 5.

2.5 Impairment of Assets

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

2.6 Borrowing Cost

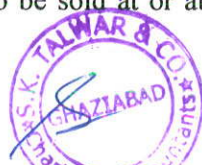
Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.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

2.7 Inventories

Inventories are valued 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.

- **Goods In Transit:**

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

2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- *Sales of goods*

Revenue is recognized when significant risks and rewards of ownership of the goods have been transferred on to the buyer.

- *Interest*

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

- *Incentives*

Government incentives are recognized on receipt basis except GST Refund Claim, which is recognised on accrual basis.

2.9 Foreign currency translations

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

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

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

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

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

2.10 Employee benefits

As per Accounting Standard 15, Employee Benefits, the disclosures as defined in the Accounting Standard are given below:-



I. Short Term Employee Benefits

Short term employee benefits are recognized in the year during which the services have been rendered.

II. Retirement Benefits

1) Defined Contribution Plan : Provident Fund

Most of the employees are eligible to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India.

The company's contribution to the scheme is expensed & charged to the Profit & Loss Account. The company has no further obligations under the plan beyond its monthly contributions.

2) Defined Benefit Plan : Gratuity

Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains and losses are charged or credited to profit & loss account in the year in which such gains or losses arise.

III. Compensated Absence

Liability in respect of compensated absences is provided both for en-cashable leave and those expected to be availed based on actuarial valuation, which considers undiscounted value of the benefits expected to be paid/availed during the next one year and appropriate discounted value for the benefits expected to be paid/availed after one year.

2.11 Leases

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.12 Income Taxes

The Tax expense comprises both current tax and deferred tax. Deferred Income Tax reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of the timing difference of the earlier years. Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. Deferred tax assets on the other items are recognized only to the extent that there is reasonably certainty that future taxable income will be available against which such deferred tax assets can be realised. Unrecognized Deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.



2.13 Earnings per share

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

2.14 Provisions and contingencies

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

2.15 Cash & Cash Equivalent

Cash & Cash Equivalents for the purposes of Cash Flow Statement comprise Cash at Bank and in Hand and Deposits with an original maturity of three months or less.

2.16 Current and non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



	As at 31 March 2019	As at 31 March 2018
3.1 Share capital		
(a) Authorised		
8,20,00,000 (previous year: 8,20,00,000) equity shares of Rs. 10 each	82,00,00,000	82,00,00,000
5,40,00,000 (previous year: 10,80,00,000) 9.25% cumulative redeemable preference shares of Rs. 10 each	54,00,00,000	1,08,00,00,000
5,40,00,000 (previous year: Nil) 0.001% Series A compulsorily convertible preference shares of Rs. 10 each	54,00,00,000	-
	1,90,00,00,000	1,90,00,00,000
(b) Issued, subscribed and fully paid up:		
7,56,60,333 (previous year: 7,56,60,332) equity shares of Rs. 10 each	75,66,03,330	75,66,03,320
Nil (previous year: 5,37,44,157) 9.25% compulsory redeemable preference shares of Rs.10 each	-	53,74,41,570
1,77,47,484 Shares (previous year: Nil) 0.001% series A compulsory convertible preference shares of Rs. 10 each	17,74,74,840	-
	93,40,78,170	1,29,40,44,890

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

	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	7,56,60,332	75,66,03,320	7,56,60,332	75,66,03,320
Add: shares issued during the year	1	10	-	-
At the end of the year	7,56,60,333	75,66,03,330	7,56,60,332	75,66,03,320
9.25% cumulative redeemable preference shares				
At the beginning of the year	5,37,44,157	53,74,41,570	6,80,75,889	68,07,58,890
Add: shares issued during the year	-	-	-	-
Add: shares redeemed during the year	(5,37,44,157)	(53,74,41,570)	(1,43,31,732)	(14,33,17,320)
At the end of the year	-	-	5,37,44,157	53,74,41,570
0.001% Series A compulsorily convertible preference shares				
At the beginning of the year	-	-	-	-
Add: shares issued during the year	1,77,47,484	17,74,74,840	-	-
At the end of the year	1,77,47,484	17,74,74,840	-	-

(d) Rights, preferences and restrictions:

Equity shares

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

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 compulsorily convertible preference shares

Series A Preference Shares are compulsorily 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.



3.1 Share capital (continued)

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

	As at 31 March 2019		As at 31 March 2018	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares				
- Subhash Tyagi	2,93,11,972	38.74%	2,71,11,972	35.83%
- Suresh Tyagi	2,64,08,634	34.90%	2,64,08,634	34.90%
- Jimmy Tyagi	1,77,46,186	23.46%	1,77,46,186	23.46%
9.25% cumulative redeemable preference shares*				
- Indian Bank	-	-	1,42,13,400	26.45%
- Indian Overseas Bank	-	-	1,16,04,000	21.59%
- Bank of Baroda	-	-	1,13,87,747	21.19%
- UCO Bank	-	-	94,52,330	17.59%
- Dena Bank	-	-	70,86,680	13.19%
0.001% Series A compulsory convertible preference shares**				
- PI Opportunities Fund - I	1,77,47,484	100.00%	-	-

*The Company has redeemed 5,37,44,157 nos. of 9.25% cumulative redeemable preference shares @ Rs.10 each during the 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 year. For the balance amount of Rs 35,99,66,730/- the Company has not created capital redemption reserve due to losses.

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 (Rs In Cr)
2016-17	14.33
2017-18	14.33
2018-19	53.74
Total	82.40

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.

** The company has not provided dividend on 0.001% Series A compulsory convertible preference shares due to losses.

(f) Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

For the period of five years immediately preceding the date of the balance sheet, there were no share allotment made for consideration other than cash, no bonus shares has been issued and no buy back has been made.

3.2 Reserves and surplus

Capital reserves

	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	1,36,13,85,166	1,36,13,85,166
Balance as at the end of the year	1,36,13,85,166	1,36,13,85,166

Revaluation reserve

	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	29,41,05,147	29,41,05,147
Balance as at the end of the year	29,41,05,147	29,41,05,147

Capital redemption reserve

	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	10,74,87,990	10,74,87,990
Balance as at the end of the year	10,74,87,990	10,74,87,990

Securities premium

	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	50,78,86,355	50,78,86,355
Add: premium on shares issued during the year	3,82,25,25,150	-
Balance as at the end of the year	4,33,04,11,505	50,78,86,355



3.2 Reserves and surplus (continued)

Capital Subsidy

Balance as at the beginning of the year

60,00,000

60,00,000

Balance as at the end of the year

60,00,000

60,00,000

Deficit in the statement of profit and loss

Balance as at the beginning of the year

(1,32,85,73,013)

(1,43,40,58,404)

Add: (loss)/ profit for the year

(38,52,52,574)

10,54,85,391

Balance as at the end of the year

(1,71,38,25,587)

(1,32,85,73,013)

Total reserve and surplus

4,38,55,64,221

94,82,91,645

3.3 Long-term borrowings*

	Non-current		Current **	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Secured				
6,10,21,980 (previous year: 7,71,36,941) 9.65% non-convertible debentures of Rs. 10 each	51,02,19,801	61,13,20,491	10,00,00,000	16,00,48,924
Term loans from banks	2,81,23,48,482	2,80,62,05,840	88,73,29,043	72,81,70,240
L-I	39,47,69,122	72,54,93,419	32,78,08,504	28,84,71,483
L-II	2,21,72,70,851	1,60,56,70,143	55,92,48,310	25,26,47,740
L-III	20,01,20,548	-	-	-
Other Loan	1,87,961	47,50,42,278	2,72,229	18,70,51,017
Unsecured				
Term loans from others	13,55,26,709	46,55,47,314	10,75,28,291	10,75,28,291
	<u>3,45,80,94,993</u>	<u>3,88,30,73,646</u>	<u>1,09,48,57,334</u>	<u>99,57,47,455</u>

* refer note 3.37 for terms of borrowings

** amount presented under note 3.8 - other current liabilities

Company has redeemed 1,61,14,961 nos. of 9.65% non-convertible debentures of Rs. 10 each during the financial Year 2018-19 amounting to Rs. 16,11,49,614/- and Debenture Redemption Reserves has not created due to non-availability of Free Reserves.

3.4 Other long term liabilities

	As at 31 March 2019	As at 31 March 2018
Dealership Deposits	16,21,56,527	20,23,59,111
Retention Money	43,55,729	3,68,92,233
Other Long Term Liability	21,50,00,000	-
	<u>38,15,12,256</u>	<u>23,92,51,345</u>

Dealership deposit are not required to be paid with in the period of next 12 month as per normal operating cycle of the company and hence classified as other long term liability.

3.5 Provisions

	Long-Term		Short-Term	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits				
Gratuity (refer note 3.35)	2,04,94,592	1,29,75,576	45,57,451	38,17,443
Compensated absences	2,57,47,788	1,07,56,516	1,05,59,859	61,63,484
	<u>4,62,42,380</u>	<u>2,37,32,092</u>	<u>1,51,17,310</u>	<u>99,80,927</u>



	As at 31 March 2019	As at 31 March 2018
3.6 Short-term borrowings		
Secured		
Loan repayable on demand from banks	95,33,18,441	85,53,46,942
Unsecured		
Loans repayable on demand	-	-
	<u>95,33,18,441</u>	<u>85,53,46,942</u>
3.7 Trade payables		
Total outstanding dues of micro enterprises and small enterprises *	2,00,91,026	-
Total outstanding dues of creditors other than micro and small enterprises	98,26,98,424	74,51,73,643
	<u>1,00,27,89,450</u>	<u>74,51,73,643</u>

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosure as required under Section 22 of MSMED Act and Schedule III - Division I in respect of the payments to such enterprises as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said MSMED Act.

Particulars	As at 31 March 2019	As at 31 March 2018
(a) Amount remaining unpaid to any supplier at the end of each accounting year;		
- Principal amount due outstanding	2,00,91,026	-
- Interest due on above due outstanding and unpaid	2,75,409	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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;	15,93,317	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	18,68,726	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* 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.

3.8 Other current liabilities

Current maturities of long term debt (refer note 3.3)	1,09,48,57,334	99,57,47,455
Book overdraft	13,54,681	-
Advances from customers	4,49,90,967	2,33,25,374
Interest accrued on borrowings	21,27,364	18,35,852
Expense payable	5,63,88,769	4,92,25,011
Capital creditors	50,47,28,311	1,61,53,16,908
Security deposit from vendors	30,00,000	10,00,000
Salaries and bonus payables	2,73,48,466	2,27,42,849
Other payables	29,00,000	19,98,000
Statutory dues payable	6,58,97,275	71,87,285
	<u>1,80,35,93,166</u>	<u>2,71,83,78,734</u>



3.9 Property, plant and equipment

Particulars	Gross block				Depreciation and amortisation				Net block	
	As at 1 April 2018	Additions	Deletions	As at 31 March 2019	As at 1 April 2018	Charge for the year	On deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Tangible assets										
Freehold land*	1,12,04,71,171	13,40,555	-	1,12,18,11,726	-	-	-	-	1,12,18,11,726	1,12,04,71,171
Leasehold land	55,67,39,800	-	-	55,67,39,800	18,30,37,743	1,85,57,993	-	20,15,95,736	35,51,44,064	37,37,02,057
Building	2,38,10,56,292	86,16,913	-	2,38,96,73,205	41,80,40,754	9,05,21,163	-	50,85,61,917	1,88,11,11,288	1,96,30,15,538
Plant and machinery - glass melting furnace	3,07,60,36,911	-	-	3,07,60,36,911	56,39,57,051	30,80,00,270	-	87,19,57,321	2,20,40,79,590	2,51,20,79,860
Plant and machinery - others	3,83,84,81,734	18,16,33,544	-	4,02,01,15,278	1,53,93,80,155	30,95,86,415	-	1,84,89,66,570	2,17,11,48,708	2,29,91,01,579
Electrical installations and equipment	18,94,16,999	1,34,98,309	-	20,29,15,308	3,08,77,655	1,86,46,896	-	4,95,24,551	15,33,90,757	15,85,39,344
Furniture and fittings	2,64,69,800	45,01,590	-	3,09,71,390	94,20,158	26,02,064	-	1,20,22,222	1,89,49,168	1,70,49,642
Vehicles	3,57,54,897	17,31,281	(17,17,200)	3,57,68,978	1,59,86,956	34,60,756	(19,74,460)	1,74,73,252	1,82,95,726	1,97,67,940
Office equipment	61,48,319	3,79,344	-	65,27,663	26,58,962	12,24,338	-	38,83,300	26,44,363	34,89,357
Computers	1,49,03,653	15,86,506	-	1,64,90,159	1,08,93,255	15,92,503	-	1,24,85,758	40,04,401	40,10,397
Sub total	11,24,54,79,574	21,32,88,042	(17,17,200)	11,45,70,50,416	2,77,42,52,688	75,41,92,399	(19,74,460)	3,52,64,70,628	7,93,05,79,791	8,47,12,26,886
<i>Previous year</i>	<i>6,63,94,37,897</i>	<i>4,61,01,07,051</i>	<i>(40,80,833)</i>	<i>11,24,54,64,115</i>	<i>2,40,37,24,233</i>	<i>37,42,24,275</i>	<i>(33,83,759)</i>	<i>2,77,45,64,749</i>	<i>8,47,08,99,366</i>	
Intangible assets										
Computer software	65,55,335	19,91,120	-	85,46,455	63,43,748	3,84,240	-	67,27,988	18,18,467	2,11,587
Sub total	65,55,335	19,91,120	-	85,46,455	63,43,748	3,84,240	-	67,27,988	18,18,467	2,11,587
<i>Previous year</i>	<i>65,70,794</i>	<i>-</i>	<i>-</i>	<i>65,70,794</i>	<i>59,01,900</i>	<i>1,29,787</i>	<i>-</i>	<i>60,31,687</i>	<i>5,39,107</i>	
Total	11,25,20,34,909	21,52,79,162	(17,17,200)	11,46,55,96,871	2,78,05,96,437	75,45,76,639	(19,74,460)	3,53,31,98,616	7,93,23,98,257	8,47,14,38,473
<i>Previous year</i>	<i>6,64,60,08,691</i>	<i>4,61,01,07,051</i>	<i>(40,80,833)</i>	<i>11,25,20,34,909</i>	<i>2,40,96,26,133</i>	<i>37,43,54,062</i>	<i>(33,83,759)</i>	<i>2,78,05,96,436</i>	<i>8,47,14,38,473</i>	<i>4,23,63,82,558</i>

3.9 Property, plant and equipment (continued)

*The Title deed / Lease deed of the immovable property, Plant and equipment are held in the name of the company for its business purpose.

Revaluation

Gross block includes Rs 2,941 Lacs added on revaluation of land on 31st March 2009 and Rs 10,535 Lacs and Rs 3,280 Lacs added on revaluation of land and building respectively on 01st April 2010 based on Report issued by renowned valuer.



	As at 31 March 2019	As at 31 March 2018
3.10 Capital work-in progress		
At the beginning of the year	-	1,05,28,52,444
Add: Addition during the year	14,91,52,013	3,52,43,71,934
Less: Capitalised during the year	-	(4,57,72,24,378)
Closing capital work-in progress	<u>14,91,52,013</u>	<u>-</u>

3.11 Deferred tax assets (net)

The breakup of deferred tax assets and deferred tax liability arising on account of timing difference between accounting and tax books are as under:

Description	As at 31 March 2019	As at 31 March 2018
Deferred tax assets		
Brought forward Loss and unabsorbed depreciation	1,04,93,96,116	65,83,88,741
Disallowance Under Income Tax Act 1961	26,27,57,197	24,35,29,888
Deferred tax liability		
Related To Fixed Assets	(76,30,84,477)	(62,75,40,294)
Deferred tax assets (net)	<u>54,90,68,836</u>	<u>27,43,78,335</u>

3.12 Long-term loans and advances

(Unsecured and considered good unless otherwise stated)

Capital advances for land	1,10,84,372	1,22,04,015
Income tax assets	-	-
Security deposits	7,39,10,203	7,03,92,864
MAT credit entitlement #	1,34,22,748	1,34,22,748
Less: Provision for Doubtful Debts	(29,21,593)	(29,21,593)
	<u>9,54,95,730</u>	<u>9,30,98,034</u>

MAT credit entitlement pertains to income tax paid on book profits as per Section 115JB, the Income Tax Act, 1961. The MAT credit entitlement can be carried forward till 15 years from the relevant assessment year of MAT entitlement and is to be adjusted against difference between income tax payable under normal computation and book profit.

3.13 Inventories

(At the lower of cost and net realisable value)

Raw materials including packing materials	15,95,87,531	18,26,82,745
Work in progress	7,65,96,710	7,12,72,956
Contract work in progress	76,45,781	50,65,706
Finished goods	93,45,61,421	34,79,49,302
Consumables and stores and spares	18,38,87,615	16,42,24,725
	<u>1,36,22,79,058</u>	<u>77,11,95,434</u>



	As at 31 March 2019	As at 31 March 2018
3.14 Trade receivables		
Receivables outstanding for a period exceeding six months from the date they became due for payment		
a) Unsecured, considered good	4,69,40,440	4,26,21,722
b) Unsecured, considered doubtful	-	-
Less : Provision for doubtful receivables	-	-
	4,69,40,440	4,26,21,722
Other receivables (unsecured, considered good)	88,76,02,471	48,36,81,536
	93,45,42,911	52,63,03,259
3.15 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	8,74,650	6,43,057
Balances with banks :		
- On current accounts	-	2,70,00,945
- On deposit accounts (with original maturity of 3 months or less)	4,84,13,686	64,76,545
	4,92,88,336	3,41,20,548
Other bank balances		
- On deposit accounts with maturities more than 3 months but upto 12 months*	1,54,60,74,731	20,66,15,020
	1,59,53,63,067	24,07,35,568

* Includes deposits held as margin money against bank guarantees and letter of credits issued by bank on behalf of the Company to Rs. 1,54,60,74,731 (previous year Rs. 20,66,15,020)

3.16 Short term loans and advances

(Unsecured and considered good unless otherwise stated)

Capital advances	31,52,140	88,27,570
Advance to suppliers	25,84,14,758	1,51,43,486
Goods and services tax receivables	-	23,60,52,077
Goods and services tax refund receivables	4,74,54,593	-
Prepaid expenses	3,64,70,642	57,90,800
Employee advances	42,75,310	23,54,022
Income tax assets	1,22,43,070	1,18,99,969
	36,20,10,513	28,00,67,924

3.17 Other current assets

(Unsecured and considered good unless otherwise stated)

Insurance claims recoverable	5,99,00,001	6,00,56,837
	5,99,00,001	6,00,56,837
Less : Provision for insurance claims recoverable	(5,99,00,001)	-
	-	6,00,56,837



	For the year ended 31 March 2019	For the year ended 31 March 2018
3.18 Revenue from operations		
Sale of products		
Finished goods	8,00,92,52,025	4,59,57,79,045
Less : excise duty	-	53,36,639
	<u>8,00,92,52,025</u>	<u>4,59,04,42,406</u>
3.19 Other income		
Interest income	8,55,84,415	1,49,56,277
Profit on sale of property, plant and equipment	-	29,579
Discount Received	1,03,16,741	1,25,21,351
Income from goods and services tax - budgetary support scheme (refer note 3.39)	4,74,54,593	-
Miscellaneous	2,70,72,553	5,06,29,959
Exchange difference on foreign currency fluctuation (net)	11,84,910	-
	<u>17,16,13,212</u>	<u>7,81,37,165</u>
3.20 Cost of materials consumed		
inventory at the beginning of the year	18,26,82,745	11,92,25,898
Add: purchases	2,69,66,63,292	1,50,91,71,274
Less: inventory at the end of the year	(15,95,87,531)	(18,26,82,745)
	<u>2,71,97,58,506</u>	<u>1,44,57,14,427</u>
Breakup of raw material consumed		
Soda ash	1,55,12,36,015	78,88,30,609
Silica sand	56,86,73,015	29,14,73,426
Cullet	28,98,99,990	17,63,65,512
Dolomite	10,88,01,570	5,48,40,330
Others	20,11,47,916	13,42,04,550
	<u>2,71,97,58,506</u>	<u>1,44,57,14,427</u>
3.21 Changes in inventories of finished goods and work-in-progress		
a) (Increase)/ decrease in finished goods		
Opening stock	34,79,49,302	7,38,57,530
Closing stock	(93,45,61,421)	(34,79,49,302)
	<u>(58,66,12,119)</u>	<u>(27,40,91,772)</u>
b) (Increase)/ decrease in work-in-progress		
Opening stock	7,12,72,956	3,00,62,161
Closing stock	(7,65,96,710)	(7,12,72,956)
	<u>(53,23,754)</u>	<u>(4,12,10,795)</u>
	<u>(59,19,35,873)</u>	<u>(31,53,02,567)</u>
3.22 Employee benefits expense		
Salaries, wages and bonus	32,75,28,570	18,85,19,168
Contribution to provident and other funds (refer note 3.35)	1,55,76,964	1,13,30,074
Gratuity expense (refer note 3.35)	94,05,252	21,63,843
Staff welfare expenses	1,47,09,727	1,04,96,060
	<u>36,72,20,513</u>	<u>21,25,09,145</u>



	For the year ended 31 March 2019	For the year ended 31 March 2018
3.23 Finance costs		
Interest expenses		
- Interest on borrowings	59,42,23,586	38,89,59,858
- Others	2,47,41,717	2,59,20,984
Other borrowing costs	1,86,49,156	1,78,02,866
	63,76,14,458	43,26,83,708
3.24 Depreciation and amortisation		
Depreciation on tangible assets (refer note 3.9)	75,32,00,956	37,42,24,276
Amortisation on intangible assets (refer note 3.9)	3,84,240	1,29,787
	75,35,85,196	37,43,54,062
3.25 Other expenses		
Consumption of stores and spare parts (refer note (a) below)	32,77,25,490	18,09,74,861
Power and fuel	2,93,95,06,181	1,29,82,20,277
Packing Expenses	37,67,71,990	20,04,51,245
Rent Rates and taxes	4,10,02,337	1,64,39,370
Repairs and maintenance	7,16,66,196	6,51,90,657
Insurance	1,37,98,151	87,09,477
Loss on breakages	1,81,24,360	90,82,908
Travelling and conveyance	3,54,13,730	2,09,39,744
Freight and forwarding charges	76,63,85,247	35,20,97,569
Legal and professional fee (refer note (b) below)	2,86,65,701	2,08,62,315
Contract charges	5,00,20,056	2,64,74,558
Communication	35,80,962	28,79,738
Business promotion	1,35,55,539	59,67,241
Security charges	1,15,81,091	64,68,746
Discounts	16,25,13,816	9,87,81,557
Loss on sale of property, plant and equipment (net)	2,69,788	-
Exchange difference on foreign currency fluctuation (net)	-	6,91,374
Donation	2,72,334	16,08,446
Corporate social responsibility	47,00,000	62,00,000
Provision for doubtful trade receivables	-	73,45,410
Provision for insurance claims recoverable	5,99,00,001	-
Project Expenses	1,74,70,512	1,10,04,137
Miscellaneous	1,16,42,029	94,85,960
	4,95,45,65,511	2,34,98,75,590
Notes:		
(a) Consumption of stores and spares		
Opening stock	16,42,24,725	14,06,03,542
Add: purchases	34,73,88,380	20,45,96,044
Less: closing stock	18,38,87,615	16,42,24,725
Consumption	32,77,25,490	18,09,74,861
(b) Auditors' remuneration (excluding taxes)		
Statutory audit fee	29,00,000	15,00,000
Tax audit fee	-	1,50,000
Attestation Fee	-	1,50,000
	29,00,000	18,00,000



3.26 Contingent liabilities and commitments

Particulars	As at	As at
	31 March 2019	31 March 2018
i) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
- Demand from uttarakhand power corporation limited (Under Protest) *	2,82,93,573	2,82,93,573
- Liability against EPCG Licence Redemption (Extension Applied)	8,58,51,642	-
(b) Other money for which the company is contingently liable		
- Bank guarantees outstanding	30,15,17,709	18,50,84,203
- Letter of credit outstanding **	1,81,52,46,317	1,57,01,92,158
ii) Commitments		
- Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) **	1,34,29,59,359	2,78,84,727

* 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.2,82,93,573/- 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. The Company has also been advised by reputed firms of solicitors that additional electricity demand against the Company is untenable in law and the likelihood of the demand being upheld is low. Accordingly, no provision in respect thereof has been made in books of accounts.

** Letter of credits issued to capital creditors are included in commitments amounting to Rs. 1,22,23,65,764 (previous year: Nil)

3.27 Earnings per share

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Profits attributable to equity shareholders		
Net (Loss)/ profit for the year	(38,52,52,574)	10,54,85,391
Weighted average number of equity shares outstanding		
Number of equity shares at the beginning of the year	7,56,60,332	7,56,60,332
Shares issued during the year	1	-
Number of equity shares at the ending of the year	7,56,60,333	7,56,60,332
Weighted average number of equity shares outstanding during the year – Basic	7,56,60,333	7,56,60,332
Add: Potential equity shares*		
(Dilution on account of conversion of compulsory convertible preference share issued during the year)	1,77,47,484	-
Number of potential equity shares at the ending of the year	9,34,07,817	7,56,60,332
Weighted average number of equity shares outstanding during the year – Diluted	8,72,32,665	7,56,60,332
Basic earnings per share – par value of Rs. 10 each fully paid	(5.09)	1.39
Diluted earnings per share – par value of Rs. 10 each	(5.09)	1.39

* As at 31 March 2019, the outstanding potential equity shares had an anti -dilutive effect on earnings per share. Therefore, basic and dilutive Earnings per share remains same.

3.28 Segment reporting

The Company is in the business of manufacturing and processing of glass. Management is of the view that the risks and returns for these products are not significantly different and accordingly considers this a single reportable segment in terms of Accounting Standard 17 - "Segment Reporting". Further, the Company operates in India and outside India geographical area. Total export revenue is less than 10% of total revenue. Therefore, separate disclosure of segment is not disclosed separately.

3.29 Outstanding derivative instruments

The Company uses foreign currency forward exchange contracts to hedge its risks associated with foreign currency fluctuations relating to underlying exposures of capital creditors.

Currency hedged	Number of contracts	Foreign currency	For the year ended 31 March 2019
USD-INR	18	2,07,74,878	1,48,24,27,243
EURO-INR	6	14,17,500	11,63,24,550
EURO-USD-INR	1	2,70,000	2,19,75,179
Total			1,62,07,26,972
Currency hedged	Number of contracts	Foreign currency	For the year ended 31 March 2018
USD-INR	37	1,71,24,150	1,13,51,34,518
Total			1,13,51,34,518



3.30 Unhedged foreign currency exposures

The foreign currency exposures that have not been hedged by derivative instrument or otherwise are given below:

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Foreign currency	Amount in INR	Foreign currency	Amount in INR
Trade receivables				
USD	29,638	20,50,144	41,377	26,92,375
Total		20,50,144		26,92,375
Trade payables				
USD	13,230	9,15,136	92,479	60,18,034
EUR	1,774	1,37,844	-	-
Total		10,52,980		60,18,034
Capital creditors				
USD	8,27,286	5,72,24,475	2,39,12,794	1,55,53,86,133
Total		5,72,24,475		1,55,53,86,133

3.31 Details of imported and indigenous raw materials, spare parts and components consumed

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Amount	% of total consumption	Amount	% of total consumption
Consumption of raw material				
Imported	2,46,15,969	0.91%	2,02,54,645	1.40%
Indigenous	2,69,51,42,537	99.09%	1,42,54,59,782	98.60%
Total	2,71,97,58,506	100.00%	1,44,57,14,427	100.00%
Consumption of stores, spare parts and components				
Imported	1,07,82,701	3.29%	75,50,225	4.17%
Indigenous	31,69,42,789	96.71%	17,34,24,636	95.83%
Total	32,77,25,490	100.00%	18,09,74,861	100.00%

3.32 Earnings in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from sale of goods	1,43,15,883	1,44,88,069
	1,43,15,883	1,44,88,069

3.33 Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Consultancy charges	22,96,803	61,85,937
Travelling expenses	14,935	1,73,735
Repair and maintenance	37,09,426	52,97,364
Total	60,21,164	1,16,57,036

3.34 Value of imports on CIF basis

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Raw materials	1,73,76,446	1,81,85,893
Stores, spare parts and components	2,02,99,083	1,51,78,242
Capital goods	3,93,79,592	2,01,89,70,877
Total	7,70,55,121	2,05,23,35,012



3.35 Employee benefits**Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 1,61,22,626 (previous year: Rs. 1,13,30,074) and is included in "contribution to provident and other funds" (refer note 3.22).

Defined benefit plan

In accordance with the requirements of the 'Payment of Gratuity Act, 1972', the Company provides its employees with benefits under a defined benefit gratuity plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a maximum sum of Rs. 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 table sets out the status of the unfunded gratuity plan as required under AS - 15, Employee Benefits :-

Movement in the present value of the defined benefit obligation:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening defined benefit obligation	1,67,93,019	1,51,66,260
Current service cost	38,76,684	27,89,286
Interest cost	12,25,890	10,16,139
Benefits paid	(11,46,228)	(5,49,777)
Actuarial loss/ (gain) on obligation	43,02,678	(16,28,889)
Closing defined benefit obligation	2,50,52,043	1,67,93,019

Net liability recognised in the Balance sheet:

Particulars	As at 31 March 2019	As at 31 March 2018
Defined benefit obligation	2,50,52,043	1,67,93,019
Fair value of plan assets	-	-
Net liability recognised in the Balance sheet	2,50,52,043	1,67,93,019
Provision for gratuity		
Long-term provision (Refer note 3.5)	2,04,94,592	1,29,75,576
Short-term provision (Refer note 3.5)	45,57,451	38,17,443

Expense recognised in the Statement of profit and loss:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current service cost	38,76,684	27,89,286
Interest cost	12,25,890	10,16,139
Actuarial loss/ (gain) recognised	43,02,678	(16,28,889)
Net employee benefit expenses	94,05,252	21,76,536

Actuarial assumptions

Particulars	As at 31 March 2019	As at 31 March 2018
Discount rate (per annum)	7.50%	7.30%
Salary escalation rate (per annum)	10.00%	11.00%
Attrition rate (per annum)	20.00%	25.00%
Retirement age	58 years	58 years
	70 years	
Mortality table	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate



3.35 Employee benefits (continued)

Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Attrition rate: The assumptions for attrition rate partly depends on the Company's own past experience but more importantly on the future long term expectations. The future expectations on attrition rate is largely dependent on future market conditions of the industry in which Company operates as well as Company's own compensation and retention policies.

Experience adjustments

Particulars	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31 March 2015
Defined benefit obligation	2,50,52,043	1,67,93,019	1,51,66,260	1,21,77,241	1,04,44,440
Fair value of plan assets	-	-	-	-	-
Deficit in the plan	(2,50,52,043)	(1,67,93,019)	(1,51,66,260)	(1,21,77,241)	(1,04,44,440)
Experience adjustments on plan liabilities	(45,56,645)	12,58,532	24,673	(2,11,879)	(1,34,736)
Assumption adjustments on plan	88,59,323	(28,87,421)	4,90,448	8,21,438	4,05,738

3.36 Related party disclosures**A. Related parties whose control/ significant influence exist or with whom transactions have taken place during the year:****Details of related parties and relationship:****I. Entity having significant influence**

Suresh Tyagi (HUF)
 Subhash Tyagi (HUF)
 Rangwanis Hotels Private Limited
 Federation of Safety Glass
 United Components and Tools Private Limited
 Jimmy Sales and Research
 Gold Plus Robotic Parks
 Smt. Rama Devi Tyagi Charitable Society, Controlled Trust

Relationship

Enterprises over which KMP able to exercise significant influence
 Enterprises over which KMP able to exercise significant influence
 Enterprises over which KMP able to exercise significant influence
 Subhash Tyagi is a Director
 Neha Tyagi is a Director and Shareholder
 Enterprises over which KMP able to exercise significant influence
 Enterprises over which KMP able to exercise significant influence
 KMP is Trustee in such Charitable Society

II. Key management personnel of the entity

Subhash Tyagi
 Suresh Tyagi
 Jimmy Tyagi
 Vivek Dubey
 Viney Kumar
 Aashish Tyagi
 Neha Tyagi
 Sumit Bhatia
 Tarun Jain
 Amrita Lekha
 Keshav Lahoti

Relationship

Chairman
 Managing director
 Whole-time director
 Whole-time director
 Whole-time director
 Whole-time director (w.e.f. 31 August 2018)
 Women director
 Chief financial officer (till 31 August 2018)
 Chief financial officer (w.e.f. 3 December 2018)
 Company secretary (till 31 December 2018)
 Company secretary (w.e.f. 1 March 2019)



3.36 Related party disclosures (continued)

B. Transactions with related parties:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Security Charges		
Jimmy sales and research	1,19,20,443	10,36,238
Receipt of security deposit from vendors		
Jimmy sales and research	1,05,00,000	50,00,000
Repayment of security deposit from vendors		
Jimmy sales and research	75,00,000	-
Subscription fee		
Federation of Safety Glass	1,00,000	80,000
Receipt of short term borrowing		
Subhash Tyagi	3,77,00,000	1,93,00,000
Suresh Tyagi	1,50,00,000	63,00,000
Jimmy Tyagi	76,00,000	3,51,00,000
Vivek Dubey	75,00,000	-
Repayment of short term borrowing		
Subhash Tyagi	11,44,92,459	85,00,000
Suresh Tyagi	3,40,26,598	-
Jimmy Tyagi	18,00,50,000	-
Vivek Dubey	1,60,00,000	-
Interest expense		
Suresh Tyagi	40,636	-
Jimmy Tyagi	21,704	-
Vivek Dubey	2,24,384	-
Managerial remuneration *		
Subhash Tyagi	2,43,00,000	1,21,50,000
Suresh Tyagi	2,40,00,000	1,20,00,000
Jimmy Tyagi	2,40,00,000	1,20,00,000
Vivek Dubey	69,16,000	69,00,000
Viney Kumar	46,05,876	13,86,715
Aashish Tyagi	23,33,331	-
Sumit Bhatia	11,53,363	22,55,256
Tarun Jain	19,72,000	-
Amrita Lekha	6,72,924	8,51,957
Keshav Lahoti	68,500	-
Sitting fees		
Neha Tyagi	3,05,000	2,70,000
Reimbursement of expenses		
Jimmy sales and research	20,000	-
Corporate social responsibility expense		
Smt. Rama Devi Tyagi Charitable Society, Controlled Trust	47,00,000	62,00,000

* 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.



3.36 Related party disclosures (continued)

C. Balances receivable from/ payable to related parties:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Trade payables		
Jimmy sales and research	10,29,071	6,07,074
Sitting fees payable		
Neha Tyagi	67,500	-
Security deposit from vendors		
Jimmy sales and research	1,35,00,000	1,05,00,000
Short term borrowing		
Subhash Tyagi	1,89,00,000	9,56,92,459
Suresh Tyagi	1,30,00,000	3,20,26,598
Jimmy Tyagi	76,00,000	18,00,50,000
Vivek Dubey	75,00,000	1,60,00,000
Interest accrued on borrowings		
Subhash Tyagi	20,121	-
Suresh Tyagi	36,572	-
Jimmy Tyagi	2,01,945	-
Managerial remuneration payable		
Subhash Tyagi	12,46,750	3,69,307
Suresh Tyagi	12,35,180	49,612
Jimmy Tyagi	12,35,200	4,49,962
Vivek Dubey	3,11,520	4,50,365
Viney Kumar	1,16,673	2,93,823
Aashish Tyagi	24,214	-
Sumit Bhatia	-	1,26,800
Tarun Jain	95,060	-
Amrita Lekha	-	62,250
Keshav Lahoti	68,500	-
Subscription fee payable		
Federation of Safety Glass	-	20,000

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.



3.37 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 2019 and year ended 31 March 2018:

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

Particulars	Amount outstanding As at 31 March 2019		Amount outstanding As at 31 March 2018		Principal repayment terms			Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Instalments	Rate of Interest (per annum)***	Periodicity	
Non convertible debentures	51,02,19,801	10,00,00,000	61,13,20,491	16,00,48,924	21**	9.65%	Quarterly	Monthly
Total (A)	51,02,19,801	10,00,00,000	61,13,20,491	16,00,48,924				

*9.65% Non-convertible redeemable debentures of Rs.81,13,92,000, which are secured by:

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

- 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 & corresponding FITL) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit.
- 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.
- Second pari passu charge over all current Assets (Present and Future) of the Roorkee Unit.
- 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.
- Personal Guarantee by all promoter directors.

For Axis Bank Only

- Exclusive first charge on Plant & Machinery and Fixed assets etc. pertaining to Processing Units (Haryana and Himachal Pradesh)
- Exclusive first charge by way of EM over Company's free hold and lease hold land & building at Processing Unit in Himachal Pradesh and Haryana.
- First charge over all current assets of the processing unit of the Company at Sonapat (Haryana) and Kala-Amb (Himachal Pradesh).
- 51 % pledge of promoters shares (on pari passu basis) with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoters stake to a strategic partner in future.
- Personal Guarantee of all promoters of the Company.

**After F.Y 2019-20 there will be a relaxation of repayment for F.Y 2020-21.



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

Line-I- Term Loan/WCTL/FTTL

Particulars	Amount outstanding As at 31 March 2019		Amount outstanding As at 31 March 2018		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	
Indian Bank	10,12,52,060	8,88,00,000	32,36,84,454	13,86,81,500	32	10.65%-10.75%	Quarterly	30-Sep-2013	Monthly
Uco Bank	8,57,66,425	6,90,69,701	24,64,64,557	10,39,06,337	32	10.65%	Quarterly	30-Sep-2013	Monthly
Indian Overseas Bank	7,37,02,553	5,91,09,555	20,10,75,728	8,38,41,408	32	10.50%-10.65%	Quarterly	30-Sep-2013	Monthly
Dena Bank	5,80,89,227	4,15,18,802	13,29,83,692	5,17,49,046	32	10.65%-14.30%	Quarterly	30-Sep-2013	Monthly
Bank Of Baroda	7,59,58,858	6,93,10,445	23,08,69,333	10,00,82,198	32	10.65%-11.80%	Quarterly	30-Sep-2013	Monthly
Axis Bank	-	-	1,24,23,733.00	56,25,000	32	10.75%	Quarterly	30-Sep-2013	Monthly
Total (C)	39,47,69,122	32,78,08,504	1,14,75,01,497	48,38,85,489					

Line-II- Term Loan

Particulars	Amount outstanding As at 31 March 2019		Amount outstanding As at 31 March 2018		Repayment terms				Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date	
Indian Bank	59,71,16,845	15,74,46,660	39,94,00,000	4,09,00,000	24	10.65%-10.70%	Quarterly	31-Dec-2018	Monthly
Uco Bank	53,07,18,229	13,04,68,900	43,23,05,400	6,51,94,600	24	11.65%	Quarterly	31-Dec-2018	Monthly
Indian Overseas Bank	38,99,00,990	10,45,55,190	26,09,50,000	2,04,50,000	24	11.65%	Quarterly	31-Dec-2018	Monthly
Dena Bank	23,52,16,888	5,90,40,236	19,31,03,039	2,95,02,085	24	11.65%-14.30%	Quarterly	31-Dec-2018	Monthly
Bank Of Baroda	46,43,17,899	10,77,37,324	38,32,63,000	2,69,37,000	24	11.60%-11.95%	Quarterly	31-Dec-2018	Monthly
Total (C)	2,21,72,70,851	55,92,48,310	1,66,90,21,439	18,29,83,685					

Line-1 Refurbishment- Term Loan

Particulars	Amount outstanding		Amount outstanding		Repayment terms				Interest repayment terms
	As at 31 March 2019		As at 31 March 2018		Installments	Rate of Interest (per annum)	Periodicity	Start date	
	Non current	Current maturities	Non current	Current maturities					
Indian Bank	20,01,20,548	-	-	-	16	11.00%	Quarterly	30-Jun-2021	Monthly
Total	20,01,20,548	-	-	-					



^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 & corresponding FITL) 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) First pari passu charge on assets to be created out of the proposed Term Loan of Rs.125.00 crs.

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 2019		Amount outstanding As at 31 March 2018		Repayment terms			Interest repayment terms
	Non current	Current maturities	Non current	Current maturities	Installments	Rate of Interest (per annum)	Periodicity	Start date
Nirma Credit & Capital Limited	7,36,50,000	8,64,00,000	13,36,50,000	9,77,52,992	32	9.65%	Quarterly	Monthly
Nirma Limited	73,65,000	86,40,000	1,33,65,000	97,75,299	32	9.65%	Quarterly	Monthly
Total	8,10,15,000	9,50,40,000	14,70,15,000	10,75,28,291				

Note no. (iv) Vehicle loan

Particulars	Amount outstanding As at 31 March 2019		Amount outstanding As at 31 March 2018		Repayment terms			Interest repayment terms
	Non current	Current	Non current	Current	Installments	Rate of Interest (per annum)	Periodicity	Start date
Kotak Mahindra Prime Ltd.	1,87,961	2,72,229	4,65,406	2,49,800	36	8.64%	Monthly	5-Dec-2017
Total	1,87,961	2,72,229	4,65,406	2,49,800				Monthly

B. Terms of Short-term borrowings**Note (i) Loan Repayable on Demand from Banks# (Secured)**

Particulars	Amount outstanding As at 31 March 2019		Amount outstanding As at 31 March 2018		Repayment terms			Interest repayment terms
	Non current	Current	Non current	Current	Installments	Rate of Interest (Per annum)	Periodicity	Periodicity
Indian Bank		35,06,49,585		46,70,24,895	1	11.65%-12.75%	Bullet	Monthly
Uco Bank		22,73,88,711		11,04,66,162	1	11.65%-12.75%	Bullet	Monthly
Indian Overseas Bank		21,69,48,033		9,87,11,989	1	11.65%	Bullet	Monthly
Dena Bank		3,80,20,588		3,41,17,703	1	11.65%-14.30%	Bullet	Monthly
Bank Of Baroda		5,87,91,345		9,79,65,676	1	11.65%-11.80%	Bullet	Monthly
Axis Bank		6,15,20,180		4,70,60,517	1	10.30%-12.65%	Bullet	Monthly
Total		95,33,18,441		85,53,46,942				



Gold Plus Glass Industry Limited

Notes to the financial statements for the year ended 31 March 2019 (continued)

(All amounts in Indian Rupees (Rs.), except share data and where otherwise stated)

#Security for WC facility from Indian Bank, Bank of Baroda, UCO Bank, Indian Overseas Bank and Dena Bank:

- 1st pari passu charge over all current assets of the Roorkee unit (Stock and book debt value of Roorkee unit as on 31/03/2018 is Rs. 120.40 Crs).
- 2nd pari passu charge on entire Gross Block of the Company 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 & corresponding FITL) and Miscellaneous Fixed Assets etc. pertaining to Roorkee unit of the Company.
- Second 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)
- Personal Guarantee of all Promoter Directors
- 100% pledge of promoter shares in Indian Bank, BOB, UCO Bank, Indian Overseas Bank and Dena Bank with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to a strategic partner in future

Security for WC facility from Axis Bank:

- First charge over current assets of the Processing units of the Company at Sonapat (Haryana) & Kala-amb.
- Exclusive first charge on Plant & Machinery and Miscellaneous Fixed Assets pertaining to Processing Units
- Exclusive first charge by way of EM on Company's free hold & lease hold land & building at processing units in Haryana & Himachal Pradesh (property details are as under)
 - Factory land & building (measuring 4840 sq. yds) at village Liwaspur (Bahalgarth) Distt. Sonapat, Haryana
 - Factory land & building (measuring 7575 sq. yds.) at village Libaspur (Bahalgarth) Distt. Sonapat, Haryana
 - Factory land & building (measuring 23.35 bigha) at Mouja Johron, Post-Kala-Amb, Tehsil Nahana, District Sirmour, Himachal Pradesh.
- Pledge of promoter shares (on pari-passu basis) with a provision of release of pledged shareholding of Promoters to the extent required for the purpose of strategic sale of Promoter stake to strategic partner in future (In compliance with Banking Regulation Act).
- Personal guarantees of all promoters/directors of the company namely; (a) Mr. Subhash Tyagi (b) Mr. Suresh Tyagi and (c) Mr. Jimmy Tyagi
- No immovable asset of the personal guarantor shall be encumbered/ disposed off without prior consent of the Bank.

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

Particulars	Amount outstanding As at 31 March 2019	Amount outstanding As at 31 March 2018	Repayment terms		Interest repayment terms	
			Instalments	Rate of Interest (Per annum)	Periodicity	Periodicity
Jimmy Tyagi	76,00,000	18,00,50,000	1	12.00%	Bullet	Monthly
Subhash Tyagi	1,89,00,000	9,56,92,459	1	0.00%*	Bullet	Monthly
Suresh Tyagi	1,30,00,000	3,20,26,598	1	12.00%	Bullet	Monthly
Vivek Dubey	75,00,000	1,60,00,000	1	12.00%	Bullet	Monthly
Total	4,70,00,000	32,37,69,057				

* Interest free loan given by Promoter Director Subhash Tyagi.



3.38 Corporate social responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, the company has formed a Corporate Social Responsibility (CSR) Committee. The Committee has approved the amount to be spent on the focus areas which are covered in the activities described in Schedule VII of the Companies Act 2013.

a) Gross amount required to be spent in accordance with the provisions of the Companies Act, 2013: Rs. 4,781,000 (previous year: 6,630,000)

b) Amount spent during the year on:

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	Cash	Yet to be paid in cash	Cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above	47,00,000	-	6,70,69,915	-

3.39 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.

3.40 The Company has exercised an option under Para 46A, AS 11 - the Effect of Changes in Foreign Exchange Rates, as amended, the exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded in the books during the period or reported in previous financial statements which are related to acquisition of depreciable capital assets are added to cost of property, plant and equipment and depreciated over the balance useful life. The Company has capitalised exchange difference against the long-term foreign currency monetary items related to acquisition of depreciable assets including amortisation of forward exchange premium and market to market loss on forward exchange contracts amounting to Rs. 8,80,12,764 (previous year: 1,01,67,748). The amount remaining to be amortised as at 31 March 2019 amounting to Rs. 9,74,26,584 (previous year: 1,01,65,712) is included under the head of property, plant and equipment - tangible assets and capital work-in-progress.

3.41 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.

3.42 Previous year figures have been reclassified and regrouped as and when necessary.

As per our Report of even date attached

For S. K. Talwar & Co.

Chartered Accountants

ICAI Firm Registration No.: 024828C


Surender Kumar Talwar
Proprietor
Membership No.: 071113

Place: New Delhi
Date: 13th December 2019



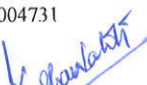
For and on behalf of the Board of Directors of
Gold Plus Glass Industry Limited


Subhash Tyagi
Chairman
DIN: 0004141


Taran Jain
Chief Financial Officer

Place: New Delhi
Date: 13th December 2019


Suresh Tyagi
Managing Director
DIN: 0004731


Keshav Lahoti
Company Secretary


Viney Kustar
Director Finance
DIN: 00191129

