

Frigoglass India Private Limited
Statutory Audit
for the year ended March 31, 2021

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Frigoglass India Private Limited

Report on the audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Frigoglass India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year then ended.

Basis for opinion

3. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw your attention to Note 42 to the Financial Statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the Financial Statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Information

5. 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

6. 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, and Cash Flows 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, 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.
7. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.



INDEPENDENT AUDITOR'S REPORT

To the Members of Frigoglass India Private Limited
Report on Audit of the Financial Statements
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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on other legal and regulatory requirements

11. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



INDEPENDENT AUDITOR'S REPORT

To the Members of Frigoglass India Private Limited
Report on Audit of the Financial Statements
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- (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 has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 18 to the Financial Statements;
 - ii. The Company has long-term contracts as at March 31, 2021 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2021.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Peswani
Partner
Membership Number: 501213

UDIN: 21501213AAAACX9366
Place: Gurugram
Date: September 30, 2021

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Frigoglass India Private Limited on the Financial Statements for the year ended March 31, 2021

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Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Financial Statements of Frigoglass India Private Limited ("the Company") as of March 31, 2021 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

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 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 internal financial controls with reference to Financial Statements was 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 internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
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 internal financial controls system with reference to Financial Statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Frigoglass India Private Limited on the Financial Statements for the year ended March 31, 2021

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Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2021, 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. Also refer paragraph 4 of our main report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: FRN 012754N/5000016
Chartered Accountants



Amit Peswani
Partner
Membership Number: 501213
UDIN: 21501213AAAACX9366

Place: Gurugram
Date: September 30, 2021

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Frigoglass India Private Limited on the Financial Statements as of and for the year ended March 31, 2021

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the Financial Statements, are held in the name of the Company.
- ii. The physical verification of inventory (excluding stocks with third parties) have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- 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 Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. 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 to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also Refer note 43 to the Financial Statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and duty of excise as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Frigoglass India Private Limited on the Financial Statements for the year ended March 31, 2021
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Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Cenvat Credit Demand	3,712,737	1,599,954	Prior to April 1, 2011	CESTAT
Income Tax Act, 1961	Tax liability under pricing assessment	47,608,592	-	AY 2008-08	Income Tax Appellate Tribunal

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the Balance Sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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 explanations 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.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company. Also refer paragraph 13 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Frigoglass India Private Limited on the Financial Statements for the year ended March 31, 2021
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- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Peswani
Partner
Membership Number: 501213
UDIN: 21501213AAAACX9366

Place: Gurugram
Date: September 30, 2021

Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Balance Sheet as on March 31, 2021
(All amounts in Rupees unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	817,557,260	817,557,260
Reserves and surplus	4	(474,006,513)	(165,997,418)
		343,550,747	651,559,842
Non-current liabilities			
Long-term provisions	5	47,723,036	38,175,847
		47,723,036	38,175,847
Current liabilities			
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		153,333,344	55,903,771
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,486,423,453	1,522,940,795
Short-term borrowings	7	176,518,864	326,101,606
Other current liabilities	8	64,897,996	15,506,423
Short-term provisions	5	104,055,897	100,605,840
		1,985,229,554	2,021,058,435
		2,376,503,337	2,710,794,124
ASSETS			
Non-current assets			
Property, Plant and Equipment (Tangible assets)	9	612,895,231	792,280,935
Intangible assets	10	-	-
Capital work-in-progress	11	10,326,241	14,530,983
Long-term loans and advances	12	1,797,510	1,797,510
		625,018,982	808,609,428
Current assets			
Inventories	13	316,528,858	355,656,109
Trade receivables	14	1,107,091,039	1,225,679,341
Cash and bank balances	15	207,057,037	15,208,594
Short-term loans and advances	16	70,706,332	263,141,576
Other current assets	17	50,101,089	42,499,076
		1,751,484,355	1,902,184,696
		2,376,503,337	2,710,794,124
Total		2,376,503,337	2,710,794,124

The accompanying notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - FRN 012754N/N500016



Amit Peswani
Partner
Membership Number: 501213

Place: Gurugram
Date: September 30, 2021

For and on behalf of the Board of Directors
Frigoglass India Private Limited



Rahul Agarwal
Managing Director
DIN: 08576186

Place: Gurugram
Date: Sep 30, 2021



Vasileios Stergiou
Director
DIN:05304774

Place: Athens
Sep 30, 2021



Parveen Jain
Finance Manager

Place: Gurugram
Sep 30, 2021



Sandhya
Company Secretary
Membership No.: 46447

Place: Gurugram
Sep 30, 2021



Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in Rupees unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations	20	1,624,171,810	2,832,084,715
Other income	21	867,714	87,151,345
Total revenue		1,625,039,524	2,919,236,060
Expenses			
Cost of material consumed	22	1,025,860,420	1,761,296,862
Purchases of stock in trade	23	64,872,518	87,890,688
Change in inventories of finished goods, work-in-progress and stock in	24	41,961,397	41,114,011
Employee benefits expense	25	228,468,065	264,140,826
Depreciation and amortisation expense	26	52,957,496	69,207,256
Impairment of Property, Plant and Equipment	9	145,335,000	-
Finance costs	27	16,199,515	30,801,755
Other expenses	28	357,394,208	596,965,797
Total expenses		1,933,048,619	2,851,417,195
Profit/ (Loss) before tax		(308,009,095)	67,818,865
Tax expenses/(credit)			
Current tax		-	1,417,903
MAT credit entitlement		-	(1,417,903)
Adjustments pertaining to the earlier years		-	8,684,577
Total tax expense/(credit)		-	8,684,577
Profit/ (Loss) for the year		(308,009,095)	59,134,288
Earnings per share:			
Basic and Diluted	38	(3.77)	0.72
[Nominal Value per share: Rs.10 (March 31, 2020: Rs.10)]			

The accompanying notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date


For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - FRN 012754N/N500016



Amit Peswani
Partner
Membership Number: 501213

Place: Gurugram
Date: September 30, 2021

For and on behalf of the Board of Directors
Frigoglass India Private Limited



Rahul Aggarwal Vasileios Stergiou Parveen Jain Sandhya
Managing Director Director Finance Manager Company Secretary
DIN: 08576186 DIN:05304774 Membership No.: 46447

Place: Gurugram Place : Athens Place: Gurugram Place: Gurugram
Date: Sep 30, 2021 Date: Sep 30, 2021 Date: Sep 30, 2021 Date: Sep 30, 2021



Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Rupees unless otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash Flow From Operating Activities		
Profit before tax	(308,009,096)	67,818,865
Adjustments for:		
Depreciation and amortisation expense	52,957,496	69,207,256
Impairment of Property, Plant and Equipment	145,335,000	-
Unrealised foreign exchange fluctuation loss/(gain)	31,996,822	(24,240,505)
Interest income	(395,516)	(521,342)
Provision for compensated absences	243,624	130,750
Provision for gratuity	7,774,602	1,915,419
Liabilities/provisions written back to the extent no longer required	-	(44,006,379)
Finance Cost	16,199,515	30,801,755
Operating profit/(loss) before working capital changes	(53,897,553)	101,105,819
Movements in working capital:		
(Increase)/ decrease in trade receivables	142,650,177	(432,829,681)
(Increase)/ decrease in other current assets	(8,905,528)	(13,830,544)
(Increase)/ decrease in loans and advances	190,010,036	(7,917,004)
(Increase)/ decrease in inventories	39,127,251	34,966,881
Increase/ (decrease) in trade payables	4,853,534	358,853,092
Increase/ (decrease) in other current liabilities	50,728,109	(74,169,520)
Increase/ (decrease) in provisions	4,979,020	(16,390,971)
Cash generated from operations	369,545,046	(50,211,927)
Taxes paid (net of refunds)	1,007,305	16,992,582
Net cash flow from/ (used in) operating activities (A)	370,552,351	(33,219,345)
B Cash Flow From Investing Activities		
Purchase of tangible assets	(13,368,057)	(28,755,889)
Proceeds from sale of tangible assets	50,890	-
Interest received	395,516	722,523
Proceeds from redemption of fixed deposit/ margin money (Net)	4,456,047	1,434,992
Net cash used in investing activities (B)	(8,465,604)	(26,598,374)
C Cash Flow From Financing Activities		
Interest paid	(16,199,515)	(30,801,755)
Repayment of short term borrowings	(326,101,606)	(387,150,974)
Proceeds from short term borrowings	176,518,864	326,101,606
Net cash used in financing activities (C)	(165,782,257)	(91,851,123)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	196,304,490	(151,668,842)
Cash and cash equivalents at the beginning of the year (Note below)	9,653,604	161,322,446
Cash and cash equivalents at the end of the year (Note below)	205,958,094	9,653,604
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	67,148	24,487
Balances with banks on		
- Current accounts	199,999,999	9,516,117
- Demand deposits (less than 3 months maturity)	5,890,947	113,000
Total	205,958,094	9,653,604



Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Statement of Cash Flows for the year ended March 31, 2021
(All amounts in Rupees unless otherwise stated)

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard - 3 on "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, issued by the Ministry of Corporate Affairs.
2. Figures in brackets indicate cash outflow.
3. Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

The accompanying notes are an integral part of these financial statements

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - FRN 012754N/N500016



Amit Peswani
Partner
Membership Number: 501213

Place: Gurugram
Date: September 30, 2021

For and on behalf of the Board of Directors




Rahul Agarwal
Managing Director
DIN: 08576186

Place: Gurugram
Date: Sep 30, 2021



Vasileios Stergiou
Director
DIN:05304774

Place : Athens
Sep 30, 2021



Parveen Jain
Finance Manager

Place : Gurugram
Sep 30, 2021



Sandhya
Company Secretary
Membership No.: 46447

Place : Gurugram
Sep 30, 2021



Frigoglass India Private Limited
CIN: U36999DL1998PTC097082

Notes to the Financial Statement for the year ended March 31, 2021

1. Background of the company

Frigoglass India Private Limited ("the Company") is engaged in manufacturing and trading of Visicoolers and caters to both Indian and International market. It also provides services relating to marketing, business development, product development and product services to group Companies under service agreements.

2. Summary of significant accounting policies

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of services provided, the Company has ascertained its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Tangible assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets, based on technical evaluation done by management's expert taking into account the nature of the assets, their estimated period of use and the operating conditions. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset.

The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.



The estimates of useful lives of tangible assets are as follows:

Asset	Useful life as per Schedule II	Management estimate of useful life
Factory Building	30	30
Other Building	60	60
Computers- Servers and Networks	6	6
Computers- Desktop, Laptop and end user devices	3	3
Furniture and fittings	6	10
Office Equipment	5	5
Plant & machinery (Refer note 1 below)	15	15

Note 1 - The useful lives of assets mentioned above are based on their single shift working. If an asset is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall increase by 100% for that period. The calculations of the extra depreciation for double shift and triple shift working is made separately in proportion in which the number of days for which the concern worked double shift or triple shift, as the case may be, bears to the normal number of working days during the year.

In view of management, the residual value of all above assets is insignificant and hence not considered for the purpose of charging depreciation.

2.4 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortised on a straight-line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss. The estimated useful lives of intangible assets are as follow:

Asset	Useful Life (Years)
Computer Software	4

2.5 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.



2.6 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.7 Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

2.8 Foreign currency translation

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

Exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

2.9 Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyers as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates and goods and services tax (GST).

Sale of Services: In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and recognised net of GST.

Further, for sale of services to Group Companies, revenue is recognised as and when services are rendered in accordance with the contractual commitments based on the agreement with the group companies on cost plus fifteen percent mark-up basis.



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Notes to the Financial Statement for the year ended March 31, 2021

2.10 Other Income

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

Income from duty drawback and premium of sale of import licences is recognised on an accrual basis.

2.11 Employee Benefits

Provident Fund and Employees' State Insurance ('ESI'): Contribution towards provident fund and ESI is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company's contributions to the schemes are recognized in the Statement of Profit and Loss in the year in which they arise.

Gratuity: The Company provides for gratuity, a defined benefits plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the period in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each period. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Termination Benefits: Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

2.12 Current and deferred tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act, 1961.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.



Frigoglass India Private Limited
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Notes to the Financial Statement for the year ended March 31, 2021

Minimum Alternative Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.13 Provisions and contingent liabilities

Provisions: Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. Provision for onerous contract is recognized where cost of meeting the obligation under contract exceed the economic benefit expected to be received under the contract.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.14 Leases

**As a lessee
(Operating leases)**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

2.15 Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue is accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses is identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, are included under "Unallocated corporate expenses/income".

2.16 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

2.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for 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 purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rupees unless otherwise stated)

3 SHARE CAPITAL

Authorized

82,000,000 (March 31, 2020: 82,000,000) equity shares of Rs. 10

Issued

81,755,726 (March 31, 2020: 81,755,726) equity shares of Rs. 10

Subscribed and Paid Up

81,755,726 (March 31, 2020: 81,755,726) equity shares of Rs. 10

	As at March 31, 2021	As at March 31, 2020
Authorized	820,000,000	820,000,000
Issued	817,557,260	817,557,260
Subscribed and Paid Up	817,557,260	817,557,260
	817,557,260	817,557,260

a) Reconciliation of number of shares

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	81,755,726	817,557,260	81,755,726	817,557,260
Add: Issued during the year				
Balance as at the end of the year	81,755,726	817,557,260	81,755,726	817,557,260

b) Terms, Rights, preferences and restrictions attached to each class of shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors if any, is subject to approval of shareholders at the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

c) Details of shares held by each shareholder in the Company

Equity shares:

Frigoinvest Holdings B.V., Netherlands, Holding Company

81,755,716 shares (March 31, 2020: 81,755,716 shares) of Rs. 10 each fully paid up)

Frigorex Cyprus Limited, Greece, fellow Subsidiary Company

10 shares (March 31, 2020: 10 shares) of Rs. 10 each fully paid up)

	As at March 31, 2021	As at March 31, 2020
Frigoinvest Holdings B.V., Netherlands, Holding Company	817,557,160	817,557,160
Frigorex Cyprus Limited, Greece, fellow Subsidiary Company	100	100
	817,557,260	817,557,260

d) Details of shares held by shareholders holding more than 5% shares of the aggregate shares in the Company

	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	% holding	Number of Shares	% holding
Frigoinvest Holdings B.V., Netherlands, Holding Company	81,755,716	99.99	81,755,716	99.99

4 RESERVES AND SURPLUS

Surplus in Statement of Profit and Loss

Balance as at the beginning of the year

Add: Profit/(Loss) for the year

Balance as at the end of the year

	As at March 31, 2021	As at March 31, 2020
Balance as at the beginning of the year	(165,997,418)	(225,131,706)
Add: Profit/(Loss) for the year	(308,009,096)	59,134,288
Balance as at the end of the year	(474,006,513)	(165,997,418)



5 PROVISIONS

	Long - Term		Short - Term	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits (Refer note 25)				
Provision for gratuity	37,688,257	28,884,841	1,849,880	2,878,694
Provision for compensated absences	10,034,779	9,291,006	959,740	1,459,889
	47,723,036	38,175,847	2,809,620	4,338,583
Other provisions				
Provision for sales tax disputes	-	-	9,283,000	9,283,000
Provision for warranty	-	-	91,963,277	86,984,257
	-	-	101,246,277	96,267,257
Total	47,723,036	38,175,847	104,055,897	100,605,840

Disclosure of provisions as per the requirements of Accounting Standard 29:

a. Nature of Provisions

Provision for sales tax

Provision made in respect of an ongoing litigation relating to sales tax exemption availed by the Company in earlier years. However, the Hon'ble High Court has awarded a favourable judgement.

Provision for Warranty

A provision is recognized based on management's estimate for expected warranty claims on products sold. It is expected that most of this cost will be incurred over the warranty period as per warranty terms. Assumption used to calculate the provision for warranties were based on current year sales level and the expected failure in respect of defectives.

b. Movement in Provisions

Particulars	Sales Tax		Warranty	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Balance as at the beginning of the year	9,283,000	53,289,379	86,984,256	59,368,947
Add: Provision created during the year	-	-	31,880,900	62,422,465
Less: Utilization during the year		44,006,379	26,901,879	34,807,156
Balance as at the end of the year	9,283,000	9,283,000	91,963,277	86,984,256

6 TRADE PAYABLES

	As at March 31, 2021	As at March 31, 2020
Total outstanding dues of micro enterprises and small enterprises	153,333,344	55,903,771
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,486,423,453	1,522,940,795
	1,639,756,797	1,578,844,566

* Includes amount payable to related parties Rs. 768,061,862 (March 31, 2020: Rs. 673,950,947) (Refer note 30)

An amount aggregating to Rs. 582,377,061 (March 31, 2020: Rs. 454,154,496) disclosed under Trade Payables in respect of foreign trade payables outstanding beyond the stipulated time period of twelve months prescribed in the RBI Master Direction No. 17/2016-17 dated January 12, 2018 (time period has been extended from six months to twelve months via RBI Circular RBI/2019-20/206 A.P. (DIR) Serie Circular No. 27 dated April 1, 2020), including Rs. 406,518,519 (March 31, 2020: 247,688,895) due for more than three years, for which the Company has made an application seeking permission from Reserve Bank of India for the condonation of delays in making payments. The matter is currently pending with Reserve Bank of India.

7 SHORT TERM BORROWINGS

	As at March 31, 2021	As at March 31, 2020
Secured:		
From banks:		
Working capital loans	176,518,864	326,101,606
	176,518,864	326,101,606

Note:

The Working Capital Loan from Bank is repayable on demand and carries interest @ Current MCLR+1% p.a. The loan has been secured by way of hypothecation of inventory and book debts.

8 OTHER CURRENT LIABILITIES

	As at March 31, 2021	As at March 31, 2020
Advance from customers	44,053,224	6,590,871
Retention money payable	200,000	400,000
Capital Creditors	846,833	2,183,369
Statutory dues including provident fund and tax deducted at source	6,909,146	6,005,432
Employee benefits payable	12,888,792	326,751
	64,897,996	15,506,423



9 PROPERTY, PLANT AND EQUIPMENT (TANGIBLE ASSETS)

For the year ended March 31, 2021

	Gross Block			Accumulated Depreciation and Impairment			Net Block		
	As at April 1, 2020	Additions	Disposals/ adjustments	As at March 31, 2021	For the Year	Disposals/ adjustments	Impairment loss*	As at March 31, 2021	As at March 31, 2021
Land	156,755,185	-	-	156,755,185	-	-	-	-	156,755,185
Building	360,628,440	-	-	360,628,440	10,762,937	-	-	104,985,598	255,642,842
Plant & Machinery	870,114,705	16,162,817	-	886,277,522	39,959,713	-	145,335,000	691,500,731	194,776,791
Furniture & Fixtures	20,284,885	-	-	20,284,885	337,637	-	-	19,644,596	640,289
Computers	53,513,287	2,746,520	50,890	56,208,917	1,897,209	48,345	-	51,128,793	5,080,124
Total	1,461,296,502	18,909,337	50,890	1,480,154,949	52,957,496	48,345	145,335,000	867,259,718	612,895,231

For the year ended March 31, 2020

	Gross Block			Accumulated Depreciation and Impairment			Net Block		
	As at April 1, 2019	Additions	Disposals/ adjustments	As at March 31, 2020	For the Year	Disposals/ adjustments	Impairment loss	As at March 31, 2020	As at March 31, 2020
Land	156,755,185	-	-	156,755,185	-	-	-	-	156,755,185
Building	358,954,175	1,674,266	-	360,628,441	10,782,584	-	-	94,222,661	266,405,780
Plant & Machinery	856,626,696	13,488,008	-	870,114,703	55,759,870	-	-	506,206,018	363,908,685
Furniture & Fixtures	20,284,885	-	-	20,284,885	242,616	-	-	19,306,959	977,926
Computers	50,613,761	2,899,526	-	53,513,287	2,078,408	-	-	49,279,929	4,233,358
Total	1,443,234,701	18,061,800	-	1,461,296,502	68,863,478	-	-	669,015,567	792,280,935

* Note:

The Company performs an annual impairment evaluation and in case there are indicators, then detailed assessment is performed.

During the current year, the Company has incurred losses amounting to Rs. 162,674,096 (excluding impairment loss). As a result, the management has carried out detailed impairment assessment. The Company has identified the entire operations as one single CGU and hence impairment assessment was done for the company as a whole as at March 31, 2021. Based on the assessment done, the CGU's emerging recoverable amount as per the discounted cash flow analysis appears to be Rs. 145,335,000 lower than the carrying value. Hence, the management has decided to provide for this amount as impairment loss, which shall be reviewed further on any development in this regard.



10 INTANGIBLE ASSETS

For the year ended March 31, 2021

	Gross Block			Accumulated Depreciation and Impairment			Net Block As at March 31, 2021
	As at April 1, 2020	Additions	Disposals/ adjustments	As at April 1, 2020	For the Year	Disposals/ adjustments	
Computers Software	27,790,152	-	-	27,790,152	-	-	27,790,152
Total	27,790,152	-	-	27,790,152	-	-	27,790,152

For the year ended March 31, 2020

	Gross Block			Accumulated Depreciation and Impairment			Net Block As at March 31, 2020
	As at April 1, 2019	Additions	Disposals/ adjustments	As at April 1, 2019	For the Year	Disposals/ adjustments	
Computers Software	27,790,152	-	-	26,954,054	492,321	-	27,446,375
Total	27,790,152	-	-	26,954,054	492,321	-	27,446,375

11 CAPITAL WORK IN PROGRESS

For the year ended March 31, 2021

Particular	As at	Additions	Capitalised during the year	As at March 31, 2021
	April 1, 2020			
CWIP	14,530,983	-	4,204,742	10,326,241
Total	14,530,983	-	4,204,742	10,326,241

For the year ended March 31, 2020

	As at	Additions	Capitalised during the year	As at March 31, 2020
	April 1, 2019			
CWIP	3,666,182	28,752,269	17,887,468	14,530,983
Total	3,666,182	28,752,269	17,887,468	14,530,983



Frigoglass India Private Limited

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Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rupees unless otherwise stated)

12 LONG TERM LOANS AND ADVANCES

Unsecured, considered good (unless otherwise stated)

Security Deposits

As at March 31, 2021	As at March 31, 2020
1,797,510	1,797,510
1,797,510	1,797,510

13 INVENTORIES

Raw materials and components (Refer note 22)

(includes in transit Rs. 20,816,820 (March 31, 2020: Rs. 16,812,749))

Work-in-progress (Refer note 24)

Finished goods (Refer note 24)

Traded goods (Refer note 24)

As at March 31, 2021	As at March 31, 2020
216,989,608	214,155,462
17,044,176	17,302,137
70,274,158	109,992,349
12,220,916	14,206,161
316,528,858	355,656,109

Details of raw material inventory

Compressors

Steel

Electrical Components

Others

29,454,957	30,400,230
35,375,141	38,957,625
46,024,962	42,861,695
106,134,548	101,935,912
216,989,608	214,155,462

14 TRADE RECEIVABLES

Unsecured, considered good

Outstanding for a period exceeding six months from the date they are due for payment

Others

As at March 31, 2021	As at March 31, 2020
431,666,805	322,038,651
675,424,234	903,640,690

Unsecured, considered doubtful

Outstanding for a period exceeding six months from the date they are due for payment

Less: Provision for doubtful receivables

1,569,383	1,569,383
(1,569,383)	(1,569,383)
1,107,091,039	1,225,679,341

* Includes amount receivable from related parties Rs. 581,375,102 (March 31, 2020: Rs. 830,631,244) (Refer note 30)



15 CASH AND BANK BALANCES

Cash and Cash equivalents

	As at March 31, 2021	As at March 31, 2020
Bank balances		
In current accounts	199,999,999	9,516,117
Cash on hand	67,148	24,487
Demand deposits (less than 3 months maturity)	5,890,947	113,000
	205,958,094	9,653,604
Other bank balances		
Margin money*	1,098,943	5,554,990
	1,098,943	5,554,990
	207,057,037	15,208,594

* Margin money deposits are under lien with banks against guarantees/ issued or have been pledged with customers and tax authorities for security against the ongoing assessments.

16 SHORT TERM LOANS AND ADVANCES

Unsecured considered good unless otherwise stated:

	As at March 31, 2021	As at March 31, 2020
Advances to suppliers and others	12,070,964	8,529,650
Other advances	25,076,890	35,624,777
Advance Income Tax [Net of provision of Rs. 58,783,476 (March 31, 2020: Rs. 58,783,476)]	7,400,125	8,407,430
Amounts paid under protest to authorities	17,211,668	17,211,668
Balance with statutory/government authorities:		
- Goods and services tax	5,506,475	188,650,347
	67,266,122	258,423,872
Less: Provision for doubtful advances	1,676,830	1,676,830
	65,589,292	256,747,042
Prepaid Expenses	5,117,040	6,394,534
	70,706,332	263,141,576

17 OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Unbilled revenue	20,401,340	13,820,065
Export benefits receivable	29,629,761	28,626,274
Interest accrued on fixed deposits	69,988	52,737
	50,101,089	42,499,076



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18. Contingent liabilities:

Particulars	As at March 31, 2021	As at March 31, 2020
Demand for Sales Tax / Value Added Tax (net of VAT recoverable on purchases).	-	105,654,344
Demand for Excise Duty	3,712,737	3,712,737
Demand from Income Tax authorities disputed by the Company for Assessment Year 2008-09[Refer 18(ii)]	47,608,592	47,608,592
Total	51,321,329	156,975,673

The Company has disputed the above demands at various forums. Based on internal and external counsel view, the management is of the opinion that more likely than not the above demands/cases will be decided in favour of the Company, hence no provision is made in the books and the amounts are disclosed as contingent liability.

The details of demands/cases as at March 31, 2021, are as below:

(i) Sales Tax / Value Added Tax

The company commenced its commercial production on January 25, 2000. Its application for availing the exemption/benefits under Rule 28B i.e. 100% tax exemption under the Haryana General Sales Tax Act, 1973 was rejected by the concerned authority on September 21, 2000. Further, its application for exemption/benefits under Rule 28C i.e. exemption on slab basis was accepted by the concerned authority w.e.f. September 21, 2000 being the date of issuance of entitlement certificate. The company had filed an application for issuance of entitlement certificate from the date of commercial production i.e. January 25, 2000 instead of September 21, 2000, which is still pending with the concerned authorities.

In July 2001, the Company received notice from Deputy Excise & Taxation Commissioner (DETC) for deposit of tax without considering any exemption under Rule 28B and 28C. The Company had filed a writ petition before Honorable High Court of Punjab & Haryana on August 25, 2001 for stay of recovery proceeding for sales tax demanded and rejection of Company's application for issue of entitlement certificate and also grant sales tax exemption under Rule 28C of the erstwhile rules.

Post enactment of Haryana Value Added Tax Act, 2003, which is applicable w.e.f. April 1, 2003, the exemptions/benefits under Rule 28C are covered under Rule 69(1) whereby an option is given for deferment of VAT or payment of VAT due on slab basis as defined in Rule 28C. The Company opted for payment of VAT due on slab basis under the new Act. However, the DETC was of the view that the Company is not eligible to avail the exemptions/benefits as provided under the erstwhile Act and Rules made therein and therefore the company does not fall under the ambit of Rule 69(1) of Haryana Value Added Tax Act 2003 and issued a notice demanding tax on sales made from April 1, 2003 onwards.

The Company filed an application against recovery of VAT by the authorities in the Honorable High Court on October 1, 2003. The Honorable High Court vide its order dated December 16, 2003 granted the stay till the Company's case of exemption under Rule 28C is decided and instructed the Haryana Sales Tax Department to accept deposit of 50% of VAT collected by the Company.

Further on March 26, 2009, ex-parte assessment for year 1999-2000 to 2002-2003 was done by Excise & taxation officer (ETO) and an additional demand of Rs.59,280,818 was raised without giving effect of VAT on purchases and exemption under Rule 28C. The company filed an appeal before Joint Excise & Taxation commissioner (Appeal) on July 23, 2009 requesting to quash the above order since the matter is pending in the Honorable High Court. Entire demand amount of Rs. 59,280,818 has already been deposited by the Company, out of which Rs. 34,514,294 has been classified under head "Loans and Advances" and balance Rs. 24,766,524 has been paid by reversal of VAT input credit.



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The company had also recognised VAT subsidy income on slab basis amounting to Rs. 46,373,526 from April 2003 to June 2008. No VAT subsidy has been recognized after June 2008. Against the said VAT, a provision of Rs.27,870,752 has been made in the books.

Net exposure on the Company as on March 31, 2017 is Rs.77,783,592 (Previous Year Rs. 77,783,592)

The High Court had passed an interim order dated May 10, 2011 holding that the Company is eligible to claim benefit under the rules (i.e. 28B or 28C) and directed the high level Screening Committee (HLSC) to pass an appropriate order as per the law. Currently, the matter is pending for hearing with HLSC.

Further HLSC has granted the deposited amount in the year 2017 due to time barring of the same in nature. Against this refund, VAT authorities approached to the Hon'ble High Court of Punjab & Haryana in the financial year 2017-18 vide appeal no.130 of 2017(O&M). The case was duly admitted and heard and a favourable order was passed on 13th May 2019 stating that no substantial question of law arises. Consequently, the appeals are hereby dismissed on merits as well as on ground of delay. Accordingly, the Company has reversed the provision created in relation to the matter.

Excise duty

An audit was conducted by the authorities on the company for the period 2008-2013. Pursuant to the audit, Show Cause Notice (SCN) dated February 27, 2014 was issued and an amount of Rs 7,999,537 was disallowed with regard to credit pertaining to trading activities. SCN alleged to have contravened Rule 6(3) of Cenvat Credit Rules, 2004, since the company has been using input services both for dutiable manufactured goods as also for traded goods without maintaining separate records. In addition, interest and penalty was also levied on the company. Pursuant to issue of SCN, the company immediately reversed cenvat credit of an amount of Rs 4,286,836 pertaining to trading activities for the period April 1, 2011 to March 31, 2013. Additionally, interest amount of Rs 883,456 along with penalty of Rs 597,151 was also deposited by the company. The Company filed a reply in regard to such show cause notice on 02 August 2014 to Commissioner of Central Excise stating that the extended period of limitation cannot be invoked by the authority. Currently, the matter is pending with the Tribunal.

(ii) Income Tax

Assessment Year 2008-09

The assessing officer raised a demand of Rs.47,608,592 on account of transfer pricing adjustments. Company filed an appeal before the Dispute Resolution Panel (DRP). DRP upheld the additions made by the assessing office vide its order dated September 21, 2013. The Company further filed an appeal before the Income Tax Appellate Tribunal (ITAT) challenging the order of the assessing officer. ITAT in its order dated April 11, 2014 has deleted the transfer pricing adjustments and directed the assessing office to verify the revised computation for corporate tax grounds.

19. Estimated amount of contracts remaining to be executed on capital account (net of advances) as at March 31, 2021 Rs. Nil (March 31, 2020: Rs. NIL).



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(All amounts in Rupees unless otherwise stated)

20 REVENUE FROM OPERATIONS

	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of products		
Finished goods	1,338,302,251	2,510,846,114
Traded goods	111,557,132	93,096,195
Sale of services		
Service income from related parties (Refer note 30)	59,619,495	99,358,485
Income from post warranty services	98,726,428	94,211,911
Scrap sales	10,086,697	12,836,678
Export incentives	5,879,807	21,735,332
Revenue from operations	1,624,171,810	2,832,084,715
Details of finished goods sold		
Visicoolers	1,338,302,251	2,510,846,114
Details of traded goods sold		
Visicoolers	37,531,754	16,658,973
Stabilizer	109,190	3,805,740
Spares & accessories	73,916,188	72,631,482
	111,557,132	93,096,195

21 OTHER INCOME

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on bank deposits	395,516	521,342
Interest income on income tax refund	205,831	2,297,051
Liabilities/provision written back to the extent no longer required	-	44,006,379
Net gain on foreign currency transaction and translation Exchange differences (net)	-	27,452,302
Miscellaneous Income	266,367	12,874,271
	867,714	87,151,345



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Notes to the financial statements for the year ended March 31, 2021

(All amounts in Rupees unless otherwise stated)

22 Cost of materials consumed

	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventory at the beginning of the year	21,41,55,462	20,80,08,332
Add: Purchases	1,02,86,94,566	1,76,74,43,992
Less: Inventory at the end of the year	21,69,89,608	21,41,55,462
Cost of raw materials and components consumed	1,02,58,60,420	1,76,12,96,862

Details of raw material and components consumed

Compressors	16,25,16,935	24,81,20,770
Steel	21,57,54,272	29,55,48,042
Electrical Componentes	14,44,13,732	30,17,51,727
Others	50,31,75,481	91,58,76,323
	1,02,58,60,420	1,76,12,96,862

23 Purchase of Stock in Trade

	For the year ended March 31, 2021	For the year ended March 31, 2020
Visicoolers	1,03,69,973	2,03,15,946
Stablizers	-	36,63,375
Spares and accessories	5,45,02,545	6,39,11,367
	6,48,72,518	8,78,90,688

24 Change in inventories of finished goods, work-in-progress and stock in trade -Visicoolers

	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the beginning of the year		
Finished goods	10,99,92,349	14,48,69,594
Work in progress	1,73,02,137	1,82,39,325
Traded goods	1,42,06,161	1,95,05,739
	14,15,00,647	18,26,14,658
Inventories at the end of the year		
Finished goods	7,02,74,158	10,99,92,349
Work in progress	1,70,44,176	1,73,02,137
Traded goods	1,22,20,916	1,42,06,161
	9,95,39,250	14,15,00,647
	4,19,61,397	4,11,14,011



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Notes to Financial Statement for the year ended March 31, 2021
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25 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, Wages and Bonus	198,211,595	231,573,389
Contribution to Provident and Other Funds	10,767,915	11,002,422
Gratuity	8,477,958	5,202,952
Staff Welfare Expenses	11,010,597	16,362,063
	228,468,065	264,140,826

(a) Defined Contribution Plans

Amount recognized in the Statement of Profit & Loss	For the Year ended	
	March 31, 2021	March 31, 2020
Provident fund	10,557,135	10,676,879
Employee state insurance and other	210,780	325,543

(b) Defined Benefit Plan

Gratuity: The Company has an unfunded defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to 15 days salary last drawn for the each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefit vests on the employee completing 5 years of continuous service. The Company makes provision of such gratuity asset/ liability in the books of accounts on the basis of year end actuarial valuation.

(i) Present Value of Defined Benefit Obligation

Particulars	Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Balance at beginning of the year	31,763,535	29,848,116
Interest cost	2,156,744	2,283,381
Past Service Cost	-	-
Current service cost	4,045,970	3,391,194
Benefits paid	(703,356)	(3,287,533)
Actuarial (gains) / losses on obligation	2,275,244	(471,623)
Balance at the end of the year	39,538,137	31,763,535

(ii) Assets and Liabilities recognised in the Balance Sheet

Particulars	Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of Defined benefit obligation	39,538,137	31,763,535
Less: Fair value of plan assets	-	-
Less: Un-recognized past service cost	-	-
Amounts recognized as liability	39,538,137	31,763,535
Recognized under:		
Long Term Provision (Refer note 5)	37,688,257	28,884,841
Short Term Provision (Refer note 5)	1,849,880	2,878,694
Total	39,538,137	31,763,535



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Notes to Financial Statement for the year ended March 31, 2021

(All amounts in Rupees unless otherwise stated)

(iii) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	4,045,970	3,391,194
Past Service Cost	-	-
Interest Cost	2,156,744	2,283,381
Net actuarial (gain) / loss recognized in the year	2,275,244	(471,623)
Total Expense / (Income)	8,477,958	5,202,952

(iv) Actuarial Assumptions

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.80%	6.79%
Salary Growth Rate	7.00%	7.00%
Employee turnover		
Age - Upto 30 years	12.90%	9.88%
From 31 to 44 years	4.90%	6.31%
Above 44 years	4.00%	14.42%

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 in the employment market.

(v) Amounts recognised in current year and previous four years

Particulars	Gratuity				
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Defined benefit obligation	39,538,137	31,763,535	29,848,116	28,364,608	26,248,071
Plan assets	-	-	-	-	-
Surplus/(deficit)	(39,538,137)	(31,763,535)	(29,848,116)	(28,364,608)	(26,248,071)
Experience adjustments on plan liabilities (loss)/ gain	(2,390,345)	1,281,828	(71,730)	(1,259,638)	(1,499,383)
Experience adjustments on plan assets (loss)/ gain	-	-	-	-	-



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Notes to the financial statements for the year ended March 31, 2021

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26 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of tangible assets
Amortization of intangible assets

For the year ended March 31, 2021	For the year ended March 31, 2020
52,957,496	68,863,478
-	343,778
52,957,496	69,207,256

27 FINANCE COSTS

Interest expense
Bank charges
Interest others

For the year ended March 31, 2021	For the year ended March 31, 2020
12,806,760	27,673,851
1,688,150	1,864,343
1,704,605	1,263,561
16,199,515	30,801,755

28 OTHER EXPENSES

Consumption of stores and spares
Power and fuel
Rent
Repairs and maintenance
-Plant and machinery
-Buildings
-Others
Net loss on foreign currency transaction and translation
Rates and taxes
Insurance
Royalty fee
Travelling and conveyance
Legal and professional charges
Payment to Auditors
As auditor:
Statutory audit fee
Tax audit fee
In other capacity:
Other services
Reimbursement of expenses
Freight and forwarding expenses
Communication expenses
Installation expenses
Service expenses
Management consultancy fees
Data processing expenses
Printing and Stationery
Sales promotion expenses
Nominal planning discount
Other discounts
Commission on sales
Product warranties and after sales services
Miscellaneous expenses

For the year ended March 31, 2021	For the year ended March 31, 2020
14,571,762	12,772,368
17,003,316	21,358,039
5,542,083	4,044,298
4,073,010	4,505,053
1,737,256	1,664,853
370,267	1,235,393
43,539,593	-
-	7,132,603
5,285,158	4,570,925
45,966,431	82,896,388
6,306,077	16,147,075
11,792,080	18,668,437
1,115,000	1,115,000
265,000	265,000
2,137,000	2,137,000
356,840	356,840
4,929,637	16,135,672
1,637,553	2,064,593
-	-
72,022,343	75,833,082
47,321,587	77,039,620
1,594,240	3,106,688
1,173,590	1,710,292
1,346,164	1,043,663
5,890,876	38,311,007
17,471,751	124,672,086
677,717	2,396,297
31,880,900	62,425,410
11,386,977	13,358,115
357,394,208	596,965,797



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29. Segmental reporting

Primary segment: Business segment

The Company's operates in only one segment i.e. manufacture and sale of Visicoolers. Hence, that is the only business segment.

Secondary segment: Geographical segment

The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India.
- Sales outside India include sales to customers located outside India.

Gross revenue (including excise duty) as per geographical locations is as follows

Sale of products

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India	1,235,056,118	1,929,783,300
Outside India	214,803,265	674,159,009
Total	1,449,859,383	2,603,942,309

Sale of services

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Within India	98,726,428	94,211,911
Outside India	59,619,495	99,358,485
Total	158,345,923	193,570,396

Receivables (net of provision) as per geographical locations:

Particulars	As at March 31, 2021	As at March 31, 2020
Within India	500,023,761	384,191,900
Outside India	607,067,278	841,487,441
Total	1,107,091,039	1,225,679,341

Fixed assets as per geographical locations

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for fixed assets/ additions to fixed assets cannot be furnished.



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Notes to Financial Statement for the year ended March 31, 2021

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30. Related party disclosure

Holding company	Frigoinvest Holdings B.V. Netherlands (Coolinvest Holdings Limited upto September 8, 2013)
Ultimate holding company	Frigoglass SAIC, Greece
Enterprises under common control	Frigoglass South Africa (Pty) Ltd, Frigoglass Indonesia PT, Frigoglass East Africa Ltd-Kenya, Frigoglass Romania S.R.L, 3P Frigoglass S.R.L Romania, Frigoglass West Africa Limited (Nigeria), Frigoglass SAIC, Greece, Frigoglass Eurasia LLC Russia, Frigoglass Industries Ltd (Nigeria), Frigoglass Nordic AS (Norway)
Key Management Personnel	Mr. Rahul Aggarwal (Managing Director)

Particulars	Holding/ Ultimate Holding Company		Enterprises under common control	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
A) Transactions				
Purchase of raw materials				
Frigoglass Romania S.R.L.	-	-	7,433,207	1,857,548
Frigoglass Indonesia PT	-	-	1,813,026	3,53,422
Frigoglass South Africa (Pty) Ltd	-	-	1,522,907	4,397,757
Frigoglass Eurasia LLC Russia	-	-	-	3,61,064
Frigoglass East Africa Ltd	-	-	1,898,295	-
3P Frigoglass S.R.L. Romania	-	-	39,172	-
Expenses paid				
Frigoglass West Africa Limited (Nigeria)	-	-	66,404	7,011
Frigoglass East Africa Ltd -Kenya	-	-	2,879,738	10,422,863
Frigoglass SAIC Greece	-	2,912,959	-	-
Frigoglass South Africa (Pty) Ltd	-	-	2,048,189	4,501,272
Frigoglass Romania S.R.L.	-	-	638,141	-
Royalty Fees				
Frigoglass Romania S.R.L.	-	-	45,966,430	82,896,388



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Particulars	Holding/ Ultimate Holding Company		Enterprises under common control	
	For the year ended	For the year ended	For the year ended	For the year ended
	March 31 2021	March 31 2020	March 31 2021	March 31 2020
Management Consultancy Fee				
Frigoglass SAIC Greece	47,321,587	77,039,620	-	-
Sale of Finished Goods				
Frigoglass SAIC Greece	-	238,117	-	-
Frigoglass South Africa (Pty) Ltd	-	-	46,908,217	139,757,267
Frigoglass East Africa Ltd -Kenya	-	-	40,358,637	417,408,252
Frigoglass West Africa Limited (Nigeria)	-	-	59,449,730	-
Sale of Spares				
Frigoglass SAIC Greece	-	385,197	-	-
Frigoglass Romania S.R.L	-	-	201,290	1,929,290
Frigoglass South Africa (Pty) Ltd	-	-	246,085	2,470,010
Frigoglass Indonesia PT	-	-	600,436	1,109,274
Frigoglass East Africa Ltd -Kenya	-	-	408,447	2,949,332
Frigoglass Industries Ltd (Nigeria)	-	-	394,828	-
Frigoglass Eurasia LLC Russia	-	-	19,020	371,393
Frigoglass west Africa Limited	-	-	-	774,073
Service Income				
Frigoglass West Africa Limited (Nigeria)	-	-	-	-
Frigoglass Indonesia PT	-	-	220,500	-
Frigoglass Romania S.R.L.	-	-	38,695,745	50,043,419
Frigoglass SAIC Greece	13,613,187	27,532,231	-	-
Frigoglass South Africa (Pty) Ltd	-	-	1,893,618	1,597,140
Frigoglass East Africa Ltd. - Kenya	-	-	5,196,445	20,185,700



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Notes to Financial Statement for the year ended March 31, 2021

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Particulars	Holding/ Ultimate Holding Company		Enterprises under common control	
	As at	As at	As at	As at
	March 31 2021	March 31 2020	March 31 2021	March 31 2020
B) Balance outstanding at the year-end:				
Account receivables				
Frigoglass SAIC Greece	11,853,114	18,149,074	-	-
Frigoglass Eurasia LLC Russia	-	-	19,603	902,301
Frigoglass Romania S.R.L.	-	-	30,100,893	49,323,406
Frigoglass West Africa Limited	-	-	50,011,315	1,118,009
Frigoglass Indonesia PT	-	-	76,161	3,101,397
Frigoglass East Africa Ltd –Kenya	-	-	26,150,200	332,358,105
Frigoglass South Africa (Pty) Ltd	-	-	463,163,816	425,678,952
Accounts payables				
3P Frigoglass S.R.L Romania	-	-	39,593	-
Frigoglass SAIC Greece	542,662,419	503,853,984	-	-
Frigoglass Nordic AS (Norway)	-	-	803,852	775,330
Frigoglass Eurasia LLC Eurasia	-	-	562,040	411,236
Frigoglass South Africa (Pty) Ltd	-	-	16,007,554	12,713,941
Frigoglass Romania S.R.L.	-	-	160,151,956	113,698,992
Frigoglass Indonesia PT	-	-	27,599,940	26,469,141
Frigoglass East Africa Ltd –Kenya	-	-	20,164,589	16,021,082
Frigoglass West Africa Limited	-	-	69,919	7,241

Remuneration to key managerial personnel

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Mr. Rahul Agarwal		
Salary, bonus and allowances*	8,142,331	2,915,795
Contribution to provident and other funds	987,456	439,017
Total	9,129,787	3,354,812
Mr. Cherian Kenneth Thomas		
Salary, bonus and allowances*	-	13,193,878
Contribution to provident and other funds	-	256,067
Total	-	13,449,945
Grand Total	9,129,787	16,804,757

*As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore not included above.



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Notes to Financial Statement for the year ended March 31, 2021
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31. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the balance sheet date

Particulars	Currency	As at March 31, 2021			As at March 31, 2020		
		Foreign Currency amount	Exchange Rate	Amount in Rupees	Foreign Currency Amount	Exchange Rate	Amount in Rupees
Account Receivable	USD	7,498,876	74.67	559,941,064	10,000,456	76.96	769,635,101
	EURO	518,811	87.71	45,504,925	845,123	85.02	71,852,340
Account Payable	USD	1,181,225	71.74	84,741,077	1,339,389	73.94	99,034,400
	EURO	8,315,341	84.27	700,733,793	7,700,719	81.28	625,914,409

32. Imported and indigenous raw materials, components and spare parts consumed.

a) Raw materials consumed

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	%	Amount (Rs.)	%	Amount (Rs.)
Imported	14.74	147,954,873	17.56	309,205,710
Indigenous	85.26	855,694,586	82.44	1,452,091,152
Total	100.00	1,003,649,459	100.00	1,761,296,862

b) Stores and spares consumed

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	%	Amount (Rs.)	%	Amount (Rs.)
Imported	1.36	126,719	2.00	255,867
Indigenous	98.64	9,219,863	98.00	12,516,501
Total	100.00	9,346,582	100.00	12,772,368

33. Value of imports calculated CIF basis

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Capital goods	2,191,249	9,497,940
Raw material and components	90,232,356	201,204,986
Trading goods	5,827,070	20,217,327
Total	98,250,675	230,920,253



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Notes to Financial Statement for the year ended March 31, 2021
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34. Earnings in Foreign currency (on accrual basis)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
FOB value of exports		
- Finished foods	205,302,445	660,207,798
- Spares and components	9,500,820	13,951,211
- Service income from inter company	59,619,495	99,358,485
Total	274,422,760	773,517,494

35. Expenditure in foreign currency (on accrual basis):

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Royalty	45,966,430	82,896,388
Management consultancy fees	47,321,587	77,039,620
Data processing expenses	99,165	1,356,622
Others	205,679	795,868
Total	93,592,861	162,088,498

36. During the current year, the Company has loss of Rs 308,009,096 (March 31, 2020: Profit of Rs. 59,134,288) thereby resulting in accumulated losses of Rs. 474,006,513 (March 31, 2020: Rs. 165,997,418) against share capital of Rs. 817,557,260 (March 31, 2020: Rs. 817,557,260) as on date. However, considering the budgets which has been approved by the Board of Directors as well as the continued support assured from the shareholders, the Company is confident of its ability to continue operations for the foreseeable future and accordingly the accounts have been prepared on a going concern basis.

37. Detail the micro, small and medium enterprises development (MSMED) Act, 2006:

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	153,333,344	55,903,771
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,704,605	1,263,561
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
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	-	-
Interest accrued and remaining unpaid at the end of each accounting year		
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	4,227,784	2,523,179



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Notes to Financial Statement for the year ended March 31, 2021

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38. Earnings per share (EPS):

	Particulars	As at March 31, 2021	As at March 31, 2020
A	Net profit after tax attributable to equity shareholders (Rs.)	(308,009,096)	59,134,288
B	Weighted average number of equity shares outstanding during the year for basic and diluted EPS	81,755,726	81,755,726
C	Basic and diluted earnings per share (Rs.) [A/B]	(3.77)	0.72

39. The company has taken various vehicles under operating lease agreements. The lease arrangements for vehicles extend for a maximum period of 4 years from their respective date of inception. The lease rentals recognised in the statement of profit and loss for the year in respect of non-cancellable leases are Rs. 5,542,083 (March 31, 2020: Rs. 4,044,298). There are no subleases. The lease deed does not contain escalation clause.

The total of future minimum lease payments under non- cancellable operating leases for each of the following periods:

Period	As at March 31, 2021	As at March 31, 2020
Payable within one year	-	87,044
Payable after one year but within five years	-	-
Payable after five year	-	-

40. The Company has carry forward tax losses and unabsorbed depreciation. In view of the absence of virtual certainty of sufficient future taxable income, the Company has recognised deferred tax asset amounting to Rs. 39,701,019 (March 31, 2020: Rs. 80,652,167) to the extent of deferred tax liability as at end of the year end on account of prudence.
41. The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arm's length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2020 did not result in any adjustment.
42. The outbreak of COVID 2019 pandemic has created economic disruption throughout the world including India. Frigoglass India Private Limited has ensured compliance with the lockdown protocols in accordance with the guidelines issued by the Central and State governments and local authorities. The operations of the Company were significantly impacted due to disruptions caused by lock down of market, plant, offices and warehouses. The Company has now resumed operations in a phased manner consistent with the directives from the Government of India/ State governments/ Local authorities. The Company has evaluated the impact of COVID-19 on its operations & financial position. Based on its review of the macro economic conditions & current outlook for the Indian economy and its impact on the Company, adjustments have been made to the values of assets, liabilities and collections on the best estimates made by management on the date of approval of these accounts and no other significant impact on reported financial statements of the Company as at March 31, 2021 is expected.

However, given the evolving scenario & uncertainties with respect to its nature & duration, the impact may be different from estimates as on the date of approval of financial statements. The Company will continue to monitor any material changes to its future business and economic conditions.



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Notes to Financial Statement for the year ended March 31, 2021

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43. The Company has evaluated the impact of the Supreme Court Judgement in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

44. Previous Year Comparatives

Previous year's figures have been reclassified / regrouped where necessary to conform to this year's classification.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number - FRN 012754N/N500016



Amit Peswani
Partner
Membership Number: 501213

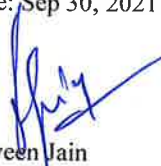
Place: Gurugram
Date: September 30, 2021

For and on behalf of the Board of Directors
Frigoglass India Private Limited



Rahul Agarwal
Managing Director
DIN: 08576186

Place: Gurugram
Date: Sep 30, 2021



Parveen Jain
Finance Manager

Place: Gurugram
Date: Sep 30, 2021

Vasileios Stergiou
Director
DIN:0530477



Place: Athens
Date: Sep 30, 2021



Sandhya
Company Secretary
Membership No.: 46447

Place: Gurugram
Date: Sep 30, 2021

