

**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024**

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditors' Report

To the Members of Bharat Innovative Glass Technologies Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of Bharat Innovative Glass technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the period then ended.

### Basis for opinion

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

### Other information

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

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

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

We have nothing to report in this regard.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

## INDEPENDENT AUDITORS' REPORT

To the Members of Bharat Innovative Glass Technologies Private Limited

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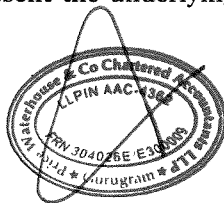
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### Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 judgements 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.
6. 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.

### Auditors' responsibilities for the audit of the financial statements

7. 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 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 auditors' 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 auditors' 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.



## INDEPENDENT AUDITORS' REPORT

To the Members of Bharat Innovative Glass Technologies Private Limited  
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9. 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

10. 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.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period ended March 31, 2024 and the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

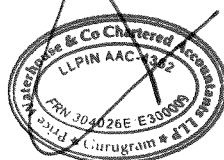
(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.

(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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2024.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2024.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 12(viii) to the financial statements, 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;



## INDEPENDENT AUDITORS' REPORT

To the Members of Bharat Innovative Glass Technologies Private Limited

Report on the Audit of the Financial Statements

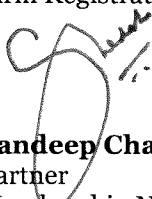
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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 12(viii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; 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 period.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the period or was tampered with, does not arise.
12. The Company has not paid/provided for managerial remuneration during the current period. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009



**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 24096137BKFTMV9556

Place: Gurugram

Date: October 1, 2024

## Annexure A to Independent Auditors' Report

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the period ended March 31, 2024  
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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 Bharat Innovative Glass Technologies Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

#### Management's responsibility for Internal Financial Controls

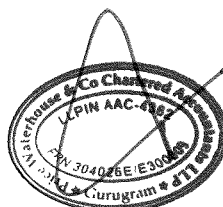
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal 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.

#### Auditors' responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 auditors' 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 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.



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 11(g) of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the period ended March 31, 2024

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### **Inherent limitations of Internal Financial Controls with reference to financial statements**

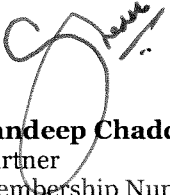
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation 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, 2024, 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 & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009



**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 24096137BKFTMV9556

Place: Gurugram

Date: October 1, 2024

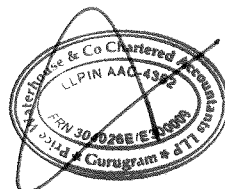
## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the period ended March 31, 2024  
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company does not have any property, plant and equipment and accordingly, reporting under clause 3(i)(a)(A), (i)(b), (i)(c) and (i)(d) of the Order is not applicable to the Company.  
  
(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.  
  
(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against 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 the financial statements does not arise.
- ii. (a) The Company does not hold any inventory during the period ended March 31, 2024. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (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 of the Act. 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 referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.





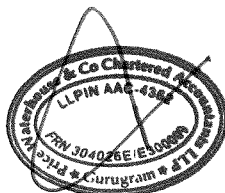
## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the period March 31, 2024

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- ix. (a) As the Company did not have any loans or other borrowings from any lender during the period, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (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 period. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (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 period. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. 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 period. 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, 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, 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 as represented to us by the management, no whistleblower complaints have been received during the period 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.



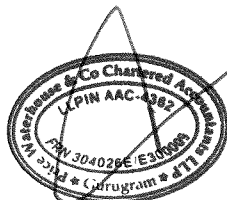
## Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the period March 31, 2024

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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "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 reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him/her. 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 period. 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 incurred cash losses of INR 8.60 lakhs in the financial period.
- xviii. There has been no resignation of the statutory auditors during the period and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, 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 the 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.



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Members of Bharat Innovative Glass Technologies Private Limited on the Financial Statements as of and for the period March 31, 2024  
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- 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 & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009



**Sandeep Chaddha**

Partner

Membership Number: 096137

UDIN: 24096137BKFTMV9556

Place: Gurugram

Date: October 1, 2024

**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Balance Sheet as at March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

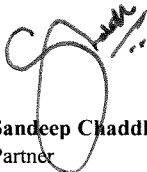
Particulars	Notes	As at March 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets		
Cash and cash equivalents	3	16.12
Other current assets	4	0.33
<b>Total Current Assets</b>		<b>16.45</b>
<b>TOTAL ASSETS</b>		<b>16.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	5A	16.40
Other equity		
Reserves and surplus	5B	(8.60)
<b>Total Equity</b>		<b>7.80</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other current liabilities	6	8.65
<b>Total Current Liabilities</b>		<b>8.65</b>
<b>Total Liabilities</b>		<b>8.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16.45</b>

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009



Sandeep Chaddha

Partner

Membership Number: 096137

Place: Gurugram

Date: October 1, 2024

For and on behalf of the Board of Directors of

Bharat Innovative Glass Technologies Private Limited

CIN: U23101DL2023PTC420801



Ashok Gupta

Director

DIN: 00277434

Place: Noida

Date: October 1, 2024



Bhawna Singhal

Director

DIN: 07525401

Place: Gurugram

**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Statement of Profit and Loss for the period from October 04, 2023 to March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the period from October 04, 2023 to March 31, 2024
<b>EXPENSES</b>		
Other expenses	7	8.60
<b>Total Expenses</b>		<b>8.60</b>
<b>Loss before tax</b>		<b>(8.60)</b>
<b>Income tax expense:</b>		
Current tax		-
Deferred tax		-
<b>Total Tax Expense</b>		<b>-</b>
<b>Loss for the period</b>		<b>(8.60)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss		-
Items that may be reclassified to profit or loss		-
<b>Total comprehensive income for the period</b>		<b>(8.60)</b>
<b>Earnings per equity share of INR 10 each attributable to owners of Bharat Innovative Glass Technologies Private Limited</b>		
- Basic loss per share (in INR)	8	(5.24)

The above statement of profit and loss should be read in conjunction with the accompanying notes.  
This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Sandeep Chaddha  
Partner  
Membership Number: 096137

Place: Gurugram  
Date: October 1, 2024

For and on behalf of the Board of Directors of  
Bharat Innovative Glass Technologies Private Limited  
CIN: U23101DL2023PTC420801



Ashok Gupta      Bhawna Singhal  
Director            Director  
DIN: 00277434    DIN: 07525401

Place: Noida      Place: Gurugram  
Date: October 1, 2024

**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Statement of Changes in Equity for the period from October 04, 2023 to March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**A. Equity share capital**

Particulars	Notes	Number of shares	Amount
Balance at the beginning of the period		-	-
Changes in equity share capital during the period	5A	164,000	16.40
<b>Balance as at March 31, 2024</b>		<b>164,000</b>	<b>16.40</b>

**B. Other equity**

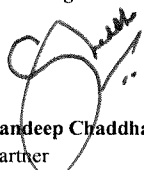
Particulars	Notes	Attributable to owners of Bharat Innovative Glass Technologies Private Limited - Reserves and surplus	
		Retained earnings	Total
Balance at the beginning of the period		-	-
Loss for the period	5B	(8.60)	(8.60)
<b>Balance as at March 31, 2024</b>		<b>(8.60)</b>	<b>(8.60)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse &amp; Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

  
**Sandeep Chaddha**  
Partner

Membership Number: 096137

Place: Gurugram

Date: October 1, 2024

For and on behalf of the Board of Directors of  
Bharat Innovative Glass Technologies Private Limited  
CIN: U23101DL2023PTC420801  
**Ashok Gupta**  
Director  
DIN: 00277434

Place: Noida

Date: October 1, 2024

  
**Bhawna Singhal**  
Director  
DIN: 07525401

Place: Gurugram

**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**


Statement of Cash Flows for the period from October 04, 2023 to March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Notes	For the period from October 04, 2023 to March 31, 2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax		(8.60)
Changes in operating assets and liabilities:		
(Increase)/Decrease in other current assets	4	(0.33)
Increase/(Decrease) in other current liabilities	6	8.65
<b>Net cash outflow from operating activities (A)</b>		<b>(0.28)</b>
<b>B. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	5A	16.40
<b>Net cash inflow from financing activities (B)</b>		<b>16.40</b>
Net increase in cash and cash equivalents (A+B)		16.12
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>16.12</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows:</b>		
Cash and cash equivalents as per above comprise of the following:		
Balances with banks [Refer note 3]		16.12
<b>Balances per statement of cash flows</b>		<b>16.12</b>


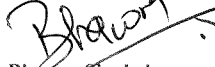
The above statement of cash flows should be read in conjunction with the accompanying notes.  
This is the statement of cash flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009

  
Sandeep Chaddha  
Partner  
Membership Number: 096137

Place: Gurugram  
Date: October 1, 2024

For and on behalf of the Board of Directors of  
Bharat Innovative Glass Technologies Private Limited  
CIN: U23101DL2023PTC420801

   
Ashok Gupta      Bhawna Singh  
Director            Director  
DIN: 00277434    DIN: 07525401

Place: Noida      Place: Gurugram  
Date: October 1, 2024

**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

**Notes to the financial statements for the period from October 04, 2023 to March 31, 2024**

*(All amounts in INR Lakhs, unless otherwise stated)*

**1. Background**

Bharat Innovative Glass Technologies Private Limited (the 'Company') was incorporated on October 04, 2023, under the Companies Act, 2013 vide CIN U23101DL2023PTC42081. The Company is a Joint venture (JV) between Optiemus Infracom Limited, India and Corning International Corporation, USA. The Company is engaged in the business of manufacturing of all kinds of mobile display technology products.

The Registered Office of the Company is located at K-20, II-Floor, Lajpat Nagar, Part - 2, Lajpat Nagar (South Delhi), New Delhi, India - 110 024.

Since the Company was incorporated during the current period accordingly, there are no comparative figures in these financial statements.

**2. Basis of preparation**

**a) Compliance with Ind AS**

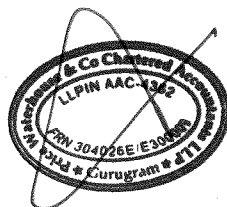
The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**b) Historical cost convention**

The financial statements have been prepared on a historical cost basis.

*ASM*

*B*





**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Notes to the financial statements for the period from October 04, 2023 to March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

**3. Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2024</b>
Balances with banks in current accounts	16.12
<b>Total</b>	<b>16.12</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.

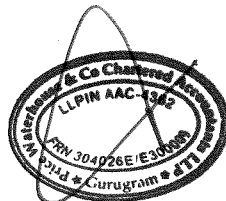
**4. Other current assets**

<b>Particulars</b>	<b>As at March 31, 2024</b>
Advances to others	0.28
Balances with government authorities	0.05
<b>Total</b>	<b>0.33</b>

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*ASW*

*B*



**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Notes to the financial statements for the period from October 04, 2023 to March 31, 2024

*(All amounts in INR Lakhs, unless otherwise stated)***5A. Equity share capital**

Particulars	As at March 31, 2024	
	Number of shares	Amount
<b>Authorised share capital</b>		
Equity shares of INR 10 each	170,000	17.00
<b>Issued, subscribed and paid-up share capital</b>		
Equity shares of INR 10 each	164,000	16.40
<b>Total</b>	<b>164,000</b>	<b>16.40</b>

**Terms and rights attached to equity shares**

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

**Details of shareholders holding more than 5% shares in the Company**

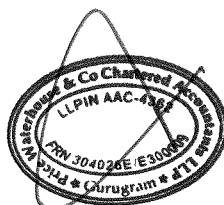
Particulars	As at March 31, 2024	
	Number of shares	% holding
Optimus Infracom Limited, India	114,800	70%
Corning International Corporation, USA	49,200	30%

**5B. Other equity**

Particulars	As at March 31, 2024
<b>Retained earnings</b>	
Balance at the beginning of the period	-
Loss for the period	(8.60)
<b>Balance at the end of the period</b>	<b>(8.60)</b>

**6. Other current liabilities**

Particulars	As at March 31, 2024
Statutory tax payables	0.81
Expenses payable	7.84
<b>Total</b>	<b>8.65</b>

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**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Notes to the financial statements for the period from October 04, 2023 to March 31, 2024

*(All amounts in INR Lakhs, unless otherwise stated)***7. Other expenses**

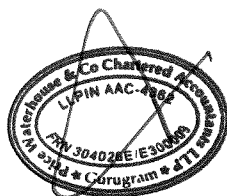
<b>Particulars</b>	<b>For the period from October 04, 2023 to March 31, 2024</b>
Rent	0.30
Rates and taxes	0.57
Legal and professional fees	0.23
Payments to auditors	
- Audit fee	7.50
<b>Total</b>	<b>8.60</b>

**8. Earnings/(loss) per share**

<b>Particulars</b>	<b>For the period from October 04, 2023 to March 31, 2024</b>
Loss for the period attributable to the equity holders of the Company	(8.60)
Face value per equity share <i>(INR)</i>	10.00
Weighted average number of equity shares used as the denominator in calculating basic earnings per share <i>(in Lakhs)</i>	1.64
Basic loss per equity share attributable to the equity holders of the Company <i>(INR)</i>	<b>(5.24)</b>

**Note:** There is no dilution to the basic loss per share as there are no dilutive potential equity shares.

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**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Notes to the financial statements for the period from October 04, 2023 to March 31, 2024

*(All amounts in INR Lakhs, unless otherwise stated)***9. Related party disclosures****A. Names of related parties and nature of relationship****(a) Parent entities:**

The Company is controlled by the following entities:

Name of the entity	Relationship
Optiemus Infracom Limited, India	Holding company
Corning International Corporation, USA	Significant influence over the Company

**(b) Key management personnel:**

Name of the person	Relationship
Ashok Gupta	Director
Neetesh Gupta	Director
Renu Gupta	Director
Bhawna Singhal	Director
Sudhir Narayana Pillai	Director

**B. Transactions with related parties during the period**

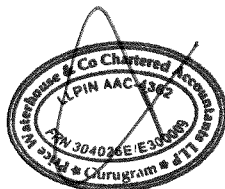
Sr. No.	Particulars	For the period from October 04, 2023 to March 31, 2024
1	<b>Rent expense</b> Optiemus Infracom Limited	0.30
2	<b>Proceeds from issue of equity shares</b> Optiemus Infracom Limited Corning International Corporation	11.48 4.92

**C. Outstanding balances as at the period end**

Sr. No.	Particulars	As at March 31, 2024
1	<b>Rent payable</b> Optiemus Infracom Limited	0.30

**D. Terms and conditions**

All outstanding balances are unsecured and repayable in cash.



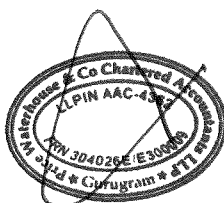
**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED****Notes to the financial statements for the period from October 04, 2023 to March 31, 2024***(All amounts in INR Lakhs, unless otherwise stated)***10. Analytical ratios\***

Ratio	Numerator	Denominator	March 31, 2024
Current Ratio (in times) = Current Assets / Current Liabilities	16.45	8.65	1.90
Return on Capital Employed (in percentage) = Earnings before interest and tax / Capital Employed (Total Equity)	(8.60)	7.80	-110%
Return on Equity Ratio (in percentage) = Net Profit after tax / Average Shareholders' Equity	(8.60)	7.80	-110%

**\*Notes:**

1. Since there are no borrowings in the Company hence borrowings related ratios are not applicable.
2. Since there is no inventory in the Company hence inventory related ratios are not applicable.
3. Since the Company is newly incorporated and is yet to start business operations hence revenue, purchases, trade receivables and trade payables ratios are not relevant for the Company.

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**BHARAT INNOVATIVE GLASS TECHNOLOGIES PRIVATE LIMITED**

Notes to the financial statements for the period from October 04, 2023 to March 31, 2024

(All amounts in INR Lakhs, unless otherwise stated)

- 11. Segment reporting**  
The Company is yet to start business operations, therefore, disclosures related to segment reporting is not applicable to the Company.
- 12. Other regulatory information**
- (i) Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) Borrowings secured against current assets**  
The Company did not have any loans or other borrowings from any lender during the period, therefore, this is not applicable to the Company.
- (iii) Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iv) Relationship with struck off companies**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) 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.
- (vi) Compliance with number of layers of companies**  
The Company has not invested in any subsidiary companies, therefore, this is not applicable to the Company.
- (vii) Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement.
- (viii) Utilisation of borrowed funds and share premium**  
The Company has not advanced or loaned or invested funds (either from 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:  
- 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 to or on behalf of the Ultimate Beneficiaries.  
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:  
- 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.
- (ix) Undisclosed income**  
There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (x) Loans or advances to specified persons**  
The Company has not granted any loans or advances to the promoters, directors, KMPs and the related parties during the period.
- (xi) Details of crypto currency or virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current period.
- (xii) Utilisation of borrowings availed from banks and financial institutions**  
The Company did not have any loans or other borrowings from any lender during the period, therefore, this is not applicable to the Company.
- 13.** The Company did not have any employees during the current period.
- 14. Events occurring after the reporting period**  
(i) Approval of financial statements - These financial statements were authorised for issue by the Board of Directors on October 1, 2024.  
(ii) The Company has increased its authorised share capital to INR 4,500 Lakhs. The ordinary resolution to such effect has been passed in the 3rd Extra-Ordinary General Meeting (EGM) dated May 11, 2024.  
(iii) The Company has taken loan from one of the directors amounting to INR 400 Lakhs in compliance with the provisions of the Companies Act, 2013.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009




Sandeep Chaddha  
Partner  
Membership Number: 096137

Place: Gurugram  
Date: October 1, 2024

For and on behalf of the Board of Directors of  
Bharat Innovative Glass Technologies Private Limited  
CIN: U23101DL2023PTC420801



Ashok Gupta  
Director  
DIN: 00277434



Bhawna Singh  
Director  
DIN: 07525401

Place: Noida      Place: Gurugram  
Date: October 1, 2024