

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

Qualified 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, 2022, and the Statement of Profit and Loss, and the 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 except for the indeterminate impact of the matter referred in the Basis for Qualified Opinion section of our report, 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, 2022, and loss and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw your attention to:
 - (i) Note 14 of the financial statements regarding, non-realisation of foreign currency receivable balances as at March 31, 2022 aggregating to INR 2,743 lakhs outstanding for more than nine months which is beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). Any impact of the aforesaid non-compliance on the financial statements is presently not ascertainable.
 - (ii) Note 6 of the financial statements regarding, non-settlement of foreign currency payables as at March 31, 2022 aggregating to Rs. 7,226 lakhs which are due for more than 6 months (including Rs. 4,303 lakhs which are due for more than 3 years) from the date of imports of goods and services. This is beyond the time permitted under the Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Company has filed an application to AD Bank for further submission to RBI for condonation of delay in settlement of outstanding foreign currency trade payable aggregating to Rs.3,725 lakhs (included in Rs. 7,226 lakhs as at March 31, 2022), due for more than 3 years. Any impact of the aforesaid non-compliance on the financial statements is presently not ascertainable.
4. 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 qualified opinion.



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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)

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
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 qualified 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 qualified 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



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expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in 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, except for the indeterminate effects of the matters referred to in the Basis for Qualified opinion section of our report, 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 the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our qualified 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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters, reference is made to our comment in paragraph 12(b) above.
- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our qualified opinion and to the best of our information and according to the explanations given to us:



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- 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 was not required to recognise a provision as at March 31, 2022 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2022.
 - 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, 2022.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, [other than] as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(v)(a) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, [other than] as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(v)(b) to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
13. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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


Amit Peswani

Partner
Membership Number:501213

UDIN: 22501213AXOHFP4509
Place: Gurugram
Date: September 30, 2022

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Frigoglass India Private Limited on the financial statements for the year ended March 31, 2022
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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, 2022 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditor's 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 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.

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



Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Frigoglass India Private Limited on the financial statements for the year ended March 31, 2022

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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 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Amit Peswani

Partner
Membership Number 501213

UDIN: 22501213AXOHFP4509
Place: Gurugram
Date: September 30, 2022

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 as of and for the year ended March 31, 2022

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment 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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 9 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise. Also, refer Note 44(i) to the financial statements.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of account.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The Company has filed quarterly returns or statements with such bank, which are not in agreement with the unaudited books of account [as set out below] (Also refer Note 7 to the financial statements).



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 as of and for the year ended March 31, 2022

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Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	4,550 Lacs	Current assets	March 31, 2022	Creditors: 9,683.75 Lacs Inventory: 3,551.88 Lacs Debtors: 14,839.35 Lacs	Creditors: 19,827.00 Lacs Inventory: 4,275.83 Lacs Debtors: 14,939.64 Lacs	Creditors: 10,143.25 Lacs Inventory: 723.95 Lacs Debtors: 100.29 Lacs	Variance is due to year-end closing entries.

- iii. The Company has not made investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any party. Therefore, the reporting under clause 3(iii), 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the 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 Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits 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, except for dues in respect of provident fund, ESI, income tax where there have been slight delays, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, duty of customs, labour welfare fund, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2022 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 as of and for the year ended March 31, 2022

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Name of the statute	Nature of dues	Amount (Rs. Lacs)	Amount Paid under Protest (Rs. Lacs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Cenvat credit demand	37.13	15.60	Prior to April 01, 2011	CESTAT
Income Tax Act, 1961	Tax liability under transfer pricing assessment	476.09	-	AY 2008-09	Income Tax Appellate Tribunal

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Also refer Note 44 (viii) to the financial statements.
- ix. (a) 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 other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the company has used funds raised on short-term basis aggregating Rs 164 lacs for long-term purposes.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) 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



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 as of and for the year ended March 31, 2022

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information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) 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, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is 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 18 "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 provision of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company is not mandated to have an internal audit system during the year.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 1,097 Lacs in the immediately preceding financial year.



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- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44(iv) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Amit Paswani

Partner
Membership Number: 501213

UDIN: 22501213AXOHFP4509
Place: Gurugram
Date: September 30, 2022

Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Balance Sheet as on March 31, 2022
(All amounts in Rs. Lakh, unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	8,176	8,176
Reserves and surplus	4	(4,927)	(4,740)
		3,249	3,436
Non-current liabilities			
Long-term provisions	5	574	477
		574	477
Current liabilities			
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		891	1,533
Total outstanding dues of creditors other than micro enterprises and small enterprises		18,936	14,864
Short-term borrowings	7	2,383	1,765
Other current liabilities	8	526	649
Short-term provisions	5	746	1,041
		23,482	19,852
		27,305	23,765
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	5,838	6,130
Intangible assets	10	-	-
Capital work-in-progress	11	60	103
Other non-current assets	12	18	18
		5,916	6,251
Current assets			
Inventories	13	4,276	3,165
Trade receivables	14	14,940	11,275
Cash and bank balances	15	746	2,071
Short-term loans and advances	16	1,228	707
Other current assets	17	199	296
		21,389	17,514
		27,305	23,765

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, 2022

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



Rahul Aggarwal
Managing Director
DIN: 08576186

Place: Gurugram
Date: Sep 30, 2022



Vasileios Stergiou
Director
DIN: 05304774

Place: Athens
Date: Sep 30, 2022



Parveen Jain
Finance Manager

Place: Gurugram
Date: Sep 30, 2022



Sandhya
Company Secretary
Membership No.: 46447

Place: Gurugram
Date: Sep 30, 2022



Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts in Rs. Lakh, unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	20	29,786	16,242
Other income	21	694	9
Total revenue		30,480	16,251
Expenses			
Cost of material consumed	22	21,687	10,259
Purchases of stock in trade	23	1,406	649
Change in inventories of finished goods, work-in-progress and stock in trade	24	(236)	420
Employee benefits expense	25	2,706	2,284
Depreciation and amortisation expense	26	457	530
Impairment of Property, Plant and Equipment	9	-	1,453
Finance costs	27	223	162
Other expenses	28	4,424	3,574
Total expenses		30,667	19,331
Profit/ (Loss) before tax		(187)	(3,080)
Tax expenses/(credit)			
Current tax		-	-
MAT credit entitlement		-	-
Adjustments pertaining to the earlier years		-	-
Total tax expense/(credit)		-	-
Profit/ (Loss) for the year		(187)	(3,080)
Earnings per share:			
Basic and Diluted	38	(0.23)	(3.77)
[Nominal Value per share: Rs.10 (March 31, 2021: 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, 2022

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



Ravi 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, 2022 Date: Sep 30, 2022 Date: Sep 30, 2022 Date: Sep 30, 2022



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in Rs. Lakh, unless otherwise stated)

	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash Flow From Operating Activities		
Profit before tax	(187)	(3,080)
Adjustments for:		
Depreciation and amortisation expense	457	530
Impairment of Property, Plant and Equipment	-	1,453
Unrealised foreign exchange fluctuation loss/(gain)	(313)	320
Interest income	(3)	(4)
Provision for compensated absences	30	2
Provision for gratuity	90	78
Liabilities/provisions written back to the extent no longer required	(133)	-
Finance Cost	223	162
Operating profit/(loss) before working capital changes	164	(539)
Movements in working capital:		
(Increase)/ decrease in trade receivables	(3,501)	1,427
Decrease/ (Increase) in other current assets	101	(89)
(Increase)/ decrease in loans and advances	(529)	1,900
(Increase)/ decrease in inventories	(1,111)	391
Increase in trade payables	3,714	49
(Decrease)/ Increase in other current liabilities	(114)	507
(Decrease)/ Increase in provisions	(318)	50
Cash generated from operations	(1,594)	3,695
Taxes paid (net of refunds)	(17)	10
Net cash flow (used in)/ from operating activities (A)	(1,611)	3,705
B Cash Flow From Investing Activities		
Purchase of tangible assets	(113)	(134)
Proceeds from sale of tangible assets	-	1
Interest received	4	4
Proceeds from redemption of fixed deposit/ margin money (Net)	4	45
Net cash used in investing activities (B)	(105)	(84)
C Cash Flow From Financing Activities		
Interest paid	(223)	(162)
Repayment of short term borrowings	(1,765)	(3,261)
Proceeds from short term borrowings	2,383	1,765
Net cash flow from/(used in) financing activities (C)	395	(1,658)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,321)	1,963
Cash and cash equivalents at the beginning of the year (Note below)	2,060	97
Cash and cash equivalents at the end of the year (Note below)	739	2,060
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	-	1
Balances with banks on		
- Current accounts	27	2,000
- Demand deposits (less than 3 months maturity)	712	59
Total	739	2,060



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Statement of Cash Flows for the year ended March 31, 2022

(All amounts in Rs. Lakh, 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, 2022

For and on behalf of the Board of Directors



Rahul Agarwal
Managing Director
DIN: 08576186

Place: Gurugram
Date: Sep 30, 2022



Vasileios Stergiou
Director
DIN: 05304774

Place : Athens
Date: Sep 30, 2022



Parvedu Jain
Finance Manager

Place : Gurugram
Date: Sep 30, 2022



Sandhya
Company Secretary
Membership No.: 46447

Place : Gurugram
Date: Sep 30, 2022



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Notes to the Financial Statement for the year ended March 31, 2022

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.

The company had losses in earlier years and has made improvement in operations which has significantly reduced losses in current year. The company has obtained letter of support from its ultimate Holding Company Frigoglass S.A.I.C to provide support for its financial needs. Based on the business plans and letter of support taken on record by the Board the company is confident to meet all its financial needs, hence these financial statements have been prepared on going concern basis.

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 Property, Plant and Equipment

Property, plant and equipment 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.



Frigoglass India Private Limited
CIN: U36999DL1998PTC097082
Notes to the Financial Statement for the year ended March 31, 2022

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.



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Notes to the Financial Statement for the year ended March 31, 2022

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, 2022

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.

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.



Frigoglass India Private Limited

CIN: U36999DL1998PTC097082

Notes to the Financial Statement for the year ended March 31, 2022

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.



3 SHARE CAPITAL

	As at March 31, 2022	As at March 31, 2021
Authorized		
82,000,000 (March 31, 2021: 82,000,000) equity shares of Rs.10 each	8,200	8,200
Issued		
81,755,726 (March 31, 2021: 81,755,726) equity shares of Rs.10 each	8,176	8,176
Subscribed and Paid Up		
81,755,726 (March 31, 2021: 81,755,726) equity shares of Rs.10 each	8,176	8,176
	8,176	8,176

a) Reconciliation of number of shares

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	81,755,726	8,176	81,755,726	8,176
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	81,755,726	8,176	81,755,726	8,176

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

	As at March 31, 2022 INR	As at March 31, 2021 INR
Equity shares:		
Frigoinvest Holdings B.V., Netherlands, Holding Company		
81,755,716 shares (March 31, 2021: 81,755,716 shares) of Rs. 10 each fully paid up)	817,557,160	817,557,160
Frigorex Cyprus Limited, Greece, fellow Subsidiary Company		
10 shares (March 31, 2021: 10 shares) of Rs. 10 each fully paid up)	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, 2022		As at March 31, 2021	
	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%

E. Detail of Promoters' Shareholding

Name of the promoter	As at March 31, 2022			As at March 31, 2021		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
Frigoinvest Holdings B.V., Netherlands, Holding Company	81,755,716	99.99%	0%	81,755,716	99.99%	0%
Frigorex Cyprus Limited, Greece, fellow Subsidiary Company	10	0.01%	0%	10	0.01%	0%
Total	81,755,726	100%	0%	81,755,726	100%	0%

4 RESERVES AND SURPLUS

	As at March 31, 2022	As at March 31, 2021
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year	(4,740)	(1,660)
Add: (Loss) for the year	(187)	(3,080)
Balance as at the end of the year	(4,927)	(4,740)



5 PROVISIONS

	Long - Term		Short - Term	
	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer note 25)				
Provision for gratuity	449	377	36	18
Provision for compensated absences	125	100	15	10
	<u>574</u>	<u>477</u>	<u>51</u>	<u>28</u>
Other provisions				
Provision for sales tax disputes	-	-	93	93
Provision for warranty	-	-	602	920
	-	-	<u>695</u>	<u>1,013</u>
Total	<u>574</u>	<u>477</u>	<u>746</u>	<u>1,041</u>

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	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balance as at the beginning of the year	93	93	920	870
Add: Provision created during the year	-	-	104	319
Less: Utilization/Reversals during the year	-	-	<u>422</u>	<u>269</u>
Balance as at the end of the year	<u>93</u>	<u>93</u>	<u>602</u>	<u>920</u>

6 TRADE PAYABLES

Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)
 Total outstanding dues of creditors other than micro enterprises and small enterprises*

As at	As at
March 31, 2022	March 31, 2021
891	1,533
<u>18,936</u>	<u>14,865</u>
<u>19,827</u>	<u>16,398</u>

* Includes amount payable to related parties Rs. 8,100 lakhs (March 31, 2021: Rs. 7,681 lakhs) (Refer note 30)

The company has foreign currency payables as at March 31, 2022 aggregating to Rs. 7,226 lakhs (March 31, 2021: Rs. 5,824 lakhs) which are due for more than 6 months (including Rs. 4,303 lakhs which are due for more than 3 years) from the date of imports of goods/services. This is beyond the time permitted under the Master Direction on Import of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). The Company has filed an application to AD Bank for further submission to RBI for condonation of delay in settlement of outstanding foreign currency trade payable aggregating to Rs. 3,725 lakhs, due for more than 3 years. Any impact of the aforesaid non-compliance on the financial statements is presently not ascertainable.

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at March 31, 2022				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- MSME	-	-	891	-	-	-	891
- Others	1,440	6,444	3,977	453	2,319	4,303	18,936
(ii) Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	1,440	6,444	4,868	453	2,319	4,303	19,827

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at March 31, 2021				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade payables							
- MSME	-	869	664	-	-	-	1,533
- Others	2,081	4,417	2,178	334	1,790	4,065	14,865
(ii) Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	2,081	5,286	2,842	334	1,790	4,065	16,398



7 SHORT TERM BORROWINGS

Secured:

From banks:

Working capital loans

	As at March 31, 2022	As at March 31, 2021
	2,383	1,765
	2,383	1,765

Note:

(a) The Working Capital Loan from Bank is repayable on demand and carries interest @ Repo rate (4%) +3.5%=7.5% p.a. The loan has been secured by way of hypothecation of current assets including inventory and book debts, bills for bills discounting and FDR.

(b) Additional Regulatory Information:

(i) In respect of the Working Capital loans from banks, which are secured by hypothecation of current assets, viz. inventories, book debts and receivables, the quarterly statements of current assets filed by the Company with banks and following discrepancies were noted:-

Name of the Bank/ Financial Institution	Aggregate working capital limits sanctioned	Nature of Current Asset offered as Security	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Reasons for difference
HDFC Bank	4,550 Lakhs	Current assets	March, 2022	Creditors: 9,683.75 Lakhs Inventory: 3,551.88 Lakhs Debtors: 14,839.35 Lakhs	Creditors: 19,827.00 Lakhs Inventory: 4,275.83 Lakhs Debtors: 14,939.64 Lakhs	Creditors: 10,143.25 Lakhs Inventory: 723.95 Lakhs Debtors: 100.29 Lakhs	Variance is due to year end closing entries.

8 OTHER CURRENT LIABILITIES

Advance from customers

Retention money payable

Capital Creditors

Statutory dues including provident fund and tax deducted at source

Employee benefits payable

	As at March 31, 2022	As at March 31, 2021
	247	441
	5	2
	-	8
	91	69
	183	129
	526	649



9 PROPERTY, PLANT AND EQUIPMENT

For the year ended March 31, 2022

	Gross Block			Accumulated Depreciation and Impairment				Net Block		
	As at April 1, 2021	Additions	Deletions during the Year	As at March 31, 2022	As at April 1, 2021	Depreciation charge for the year	Deletions during the Year	Adjustments during the Year	As at March 31, 2022	As at March 31, 2022
Land	1,568	-	-	1,568	-	-	-	-	-	1,568
Building	3,606	15	-	3,621	1,050	118	-	-	1,168	2,453
Plant & Machinery	8,863	124	-	8,987	6,915	314	-	-	7,229	1,758
Furniture & Fixtures	203	3	-	206	196	2	-	-	198	8
Computers	562	23	-	585	511	23	-	-	534	51
Total	14,802	165	-	14,967	8,672	457	-	-	9,129	5,838

For the year ended March 31, 2021

	Gross Block			Accumulated Depreciation and Impairment				Net Block		
	As at April 1, 2020	Additions	Deletions during the Year	As at March 31, 2021	As at April 1, 2020	For the Year	Disposals/ adjustments	Impairment loss	As at March 31, 2021	As at March 31, 2021
Land	1,568	-	-	1,568	-	-	-	-	-	1,568
Building	3,606	-	-	3,606	942	108	-	-	1,050	2,556
Plant & Machinery	8,701	162	-	8,863	5,062	400	-	1,453	6,915	1,948
Furniture & Fixtures	203	-	-	203	193	3	-	-	196	6
Computers	585	28	-	613	492	19	-	-	511	52
Total	14,613	190	-	14,803	6,689	530	-	1,453	8,672	6,130

10 INTANGIBLE ASSETS

For the year ended March 31, 2022

	Gross Block			Accumulated Depreciation and Impairment				Net Block		
	As at April 1, 2021	Additions	Disposals/ adjustments	As at March 31, 2022	As at April 1, 2021	For the Year	Disposals/ adjustments	Impairment loss	As at March 31, 2022	As at March 31, 2022
Computers Software	278	-	-	278	278	-	-	-	278	-
Total	278	-	-	278	278	-	-	-	278	-

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	As at April 1, 2020	For the Year	Disposals/ adjustments	Impairment loss	As at March 31, 2021	As at March 31, 2021
Computers Software	278	-	-	278	278	-	-	-	278	-
Total	278	-	-	278	278	-	-	-	278	-



11 - Capital work in progress (CWIP)

(a) CWIP Ageing schedule

As at March 31, 2022				
Particulars	Amounts in capital work-in-progress for a period of			Total
	Less than one year	1-2 years	2-3 years More than 3 years	
(i) Projects in progress	60	-	-	60
(ii) Projects temporarily suspended	-	-	-	-
Total	60	-	-	60

As at March 31, 2021				
Particulars	Amounts in capital work-in-progress for a period of			Total
	Less than one year	1-2 years	2-3 years More than 3 years	
(i) Projects in progress	103	-	-	103
(ii) Projects temporarily suspended	-	-	-	-
Total	103	-	-	103

(b) CWIP Completion schedule

As at March 31, 2022					
Particulars	To be completed in			Total	
	Less than one year	1-2 years	2-3 years More than 3 years		
(i) Projects in progress	60	-	-	60	
(ii) Projects temporarily suspended	-	-	-	-	
Total	60	-	-	60	

As at March 31, 2021					
Particulars	To be completed in			Total	
	Less than one year	1-2 years	2-3 years More than 3 years		
(i) Projects in progress	103	-	-	103	
(ii) Projects temporarily suspended	-	-	-	-	
Total	103	-	-	103	

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



12 Other non-current assets

Unsecured, considered good (unless otherwise stated)

Security Deposits

As at March 31, 2022	As at March 31, 2021
18	18
18	18

13 INVENTORIES

Raw materials and components (Refer note 22)

(includes in transit Rs. 702 lakhs (March 31, 2021: Rs. 208 lakhs))

Less- Provision for Raw Material

Work-in-progress (Refer note 24)*

Finished goods (Refer note 24)*

Less- Provision for Finished goods

Traded goods (Refer note 24)*

Less- Provision for Traded Goods

As at March 31, 2022	As at March 31, 2021
3,239	2,442
(194)	(272)
239	170
911	799
(50)	(96)
152	141
(21)	(19)
4,276	3,165

Details of raw material inventory

Compressors

Steel

Electrical Components

Others

418	295
392	354
487	460
1,748	1,061
3,045	2,170

*All the work-in-progress, finished goods and traded goods inventory mentioned above are visicoolers

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, 2022	As at March 31, 2021
3,131	4,317
11,809	6,958

Unsecured, considered doubtful

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

Less: Provision for doubtful receivables

16	16
(16)	(16)
14,940	11,275

* Includes amount receivable from related parties Rs. 8,532 lakhs (March 31, 2021: Rs. 5,814 lakhs) (Refer note 30)

The company has foreign currency receivable balances as at March 31, 2022 aggregating to INR 2,743 lakhs outstanding for more than nine months which is beyond the stipulated time period permitted under the RBI Master Direction on Export of Goods and Services vide FED Master Direction No. 16/2015-16 dated January 1, 2016 (as amended), issued by the Reserve Bank of India (RBI). Any impact of the aforesaid non-compliance on the financial statements is presently not ascertainable.

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at March 31, 2022				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
- considered good	229	8,293	3,681	149	2,001	587	14,940
- considered doubtful	-	-	3	13	-	-	16
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	(3)	(13)	-	-	(16)
Total	229	8,293	3,681	149	2,001	587	14,940

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at March 31, 2021				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables							
- considered good	204	5,211	1,916	143	3,772	29	11,275
- considered doubtful	-	-	16	-	-	-	16
(ii) Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- considered doubtful	-	-	(16)	-	-	-	(16)
Total	204	5,211	1,916	143	3,772	29	11,275



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15 CASH AND BANK BALANCES

Cash and Cash equivalents

	As at March 31, 2022	As at March 31, 2021
Bank balances		
In current accounts	27	2,000
Cash on hand#	-	1
Demand deposits (less than 3 months maturity)	712	59
	739	2,060
Other bank balances		
Margin money*	7	11
	7	11
	746	2,071

* 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.

#As at March 31, 2022, amount is below the rounding off norms adopted by the company

16 SHORT TERM LOANS AND ADVANCES

Unsecured considered good unless otherwise stated:

	As at March 31, 2022	As at March 31, 2021
Advances to suppliers and others	78	121
Other advances	44	251
Advance Income Tax [Net of provision of Rs. 588 lakhs (March 31, 2021: Rs. 588 lakhs)]	91	74
Amounts paid under protest to authorities	147	172
Balance with statutory/government authorities:		
- Goods and services tax	826	55
	1,186	673
Less: Provision for doubtful advances	17	17
	1,169	656
Prepaid Expenses	59	51
	1,228	707

17 OTHER CURRENT ASSETS

Unsecured considered good unless otherwise stated

	As at March 31, 2022	As at March 31, 2021
Export benefits receivable	199	295
Interest accrued on fixed deposits	-	1
	199	296



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18 Contingent liabilities:

Particulars	As at March 31, 2022	As at 31-Mar-21
Demand for Excise Duty	37	37
Demand from Income Tax authorities disputed by the Company for Assessment Year 2008-09[Refer 18(ii)]	476	476
Total	513	513

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, 2022, are as below:

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 80 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 43 pertaining to trading activities for the period April 1, 2011 to March 31, 2013. Additionally, interest amount of Rs 9 along with penalty of Rs 6 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.

**Income Tax
Assessment Year 2008-09**

The assessing officer raised a demand of Rs.476 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, 2022 Rs. Nil (March 31, 2021: Rs. NIL).



20 REVENUE FROM OPERATIONS

Sale of products

Finished goods

Traded goods

Sale of services

Service income from related parties (Refer note 30)

Income from post warranty services

Other Operating Revenue

Scrap sales

Export incentives

Revenue from operations

Details of finished goods sold

Visicoolers

Details of traded goods sold

Visicoolers

Stabilizer

Spares & accessories

	For the year ended March 31, 2022	For the year ended March 31, 2021
Finished goods	26,163	13,383
Traded goods	1,432	1,116
Service income from related parties (Refer note 30)	616	596
Income from post warranty services	1,255	987
Scrap sales	241	101
Export incentives	79	59
Revenue from operations	29,786	16,242
Details of finished goods sold		
Visicoolers	26,163	13,383
Details of traded goods sold		
Visicoolers	555	376
Stabilizer	1	1
Spares & accessories	876	739
	1,432	1,116

21 OTHER INCOME

Interest income on bank deposits

Interest income on income tax refund

Liabilities/provision written back to the extent no longer required

Net gain on foreign currency transaction and translation Exchange differences (net)

Miscellaneous Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on bank deposits	3	4
Interest income on income tax refund	4	2
Liabilities/provision written back to the extent no longer required	133	-
Net gain on foreign currency transaction and translation Exchange differences (net)	507	-
Miscellaneous Income	47	3
	694	9



22 Cost of materials consumed

Inventory at the beginning of the year
 Add: Purchases
 Less: Inventory at the end of the year

Cost of raw materials and components consumed

Details of raw material and components consumed

Compressors
 Steel
 Electrical Componenets
 Others

	For the year ended March 31, 2022	For the year ended March 31, 2021
	2,170	2,142
	22,562	10,287
	3,045	2,170
	21,687	10,259
	2,918	1,625
	4,644	2,158
	2,972	1,444
	11,153	5,032
	21,687	10,259

23 Purchase of Stock in Trade

Visicoolers
 Spares and accessories

	For the year ended March 31, 2022	For the year ended March 31, 2021
	551	104
	855	545
	1,406	649

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

Inventories at the beginning of the year

Finished goods
 Work in progress
 Traded goods

Inventories at the end of the year

Finished goods
 Work in progress
 Traded goods

	For the year ended March 31, 2022	For the year ended March 31, 2021
	703	1,100
	170	173
	122	142
	995	1,415
	861	703
	239	170
	131	122
	1,231	995
	(236)	420



25 EMPLOYEE BENEFITS EXPENSES	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Salaries, wages and bonus	2,329	1,982
Contribution to provident and other fund	119	108
Gratuity expense	104	85
Staff welfare expenses	154	109
	2,706	2,284

(a) Defined Contribution Plans

Amount recognized in the Statement of Profit & Loss	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Provident fund		115
Employee state insurance and other		4

(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 31-Mar-22	For the year ended 31-Mar-21
Balance at beginning of the year	395	318
Interest cost	27	22
Past Service Cost	-	-
Current service cost	45	40
Benefits paid	-14	-7
Actuarial (gains) / losses on obligation	32	23
Balance at the end of the year	485	396

(ii) Assets and Liabilities recognised in the Balance Sheet

Particulars	Gratuity	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Present value of Defined benefit obligation	485	396
Less: Fair value of plan assets	-	-
Less: Un-recognized past service cost	-	-
Amounts recognized as liability	485	396
Recognized under:		
Long Term Provision (Refer note 5)	449	377
Short Term Provision (Refer note 5)	36	18
Total	485	396

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

Particulars	Gratuity	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Current service cost	45	40
Past Service Cost	-	-
Interest Cost	27	22
Net actuarial (gain) / loss recognized in the year	32	23
Total Expense / (Income)	104	85



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Notes to the financial statements for the year ended March 31, 2022

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(iv) Actuarial Assumptions

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Discount rate	7.18%	6.80%
Salary Growth Rate	8.05%	7.00%
Employee turnover		
Age - Upto 30 years	11.80%	12.90%
From 31 to 44 years	6.70%	4.90%
Above 44 years	9.60%	4.00%

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 31-Mar-22	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19	As at 31-Mar-18
Defined benefit obligation	485	395	318	298	284
Plan assets	-	-	-	-	-
Surplus/(deficit)	-485	-395	-318	-298	-284
Experience adjustments on plan liabilities (loss)/ gain	-10	-24	13	-1	-13
Experience adjustments on plan assets (loss)/ gain	-	-	-	-	-



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26 DEPRECIATION AND AMORTISATION EXPENSE

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on tangible assets	457	530
	457	530

27 FINANCE COSTS

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense	186	128
Bank charges	26	17
Interest on MSME	11	17
	223	162

28 OTHER EXPENSES

	For the year ended March 31, 2022	For the year ended March 31, 2021
Consumption of stores and spares	235	146
Power and fuel	160	170
Rent	55	55
Repairs and maintenance		
-Plant and machinery	50	41
-Buildings	21	17
-Others	4	4
Net loss on foreign currency transaction and translation	-	435
Rates and taxes	479	-
Insurance	65	53
Royalty fee	921	460
Travelling and conveyance	107	63
Legal and professional charges	106	118
Payment to Auditors		
As auditor:		
Statutory audit fee	21	11
Tax audit fee	3	3
In other capacity:		
Other services	10	21
Reimbursement of expenses	4	4
Freight and forwarding expenses	133	49
Communication expenses	16	16
Service expenses	955	720
Management consultancy fees	669	473
Data processing expenses	28	16
Printing and Stationery	21	12
Sales promotion expenses	4	13
Nominal planning and other discount	119	234
Commission on sales	2	7
Product warranties and after sales services	104	319
Miscellaneous expenses	132	114
	4,424	3,574



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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, 2022	For the year ended March 31, 2021
Within India	21,185	11,282
Outside India	6,410	2,148
Total	27,595	13,430

Sale of services

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Within India	1,255	987
Outside India	616	596
Total	1,871	1,583

Receivables (net of provision) as per geographical locations:

Particulars	As at March 31, 2022	As at March 31, 2021
Within India	6,156	5,000
Outside India	8,555	6,070
Total	14,711	11,070

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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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; Frigoglass West Africa Limited (Nigeria); Frigoglass SAIC, Greece; Frigoglass Eurasia LLC Russia; Frigoglass Industries (Nigeria) Ltd; Frigoglass Nordic AS (Norway)
Key Management Personnel	Mr. Rahul Agarwal (Managing Director); Mr. Vasileios Stergiou (Director); Mr. Konstantinos Dintosis (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 2022	March 31 2021	March 31 2022	March 31 2021
A) Transactions				
Purchase of raw materials				
Frigoglass Romania S.R.L.	-	-	40	74
Frigoglass Indonesia PT	-	-	29	18
Frigoglass South Africa (Pty) Ltd	-	-	21	15
Frigoglass East Africa Ltd- Kenya	-	-	2	19
Frigoglass Eurasia LLC Russia	-	-	30	-
Expenses paid				
Frigoglass West Africa Limited (Nigeria)	-	-	2	1
Frigoglass East Africa Ltd -Kenya	-	-	-	29
Frigoglass South Africa (Pty) Ltd	-	-	48	20
Frigoglass Romania S.R.L.	-	-	1	6
Frigoglass Industries (Nigeria) Ltd	-	-	28	-
Royalty Fees				
Frigoglass Romania S.R.L.	-	-	921	460
Management Consultancy Fee				
Frigoglass SAIC Greece	669	473	-	-
Sale of Finished Goods				
Frigoglass South Africa (Pty) Ltd	-	-	828	469
Frigoglass East Africa Ltd -Kenya	-	-	406	404



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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 2022	March 31 2021	March 31 2022	March 31 2021
Sale of Finished Goods (cont.)				
Frigoglass Romania S.R.L	-	-	1,858	-
Frigoglass West Africa Limited (Nigeria)	-	-	-	595
Frigoglass Industries (Nigeria) Ltd	-	-	2,585	-
Sale of Spares				
Frigoglass SAIC Greece	5	-	-	-
Frigoglass Romania S.R.L	-	-	6	2
Frigoglass South Africa (Pty) Ltd	-	-	20	2
Frigoglass Indonesia PT	-	-	5	6
Frigoglass East Africa Ltd -Kenya	-	-	16	4
Frigoglass Industries (Nigeria) Ltd	-	-	34	4
Service Income				
Frigoglass Indonesia PT	-	-	-	2
Frigoglass Romania S.R.L.	-	-	435	387
Frigoglass SAIC Greece	124	136	-	-
Frigoglass South Africa (Pty) Ltd	-	-	24	19
Frigoglass East Africa Ltd. – Kenya	-	-	32	52
Purchase of Fixed Assets				
Frigoglass Romania S.R.L	-	-	2	-



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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 2022	March 31 2021	March 31 2022	March 31 2021
B) Balance outstanding at the year-end:				
Account receivables				
Frigoglass SAIC Greece	245	181	-	-
Frigoglass Eurasia LLC Russia	-	-	0	9
Frigoglass Romania S.R.L.	-	-	1,828	493
Frigoglass West Africa Limited	-	-	2,515	11
Frigoglass Indonesia PT	-	-	3	31
Frigoglass East Africa Ltd –Kenya	-	-	628	332
Frigoglass South Africa (Pty) Ltd	-	-	3,313	4,257
Accounts payables				
Frigoglass SAIC Greece	5,086	5,039	-	-
Frigoglass Nordic AS (Norway)	-	-	8	8
Frigoglass Eurasia LLC Russia	-	-	34	4
Frigoglass South Africa (Pty) Ltd	-	-	255	127
Frigoglass Romania S.R.L.	-	-	2,145	1,137
Frigoglass Indonesia PT	-	-	311	265
Frigoglass East Africa Ltd –Kenya	-	-	231	160
Frigoglass West Africa Limited	-	-	31	0

Remuneration to key managerial personnel

Particulars	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
Mr. Rahul Agarwal		
Salary, bonus and allowances*	73	81
Contribution to provident and other funds	11	10
Total	84	91
Mr. Cherian Kenneth Thomas		
Salary, bonus and allowances*	-	-
Contribution to provident and other funds	-	-
Total	-	-
Grand Total	84	91

*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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31. Unhedged foreign currency exposure

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

Particulars	Currency	As at March 31, 2022			As at March 31, 2021		
		Foreign Currency amount	Exchange Rate	Amount	Foreign Currency Amount	Exchange Rate	Amount
Account Receivable	USD	104	77.25	8,034	75	74.67	5,600
	EURO	6	86.20	517	5	87.71	439
Account Payable	USD	22	74.22	1,633	12	71.74	861
	EURO	89	82.82	7,371	83	84.27	6,994

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

a) Raw materials consumed

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amount	%	Amount
Imported	14.02	3,040	14.74	1,480
Indigenous	85.98	18,647	85.26	8,557
Total	100.00	21,687	100.00	10,037

b) Stores and spares consumed

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	%	Amount	%	Amount
Imported	0.34	1	1.36	1
Indigenous	99.66	234	98.64	92
Total	100.00	235	100.00	93

33. Value of imports calculated CIF basis

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Capital goods	35	22
Raw material and components	2,525	902
Trading goods	158	58
Total	2,718	982



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34. Earnings in Foreign currency (on accrual basis)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
FOB value of exports		
- Finished foods	6,254	2,053
- Spares and components	156	95
- Service income from inter company	616	596
Total	7,026	2,744

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Royalty	921	460
Management consultancy fees	669	473
Data processing expenses	5	1
Others	6	2
Total	1,601	936

36. During the current year, the Company has loss of Rs 187 lakhs (March 31, 2021: Rs.3,080 lakhs) thereby resulting in accumulated losses of Rs. 4,927 lakhs (March 31, 2021: Rs.4,740 lakhs) against share capital of Rs. 8,176 (March 31, 2021: Rs. 8,176) 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.



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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	890	1,533
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11	17
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 the accounting year	53	42
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	-	-

38. Earnings per share (EPS):

	Particulars	As at March 31, 2022	As at March 31, 2021
A	Net profit after tax attributable to equity shareholders	(187)	(308)
B	Weighted average number of equity shares outstanding during the year for basic and diluted EPS	818	818
C	Basic and diluted earnings per share [A/B]	(0.23)	(3.77)

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. 55 lakhs (March 31, 2021: Rs. 55 lakhs). 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, 2022	As at March 31, 2021
Payable within one year	-	-
Payable after one year but within five years	-	-
Payable after five year	-	-

40. 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 "arms 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



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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, 2021 did not result in any adjustment.

41. The outbreak of COVID 2019 pandemic has created economic disruption throughout the world including India. The operations of the Company were significantly impacted due to disruptions caused by lock down of market, plant, offices and warehouses. The Company has evaluated the impact of COVID 2019 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, 2022 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.

42. In accordance with requirements of Accounting Standard 28, the company has assessed the indicators for impairment of fixed assets and in view of moment, considering the good business opportunities in domestic and export sales, the company is in process to further update its business plans for future years, and currently no impairment of fixed assets as per the provisions of Accounting Standard 28 "Impairment of Assets" is made in the financial statements.



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-1/1(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 Additional Regulatory Information

(i) Details of benami property held

The Company does not hold any benami property as at and during the year ended 31 March 2022 and 31 March 2021. There are no proceedings that have been initiated on or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Compliance with number of layers of companies

The Company does not have any subsidiaries and hence the provision with respect to number of layers prescribed under the Companies Act, 2013 are not applicable.

(iv) Analytical Ratios

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Reason for variance*
(a) Current Ratio	Current Assets	Current Liabilities	0.91	0.88	3.25%	Not Applicable
(b) Debt - Equity Ratio	Total Debt	Shareholders' funds	0.73	0.51	42.77%	The ratio has increased in the current year due to increase in debt
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service Interest & Lease Payments + Principal Repayments	0.23	(0.75)	-131.45%	The variation is due to decrease in current year losses
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's fund	-5.60%	-61.91%	-90.95%	The variation is due to decrease in current year losses
(e) Inventory turnover Ratio	Sales	Average Inventory	7.42	4.31	71.93%	The variation due to increased sales in the current year
(f) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.27	1.38	64.62%	The variation due to increased sales in the current year
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.08	0.04	92.62%	The variation due to increased purchases in the current year
(h) Net capital turnover Ratio	Net Sales	Average Working Capital	(9.13)	(5.54)	64.85%	The variation due to increased sales in the current year
(i) Net Profit Ratio	Net Profit	Net Sales	-0.63%	-18.97%	-96.68%	The variation is due to decrease in current year losses and increase in sales
(j) Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.17%	-59.23%	-100.28%	The variation is due to decrease in current year losses
(k) Return on investment	Earning before interest and taxes	Average total assets	0.04%	-12.11%	-100.30%	The variation is due to decrease in current year losses and increased assets in the current year.

* Explanation is provided for change in the ratio by more than 25% as compared to the ratio of previous year

(v) Utilisation of Borrowed funds and share premium:

a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(vii) The Company has not granted any loans or advances in the nature of loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment (March 31, 2021: Nil).

(viii) Undisclosed income

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(ix) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(xii) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.



45 Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021. Consequent to this, the Company has changed the classification/presentation of security deposits and unbilled revenue, in the current year. The security deposits and unbilled revenue have been included in 'other current assets' and 'trade receivables' line item respectively. Previously, the deposits and unbilled revenue were included in 'short term loans and advances' and 'other current assets' line item respectively. The Company has reclassified comparative amounts to conform with current year presentation as per the requirements of AS 1. The impact of such classifications is summarised below:

Balance Sheet (extract)	31 March, 2021 (as previously reported)	Increase / (Decrease)	31 March, 2021 (restated)
Trade receivables	11,071	204	11,275
Other current assets	501	(204)	297

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



Amit Peswani
Partner
Membership Number: 501213

Place: Gurugram
Date: September 30, 2022

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



Rahul Agarwal
Managing Director
DIN: 08576186



Vasileios Stergiou
Director
DIN: 05304774



Parveen Jain
Finance Manager



Sandhya
Company Secretary
Membership No.: 46447

Place: Gurugram
Date: Sep 30, 2022

Place: Athens
Date: Sep 30, 2022

Place: Gurugram
Date: Sep 30, 2022

Place: Gurugram
Date: Sep 30, 2022

