

VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

1ST FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)

TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

Independent Auditors' Report

To the Members of

Integrated Glass Materials Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Integrated Glass Materials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Managements' Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial control relevant to the company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2020 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

We draw attention to the following matter in the Notes to the financial statements:

Note 2 (c) which indicates that the company has accumulated losses and its net worth has been affected. The company has incurred a net loss / net cash loss during the current year and, the company's current liabilities exceeded its current assets as at the balance sheet date. However, the financial statements of the company have been prepared on a going concern basis for the reason stated in the said Note.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report), Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

1st FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)
TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

- c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) On the basis of the written representations received from the directors, as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over Financial Reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : ROORKEE
DATED: 21/06/2020



For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C
CA. VIKAS KHANNA
PROP.
M. No. 079929
UDIN : 20079929AAAAAK4997

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under Report on 'other Legal & Regulatory requirements' of our Report of even date)

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular program of physical verification of its fixed assets through which all fixed assets are verified, in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification as carried out under the above program during the current year.
- c) The title deeds of immovable properties are held in the name of the Company.
- ii. Physical verification of Inventory has been conducted by the Management at reasonable intervals.
No material discrepancies were noticed.
- iii. 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 as per information and explanations given to us. Consequently the provisions of clauses 3(iii)(a), (iii)(b) and (iii)(c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, in respect of investments, guarantees and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As per information and explanations given to us, the Company has not accepted any deposits from the public under section 73 to 76 of The Companies Act, 2013 and hence the provisions of clause 3 (v) of the Order are not applicable.
- vi. In our opinion and as per information and explanations given to us the Central Government has not specified the maintenance of cost records for the company under section 148(1) of the Companies Act, 2013.



VIKAS KHANNA & CO.

CHARTERED ACCOUNTANTS

1ST FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)

TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

- vii. The company is generally regular in depositing undisputed Statutory Dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Duty of Customs, Duty of Excise, Value Added Tax, and any other statutory dues as applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts were outstanding as on the end of the financial year for a period of more than six months from the date they became payable.

According to the records of the company, there are no disputed amounts that have not been deposited with appropriate authorities on account of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty.

- viii. The company is not having any loans or borrowings from any financial institution, bank, government or from debenture holders.
- ix. The company has not raised money by way of initial public offer or further public offer (including debt instruments) and no term loan has been raised during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The company has not paid or provided managerial remuneration during the year hence provisions of section 197 read with Schedule V to the Companies Act 2013 are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.



VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

1st FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)

TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year review. Accordingly, provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence provisions of clause 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE : ROORKEE
DATED: 21/06/2020



For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C

[Signature]
CA. VIKAS KHANNA
PROP.

M. No. 079929
UDIN : 20079929AAAAAK4997

VIKAS KHANNA & CO.

CHARTERED ACCOUNTANTS

1st FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)
TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

Annexure – B to Auditors' Report

Referred to in Paragraph 2 (f) of our Report of even date of Integrated Glass Materials Limited for the year ended 31st March 2020

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

We have audited the internal financial controls over financial reporting of Integrated Glass Materials Limited as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of 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

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



VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS

1ST FLOOR, PRAKASH PLAZA,
OPP. SHIV MANDIR, CIVIL LINES,
ROORKEE – 247 667. (U.A.)
TELEFAX : 91 – 1332 - 276336, MOB. 9837126223.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : ROORKEE
DATED: 21/06/2020



For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C
Vikas Khanna
CA. VIKAS KHANNA
PROP.
M. No. 079929
UDIN : 20079929AAAAAK4997

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

1. CORPORATE INFORMATION

INTEGRATED GLASS MATERIALS LIMITED (the Company) is a unlisted public company incorporated in India under the provision of Companies Act, 1956 with its Registered Office at Delhi and is subsidiary of Asahi India Glass Limited. The Company is engaged in the business of mining of Silica Sand.

2. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

The Transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" from April 1, 2016 being the transition date.

The financial statements have be prepared as a going concern for the reasons as set out under note "c" below.

(b) Basis for preparation

The Financial Statements have been prepared under the historical cost convention on accrual basis with the exception of certain assets and liabilities carried at fair values by Ind AS. Historical cost is generally based on fair value of consideration given in exchange of goods and services.

The company, based on the nature of its products and services and normal time between acquisition of assets and their realization in cash or cash equivalent, has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(c) Going concern

"The Company is an integral part of the larger architectural business of its holding company. It however on a standalone basis has been incurring losses and the accumulated losses have exceeded its net worth. However, the accounts have been prepared on the fundamental assumption of going concern based on the continuous financial support extended by its holding company Asahi India Glass Ltd and factoring the following key aspects:



- i. The company is a debt free company.
- ii. The company has been generally regular in payment of all its statutory dues.
- iii. The Holding Company is the confirmed buyer to purchase all the produce of the company and hence the payments are also secured.
- iv. The company enjoys the availability of mines to extract sand and plants to produce fine quality of sand.

(d) Property, plant and equipment-Tangible Assets

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates and impairment losses, if any, less accumulated depreciation. Such costs include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation method

i. Tangible Assets

Depreciation on tangible assets has been provided on Straight Line Method on the basis of useful life and residual value as specified in Schedule II of the Companies Act, 2013. Depreciation on additions during the year has been provided on pro – rata basis from the month of addition or completion.

- ii. Gains and losses on disposals are determined by comparing proceeds with carrying amount and such gains or losses are recognized as income or expense in the statement of profit and loss.
- iii. Cost of items of Property, plant and equipment not ready for intended use as on the balance sheet date is disclosed as capital work in progress. Advances given towards acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non current assets.

(e) Intangible Assets and Amortization

Intangible assets are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated amortization/depletion and impairment loss, if any.

The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.



Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are recognized as income or expense in the statement of profit and loss.

Cost of items of intangible assets not ready for intended use as on the balance sheet date is disclosed as intangible assets under development.

Amortization method and estimated useful lives

Intangible asset (other than Software) are amortized over a period of lease and Software are amortized over a period of five years.

(f) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) Financial Instruments, Financial Assets, Financial Liabilities and Equity Instruments

Financial Assets and Financial Liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Since the transaction price does not differ significantly from the fair value of the financial asset or financial liability, the transaction price is assumed to be the fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase and sale of financial assets are recognized using trade date accounting.

i. Financial Assets

Financial assets include Trade Receivables, Advances, Security Deposits, Cash and Cash Equivalents etc which are classified for measurement at amortized cost.

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Impairment:

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) are tested for impairment based on available evidence or information. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.



De-recognition:

Financial assets are derecognized when the right to receive cash flow from the assets has expired, or has been transferred and the company has transferred substantially all of the risks and rewards of ownership.

Income recognition:

Interest income is recognized in the Statement of profit and loss using the effective interest method.

ii. Financial Liabilities:

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short maturity of these instruments.

De-recognition:

Financial liabilities are derecognized when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

(h) Inventories

Inventories are valued at lower of cost or net realizable value except waste, which is valued at estimated net realizable value. Cost of inventory includes all costs incurred in bring the inventories to their present location and condition. Cost of purchase inventory is determined after deducting rebates and discounts. Estimated net realizable value is estimated selling price less estimated cost as certified by the management. The basis of determining cost for various categories of inventories is as follows:

Finished Goods - on the basis of lower of cost and net realizable value.
Raw Material – on the basis of lower of cost and net realizable value.
Work in progress - on the basis of lower of cost and net realizable value.
By-Products – on the basis of lower of cost and net realizable value.
Consumable Stores - at cost.

Scrap of Stores & Spares - at estimated realizable value.

Cost is determined on a weighted average basis and cost includes direct materials, labour and manufacturing overheads.

(i) Revenue

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 regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the Government.



i. Sale of goods

Sales are recognized as soon as goods are dispatched and are recorded net of returns, trade discounts, trade taxes. Sales of scrap is recognised on actual sale basis. Interest and other income are recognised on a time proportion basis.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods or there is continuing involvement of management to the degree associated with ownership or control over the goods sold.

ii. Interest Income

Interest income is accrued on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(j) Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks, short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(k) Taxes on income

Income tax expense represents the sum of the current tax and deferred tax.

Current tax charge is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The company's liability for current tax is calculated using Indian tax rates and laws that have been enacted by the reporting date.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the balance



sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax assets and liabilities are off set against each other and the resultant net amount is presented in the balance sheet if and only when the company currently has a legally enforceable right to set off the current income tax assets and liabilities.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity respectively.

(l) Employee Benefits

(i) Short term employee Benefits

Short term employee benefits are expensed as the related service is provided at an undiscounted amount expected to be paid. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

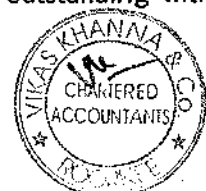
(ii) Post Employment Benefits

Defined Contribution Plans

The company's defined contribution plans includes Employees Provident Fund (under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Employee State Insurance Corporation (under the provisions of the Employees' State Insurance Act, 1948). The company has no further obligation beyond making the contributions. The company's contributions to these plans are charged to the Statement of Profit and loss as incurred over the operating cycle.

(m) Earnings Per Share

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a



corresponding change in resources. For the purposes of calculating diluted earnings per share the profit for the period attributable to the owners of the company and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(n) Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

(o) Segment reporting

The company is primarily in the business of mining of Silica Sand. The Board of Directors of the company, which has been identified as the chief Operating decision maker evaluates the performance of the company, allocate resources based on analysis of various performance indicator of the company as single unit. Therefore there is no reportable segment of the company.

(p) Provisions and contingent liabilities .

A provision is recognized if as a result of a past event, the company has a present obligation (legal or constructive) that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate the risks specific to the liability. The increase in the provision due to passage of time is recognized as an interest expense.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements. However, when the realization of income is virtually certain then the related asset is not a contingent asset and its recognition is appropriate.



(q) Finance cost

Finance cost being interest on advance from customer against sales are charged to the Statement of Profit and Loss for the period for which they are incurred.

(r) Use of Estimates and Critical accounting Judgments

The preparation of Financial Statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions.

The estimates and the associated assumptions are based on historical experience, opinions of experts and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments and estimated are made in areas relating to useful lives of Property, Plant and Equipment, impairment of Property, Plant and Equipment and recognition of provisions and exposure of contingent liabilities relating to pending litigations or other outstanding claims etc.

In terms of our report attached
FOR VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C

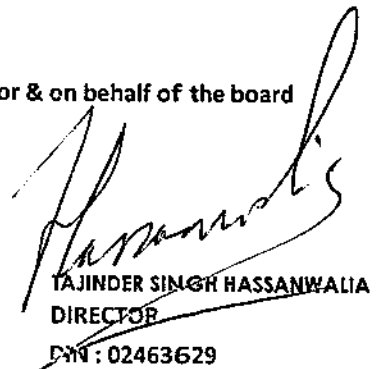


CA. VIKAS KHANNA
PROP.
M. No. 079929
PLACE: ROORKEE
DATED: 21/06/2020
UDIN : 20079929AAAAAK4997



SHALESH AGARWAL
DIRECTOR
DIN : 02221969

For & on behalf of the board



TAJINDER SINGH HASSANWALIA
DIRECTOR
DIN : 02463629

INTEGRATED GLASS MATERIALS LTD.
BALANCE SHEET AS AT 31th MAR 2020

Particulars	Note	As at 31 MAR 2020	As at 31 MAR 2019
ASSETS			
Non-current assets			
Property, plant & equipment	2a	2,32,04,858	2,36,69,947
Capital work-in-progress	3	1,03,90,434	43,18,804
Intangible assets	2b	69,33,795	71,84,657
Financial assets			
Loans	4	4,26,242	4,02,555
Other financial assets	5	64,721	64,721
Deferred tax assets (net)	6	2,76,54,252	2,56,58,155
Total non-current assets		6,86,74,301	6,12,98,840
Current assets			
Inventories	7	10,42,54,711	10,93,83,380
Financial assets			
Trade receivables	8	4,11,326	3,06,334
Cash and cash equivalent	9	8,14,245	7,50,471
Current tax assets (net)	16	2,56,354	2,24,140
Other current assets	10	55,37,695	39,61,445
Total current assets		11,12,74,331	11,46,25,769
TOTAL ASSETS		17,99,48,632	17,59,24,609
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,40,00,000	1,40,00,000
Other equity	12	(10,01,56,705)	(7,39,59,211)
Total equity		(8,61,56,705)	(5,99,59,211)
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	13		
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		37,03,399	1,00,79,682
Other financial liabilities	14	1,17,747	1,90,140
Other current liabilities	15	26,22,84,191	22,56,13,999
Total current liabilities		26,61,05,337	23,58,83,820
TOTAL EQUITY AND LIABILITIES		17,99,48,632	17,59,24,609
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.010213C

CA. VIKAS KHANNA
PROP.
M. No. 079929

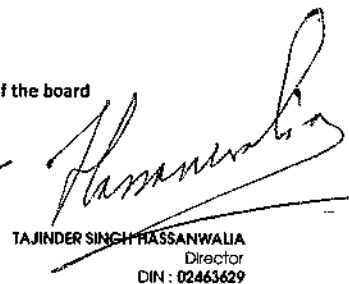


Place : Roorkee Date :

21 JUN 2020

For & on behalf of the board


SHAILENDRA AGARWAL
Director
DIN : 02221969


TAJINDER SINGH HASSANWALIA
Director
DIN : 02463629

INTEGRATED GLASS MATERIALS LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MAR 2020

Particulars	Note	For the year ended 31st MAR 2020	For the year ended 31st MAR 2019
Revenue			
Revenue from operations	17	1,51,92,920	4,31,91,989
Other income	18	23,700	19,882
Total revenue		1,52,16,620	4,32,11,871
Expenses			
Cost of materials consumed	19	36,70,980	1,09,37,151
Purchase of Stock in Trade	20	-	-
Changes in inventory of finished goods, work-in-progress, stock-in-trade and others	21	51,88,933	(71,01,730)
Employee benefits expense	22	20,52,479	17,33,450
Finance costs	23	2,01,33,612	1,64,87,588
Depreciation, amortization and impairment expense	2a	29,64,680	34,82,342
Other expenses	24	93,99,526	4,12,18,994
Total expenses		4,34,10,210	6,67,57,795
Profit before exceptional items and tax		(2,81,93,590)	(2,35,45,924)
Exceptional items - impairment loss on investment		-	-
Profit before tax		(2,81,93,590)	(2,35,45,924)
Tax expense			
Current tax		-	-
Current year		-	-
Earlier years		-	-
Deferred tax		(19,96,096)	(1,24,50,268)
Less: Deferred asset for deferred tax liability		-	-
Total tax expense		(19,96,096)	(1,24,50,268)
Profit for the year		(2,61,97,494)	(1,10,95,656)
Total comprehensive income for the year		(2,61,97,494)	(1,10,95,656)
Earnings per equity share (Par value ` 10/- each)			
Basic & Diluted (₹)	29	(18.71)	(7.93)
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.0102136

CA. VIKAS KHANNA
PROP.
M. No. 079929



Place & Date :
21 JUN 2020

(Signature)
SHRILESH AGARWAL
Director
DIN : 02221969

For & on behalf of the board
(Signature)
TAJINDER SINGH HASSANWALIA
Director
DIN : 02463629

Sr.	Particulars	As at 31.03.20	As at 31.03.19
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and extraordinary items	(2,81,93,590)	(2,35,45,924)
	Adjustment for:		
	Depreciation and Amortisation of Intangible Assets	29,64,680	34,82,342
	Impairment Loss provided/(Reversed)	-	-
	(Profit)/ Loss on sale of fixed assets and assets discarded (Net)	-	-
	(Profit)/ Loss on sale of Long Term Investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Amortisation of Preliminary Expenses	-	-
	Amortisation of Foreign currency Monetary Items	-	-
	Diminution in the value of long term Investments	-	-
	Extra Ordinary Items	-	-
	Interest paid	-	-
	Interest received	(23,700)	(19,882)
	Dividend received	-	-
	Operating Profit before working capital changes	(2,52,52,610)	(2,00,83,465)
	Adjustment for:		
	Trade and other receivables	(1,04,992)	(37,830)
	Inventories	51,28,669	(71,22,137)
	Trade payable	(63,76,282)	77,58,717
	Other Current Assets	(16,08,464)	(21,42,662)
	Other Current Liabilities	3,66,70,192	2,32,94,742
	Other Financial Liabilities	(72,393)	1,04,366
	Short Term Provisions	-	-
	Other Financial Assets	-	-
	Loans	(23,687)	(2,99,882)
	CASH GENERATED FROM OPERATIONS	83,60,432	14,71,849
	Interest paid	-	-
	Direct taxes paid	-	-
	Increase in Foreign currency Monetary Items	-	-
	CASH FLOW BEFORE PRIOR PERIOD ITEMS	83,60,432	14,71,849
	Prior Period Items	-	-
	NET CASH FROM OPERATING ACTIVITIES	83,60,432	14,71,849
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(22,48,728)	(3,64,456)
	Capital work in progress	(60,71,630)	(6,37,401)
	Sale/Loss of fixed assets	-	-
	Capital Advances, Pre-operative Expenses and Securities	-	-
	Sale of investments	-	-
	(Profit)/ Loss on sale of Long investments	-	-
	(Profit)/ Loss on sale of Current Investments	-	-
	Dividend received on investments	-	-
	Interest received	23,700	19,882
	NET CASH USED IN INVESTING ACTIVITIES	(82,96,658)	(9,81,975)
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Shares	-	-
	Share Application Money	-	-
	Proceeds of long term borrowings	-	-
	Payment of long term borrowings	-	-
	Net proceeds of short term borrowings	-	-
	Redemption of Preference shares	-	-
	Dividend and dividend tax paid	-	-
	NET CASH USED IN FINANCING ACTIVITIES	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	63,774	4,89,875
	CASH AND CASH EQUIVALENT As At 31st March, 2019	7,50,471	2,60,597
	(Opening Balance)	7,50,471	2,60,597
	CASH AND CASH EQUIVALENT As At 31st March, 2020	8,14,245	7,50,471
	(Closing Balance)	8,14,245	7,50,471

In terms of our report attached

For & on behalf of the board

FOR VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
FRN 010213C

CA. VIKAS KHANNA
PROP.
M. No. 079929
PLACE: ROORKEE
DATED:



SHAILESH AGARWAL
Director

TALINDER SINGH HASSANWALIA
Director

21 JUN 2020

**INTEGRATED GLASS MATERIALS LTD.
STATEMENT OF CHANGES IN EQUITY**

(A) Equity share capital

For the year ended 31 March 2020

Particulars	Balance as at 1 April 2019	Changes during the year	Balance as at 31 March 2020
Equity share capital	1,40,00,000	-	1,40,00,000

(B) Other equity

For the year ended 31 March 2020

Particulars	Reserves & surplus	
	Retained earnings	Total
Balance as at 1 April 2019	(7,39,59,211)	(7,39,59,211)
Profit for the year	(2,61,97,494)	(2,61,97,494)
Other comprehensive income	-	-
Total comprehensive income	(2,61,97,494)	(2,61,97,494)
Balance as at 31 March 2020	(10,01,56,705)	(10,01,56,705)

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.010213C

Vikas Khanna

CA. VIKAS KHANNA
PROP.
M. No. 079929



21 JUN 2020

For & on behalf of the board

Pravesh Agarwal *Tajinder Singh Hasraniwalia*

PRAVESH AGARWAL
Director
DIN : 02221159

TAJINDER SINGH HASRANIWALIA
Director
DIN : 02463429

2a Property, plant & equipment
As at 31 Mar 2020

Particulars	Gross block			Depreciation/amortisation and impairment		Net block
	As at 1 April 2019	Additions	Deductions/ adjustments	Upto 1 April 2019	Upto 31 Mar 2020	
Land						
Freehold	11,00,400			0	0	11,00,400
Plant and equipment	3,27,05,940	21,61,055		26,73,531	1,29,57,672	2,19,09,323
Electrical installations and fixtures	2,233			253	1,771	463
Furniture and fixtures	58,055			3,161	21,861	36,194
Office equipment	1,34,280	72,113		18,006	93,459	1,12,934
Data processing equipments	34,999	13,559		8,403	32,537	16,022
Vehicles	66,851			8,463	37,329	29,522
Total	3,41,02,758	22,46,728	0	27,11,817	1,31,44,628	2,32,04,858

2b Intangible assets
As at 31 Mar 2020

Particulars	Gross block			Depreciation/amortisation and impairment		Net block
	As at 1 April 2019	Additions	Deductions/ adjustments	Upto 1 April 2019	Upto 31 Mar 2020	
Software	20,041	2,000		18,378	20,378	1,663
Pre-Operative expenses	52,88,712			4,11,336	5,48,448	47,40,264
Manoharpura mines	17,94,001			1,06,747	2,04,890	15,89,111
Mines	6,35,597			17,233	32,840	6,02,757
Total	77,38,351	2,000	0	5,53,694	8,06,556	69,33,795



[Handwritten signature]

As at 31 March 2020

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Plant & Machinery under erection	32,70,367.00	5,33,401.00
Expenditure incurred in the course of construction or acquisition	36,81,403.00	36,81,403.00
Electrical installation under erection	34,38,664	1,04,000.00
Others		
Total	1,03,90,434	43,18,804

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
(a) Loans Receivables considered good-Secured		
(b) Loans Receivables considered good-Unsecured Security Deposits	4,26,242.00	402555
(c) Loans Receivables which have significant increase in Credit Risk		
(d) Loans Receivables-credit impaired		
Total	4,26,242	4,02,555

5

Other financial assets - Non-current

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Bank deposits with more than 12 months maturity	64,721	64,721
Others	-	-
Total	64,721	64,721

6

Deferred tax assets (net)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	2,99,34,062	2,87,24,974
Expenses allowed for tax purpose on payment basis	-	-
Provision for doubtful debts & advances	-	-
Provision for decommissioning liability	-	-
MAT credit recoverable	5,84,243	5,84,243
Others	-	-
	3,05,18,305	2,93,09,217
Deferred tax liabilities		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	28,64,053	36,51,061
Others	-	-
	28,64,053	36,51,061
Total	2,76,54,252	2,56,58,155

(a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(b) Movement in deferred tax balances
As at 31 March 2020

Particulars	Net balance as on 31 March 2020	Net balance as on 31 March 2019
Deferred tax assets		
Unabsorbed depreciation/ carried forward losses under tax laws	2,99,34,062	2,87,24,974
Expenses allowed for tax purpose on payment basis	-	-
Provision for doubtful debts & advances	-	-
Provision for decommissioning liability	-	-
MAT credit recoverable	5,84,243	5,84,243
Others	-	-
	3,05,18,305	2,93,09,217
Deferred tax liabilities		
Difference in book net value and tax net value of property, plant and equipment and intangible assets	28,64,053	36,51,061
Others	-	-
	28,64,053	36,51,061
Total	2,76,54,252	2,56,58,155



[Handwritten signature]

7

Inventories

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Raw Material	-	-
Work-in-progress	76,333	1,81,576
Finished goods	57,08,134	1,18,42,765
Stock-in-trade	-	-
Stores, spares & loose tools	10,57,466	9,97,201
By-Products	9,67,96,779	9,57,45,838
Others/Scraps of Stores & Spares	6,16,000	6,16,000
Total	10,42,54,711	10,93,83,380

8

Trade receivables

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Trade receivables		
(a) Trade Receivables considered good-Secured	-	-
(b) Trade Receivables considered good-Unsecured	4,11,326.00	3,06,334.00
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables-credit impaired	-	-
	4,11,326	3,06,334
Allowance for Trade Receivables- credit impaired	-	-
Total	4,11,326	3,06,334

9

Cash and cash equivalents

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Balances with banks		
Current accounts	1,42,043	5,21,152
Cash on hand	6,72,203	2,29,320
Total	8,14,245	7,50,471

10

Other current assets

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Advances		
- From related parties	-	-
- From others	-	-
Advances with government authorities	50,92,968	34,58,693
Prepaid expenses	3,481	-
Advance to staff	4,41,246	5,02,752
Total	55,37,695	39,61,445

11

Share capital

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Authorised		
20,00,000 equity shares of par value Rs. 10/- each (20,00,000 equity shares of par value Rs. 10/- each as at 31 Mar 2019)	-	-
Issued, subscribed and fully paid up		
14,00,000 equity shares	1,40,00,000	1,40,00,000



[Handwritten signature]

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Retained earnings	(10,01,56,705)	(7,39,59,211)
Total	(10,01,56,705)	(7,39,59,211)
Retained earnings		
Opening balance	(7,39,59,211)	(6,28,63,555)
Add / (Less): Net Profit / (Loss) after Tax transferred from statement of	(2,61,97,494)	(1,10,95,656)
Less: Proposed dividend		
Less: Tax on dividend		
Add: Ind AS adjustments		
	(10,01,56,705)	(7,39,59,211)
Items of other comprehensive income recognised directly in retained earnings:		
- Net actuarial gains/(losses) on defined benefit plans, net of tax		
Closing balance		
Total	(10,01,56,705)	(7,39,59,211)

13 Trade payables - Current

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Dues to micro and small enterprises	-	-
Dues to others	37,03,399	1,00,79,682
Total	37,03,399	1,00,79,682

14 Other current financial liabilities

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Current maturities of long term borrowings		
Payable to employees	1,17,747	1,90,140
Total	1,17,747	1,90,140

15 Other current liabilities

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Advances from customers and others (Advances from Related Party Asahi Iodha Glass Ltd. AIGL Rs. 22,48,17,375/- (P.Y. 2017-18 Rs.2)	26,14,84,129	22,48,17,375
Deferred Income	-	-
Other payables	-	-
Statutory dues	17,575	11,858
Others		
Withholding taxes	7,82,487	7,84,766
Total	26,22,84,191	22,56,13,999

16 Current tax Assets/Liabilities (Net)

Particulars	As at 31 Mar 2020	As at 31 Mar 2019
Current Tax Assets	2,56,354	2,24,140
Total	2,56,354	2,24,140

17 Revenue from operations

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Sale of products		
Sale of products	1,51,92,920	4,31,91,989
Less: Inter division transfer		
	1,51,92,920	4,31,91,989
Other operating revenue		
Others		
Total	1,51,92,920	4,31,91,989



Handwritten signatures and dates are present at the bottom right of the page, corresponding to the financial data for the year ended 31st MAR 2020 and 31st MAR 2019.

18 Other income

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Interest income	23,687	19,882
Interest on Income tax refund	13	
Total	23,700	19,882

19 Cost of materials consumed

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Raw Materials Consumed	36,70,980	1,09,37,151
Total	36,70,980	1,09,37,151

As the company is in mining business, the direct purchases are negligible but all direct expenses to extract the minerals from mines are taken as cost of materials.

20 PURCHASE OF STOCK IN TRADE
Silica Sand

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019

21 Changes in inventory of finished goods, work-in-progress and others

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Inventory of materials at the beginning of the year		
Finished goods	94,891.83	10,45,799.30
Work-in-progress	1,81,576	75,593
Stock in Trade	1,17,47,873	93,90,422
Others- By Products	9,57,45,838	9,01,56,635
	10,77,70,179	10,06,68,449
Inventory of materials at the end of the year		
Finished goods	57,08,134	1,18,42,765
Work-in-progress	76,333	1,81,576
Stock in Trade	9,67,96,779	9,57,45,838
Others- BY PRODUCTS	10,25,81,246	10,77,70,179
Total	51,88,933	(71,01,730)

22 Employee benefits expenses

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Salaries, wages, allowances and bonus	18,44,462	15,44,169
Contribution to provident and other funds	1,00,033	81,053
Staff welfare expenses	1,07,984	1,08,228
Total	20,52,479	17,33,450

23 Finance cost

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Finance charges on financial liabilities measured at amortised cost		
Interest expenses	2,01,33,612	1,64,87,588
Total	2,01,33,612	1,64,87,588



[Handwritten signature]

Particulars	For the year ended 31th MAR 2020	For the year ended 31th MAR 2019
Consumption of stores and spares	8,67,038	26,69,873
Power & fuel, water & utilities	16,67,259	46,02,540
Rent	1,32,080	1,78,348
Rates and taxes	-	-
Insurance	2,500	2,598
As auditor	1,25,000	1,00,000
For other services	-	40,000
Legal & professional charges	10,87,282	1,63,430
Rejection & Deviation	-	2,05,892
Repairs and Maintenance		
Building	-	-
Others	58,830	37,860
Plant and Machinery	11,99,097	3,86,274
Freight Others	-	-
Travelling Conveyance	2,69,778	2,52,619
Interest & Demand for T.D.S.	200	4,309
Freight Finished Goods	35,23,690	3,05,89,224
Others	4,66,772	19,86,028
Total	93,99,526	4,12,18,994



[Handwritten Signature]

25 Amount in the financial statements are presented in Rupees. Previous years' figures have been

26 Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax expense		
Current year	-	-
Adjustment for earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	19,96,096	1,24,50,268
Reduction in tax rate	-	-
Total	19,96,096	1,24,50,268



[Handwritten signature]

27 Disclosure as per Ind AS 19 'Employee benefits'

Defined contribution plans:

The Company pays fixed contribution to below funds at predetermined rates to appropriate authorities:

i. Provident fund

An amount of Rs. 1,00,033/- (31 March 2019: Rs. 81,053/-) for the year is recognised as expense on this account and charged to the Statement of Profit and Loss.



[Handwritten signature]

28 Disclosure as per Ind AS 24 'Related Party Disclosures'

(b) Transactions with the related parties are as follows:

Holding Company ASAHI INDIA GLASS LTD.		
Particulars	2019-20	2018-19
1. Expenses		
- Purchase of Raw Materials		
- Stores and Spares	10,514	
- Remuneration to Directors		
- Directors Sitting Fee		11,22,948
- Miscellaneous Expenses		84,000
- Rent Paid		
- Repairs and Maintenance		
- Royalty		
- Interest	2,01,32,628	1,64,84,737
2. Income		
- Sale of Goods etc.	1,17,38,267	4,26,25,870
- Sale of Capital Goods		
- Interest/Commission Received/Liability Written Back/Others		
- Rent Received		
3. Purchases of Capital Goods		
4. Loans/Advances Given		
5. Contributions made to post employment benefit plans		
	26,14,84,128	22,48,17,375

Note:- Refer Note no. XX for other commitments with related parties

(c) Outstanding balances with related parties are as follows:

(d) Terms and conditions of transactions with the related parties

(i) Transactions with the related parties are made on normal commercial terms and conditions and at market rates.

(ii) Outstanding balances of Holding Company at the year-end, are unsecured and interest bearing and settlement of receivables and settlement of payables are made through banking transaction. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables and payables.

(iii) Related party relationship is as identified by the Company on the basis of available information and legal opinion obtained by the Company



(Handwritten Signature)

29 Disclosure as per Ind AS 33 'Earnings per Share'

Basic and diluted earnings per share

	31 March 2020	31 March 2019
Basic and diluted earnings per share	(18.71)	(7.93)
Nominal value per share	10.00	10.00

(a) Profit attributable to equity shareholders (used as numerator)

	31 March 2020	31 March 2019
Profit attributable to equity shareholders	(2,61,97,494)	(1,10,95,656)

(b) Weighted average number of equity shares (used as denominator)

	31 March 2020	31 March 2019
Opening balance of issued equity shares	14,00,000	14,00,000
Effect of shares issued during the year, if any	-	-
Weighted average number of equity shares outstanding at the end of the year for calculation of Basic and Diluted EPS	14,00,000	14,00,000



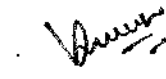
[Handwritten signature]

30 Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

31 Balances due from and due to sundry parties are subject to confirmation.

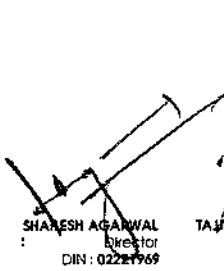
For and on behalf of the Board

As per our report of even date
For VIKAS KHANNA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.010213C

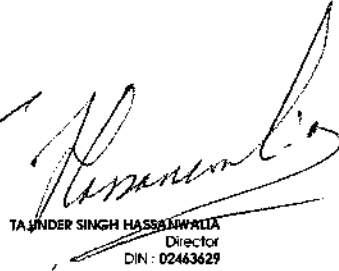


CA. VIKAS KHANNA
PROP.
M. No. 079929

Place : Roorkee
Date :



SHAMESH AGARWAL
Director
DIN : 02221969



TAJINDER SINGH HASSIHWALIA
Director
DIN : 02463629

21 JUN 2023



INTEGRATED GLASS MATERIALS LIMITED
2.10 STATEMENT OF FIXED ASSETS FORMING A PART OF BALANCE SHEET AS AT 31st Mar. 20

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK As at 31-03-2020	
	As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 01-04-2019	During the Period		Adjustment
	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020		31-03-2020
(a) Fixed Assets								
(i) Tangible Assets								
Land	11,00,400	-	-	11,00,400	-	-	11,00,400	
Plant & Machinery	3,25,79,398	21,61,055	-	3,47,40,453	1,02,46,686	26,61,012	2,18,32,755	
Electrical Fitting & Installation	2,233			2,233	1,517	253	463	
Vehicles	66,851			66,851	28,865	8,463	29,523	
Furniture & Fixture	58,055			58,055	18,700	3,161	36,194	
Computer System & Accessories	34,999	13,559		48,558	24,133	8,403	16,022	
LED TV	10,446			10,446	10,446	-	10,446	
Tools & Instruments	1,26,542			1,26,542	37,455	12,519	76,568	
Cellphones	56,546	41,884		98,430	35,607	10,357	52,466	
Office Equipments	67,288	30,229		97,517	29,401	7,649	60,467	
Total (i)	3,41,02,758	22,46,728	-	3,63,49,486	1,04,32,810	27,11,817	2,32,04,858	
Previous Year as on 31st March, 19	3,37,38,303	3,64,455	-	3,41,02,758	72,01,332	32,31,478	2,36,69,948	
(ii) Intangible Assets								
Computer Software	20,041	2,000		22,041	18,378	2,000	1,663	
Pre-operative Expenses	52,88,712	-		52,88,712	4,11,336	1,37,112	47,40,264	
Manoharpura mines	17,94,001			17,94,001	1,06,747	98,143	15,89,111	
Khirkhira Mines	6,35,597			6,35,597	17,233	15,608	6,02,757	
Total (ii)	77,38,351	2,000	-	77,40,351	5,53,694	2,52,863	69,33,795	
Previous Year as on 31st March, 19	77,38,351	-	-	77,38,351	3,02,831	2,50,863	71,84,657	
(iii) Capital Work In Progress								
Previous Year as on 31st March, 19	36,81,403	6,37,401	-	43,18,804	-	-	43,18,804	



(Handwritten signature)

INTEGRATED GLASS MATERIALS LIMITED

Schedule of Depreciation allowable as per the Income Tax Act, 1961 for the year ended as at 31st March, 20

Annexure -A

Particulars	RateofDep.	W.D.V.				Transactions				Depreciation			W.D.V. As on 31-03-2020	
		As on 01-04-2019		As on 30-09-2019		After 30-09-2019		Ded.		Total	Normal	Additional		Total
		Upto 30-09-2019	As on 01-04-2019	Upto 30-09-2019	As on 30-09-2019	After 30-09-2019	Ded.	Total						
Land	0%	11,00,400	11,00,400	-	-	-	-	-	-	11,00,400	-	-	-	11,00,400
Block -I (10%) Furniture & Fixtures	10%	99,823	99,823	-	-	-	-	-	-	99,823	9,982.33	-	9,982	89,841
Block -II (15%) Plant & Machinery	15%	1,33,47,049	1,33,47,049	5,53,613	16,07,442	-	-	-	-	1,55,08,104	22,05,657	-	22,05,657	1,33,02,446
Vehicles -Motor Bike	15%	49,888	49,888	-	-	-	-	-	-	49,888	7,483	-	7,483	42,405
Electrical Fittings & Installation	15%	1,165	1,165	-	-	-	-	-	-	1,165	175	-	175	991
Tools & Instruments	15%	58,387	58,387	-	-	-	-	-	-	58,387	8,758	-	8,758	49,629
Celiphones	15%	69,175	69,175	25,884	16,000	-	-	-	-	1,11,059	15,459	-	15,459	95,600
Office Equipments	15%	73,092	73,092	30,229	-	-	-	-	-	1,03,321	15,498	-	15,498	87,822
LED 40"	15%	20,895	20,895	-	-	-	-	-	-	20,895	3,134	-	3,134	17,761
Block -III (40%) Computer Systems & Accessories & Softwares	40%	8,688	8,688	13,559	-	-	-	-	-	22,247	8,899	-	8,899	13,348
Block -III (25%) Intangible Assets	25%	3,89,075	3,89,075	2,000	-	-	-	-	-	3,91,075	97,768.81	-	97,769	2,93,306
Minning Lease Rights		15,94,424	15,94,424	-	-	-	-	-	-	15,94,424	1,99,303	-	1,99,303	13,95,121
		1,68,12,061	1,68,12,061	6,25,285	16,23,442	-	-	-	-	1,90,60,788	25,72,118	-	25,72,118	1,64,88,671

Capital Works in Progress

C.W.I.P. - Chakrata (Lime Stone & Dolomite)	0%	1,26,952	1,26,952	-	-	-	-	-	-	1,26,952	-	-	-	1,26,952
C.W.I.P. - Purala	0%	35,54,451	35,54,451	-	-	-	-	-	-	35,54,451	-	-	-	35,54,451
ELECTRICAL INSTALLATION CWIP		1,04,000	1,04,000	29,85,514	3,49,150	-	-	-	-	34,38,664	-	-	-	34,38,664
P & M (CWIP)		5,33,401	5,33,401	9,45,908	17,91,058	-	-	-	-	32,70,367	-	-	-	32,70,367
Total B		43,18,804	43,18,804	39,31,422	21,40,208	-	-	-	-	1,03,90,434	-	-	-	1,03,90,434

Grand Total A+B		2,11,30,865	2,11,30,865	45,56,707	37,63,650	-	-	-	-	2,94,51,222	25,72,118	-	25,72,118	2,66,79,105
------------------------	--	--------------------	--------------------	------------------	------------------	----------	----------	----------	----------	--------------------	------------------	----------	------------------	--------------------



[Handwritten signature]

ITEMS	As on 1st Apr 2019		STOCK INWARD				STOCK OUTWARD				As on 30th Sep 2019	
	Qty	Value	Purchase/Stock trf.	Moist. Gain 6%	Sale/Stock Trf.	Issued	trf to Washing	Course+Fi ne/By product gitti	Rejection	QTY	Value	
1. Silica Sand -Unwashed	4,645.00	92,80,373.20	2,537.32	200.00	4,127.00				1,390.46	1,864.86	38,22,955	
1. Silica Sand -Unwashed At Mine	180.83	94,891.83	4,438.00							2,081.51	14,57,056	
1. Silica Sand -Unwashed At Rke	1,050.00	24,67,500.00	4,127.00							182.18	4,28,123	
2. Silica Sand -Washed												
1. Overburden / Boulders	3,51,239.13	6,57,94,113.08	2,755.00							3,53,994.13	6,63,10,180	
2. Silica Gitti	94,933.69	2,37,33,423.50	2,230.00							97,163.69	2,42,90,924	
3. Coarse & Fine Silica Sand	13,818.45	62,18,301.38			50.28					13,768.17	61,95,675	
1. Silica lumps	951.50	1,81,575.60				551.50				400.00	76,333	
Total		10,77,70,179									10,25,81,246	
Stores, Spares, Scraps & Fuels		16,13,201.47									16,73,466	
G.Total		10,93,83,380.05									10,42,54,711	



[Handwritten Signature]