



**Annual Report 2024-25**

**PGP Glass Private Limited**



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Dear Shareholders,

Warm greetings to you all!



**Vijay Shah**  
MD, CEO

The financial year 2025 has been a remarkable period for PGP Glass, characterized by robust performance and significant achievements. As we mark four years under Blackstone's ownership, our company continues to advance its vision of enhancing the value of the customer brands by providing specialty glass packaging produced in an increasingly sustainable environment.

In fiscal year 2025, the company maintained its strong position by effectively servicing different market segments. We witnessed a stable cost environment except for elevated freight costs in the first half due to geopolitical unrest near the Red Sea. PGP recorded improved profitability, largely driven by cost corrections. Despite geopolitical tensions, global supply chain disruptions and recessionary trends in key markets like Europe during the second half, PGP Glass achieved notable growth in EBITDA, cash flow and sustainability, fueled primarily by a strong pipeline of new product development (NPD). Additionally, we inaugurated a new furnace in Q4 at Kosamba to serve the Premium Cosmetics and Perfumery market.

Our consolidated total income for the year grew by 4.4%, from INR 40,991.12 million last year to INR 42,780.10 million this year. EBITDA for the year reached INR 14,302.07 million, reflecting a 5.1% increase from the previous year, mainly due to optimized product mix and normalized input costs. The EBITDA margin was sustained at 33% plus level supported by various operational and manufacturing excellence initiatives. The company reported a net profit of INR 3,842.58 million, a substantial increase of 26% compared to INR 3,050.44 million last year.

In Sri Lanka, during the year under review, early signs of macro-economic stabilization began to emerge. Improvement in availability of raw material and energy, moderation in inflation and a modest appreciation in LKR brought some relief. PGP Glass Ceylon PLC achieved a 10% increase in revenue from LKR 17,824 million last year to LKR 19,529 million in the year of review. The entity also delivered the highest Net Profit LKR 4,157 million, which was 41% higher than the previous year Net Profit of LKR 2,939 million.

The Cosmetics and Perfumery (C&P) division remained a cornerstone of our portfolio, contributing 37.5% of total revenue. This segment experienced a year-on-year revenue growth of 3.6%, increasing from INR 15,089 million in FY2024 to INR 15,645 million in FY2025.

The Pharmaceutical segment which contributes to ~21% of the total revenue retained its market leadership, particularly in India. While revenue saw a marginal dip from INR 8,588 million in FY2024 to INR 8,526 million in the year under review, the overall demand environment remained stable.

Additionally, the Specialty, Food & Beverages segment was the best-performing division, growing by 6.5% year-on-year to INR 16,504 million. Now contributing 41% of total revenue, growth was led by a significant surge in Food packaging, supported by global trends favouring clean, transparent, and sustainable formats. Though sluggish, Specialty Liquor remained the largest contributor within the segment. The division continues to benefit from global sourcing synergies and an enhanced value proposition following the successful transition of US manufacturing to India.

The Company successfully inaugurated a new 120 TPD furnace in Kosamba (Gujarat), taking the total capacity of PGP Glas to 1,730 tons per day. On its path towards technological advancement and Industry 4.0, the company also implemented the Automated Storage and Retrieval System (ASRS), migrated from SAP HANA to SAP Rise and successfully implemented its CRM tool, "Salesforce".

Embarking on its continuous growth trajectory, the Company is adding 80 TPD of capacity at Jambusar through brownfield expansion, primarily for the Specialty Food and Beverage segment, which is expected to go live in FY2026. The Company has also made significant strides in its ESG journey by initiating work on a 5 MMBTU Bio-Fuel plant in Jambusar and investing in a 33 MW Wind-Solar Hybrid Project, with this ~76% of the Company's electricity demand will be met through renewable energy sources. Both projects are scheduled to go live in FY2026 and will provide the Company with renewable sources of energy, strengthening its sustainability efforts.

I am pleased to announce that PGP Glass has been certified as a "Great Place to Work" for the seventh consecutive year. PGP Glass has also been recognized as one of the "Top 25 Manufacturing Companies 2025", "Top 50 Workplaces for Innovation 2025" and "Top 10 in Health & Wellness 2024" by Great Place to Work. The Company was also honored at the third GEO (Gujarat Employer Organization) HR Excellence Forum for our outstanding leadership, industrial relations (IR), corporate social responsibility (CSR) and HR practices. PGP Sri Lanka has also been recognized as a "Great Place to Work" for the fourth consecutive year. PGP Ceylon also received recognitions like "Gold Award for Consumer Packaging" by Lanka Star, "Gold Award in Extra Large Category" by National Chamber of Exporters and "Best Exporter in Value Added Minerals" at the Presidential Export Awards.

PGP Glass has taken a leading position in digital and analytics within its peer group. We are actively exploring Generative AI to create a competitive edge and have achieved ISO 27001 certification for cyber and information security compliance across all sites. We are committed to investing in advanced analytics, AI/ML and other Digital and Industry 4.0 solutions.

Sustainability remains at the core of our purpose statement. The Kosamba site has been awarded the prestigious EcoVadis Platinum Medal for the second consecutive year, recognizing it among the top 1% of companies globally. We have also improved our score in CDP moving into A Band which is the highest band called "Leadership Band", thus surpassing all domestic players and is now at par with the best Companies in the world.

As we sustain our growth trajectory, PGP remains dedicated to community support by advancing the employment of specially abled individuals, with our workforce increasing from 268 in FY24 to over 410 in FY25. We have launched various initiatives aimed at enhancing education and skill development for local residents, aiding the elderly and orphans, improving child nutrition, bolstering health infrastructure in neighboring villages and advancing rural infrastructure development. These initiatives not only reflect our commitment to growth but also demonstrate our dedication to making a positive and sustainable difference in the communities we serve.

As we reflect on a year of significant progress and achievement, I am filled with pride and gratitude for the collective efforts of our team, partners, and stakeholders. Our continued growth, resilience and commitment to excellence are a testament to the strength of our vision and the dedication of everyone involved. Looking ahead, we remain steadfast in our pursuit of innovation, sustainability and value creation, confident that our strategic initiatives will propel us toward even greater success. I sincerely thank all our stakeholders—customers, employees, suppliers, bankers, and shareholders—for their unwavering confidence and support.

Warm regards,

## BOARD OF DIRECTORS:



**Mr. Vijay Shah**, Managing Director & Chief Executive Officer

Mr. Shah is a Commerce Graduate and is a rank holder of Institute of Chartered Accountants of India (1981). He has also pursued Management Education Programme from IIM, Ahmedabad and Advanced Management Program from the Harvard Business School, Boston, USA. He joined Piramal Group's Strategic Planning function in 1988 and later moved to Piramal Glass as Managing Director. After his successful stint at Piramal Glass, he was entrusted the responsibility of Pharmaceutical formulations business at Piramal Healthcare in 1999. Later, he moved back to Piramal Glass as Managing Director in 2006. He later joined the board of Piramal Enterprise Limited to also overlook the CDMO business.



**Mr. Mukesh Mehta**, Non-Executive Director

Mr. Mehta is a Senior Managing Director in the Private Equity Group of Blackstone, Advisors India Private Limited ("Blackstone") based in Mumbai. He has spent two decades in Indian Private Equity and has been awarded 40 under 40 award by Economic Times. At Blackstone, he is involved in several transactions including acquisition of AGS Health, International Gemmological Institute, VFS Global, R Systems International, Xpressbees, Simplilearn Solutions, Piramal Glass Division, Aadhar Housing Finance and TaskUS. He is on the board of these companies.

Before joining Blackstone, Mr. Mehta worked as an Associate Director with The Carlyle Group in their Private Equity division, where he was involved in several transactions including HDFC, SBI cards, PBHF, IIFL.

Prior to Carlyle, he worked in the Investment Banking Division at Citigroup and the Assurance & Business Advisory Group at PWC.

Mr. Mehta is a Chartered Accountant, with a Master's Degree in Commerce from Mumbai University. He has also completed CFA (AIMR-USA).



**Mr. Amit Dalmia**, Non-Executive Director

Mr. Amit Dalmia is a Senior Managing Director and Head of Portfolio Operations Asia, based in Mumbai, India. As part of the leadership team of the private equity business, Mr. Dalmia is responsible for driving value creation across Blackstone Portfolio companies in Asia and deliver returns to investors. Before joining Blackstone, Mr. Dalmia had diverse operational experience of over 13 years with Hindustan Unilever India ("HUL") in various management and business leadership roles. He has undergone a management training program with the Indian Institute of Management, Ahmedabad and has received a B. Com. (Honors) from St. Xavier's College, Kolkata, India. He is also a Chartered Accountant (CA), Company Secretary (CS) and Cost Accountant (ICWA) with three Gold Medals for securing first-ranks in the country.



**Mr. Uwe Röhrhoff**, Non-Executive Director

Mr. Röhrhoff is an independent Consultant specializing in the primary packaging sector and is based in Mönchengladbach, Germany. Mr Röhrhoff serves as a Non-Executive Director on the boards of Klöckner & Co SE (Germany) and Constantia Flexible Holdings (Austria). Recently, he has been appointed as a Member of the Supervisory Board at M/s. Roechling SE & CokG, Mannheim (Mitglied des Beirats).

Mr. Röhrhoff has received a Diploma as Diploma Kaufmann from the University of Cologne and has completed various management trainings with experience of more than three decades.



**Mr. Anand Kripalu**, Non-Executive Director

Mr. Anand Kripalu has received his Bachelor of Technology in Electronics from IIT, Madras. He holds an MBA from IIM, Calcutta. Where he received the Distinguished Alumnus Award from both. He has also completed the Advanced Management Program from Wharton Business School. He is a long-serving leader, with over 30 years of experience in the fast-moving consumer goods (FMCG) industry.

## BOARD OF DIRECTORS:

**Mr. Animesh Agrawal**, Non-Executive Director

Mr. Animesh Agrawal is a Managing Director in the Private Equity Group based in Mumbai, where he focusses on investments in Technology and Business services and Consumer derivative sectors. Mr. Agrawal worked at Blackstone from 2014 to 2016 and, following the completion of an MBA, rejoined back in 2018. Since joining Blackstone in 2014, Mr. Agrawal has been involved in Blackstone's investments in VFS, Mphasis, R Systems, PGP Glass, EPL, Intelenet and IBS Software. Before joining Blackstone in 2014, Mr. Agrawal worked as a management consultant with McKinsey & Company.

Mr. Agrawal received a Bachelor's in Mechanical Engineering from Indian Institute of Technology, Delhi. He holds an MBA from the Stanford Graduate School of Business, where he was named a Siebel Scholar and an Arjay Miller Scholar. He currently serves on the board of R Systems, PGP Glass and EPL.

**Ms. Ayshwarya Vikram**, Non-Executive Director

Ms. Vikram is a Managing Director at Blackstone Private Equity in Mumbai, bringing over 10 years of experience in various industries and expertise in areas such as new product development and ESG. She previously worked at KKR in India, handling private equity investments and value creation. Ms. Vikram began her career at the Boston Consulting Group after earning an M.B.A. from the IIM, Ahmedabad, and holds a B.E. (Honors) in Electrical & Electronics Engineering from the Birla Institute of Technology & Science, Pilani.

**KEY MANAGERIAL PERSONNEL:**

**Mr. Dinesh Dahivelkar**  
Chief Financial Officer

**Ms. Vaishali Jain**  
Company Secretary

**Auditors**

**Statutory Auditor:**  
M/s. BSR & Co. LLP  
Chartered Accountants

**Secretarial Auditor:**  
Mannish Ghia & Associates  
Company Secretaries

**Internal Auditor:**  
M/s. Aneja & Associates  
Chartered Accountants

**Offices**

**Registered Office:**  
1102, 11th Floor, Tower 2B,  
One World Center,  
Senapati Bapat Marg,  
Delisle Road,  
Prabhadevi (West) – 400013,  
Mumbai, Maharashtra, India

**Corporate Office:**  
7th & 8th Floor,  
Mayfair Atrium,  
Opp. DPS School,  
Kalali Road, Vadsar,  
Vadodara – 390012,  
Gujarat, India

**Bankers**

HDFC Bank Limited  
Axis Bank Limited  
Standard Chartered Bank  
The Hongkong & Shanghai Banking Corporation Limited

**Subsidiary Companies:**

PGP Glass Ceylon PLC  
PGP Glass USA, INC  
PGP Glass Europe SRL  
Ansa Decoglass Private Limited  
Kosamba Glass Deco Private Limited  
PGP Biogreen Private Limited  
PGP Glass Middle East FZCO  
(Formerly Known as Vivid Glass Trading FZCO)

**Depository Participant**

**Registrar and Share Transfer Agent:**  
NSDL Database Management Limited



## ABOUT COMPANY

### Capturing the spectacle of glass

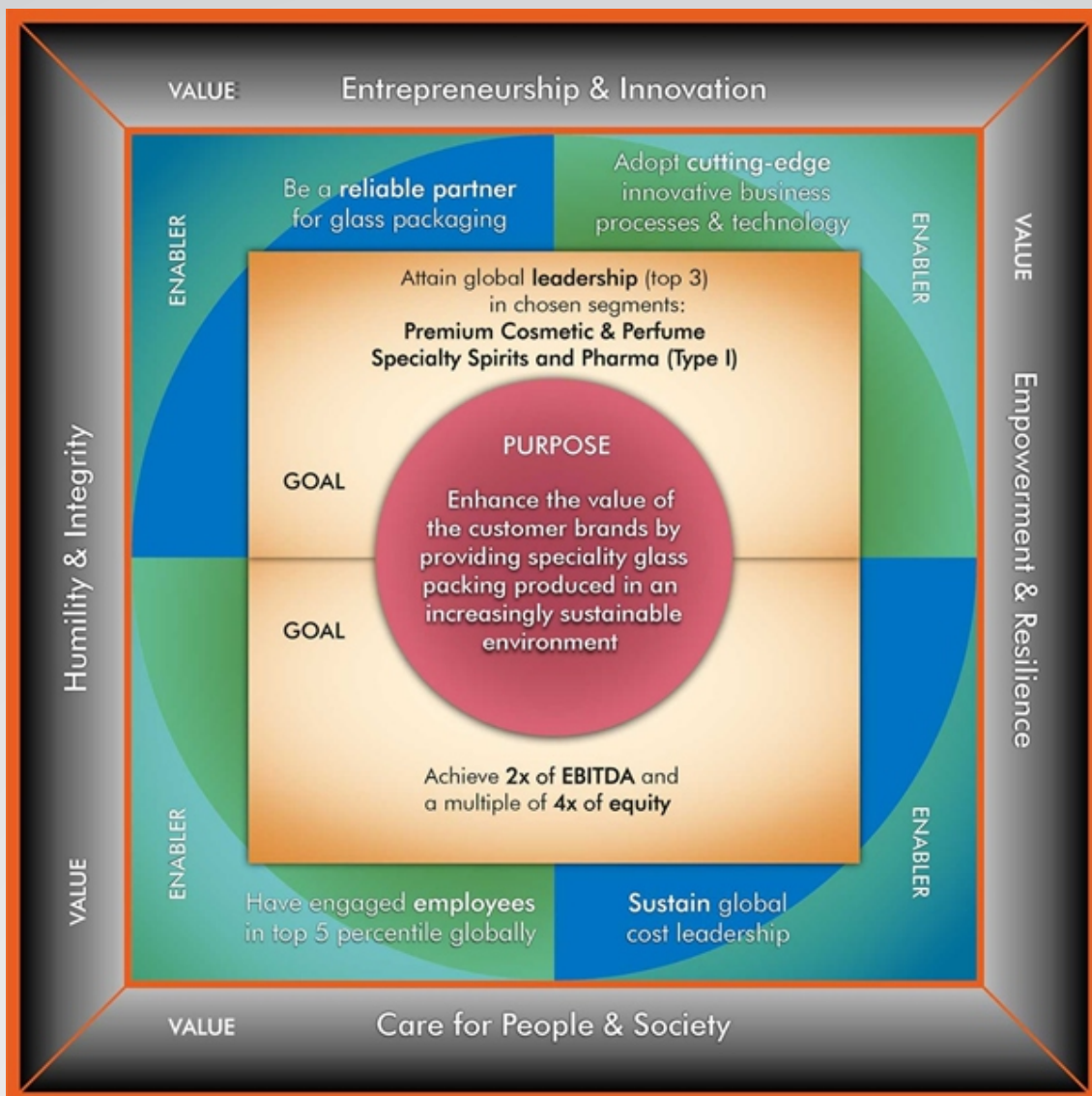
#### Aesthetic, functional and sustainable glass packaging solutions for the future

PGP Glass Private Limited is a global specialist in design, production and decoration of high-quality glass packaging. Our solutions are aesthetically rich, functionally superior and sustainably produced, serving global leaders in Cosmetics & Perfumery, Pharmaceuticals and Food & Specialty Liquor.

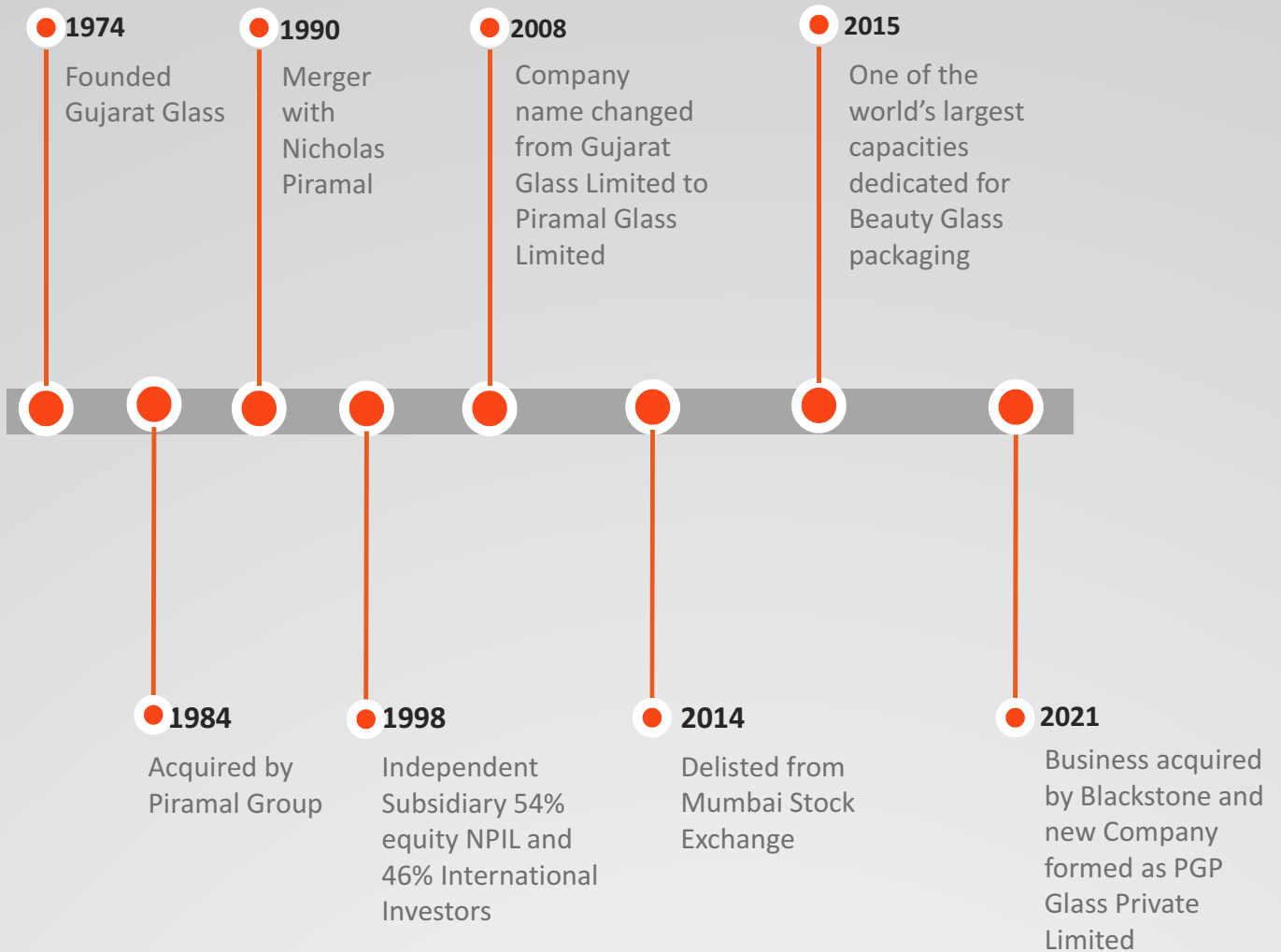
Our manufacturing footprint spans India and Sri Lanka, with an overall capacity of 1,730 tonnes per day, supported by 12 furnaces and 69 production lines. We maintain a strong commercial presence through offices and warehousing in France, Germany, Turkey, Spain, Brazil, India, UAE, UK and Sri Lanka, enabling us to serve customers in over 75 countries worldwide.

#### Values that define us

We believe that values are not just words on a wall, they are lived up to and embodied by everyone. As we evolve, grow and rise above the rest, it becomes imperative to stay true to these values.



## TRACING OUR EVOLUTION



## SUSTAINABILITY AT PGP GLASS

At PGP Glass, our pursuit of sustainable excellence continues to evolve with purpose, performance, and progress. Sustainability remains embedded in our core values, driving impactful actions across our operations with a focus on People, Planet and Profit.

In FY25, we further strengthened our commitment through data-driven decisions and ambitious targets. Our Scope 1 and Scope 2 emissions intensity reduced to 9.53 tCO<sub>2</sub>/M INR, reflecting our investments in energy-efficient technologies and cleaner fuels. This positions us as an industry leader in low-carbon operations.

We increased our renewable electricity consumption to 22.7%, supported by a total installed renewable energy capacity of 21.5 MW across solar, wind and hybrid sources. Further, we have invested in increasing our renewable footprint through a 33 MW wind solar hybrid project which will commission in next financial year. Our cullet usage is 32.5%, reinforcing our commitment to a circular economy.

A key milestone this year was the SBTi approval of our Net Zero target for 2050, reaffirming our long-term roadmap. We also continue to work toward our interim FY32 target of a 50.4% emissions reduction from the FY23 baseline across all scopes.

We are piloting municipality-treated water usage and have set a target to use 100 KL/day from FY26. At our Kosamba plant, we've successfully implemented a Waste Heat Recovery system to power the air conditioning of four furnace control rooms, maximizing energy recovery.

To reduce natural gas dependency, we're setting up a Biogas plant at our Jambusar site, which will replace 4% of natural gas consumption. On the packaging front, a trial with biodegradable plastic pouches was conducted in our decoration facility. While the initial trial did not meet performance standards, we are exploring alternative suppliers. In line with our plastic neutrality commitment, all plastic waste generated is recycled through NEPRA Resource Management Private Limited.

While we achieved zero fatalities, our Lost Time Frequency Injury Rate (LTFIR) increased to 0.49. In response, we launched a digital safety data tracking and analytics platform and continued comprehensive safety training programs across all functions.

Our inclusive hiring practices continue to expand, with ~410 differently abled persons actively contributing across our operations. For the seventh consecutive year, we were certified as a Great Place to Work, securing the 36th rank nationally.

On the supplier front, on-site audits were completed for all raw material suppliers and our tier 1 & 2 ESG training initiatives are ongoing. We retained our EcoVadis Platinum rating with an impressive score of 82 and improved our CDP performance to A Climate and A- Water, reflecting consistent leadership in transparency and action.

We remain signatories to the CEO Water Mandate and continue our support to UNGC and WASH4Work, reaffirming our global commitment to responsible water stewardship and sustainable development.

## HUMAN RESOURCE & DIVERSITY AT PGP GLASS

### PGP Glass: Built on Trust

The success of PGP Glass hinges on our commitment to treating people with integrity and conducting business with transparency. Our processes and policies are grounded in trust—trust between the company, its customers and its employees. This trust is not accidental but the result of deliberate refinement of our processes and behaviour.

For over 40+ years, PGP Glass has excelled in technology while maintaining core principles. We have:

- **Listened** to our stakeholders.
- **Co-created** solutions and innovations.
- **Cared** deeply about our employees and community.
- **Nurtured** diversity and inclusion.
- **Developed** equitable policies.
- **Competed** effectively and emerged stronger.

### Cultivating Home-grown Leaders

PGP Glass takes pride in developing leaders from within. This practice not only fosters loyalty but demonstrates our trust in employees' potential. Our strong record of employee retention, with an average tenure of ~10 years, reflects the value we place on our team. With attrition rate of ~3.5%, our employees' long-term commitment is a testament to our supportive work environment.

### Generational Continuity

Our workforce spans three generations—Baby Boomers, Gen X and Gen Z—showcasing our ability to adapt and remain a trusted employer across different eras. The recent GPTW award for India's Best Workplace for Millennials 2024 highlights our success in shaping millennial careers.

### Legacy of Inclusion

Our commitment to inclusion is evident in practices such as offering retiring employees the option to induct their children through a trainee route. This policy strengthens bonds beyond individual careers.

### Listening and Feedback

PGP Glass builds trust through active listening. We utilize various platforms for employee feedback, including:

- **Employee Voice Platforms:** Monthly interventions, Parivartan groups, monthly forums, coffee with plant head, Chai pe Charcha, idea submission portals, townhalls and pulse surveys ensure all voices are heard.
- **Customer Feedback:** Regular surveys with consultants like McKinsey help us meet customer needs and avoid complacency.
- **Whistleblower Policy:** Our Vigil Mechanism allows stakeholders to report unethical behaviour confidentially.

### Employee Participation and Care

We actively seek and value feedback from employees, using platforms like VOC forums and Pulse surveys. Our grievance redressals are handled by a Board-level committee.

### Employee-Driven Initiatives

- **Financial Wellbeing:** We demonstrate this through a range of thoughtful policies such as enhanced Medclaim coverage, provisions for advance salary to address unexpected financial needs and access to personal loans. Our cooperative societies support over 2,300 employees by offering savings opportunities, low-interest loans and annual gifts.
- **Mental Wellbeing:** At PGP Glass mental wellbeing is given utmost priority we engage qualified industrial Psychologist, Counsellors and health experts to support employees and their families. Our monthly wellness series, **Muskaan** promotes physical and mental health. We also engage employees' children through initiatives like **Kids Camps and Career Counselling Sessions**.

### Talent Management

- **PGP Academy:** The In-House Academy has been established to develop a highly skilled workforce for premium glass packaging production. At its core is a state-of-the-art Technical Training Centre, designed to provide structured, instruction-led training tailored to the needs of the plant workforce. Guided by a team of subject matter experts and experienced trainers, the academy leverages a variety of learning methodologies, including instructor-led sessions, videos and interactive modules. By integrating classroom learning with on-field exposure, employees gain both theoretical knowledge and practical application. The blended learning approach offers flexibility to suit diverse learning preferences, while comprehensive training materials ensure sustained knowledge retention and skill enhancement.

- **Employee Development Journey – RISE, LEAD & LEAP** - The Employee Development Journey – RISE, LEAD and LEAP – is a long-term intervention designed to nurture high-potential employees across junior, middle and senior management levels through a structured development framework. The journey spans 1 year for RISE, 2 years for LEAD and 3 years for LEAP, guiding participants through four distinct phases: Discover, Develop, Deploy and Demonstrate.

The program is anchored on the PGP competencies and is designed to strengthen organizational culture by fostering collaboration and trust. It encompasses a diverse range of development methodologies, including psychometric assessments, development centres, classroom and outbound training, coaching, individual mentoring and business action projects. Each intervention is carefully curated to align with the evolving expectations of the organization and to build future-ready capabilities.

### Cooperative Society

Our cooperative societies at Kosamba and Jambusar offer savings, loans and financial assistance, further strengthening our workforce bond. Our cooperative societies support over 2,300 employees by offering savings opportunities, low-interest loans and annual gifts.

### Employee-Friendly Policies

We continually update policies to align with the industry's best practices and employee feedback:

- **Parental Support:** Comprehensive maternity and paternity leave policies including flexible work arrangements and childcare support.
- **Diversity and Inclusion:** Emphasis on fair policies including those for maternity leave and equal opportunity employment.

### Promoting Diversity

PGP Glass is committed to building a diverse and inclusive workplace. PGP Glass has successfully inducted 1,200 women into blue-collar roles on our shopfloors by identifying suitable responsibilities. Additionally, through our ASTITVA initiative, we have employed approximately 410 Specially abled individuals. We support them through infrastructure adaptations, specialized training and inclusive communication practices.

### Employee Volunteering

We encourage employees to contribute to community initiatives, with 5,200 volunteering hours dedicated to CSR projects in FY 2024-25.

### Achievements and Recognition

PGP Glass has earned several accolades for excellence and sustainability, including:

- **National Energy Conservation Award by Govt. Of India** – Awarded in glass Sector National Energy Conservation Award-2024 by Ministry of Power
- **EcoVadis Certifications:** Prestigious Platinum sustainability rating (second year in the row)
- **CDP- Leadership Band A** rating for both Climate Change (A) and Water Security (A-)
- **Economic Times** –
  - Recognised as Future Ready Organisation 2024-25
  - Future Skills Award for Best Advance in Learning Management Measurement/Business Impact Tools
  - Exceptional employee experience Awards
- **Quality Circle Forum of India** Surat Chapter - Won Gold in the category Employee as a Catalyst: Driving Safety for Sustainable Development
- **GEO Awards:** Special Jury mentions for the CSR initiative, won accolades in categories like IR, Hr & Leadership
- **Safetech Awards** – Best ESG & EHS Initiative award at ESG & Cleantech Summit Awards 2024
- **ISTD Awards** – For unique L&D practices
- **Great Place to Work Awards:**
  - GPTW Certified 7 times in a row
  - PGP Glass recognized as one of India's Best Workplaces for Millennials in 2024
  - India's best workplaces in Health & wellness 2024- Top 10
  - Recognized at India's "Best Workplace Building a culture of Innovation by All" -2025
  - Ranked 36th in India's top 100 companies to work for
  - India's Best Workplaces in Manufacturing
- **CII Awards:** Notable awards in Energy Conservation - 2025

PGP Glass continues to build trust through its unwavering commitment to integrity, inclusion and excellence.

**INFORMATION TECHNOLOGY****AI, Digital and Information Technology Adoption**

Recognizing the strategic importance of investing in Digital, Information Technology (IT), Data-Tech, Artificial Intelligence (AI) and Generative AI to drive business objectives, the company has continuously enhanced its software and IT infrastructure capabilities.

As part of its strategic roadmap, the company has upgraded to the latest Enterprise Resource Planning (ERP) system—SAP RISE with a modern technology architecture. It has also implemented Salesforce Customer Relationship Management (CRM), strengthened the Human Resources (HR) function with a new compensation management solution and standardized Supply Chain Management (SCM) solutions on SAP RISE.

Significant investments in Industry 4.0 technologies, including the Industrial Internet of Things (IIoT), sensors, gateways, robotics, drones and computer vision are fueling the company's transformation into a fully 'digitally connected enterprise.' The digital initiative eLogbook has been deployed with an objective of paperless plant operations and integrating operational data with Data Lake. Additionally, solutions leveraging Virtual, Augmented, Mixed and Merged Reality technologies are enhancing customer experience, empowering employees and contributing to carbon footprint reduction. The Computer Vision platform, 'Divya Drishti,' has been implemented and is scaling across plants to address multiple operational challenges.

Generative AI is driving productivity and efficiency across industries. The company is actively adopting industry-leading Generative AI tools such as Microsoft Copilot, Databricks native Genie, SAP RISE's Joule and Salesforce's Agentforce. These tools are in various stages of deployment to boost employee productivity in customer support, supply chain, market research and manufacturing. Controlled pilots of Vulcan AI and Agentic BOT are underway within manufacturing operations.

**Information Security and Data Privacy**

In today's digital environment, implementing robust, multi-layered security measures across data, hardware, software, network and devices is critical. These measures include comprehensive policies, procedures and advanced technologies designed to identify, detect, prevent and respond to cyber threats.

The company's major plants and locations maintain ISO 27001 certification and compliance with India's Information Technology Act 2000 is strictly observed. The integrity, verifiability, availability and confidentiality of data related to products, employees, customers and suppliers are rigorously ensured.

Ongoing initiatives to raise employee awareness about data and information security are regularly conducted through targeted programs. Furthermore, the company continuously evaluates applicable Data Protection and Data Privacy regulations and takes appropriate actions to maintain compliance.

## MANAGEMENT DISCUSSION AND ANALYSIS:

**Company Profile:** PGP Glass Private Limited (PGP) is a global specialist in the design, production and decoration of high-quality glass packaging. Our solutions are aesthetically rich, functionally superior and sustainably produced, serving global leaders in Cosmetics & Perfumery, Pharmaceuticals and Food & Specialty Liquor. We have our design, production and decoration footprint in India and Sri Lanka with an overall capacity of 1,730 tonnes per day, with 12 furnaces and 69 production lines producing a wide range of glass bottles and jars, with capacities ranging from 2 ml to 4 litres. We have a global presence, with offices and warehousing facilities in North America, Europe & Asia. We serve customers in over 75 countries worldwide.

**Market Overview**

- **Cosmetics & Perfumery:**

The global cosmetics and perfumery packaging market is valued at approximately \$3.2 billion and is expected to grow at a CAGR of 5%. The perfume segment alone accounts for around 70% of the C&P market and is set for rapid expansion, driven by premiumization, consumer preference for natural ingredients and the influence of social media on Gen Z and Millennial buying behaviour. Strong growth is also evident in niche and artisanal fragrances, though supply remains constrained by muted capacity additions in Europe.

- **Pharmaceuticals:**

The pharmaceutical glass packaging market is estimated at \$16 billion, with growth driven by sustained demand for high-quality packaging for biologics, injectable drugs and vaccines. In India, the pharmaceutical glass packaging segment is emerging as a significant growth area, supported by expanding domestic manufacturing and government incentives under PLI schemes for pharma and medical devices.

- **Specialty Food and Beverages:**

The U.S. spirits packaging market is valued at around \$1.3 billion and is expected to grow at a CAGR of ~6%, with growth underpinned by strong consumer trends towards premiumization and a rising interest in craft and artisanal products. While traditional whiskey and cognac may experience fluctuations, the overall market remains resilient. The craft spirits segment, in particular, is witnessing robust momentum as consumers increasingly seek out unique and authentic beverage experiences.

**Business Segments**

- **Cosmetics & Perfumery:** PGP Glass manufactures containers for a variety of products including nail polish, perfumes, skin care creams and makeup foundations. PGP is amongst the top 5 players in the global premium cosmetics & perfumery market, enjoying #1 position in the global nail polish market. PGP caters to international marquee customers like COTY, PUIG, L'Oréal, Yves Rocher, Baralan & De Ruy Cosmetics.
- **Pharmaceuticals:** PGP supplies glass containers for pharmaceutical packaging, including molded vials for injectables and bottles for syrups, droppers and infusions. The Company leads the Indian market with a 35% share and exports approximately 45%+ of its production, primarily focusing on the exports towards North America. PGP is one of the four global players in the high-end Borosilicate Glass (Type-I) market. PGP is leading supplier of glass bottles to both Indian & Multinational pharma companies like Pfizer, Merck, Aristo, Avantor, Alembic & Abbott, to name a few.
- **Specialty Food & Beverages:** PGP provides uniquely designed and decorated glass containers for high-end liquor and specialty foods primarily servicing to the US, India and Sri Lanka markets. PGP is one of the leading supplier in the US Premium Specialty spirits market. PGP serves global customers like Diageo, Bacardi, Ole Smoky & Berlin.

**Growth Drivers**

- **Increased Global Demand:** PGP continues to benefit from rising consumption in emerging economies, particularly in US & EU region.
- **Premiumization:** Innovations in bottle design driving premiumization, particularly in the spirit industry and strengthening glass consumption.
- **Push for Sustainability:** Ban on plastic packaging, backed by long-established infrastructure has created a continued push for glass packaging.
- **Strategic Investments:** Ongoing investments in capacity expansion including renewable energy sources, technology upgrades and global market penetration underpin PGP's growth strategy.

PGP Glass remains a dynamic player in the global glass container market, leveraging its strategic advantages and market trends to sustain its growth trajectory.

## CONSOLIDATED BUSINESS &amp; FINANCIAL PERFORMANCE:

Particulars (INR mn)	FY25	FY24	yoy Change
Revenue	42,780	40,991	4%
EBITDA	14,302	13,604	5%
EBITDA %	33.4%	33.2%	-
Interest Expenses	1,963	1,870	5%
Depreciation	7,194	7,647	-6%
<b>Profit before Exceptional items and tax</b>	<b>5,144</b>	<b>4,087</b>	<b>26%</b>
<b>Profit before tax</b>	<b>5,144</b>	<b>4,087</b>	<b>26%</b>
Tax	1,302	1,036	26%
<b>Profit / (Loss) After Tax</b>	<b>3,843</b>	<b>3,050</b>	<b>26%</b>

In Financial Year (FY) 2024-25, the Company's revenue grew by 4%, while EBITDA and net profit grew by 5% and 26% respectively.

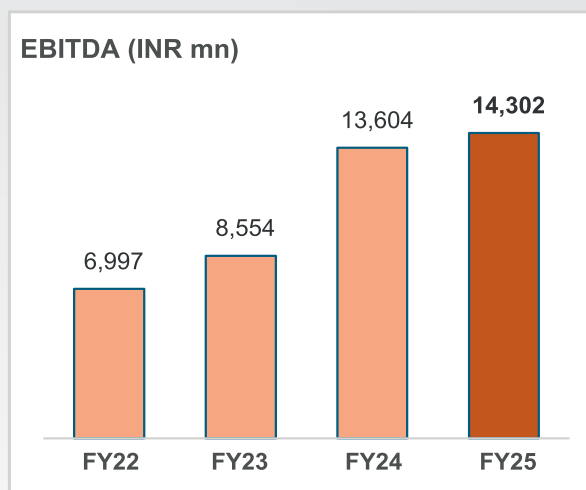
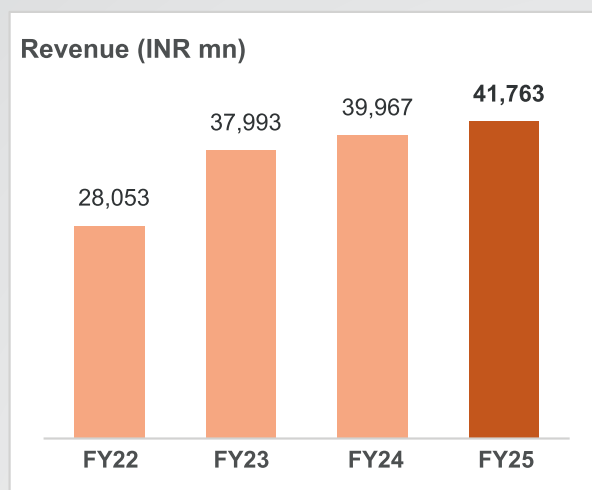
The Cosmetics and Perfumery (C&P) division remained a cornerstone of our portfolio, contributing 37.5% of total revenue. This segment experienced a year-on-year revenue growth of 3.6%, increasing from INR 15,089 million in FY2024 to INR 15,645 million in FY2025.

The Pharmaceutical segment which contributes to ~21% of the total revenue retained its market leadership, particularly in India. While revenue saw a marginal dip from INR 8,588 million in FY2024 to INR 8,526 million in the year under review, the overall demand environment remained stable.

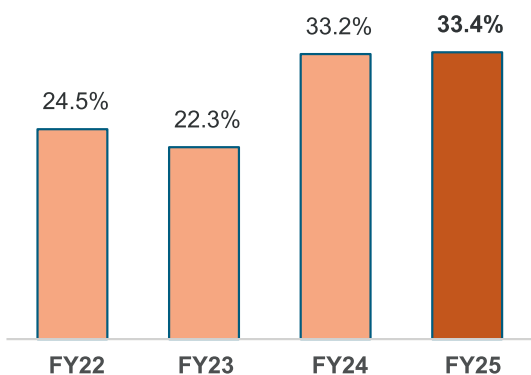
Additionally, the Specialty, Food & Beverages segment was the best-performing division, growing by 6.5% year-on-year to INR 16,504 million. Now contributing 41% of total revenue, growth was led by a significant surge in Food packaging, supported by global trends favouring clean, transparent and sustainable formats. Though sluggish, Specialty Liquor remained the largest contributor within the segment. The division continues to benefit from global sourcing synergies and an enhanced value proposition following the successful transition of US manufacturing to India.

The FY2025 product mix reflects a clear strategic shift toward value-added packaging—particularly in perfumes, food and US specialty glass. Our flexible manufacturing capabilities and portfolio optimization enabled us to maintain growth momentum despite headwinds in selected pharma categories. This performance reinforces the effectiveness of our strategy built on designed innovation, supply chain agility and a deeply integrated global footprint, helping us serve customers across 75+ countries.

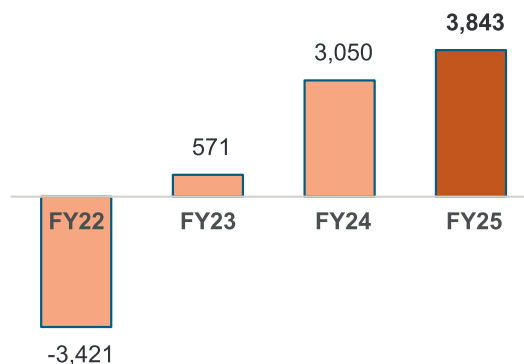
## Financials:



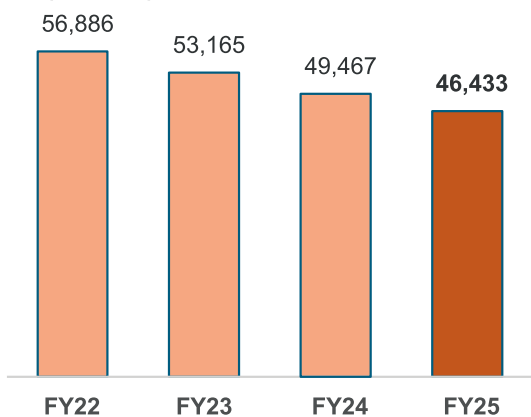
**EBITDA margin (%)**



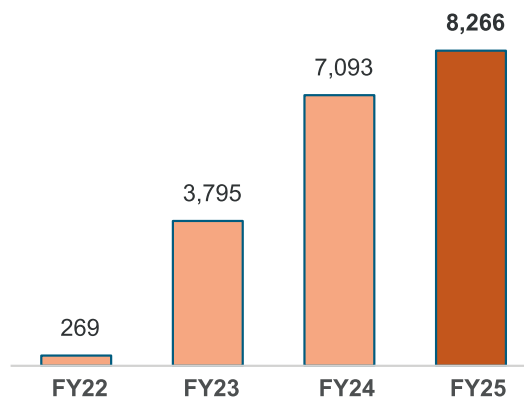
**PAT (INR mn)**



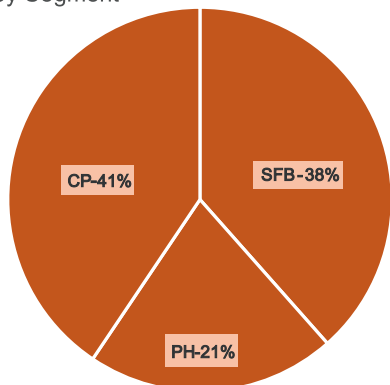
**NFA (INR mn)**



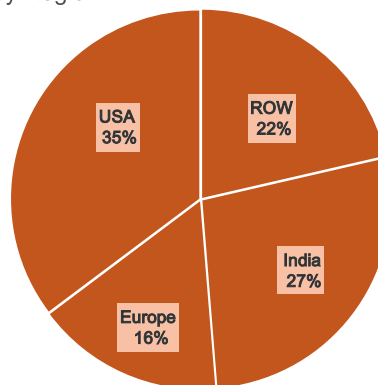
**Free Cash Flow (INR mn)**



**Sales by Segment**



**Sales by Region**



**Table for Borrowings & Ratio**

INR mn	As on Mar 2025	As on Mar 2024
Long Term Borrowings	203	25,768
Short Term Borrowings	26,571	1,197
<b>Total Debt</b>	<b>26,773</b>	<b>26,965</b>
Cash & Cash Equivalents	1,994	1,470
Current Investments	6,065	5,711
<b>Net Debt</b>	<b>18,714</b>	<b>19,784</b>

Key Financial Ratios	FY25	FY24
<b>EBITDA Margin (%)</b>	33.4%	33.2%
<b>PAT Margin (%)</b>	9%	7.4%
<b>Net Debt to Equity</b>	0.48	0.50
<b>Net Debt to EBITDA</b>	1.31	1.45
<b>Return on Equity (%)</b>	9.8%	8.0%
<b>Return on Capital Employed (%)</b>	10.4%	8.5%
<b>Working Capital Turnover*</b>	2.04	2.14
<b>Current Ratio</b>	3.90	3.90

\* The variation in long and short-term borrowings is arising from the inclusion of ECB loan current maturities in current liabilities, which has been excluded for the purpose of calculating the working capital turnover ratio.

**Other Developments :****Employees Stock Options Plan**

In FY2023, we introduced an Employee Stock Option Plan to retain and incentivise employees, aligning their interests with the long-term goals of the company and its shareholders. The plan covers around 135 employees, with options vesting over four years in equal tranches. These options were granted at the fair value price on the grant date, aligning employees with the potential value creation for all stakeholders going forward. Accounting for the ESOP grants will result into a non-cash impact in the company's profit and loss statement over four years, starting from November 2023. The P&L impact of these stock options during FY 2024-25 was INR 98.42 million.

**Buy Back of Equity Shares**

On 5 June 2024, the Board of Directors of the Parent Company have approved a buyback of up to 6,09,76,499 fully paid up equity shares of the face value of Rs. 10/- each representing 5% of the total paid up equity share capital of the Company as on 31 March 2024 at the price of Rs. 75.98/- per Equity Share payable in cash for an aggregate total consideration amount not exceeding Rs. 4,632.99 Million. Further, the aforesaid consideration has been paid to the shareholder on 20 June 2024.

# BOARD'S REPORT

## Dear Members,

The Board of Directors are delighted to present the 5th Annual Report on the business and operations of PGP Glass Private Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2025.

## OVERVIEW OF FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2025, are summarized as under:

(₹ in Million)

Particulars	Consolidated		Standalone	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Operating income	41,763.40	39,966.67	33,735.09	30,456.44
Other income	1,016.70	1,024.45	1,527.51	1,486.61
<b>Total Income</b>	<b>42,780.10</b>	<b>40,991.12</b>	<b>35,262.60</b>	<b>31,943.05</b>
EBIDTA excluding FOREX impact	13,914.97	13,179.74	10,798.43	10,555.79
Foreign Exchange Gain / (Loss)	387.10	424.38	399.44	474.64
<b>EBITDA</b>	<b>14,302.07</b>	<b>13,604.12</b>	<b>11,197.87</b>	<b>11,030.43</b>
% Margin	33.43%	33.19%	31.76%	34.53%
Less:				
Interest Expenses	1,963.48	1,870.43	1,822.40	1,675.56
Depreciation	7,194.37	7,647.03	6,013.63	6,533.65
<b>Profit before Exceptional items and tax</b>	<b>5,144.22</b>	<b>4,086.66</b>	<b>3,361.84</b>	<b>2,821.22</b>
<b>Profit before tax</b>	<b>5,144.22</b>	<b>4,086.66</b>	<b>3,361.84</b>	<b>2,821.22</b>
Less:				
Income Tax provision:				
Current	713.13	518.81	Nil	Nil
Deferred	588.51	517.41	856.51	735.78
<b>Profit / (Loss) After Tax</b>	<b>3,842.58</b>	<b>3,050.44</b>	<b>2,505.33</b>	<b>2,085.44</b>
% Margin	8.98%	7.44%	7.10%	6.53%
Total Other Comprehensive income	(58.37)	171.05	(46.60)	(24.15)
Profit/ (Loss) After Other Comprehensive income	3,784.21	3,221.49	2,458.73	2,061.29
Profit/ (Loss) After Other Comprehensive income brought forward from previous year	140.43	(2,995.62)	(1,367.74)	(3,429.03)
<b>Unclaimed dividend written back</b>	<b>1.37</b>	<b>1.37</b>	<b>0</b>	<b>0</b>
<b>Profit available for appropriation</b>	<b>3,926.01</b>	<b>227.24</b>	<b>1,091.00</b>	<b>(1,367.74)</b>
<b>Appropriation:</b>				
Dividend on Equity Shares	(134.82)	(86.81)	Nil	Nil
Transfer to Capital Redemption Reserves	-	Nil	Nil	Nil
<b>Balance carried to Balance Sheet</b>	<b>3,791.19</b>	<b>140.43</b>	<b>1,091.00</b>	<b>(1367.74)</b>
<b>Earnings Per Share (Basic / Diluted) (₹)</b>	<b>3.07 (B)</b> <b>3.06 (D)</b>	<b>2.37 (B)</b> <b>2.37 (D)</b>	<b>2.14</b>	<b>1.71</b>

**FINANCIAL HIGHLIGHTS:**

FY2025 marked another year of resilient growth and strategic progress for PGP Glass Private Limited. We further cemented our position as a global leader in premium glass packaging, driven by innovation, operational excellence, and a sharp focus on evolving customer needs across the Cosmetics & Perfumery (CP), Pharmaceuticals (PH), and Specialty Food & Beverages (SFB) segments. Our total revenue grew to ₹41,763 million, representing a 4.5% year-on-year increase, driven by volume growth, improved product mix, and consistent execution across key global markets.

**SEGMENT WISE PERFORMANCE:****Cosmetics & Perfumery (CP)**

The CP division remained a cornerstone of our portfolio, contributing 37.5% of total revenue. Revenue grew from ₹15,089 million in FY2024 to ₹15,645 million in FY2025, reflecting 3.6% growth. Both the Nail Polish and Perfume categories delivered steady performance, supported by a strong export push and brand upgrades in premium beauty packaging across major markets.

**Pharmaceuticals (PH)**

The Pharmaceutical segment retained its market leadership, particularly in India. While revenue saw a marginal dip to ₹8,526 million from ₹8,588 million in FY2024, the overall demand environment remained stable, with continued traction in higher-clarity and specialty formats.

**Specialty Food & Beverages (SFB)**

SFB was the best-performing division, growing by 6.5% year-on-year to ₹16,504 million. Now contributing 41% of total revenue, growth was led by a significant surge in Food packaging, supported by global trends favouring clean, transparent, and sustainable formats. Liquor Specialty glass remained the largest contributor within the segment. The division continues to benefit from global sourcing synergies and an enhanced value proposition following the successful transition of US manufacturing to India.

**Strategic Outlook**

Fy2025 reaffirmed our strategic shift toward premium, value-added packaging—especially in perfumes, food, and US specialty glass—while navigating persistent headwinds in select segments. Our flexible manufacturing, diversified portfolio, and global reach continue to strengthen our position as a preferred partner for design-led, sustainable glass packaging solutions across 75+ countries. Our relentless commitments to sustainable practices, design-led innovation, and supply chain adaptability continue to position PGP Glass as a trusted global partner in high-value, eco-conscious glass packaging.

**STATE OF COMPANY AFFAIRS:**

PGP Glass Private Limited is a global specialist in the design, production, and decoration of high-quality glass packaging. Our solutions are aesthetically rich, functionally superior, and sustainably produced, serving global leaders in Cosmetics & Perfumery, Pharmaceuticals, and Food & Specialty Liquor.

Our manufacturing footprint spans India and Sri Lanka, with an overall capacity of 1,730 tonnes per day, supported by 12 furnaces and 69 production lines. We maintain a strong commercial presence through offices and warehousing in France, Germany, Turkey, Spain, Brazil, India, UAE, UK, and Sri Lanka, enabling us to serve customers in over 75 countries worldwide.

**SUBSIDIARY COMPANIES:**

As on March 31, 2025, your Company has the following 6 (Six) subsidiaries:

1. Ansa Decoglass Private Limited
2. Kosamba Glass Deco Private Limited
3. PGP Glass USA, INC.
4. PGP Glass Ceylon PLC
5. PGP Glass Europe SRL
6. PGP Glass Middle East FZCO (Formerly known as Vivid Glass Trading FZCO)

The operations of each of these companies may be read in conjunction with the Consolidated Financial Statements of your Company prepared in accordance with Indian Accounting Standards.

**Ansa Decoglass Private Limited** having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company makes significant value additions in the form of various types of decoration activities like Printing, Coating, Hot foil stamping and Metallization, etc. The turnover of the Company recorded for the year ended March 2025 was ₹ 1983.20 million (Previous year – ₹ 1,525.26 million).

**Kosamba Glass Deco Private Limited** having registered office in Mumbai, Maharashtra, India is a wholly owned subsidiary. The Company caters to the packaging material requirements of the Company and also provides value addition to the bare ware in the form of Rinsing & PVC coating activity. The turnover of the Company recorded for the year ended March 2025 was ₹ 1802.43 million (Previous year – ₹ 1,541.03 million).

**PGP Glass USA Inc.**, a wholly owned subsidiary of the Company in the United States, is engaged in the marketing and distribution of glass containers across the North American market, with products sourced from India and Sri Lanka. The subsidiary reported revenue of USD 163 million in FY2025, compared to USD 155 million in FY2024, reflecting a 5.2% year-on-year growth. Growth was driven by a rebound in the Food Packaging & Pharmaceuticals segments whereas stable demand in Specialty Spirits and Cosmetics & Perfumeries Segments.

**PGP Glass Ceylon PLC** situated in Ratmalana, Sri Lanka is a Subsidiary of the Company and is in the business of manufacturing and selling of glass containers. The Company's Revenues recorded an increase of 9.67% from LKR 17,824 million in FY2023-2024 to LKR 19,529 million in FY2024-25. PGP Glass Private Limited holds 78.65% of the equity of PGP Glass Ceylon PLC.

Mr. Sanjay Jain, Executive Director and Chief Operating Officer has resigned from the Board and his posts on March 31, 2025 and Mr. Samit Datta was appointed as the new Executive Director & Chief Operating Officer of PGP Glass Ceylon PLC with effect from April 01, 2025.

**PGP Glass Europe SRL**, the Company's wholly owned subsidiary based in France, focuses on the marketing and sales of glass containers across European markets, primarily serving the Cosmetics & Perfumeries segment. The entity recorded revenue of EUR 39 million in FY2025, unchanged from FY2024.

**PGP Glass Middle East FZCO (Formerly known as Vivid Glass Trading FZCO)** situated in DAFZA, Dubai is a wholly owned subsidiary and is in the business of marketing and selling of empty glass bottles in UAE and around Middle East sourced primarily from the Company. The Turnover of the Company grew by 20% from AED 15 million in FY2023-24 to AED 19 million in FY2024-25.

#### CHANGE IN THE NAME OF SUBSIDIARY:

The name of the wholly owned subsidiary of the Company situated in Dubai, UAE has been changed from Vivid Glass Trading FZCO to PGP Glass Middle East FZCO w.e.f. April 24, 2025.

#### CESSATION AND ADDITION OF THE SUBSIDIARY:

- During the year under review, **PGP Glass (UK) Limited ("PGP UK")**, a wholly owned subsidiary situated in Cardiff, United Kingdom was dissolved w.e.f May 28, 2024 as per the certificate of dissolution granted by Companies House United Kingdom.
- The Company has established a wholly owned subsidiary named **PGP Biogreen Private Limited ("PGP Biogreen")** on April 4, 2025. The registered office of PGP Biogreen is situated at Unit No. 904, 5, 1102, 9, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Mumbai – 400013, Maharashtra, India, and falls under the jurisdiction of the Registrar of Companies, Mumbai. PGP Biogreen has been incorporated with the purpose of setting up a biogas plant near the Company's Jambusar facility in Gujarat, as part of its commitment to promoting sustainable energy. The Company has contributed an initial capital of INR 0.1 million for the incorporation of PGP Biogreen.

No other company has become or ceased to be a Subsidiary, Joint Venture or Associate of the Company during the year under review.

A statement containing the salient features of the financial statement of the Subsidiary companies in the prescribed Form AOC-1 is annexed to this report as '**Annexure A**'.

**CONSOLIDATED FINANCIAL STATEMENTS:**

The Consolidated Financial Statements as required under Section 129 of the Act, in respect of the Subsidiaries of the Company, prepared in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India is annexed herewith and forms an integral part of this Report.

**DIVIDEND:**

With a view to conserve the resources of the Company, your Directors recommend not declaring any dividend for the year under review.

**RESERVES:**

The Directors do not propose to transfer/carry any amount to reserves.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in Form MGT-7 as required under Section 92 of the Companies Act, 2013 (**"the Act"**) is accessible on the Company's website. For details, please click <https://www.pgpfirst.com/wp-content/uploads/Form-MGT-7-FY2024-25.pdf>.

**SHARE CAPITAL:**

There was no change in the Authorized Share Capital of the Company which remained at ₹15,00,00,00,000 divided into 1,50,00,00,000 equity shares of ₹10 each.

However, the paid-up share capital of the Company decreased from ₹12,19,53,00,000/- comprising 1,21,95,30,000 equity shares of ₹10 each to ₹11,58,55,35,010/- comprising 1,15,85,53,501 equity shares of ₹10 each. This change was due to Buyback of equity shares which was approved by the Board & Shareholders at their meeting held on June 05, 2024 and June 19, 2024 respectively as detailed in the report.

**a) BUYBACK OF EQUITY SHARES:**

The Company has bought back 6,09,76,499 (Six Crores Nine Lakhs Seventy Six Thousand Four Hundred and Ninety Nine) equity shares at the price of ₹ 75.98/- (Rupees Seventy Five and Ninety Eight paise Only) through private offers and for a total consideration of ₹ 4,63,29,94,394/- (Rupees Four Hundred and Sixty Three Crores Twenty Nine Lakhs Ninety Four Thousand Three Hundred and Ninety Four Only) ('Buyback size'), in accordance with the approval of members of the Company accorded by way of a special resolution passed at the shareholders meeting held on June 19, 2024.

The shares bought back constituted approximately 5% of the total number of equity shares of the total paid-up equity share capital of the Company as on March 31, 2024 and the Buyback size represented 11.77% of the 'total issued and fully paid-up equity share capital and free reserves' as per the audited standalone financial statements of the Company as on March 31, 2024.

The Company had adopted the tender offer route and accordingly sent the offer letter to the existing shareholders of the Company for the purpose of buyback. Accordingly, the Company had received the tender form from BCP Topco V Pte. Ltd., the shareholder of the Company tendering 6,09,76,499 equity shares to be bought back.

The Company finalized the Buyback of 6,09,76,499 equity shares from BCP Topco V Pte. Ltd and accordingly remitted the buyback consideration on June 20, 2024. Post completion of Buyback, the Company has split the share certificate and completed the extinguishment of share certificate pursuant to Buyback.

Post Buyback the Authorized Share Capital and Paid-up Equity Share Capital of the Company stood at ₹ 15,00,00,00,000/- divided into 1,50,00,00,000 Equity Shares of ₹ 10/- each and ₹ 11,58,55,35,010/- divided into 11,58,55,35,01 Equity Shares of ₹ 10/- each respectively.

Except as stated above, there were no other changes in the share capital of the Company during the year.

**REGISTERED OFFICE:**

During the year under review, there was no change in the registered office of the Company and is situated at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Delisle Road, Prabhadevi (West), Mumbai – 400013, Maharashtra, India.

The Books of accounts and other relevant books and financial statements of the Company are maintained at 7th & 8th Floor, Mayfair Atrium, Opp. DPS School, Kalali Road, Vadsar, Vadodara - 390012, Gujarat, India.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") as may be amended from time to time.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability confirm that for the financial year ended March 31, 2025:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and its profit for the year ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors have laid down internal financial controls for the Company which are adequate and are operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Pursuant to provisions of section 186 of the Companies Act, 2013, the Company has provided loans to its wholly owned subsidiaries and employees of the Company and given guarantees in favour of its wholly owned subsidiaries. As these transactions fall within the exemptions provided under proviso to Section 186 (3) of the Companies Act, 2013, disclosure under Section 134(3)(g) of the Companies Act, 2013, is not required.

Further, the particulars of loans, guarantees and investments made during the financial year 2024–25, have been disclosed in Notes 3A, 3B, 31, 2A and 2B to the Financial Statements for the year ended March 31, 2025, which form an integral part thereof.

**RELATED PARTY TRANSACTIONS:**

During the year under review, all contracts/ arrangements/ transactions entered into by the Company with Related Parties were in the ordinary course of business and at arm's length basis.

Accordingly, disclosures as required under Section 134(3)(h) in the prescribed Form AOC-2 is annexed to this report as '**Annexure B**'.

**MATERIAL CHANGES AND COMMITMENTS BETWEEN MARCH 31, 2025 AND THE DATE OF THE REPORT:**

There are no material changes and commitment that have affected the financial position of the Company between March 31, 2025 and the date of this report.

**SIGNIFICANT EVENTS:**

- The Company has incorporated a wholly owned subsidiary, PGP Biogreen Private Limited ("PGP Biogreen") details of which are provided under the head cessation and addition of the subsidiary.
- Since the amount to be spent under CSR for FY2025-26 is exceeding fifty lakh rupees, the Board has approved constitution of CSR Committee vide its circular resolution dated May 23, 2025 with the following members:
  - Mr. Vijay Shah (Managing Director & Chief Executive Officer)
  - Ms. Ayshwarya Vikram (Non-Executive Director)
  - Mr. Animesh Agrawal (Non-Executive Director)

**EMPLOYEE STOCK OPTION PLAN, 2023:**

The Company has adopted the Employee Stock Option Plan, 2023 ("ESOP Plan 2023") to motivate employees who are consistently performing well, and to create sense of ownership of the business amongst the employees of the Company, thereby acting as a retention tool as well as to align the efforts of such talent towards long term value creation in the organization and to attract premium talent.

The ESOP Plan 2023 was approved by the Board of Directors of the Company at its meeting held on October 27, 2023 and the shareholders of the Company at its meeting held on October 31, 2023.

Accordingly, the Board and shareholders' approval was accorded for granting of total number of employee stock options upto 1,82,92,950 (One Crore Eighty-Two Lakhs Ninety-Two Thousand Nine Hundred and Fifty) being not exceeding 1.5% (one and a half percent) of the paid-up Equity Share Capital of the Company as on the effective date of the ESOP Plan i.e. October 27, 2023 to the eligible employees of the Company and its subsidiaries.

Details of the PGP Glass Private Limited ESOP Plan 2023 for the financial year ended March 31, 2025:

Sr. No.	Particulars	Details																
1.	Options granted during the year 2024-25: June, 2024 November, 2024	1,83,925 11,20,190																
	<b>Total</b>	<b>13,04,115</b>																
2.	Options vested during the year 2024-25	19,15,768																
3.	Options exercised during the year 2024-25	Nil																
4.	The total number of shares arising as a result of exercise of option during the year 2024-25.	Nil																
5.	Options lapsed during the year 2024-25.	7,76,105																
6.	The exercise price for the grant of options during FY2024-25: June, 2024 November, 2024	₹ 75/- ₹ 82/-																
7.	Variation of terms of options.	Nil																
8.	Money realized by exercise of options.	Nil																
9.	Total number of options in force.	87,55,971																
10.	Employee wise details of options granted to:- (i) key managerial personnel. (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	<p>(i) Nil (ii)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Name of Employee</th> <th style="text-align: center;">No. of options granted during the year</th> </tr> </thead> <tbody> <tr> <td>Philippe Barnagaud</td> <td style="text-align: right;">1,47,187</td> </tr> <tr> <td>Akshay Bapat</td> <td style="text-align: right;">73,152</td> </tr> <tr> <td>Fernando Rodriguez</td> <td style="text-align: right;">1,06,773</td> </tr> <tr> <td>Elaine Logan</td> <td style="text-align: right;">84,508</td> </tr> <tr> <td>Emanuele Passerini</td> <td style="text-align: right;">81,991</td> </tr> <tr> <td>Jason Bonner</td> <td style="text-align: right;">83,568</td> </tr> <tr> <td>Mario Guerra</td> <td style="text-align: right;">88,928</td> </tr> </tbody> </table> <p>(iii) Nil</p>	Name of Employee	No. of options granted during the year	Philippe Barnagaud	1,47,187	Akshay Bapat	73,152	Fernando Rodriguez	1,06,773	Elaine Logan	84,508	Emanuele Passerini	81,991	Jason Bonner	83,568	Mario Guerra	88,928
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Mario Guerra	88,928																	
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;																	

**CHANGES IN THE NATURE OF BUSINESS ACTIVITIES:**

During the year under review, there has been no change in the nature of the business of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:**

The nature of the activities of the Company during the year under review has been such that the disclosure of the particulars required with respect to the conservation of energy and technology absorption in terms of section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 are given as '**Annexure C**' to this report.

**RISK MANAGEMENT:**

PGP Glass Private Limited is committed towards improving its Economic, Social and Governance ("ESG") score as a part of its continuous endeavour towards ESG and accordingly the Board of Directors of the Company has implemented an Enterprise Risk Management ("ERM") Framework in the Company and obtained ISO 31000 certification during FY2023-24.

Your Company has adopted Enterprise Risk Management Policy and Risk Management Framework defining the risk management governance model and risk assessment process. The Risk Management Policy is the governing document and the Risk Management Framework provides the guideline defining the processes to be followed by the organization to identify, eliminate or, minimize risks and outlining necessary steps for effective implementation of ERM.

The Board of Directors of the Company has also formed a Risk Management Committee to frame, implement and monitor the ERM for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The Risk Management Framework of the Company integrates leading risk management standards and practices. While developing the Risk Management Framework, the focus was on designing a process that addresses the Company's business needs while remaining simple and pragmatic. It outlines the series of activities used for identifying, assessing and managing risks.

The Risk Management Framework of the Company consists of two key components:

- Risk management process: the steps and activities that the Company would employ to identify, prioritize and manage risks; and
- Risk management structure: the enablers that facilitate the implementation of the process.

The Risk Management Committee has finalized the risk register, and the high-risk items will be presented to the Board for its review in the near future.

**ANTI-BRIBERY MANAGEMENT SYSTEM:**

PGP Glass Private Limited is committed towards improving its Economic, Social and Governance ("ESG") score as a part of its continuous endeavour towards ESG. Accordingly, the Board of Directors of the Company has implemented an Anti-Bribery Management System ("ABMS") Framework in the Company and obtained ISO 37001 certification during FY2023-24.

Your Company has in place a Code of Conduct for employees which includes provisions relating to Anti-Bribery Management such as behavioral requirements, training for employees, etc.

The Board of Directors of the Company has also constituted an ABMS Committee to frame, implement, and monitor the ERM/ABMS for the Company. The Committee is responsible for overseeing and implementing the ABMS System.

During the year under review, your Company has undergone a successful surveillance audit as part of the ABMS Certification Maintenance.

**CORPORATE SOCIAL RESPONSIBILITY (“CSR”) INITIATIVES:**

The provisions of section 135 (i.e. Corporate Social Responsibility) of the Act, are applicable to the Company. Accordingly, the CSR Policy was adopted by the Company which focuses on areas such as eradicating hunger, poverty, malnutrition, promoting health care, education, gender equality, protection of national heritage, art and culture, ensuring environmental sustainability, rural development projects, slum area development, disaster management, etc. covered under schedule VII of the Act.

The calculation of 2% of average net profits required to be spent on CSR as per section 135 of the Act, is detailed below:

<b>PGP CSR spend calculation for FY2024-25</b>	
<b>Net Profit as per Section 198 of the Act</b>	
<b>Particulars</b>	<b>INR (in Millions)</b>
FY2021-22	(2,922.98)
FY2022-23	(3,347.42)
FY2023-24	2,752.01
Average net profit	(1,172.80)
2% of Average net profit	(23.46)

The final value of 2% of the average net profit of the Company was negative and hence, the Company was not required to contribute any amount towards Corporate Social Responsibility Activity for FY2024-25.

The brief details of CSR for the financial year under review in the format as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in '**Annexure D**' to this Report.

However, the average net profit of the Company calculated for FY2025-26 as per the requirements of the Companies Act, 2013 is ₹ 2,17,33,420 (Rupees Two Crores Seventeen Lakhs Thirty-Three Thousand Four Hundred Twenty Only). Accordingly, the Company is required to spend ₹ 2,17,33,420 (Rupees Two Crores Seventeen Lakhs Thirty-Three Thousand Four Hundred Twenty Only) being the 2% of the calculated average net profit during FY2025-26.

**CONSTITUTION OF CSR COMMITTEE:**

During the year under review, as the amount to be spent by the Company does not exceed fifty lakh rupees, the requirement for constituting the CSR Committee is not applicable and hence, the Board comprising of seven directors were responsible to discharge the functions of the CSR Committee for FY2024-25.

However, since the amount to be spent under CSR for FY2025-26 is exceeding fifty lakh rupees, the Board has approved constitution of CSR Committee vide its circular resolution dated May 23, 2025 with the following members:

- Mr. Vijay Shah (Managing Director & Chief Executive Officer)
- Ms. Ayshwarya Vikram (Non-Executive Director)
- Mr. Animesh Agrawal (Non-Executive Director)

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS:**

The Directors state that proper design, implementation and maintenance of adequate internal financial controls is ensured by the Company for 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.

Also, in order to safeguard the steps taken by the Company as stated above, M/s. Aneja & Associates, Chartered Accountants bearing firm registration number 100404W has also conducted Internal Audit for various areas during FY2024-25 and the reports were duly placed before the Board and necessary improvement plans were taken up to ensure effective internal financial controls in the Company.

**DIRECTORS:**

The Board of the Company is duly constituted and is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and adequate time to the meetings and preparation.

None of the Directors are disqualified from being appointed as such under the proviso of Section 164 of the Act.

Present Board consist of below mentioned Directors:

<b>Name of the Director</b>	<b>Current Designation</b>	<b>Date of Original Appointment</b>
Mr. Vijay Shah	Managing Director and Chief Executive Officer	30th March 2021
Mr. Mukesh Mehta	Non-Executive Director	10th November 2020
Mr. Animesh Agrawal	Non-Executive Director	10th December 2020
Mr. Uwe Rohrhoff	Non-Executive Director	30th March 2021
Mr. Amit Dalmia	Non-Executive Director	27th July 2021
Mr. Anand Kripalu	Non-Executive Director	27th July 2021
Ms. Ayshwarya Vikram	Non-Executive Director	21st June 2023

- The composition of the Board remained unchanged throughout the year under review, with no appointments, re-appointments, or resignations recorded.

**KEY MANAGERIAL PERSONNEL:**

- Mr. Dinesh Dahivelkar (M.no.- 101171) continued to serve as Chief Financial Officer of the Company who was appointed as a Chief Financial Officer with effect from September 02, 2021.
- Ms. Vaishali Jain (M. No. - 50319) continued to serve as Company Secretary of the Company who was appointed as a Company Secretary with effect from October 27, 2023.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board meetings are pre-scheduled and a tentative annual calendar of the Board meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings.

There were 5 (Five) Meetings of the Board of Directors held during the year under review as stated below, the intervening gap between the meetings was within the period prescribed under the Act.

<b>Sr. No.</b>	<b>Date of the Board Meeting</b>	<b>No. of Directors Present</b>
1.	29th April 2024	7 out of 7
2.	5th June 2024	5 out of 7
3.	22nd August 2024	6 out of 7
4.	21st October 2024	4 out of 7
5.	12th February 2025	5 out of 7

**DECLARATION OF INDEPENDENT DIRECTOR:**

The provisions of Section 149 of the Act, pertaining to the appointment of Independent Director do not apply to the Company.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

The provisions of Section 178(1) relating to the Constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial Remuneration, Director's qualifications, positive attributes, independence of Directors and related matters as provided under Section 178(3) of the Act.

**PARTICULARS OF EMPLOYEES:**

The Statement containing details of Employee Remuneration shall be made available to any Shareholder on specific request.

**NUMBER OF EMPLOYEES AS ON FINANCIAL YEAR END:**

In accordance with the notification issued by the Ministry of Corporate Affairs, effective from July 14, 2025, the details of the Company's employee headcount as on March 31, 2025, are as follows:

<b>Gender</b>	<b>Number of Employees</b>
Male	3663
Female	35
Transgender	0
<b>Total</b>	<b>3,698</b>

**POLICY OF PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has complied with the provisions relating to the Constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has set up Internal Complaints Committee to redress complaints on sexual harassment and has also conducted awareness programs at various locations of the Company.

Your Company has not received any complaints related to sexual harassment during the period under review. The status is detailed as follows:

- (a) number of complaints of sexual harassment received during the year – Nil
- (b) number of complaints disposed off during the year – NA, and
- (c) number of cases pending for more than ninety days- Nil

**MATERNITY BENEFITS:**

The Company has complied with all applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2024-25. The Company is committed to providing a supportive and inclusive workplace and ensures that all eligible women employees are granted maternity benefits as prescribed under the Act.

The necessary facilities and leave entitlements have been extended in accordance with statutory requirements, reaffirming our commitment to the health, well-being, and rights of our women employees.

**STATUTORY AUDITORS AND AUDITORS REPORT:**

In compliance with the provisions of Section 139 and other applicable provisions of the Act and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/ re-enactment(s) / amendment(s) thereof, for the time being in force), M/s. BSR & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants of the Company were appointed as Statutory Auditors of the Company at the 1st Annual General Meeting held on 14th October, 2021 to hold office for a term of five (5) consecutive years till the conclusion of the 6th Annual General Meeting to be held in the year 2026.

The Auditors Report for the financial year ended 31st March, 2025 does not contain any qualification, reservation or adverse remark and no frauds have been reported by the Auditors. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**FRAUD REPORTING:**

During the financial year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Act.

**SECRETARIAL AUDIT REPORT:**

During the year under review, the Company has appointed M/s. Manish Ghia & Associates, Company Secretaries (C.P. No. 3531) as Secretarial Auditor of the Company. The Secretarial Auditor's Report does not contain any qualifications, reservations or adverse remarks or disclaimers and such report is attached to this report as '**Annexure E**'.

**DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:**

The provisions of section 177 of the Act read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

**WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

The Company has adopted a Vigil Mechanism as per the provisions of Section 177 of the Act. The Policy provides a mechanism for reporting unethical behavior and frauds to the management. The mechanism provides for adequate safeguards against victimization of employees who avail of the mechanism and allows direct access to Mr. Animesh Agrawal, Director of the Company nominated as Vigilance Officer by the Board of Directors, to discharge the duties as mentioned in the policy.

We affirm that no employee or director was denied access to Mr. Animesh Agrawal, Vigilance Officer. This Policy is available on the Company's website at <https://www.pgpfirst.com/wp-content/uploads/Vigil-Mechanism-Policy-2.pdf>

**MAINTENANCE OF COST RECORDS:**

The Company was not required to make and maintain cost records as specified under sub-section (1) of Section 148 of the Act.

**DEMATERIALISATION OF SHARES:**

Pursuant to Rule 9B of Companies (Prospectus and Allotment of Securities) Rules, 2015, the shareholders of the Company whose shares were in physical mode have converted their shares into demat during the year under review. Accordingly, all the equity shares of the Company are now in demat mode in accordance with the regulatory requirements.

**DESIGNATED PERSON FOR SIGNIFICANT BENEFICIAL OWNERSHIP:**

The Company has designated Ms. Vaishali Jain, Company Secretary of the Company as the designated person responsible for furnishing and extending co-operation for providing information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the Financial Year 2024-25, no application was made and no proceeding were initiated / are pending under the Insolvency and Bankruptcy Code, 2016, by any financial and/or operational creditors against your Company.

As on the date of this Report, there is no application or proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the Financial Year 2024-25, your Company has not made any one-time settlement with its bankers from whom it has accepted any term loan.

**OTHERS:**

- A. Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:
- a. Details relating to deposits, covered under Chapter V of the Act, since the Company has neither accepted any deposits during the year under review nor were there any deposits outstanding.
  - b. Details relating to issue of equity shares including sweat equity shares and shares with differential rights as to dividend, voting or otherwise, since there was no such issue.
  - c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
- B. Your directors state that no disclosures have been made in respect of the items where the Company does not have any information to disclose.
- C. Your directors state that the disclosure regarding 'Environmental, Social and Governance' ("**ESG**") as annexed to this Report. The Company's Environment Performance Report is attached as '**Annexure F**' and the Water Performance Report is attached as '**Annexure G**' to this Report.

**ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to the bankers, business associates, consultants and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also gratefully acknowledge the shareholders for their support and confidence reposed on your Company.

**For and on behalf of  
PGP Glass Private Limited**

**Date: August 12, 2025  
Place: Mumbai**

**Vijay Shah  
Managing Director and  
Chief Executive Officer  
DIN: 00021276**

**Ayshwarya Vikram  
Non-Executive Director  
DIN: 08153649**

## Annexure A

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### PART A – Statement containing salient features of the financial statement of subsidiaries /associate companies / joint ventures:

Name of the subsidiary	PGP Glass Ceylon PLC	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	Vivid Glass Trading FZCO	PGP Glass Europe SRL	PGP Glass USA INC	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	
Currency	LKR	INR	INR	AED	EUR	USD	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Average Rate:	Average Rate:	Average Rate:	Average Rate:	Average Rate:	Average Rate:	
	0.2839	1.0000	1.0000	23.0227	90.6709	84.5394	
	Closing Rate:	Closing Rate:	Closing Rate:	Closing Rate:	Closing Rate:	Closing Rate:	
	0.2884	1.0000	1.0000	23.2789	92.0290	85.4800	
1	Share capital	352.48	2.00	0.10	1.98	4.49	477.68
2	Reserves & surplus	3,375.80	1,565.36	259.56	150.65	1,186.61	3,901.14
3	Non-controlling interests	1,711.18					
4	Non-current liabilities	254.61	298.97	191.06	-	14.86	1,181.17
5	Current liabilities	741.65	342.03	473.21	79.61	742.45	776.46
6	Total Liabilities	996.26	640.99	664.27	79.61	757.31	1,957.62
7	Non-current assets	1,578.42	1,600.51	562.66	0.01	108.56	1,349.31
8	Current assets	3,146.12	607.85	361.27	232.23	1,839.84	4,987.14
9	Total assets	4,724.54	2,208.35	923.93	232.24	1,948.40	6,336.45
10	Investments include in non-current assets	1.48	-	6.97	-	-	-
11	Turnover	5,564.14	1,986.27	1,803.69	455.11	3,536.73	13,813.20
12	Profit after taxation	1,180.50	332.51	104.02	18.84	62.30	641.42
13	% of Shareholding	78.65%	100%	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – PGP Biogreen Private Limited, wholly owned subsidiary of the Company incorporated on April 04, 2025 for the purpose of setting up a biogas plant in Gujarat is yet to commence its operations. Currently the Company is at the stage of commissioning of the plant.
- Names of subsidiaries which have been liquidated or sold during the year – Nil.

#### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

For and on behalf of  
PGP Glass Private Limited

Vijay Shah  
Managing Director and Chief Executive Officer  
DIN: 00021276

Ayshwarya Vikram  
Director  
DIN: 08153649

Dinesh Dahivelkar  
Chief Financial Officer

Vaishali Jain  
Company Secretary  
Membership no.: A50319

Date: August 12, 2025  
Place: Mumbai

**Annexure B****Form No. AOC 2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: PGP Glass Private Limited has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or not at arm's length during FY2024-25.

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
a. Name(s) of the related party and nature of relationship	NA
b. Nature of contracts/ arrangements/ transactions	NA
c. Duration of the contracts/ arrangements/ transactions	NA
d. Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e. Justification for entering into such contracts or arrangements or transactions	NA
f. Date(s) of approval by the Board	NA
g. Amount paid as advances, if any	
h. Date on which the resolution was passed in general meeting as required under first proviso to Section 188	NA
I. SRN of MGT-14	

2. Number of material contracts or arrangements or transactions at arm's length basis:

Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
a. Name of the related party and nature of relationship	<b>PGP Glass Ceylon PLC</b> Mr. Vijay Shah is a Common Director.
b. Nature of contracts/ arrangements/ transactions	<ul style="list-style-type: none"> <li>Royalty Charges, Technical and Management Fees</li> <li>IT Cross Charges</li> <li>Sale of bare bottles, caps, brushes, assets and other goods</li> </ul>
b. Duration of the contracts/ arrangements/ transactions	<ul style="list-style-type: none"> <li>Agreement for Technical and Managerial Know-How Support for FY2024-25</li> <li>Information Technology Services Agreement for FY2024-25</li> <li>NA</li> </ul>
a. Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Contract with PGP Glass Ceylon PLC for providing technical and managerial know-how support and certain information technology services for FY2024-25
c. Date(s) of approval by the Board	Omnibus approval: April 29, 2024 Extended approval: July 16, 2025
d. Amount paid as advances, if any	Nil

**For and on behalf of PGP Glass Private Limited**

**Date: August 12, 2025**  
**Place: Mumbai**

**Vijay Shah**  
**Managing Director and Chief Executive Officer**  
**DIN: 00021276**

**Ayshwarya Vikram**  
**Director**  
**DIN: 08153649**

## ANNEXURE - C

**Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the FY2024-25:****A. Conservation of Energy:****(1) Steps taken for conservation of Energy:**

The manufacturing units in India pursues energy conservation through a systematic approach. The cross functional teams have energy conservation objectives, and these are reviewed systematically for continuous improvement.

During the year under review, the units implemented the following measures to conserve energy:

- a. Optimized consumption of instrument air at Jambusar plant through systematic initiatives like leakage arrest, air flow control, daily monitoring resulted in saving of power by 1497 KWH/
- b. Installed VFD in Drier at Jambusar plant resulting in energy saving of 100 KWH/ Day
- c. Natural gas usage optimization at 145 TPD furnace Kosamba by establishing basic condition & redefining process parameters which resulted in saving of natural gas by 89 SCM/ Day
- d. Natural gas consumption optimization at Ansa Decoration by replacing existing Lehr gas burners with energy efficient burners resulted in saving of gas by 132 SCM/ day

**(2) Steps taken by the Company for Utilizing Alternate Source of Energy:**

Investment Model	Units	Group Captive	Third Party	Total
Installation Capacity	MW	33.00	-	33.00
Investment	INR in Crore	36.30	-	36.30
Estimated Generation	Crore Units	14.17	-	14.17
<b>Yearly estimated Cost Savings</b>	<b>INR in Crore</b>	<b>51.23</b>	<b>-</b>	<b>51.23</b>

**Note: that this is a new investment made by the company in Sep 2024 and commissioning of the total project will be completed by January 2026.**

**(3) The capital investment on energy conservation: Nil****B. Technology Absorption: Nil****C. Foreign Exchange Earnings and Outgo:**

	(INR)
(1) Foreign exchange earnings	22,07,55,34,518.49
(2) CIF Value of imports	1,62,07,46,004.19
(3) Expenditure in foreign currency	2,74,98,66,053

**For and on behalf of  
PGP Glass Private Limited**

**Date: August 12, 2025  
Place: Mumbai**

**Vijay Shah  
Managing Director and Chief Executive Officer  
DIN: 00021276**

**Ayshwarya Vikram  
Director  
DIN: 08153649**

## ANNEXURE – D

### Annual Report on Corporate Social Responsibility activities for the FY2024-25

#### 1. Brief outline on CSR Policy of the Company:

Our Company's vision is to improve and sustain lives by making a meaningful and measurable impact on the lives of the communities wherever they operate by maintaining the highest ethical standards. We believe in creating synergies with our partners and communities and are committed to augmenting the overall economic and social development of local communities.

Our Corporate Social Responsibility's ("CSR") strength lies in improving the quality of life of the under-served sections of the society by focusing on Healthcare, Education, Skill Development, Environment Sustainability, Rural Development, Sports and support towards Armed forces and or any other activities under Schedule VII of the Companies Act, 2013 ("the Act") for the service of the nation and the greater good of the communities.

#### 2. Composition of CSR Committee:

Since, the amount to be spent by the Company does not exceed fifty lakh rupees, the requirement for constituting the CSR Committee is not applicable and hence, the Board of Directors is responsible to discharge the functions of the CSR Committee as mentioned below:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Vijay Shah	Managing Director & Chief Executive Officer	NOT APPLICABLE	
2.	Mr. Anand Kripalu	Non-Executive Director		
3.	Mr. Uwe Rohrhoff	Non-Executive Director		
4.	Mr. Mukesh Mehta	Non-Executive Director		
5.	Mr. Amit Dalmia	Non-Executive Director		
6.	Ms. Ayshwarya Vikram	Non-Executive Director		
7.	Mr. Animesh Agrawal	Non-Executive Director		

However, since the amount to be spent under CSR for FY2025-26 is exceeding fifty lakh rupees, the Board had constituted the CSR Committee vide its circular resolution dated May 23, 2025 which comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Vijay Shah	Managing Director & Chief Executive Officer
2.	Mr. Animesh Agrawal	Non-Executive Director
3.	Ms. Ayshwarya Vikram	Non-Executive Director

#### 3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

[https://www.pgpfirst.com/wp-content/uploads/CSR-Policy\\_May-23\\_-2025.pdf](https://www.pgpfirst.com/wp-content/uploads/CSR-Policy_May-23_-2025.pdf)

#### 4. Provide the executive summary along with web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company takes cognizance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. There are no projects undertaken or completed by the Company, for which the impact assessment report is applicable in FY2024-25.

5. (a) Average net profit of the Company as per sub-section (5) of section 135. ₹-1,17,27,95,551
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135. ₹-2,34,55,911/-
- (c) Surplus arising out of CSR projects or programmes or activities of the previous financial years. NIL
- (d) Amount required to be set-off for the financial year, if any. NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹-2,34,55,911/-
6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project). NOT APPLICABLE
- (b) Amount spent in Administrative Overheads. NIL
- (c) Amount spent on Impact Assessment, if applicable. NOT APPLICABLE
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. NIL

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund.	Amount	Date of transfer
Not Applicable					

(f) Excess amount for set off, if any: NOT APPLICABLE

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	NOT APPLICABLE
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Years.	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in unspent CSR account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per section second proviso to sub-section (6) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any.
					Amount (in Rs.)	Date of transfer.		
NOT APPLICABLE								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: NO

If yes, enter the number of capital assets created/acquired. NOT APPLICABLE

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particular of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered Address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. The Company has not failed to spend two per cent of the average net profit as per section 135(5) and hence, complied with the provisions of section 135 of the Companies Act, 2013.

For and on behalf of  
PGP Glass Private Limited

Date: August 12, 2025  
Place: Mumbai

Vijay Shah  
Managing Director and Chief Executive Officer  
DIN: 00021276

Ayshwarya Vikram  
Director  
DIN: 08153649

## FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**PGP Glass Private Limited**  
1102, 11th Floor, Tower 2B, One World Center,  
Senapati Bapat Marg, Prabhadevi (West),  
Delisle Road, Mumbai – 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PGP Glass Private Limited** (CIN: U74999MH2020PTC349649) and having its registered office at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (W), Delisle Road, Mumbai - 400013 Maharashtra, India (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the audit period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the audit period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company during the audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period); and**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the audit period);**

(vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted. The Company being a private limited Company is not required to appoint Independent Directors. No change in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, except for one meeting which has been held at a shorter notice and generally a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees held during the audit period, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

**We further report that** during the audit period:

1. The Company obtained Shareholders approval through a Special Resolution passed at the Extraordinary General Meeting ('EOGM') held on June 19, 2024, for the buyback of 6,09,76,499 equity shares having a face value of Rs. 10 each, at a price of Rs. 75.98 per equity share;
2. The Company has incorporated a Wholly Owned Subsidiary named 'PGP Biogreen Private Limited', on April 04, 2025 pursuant to the approval granted by the Board of Directors at the meeting held on February 12, 2025;
3. PGP Glass UK Limited a Wholly Owned Subsidiary of the Company was dissolved w.e.f. May 28, 2024 as per the certificate of dissolution granted by Companies House United Kingdom.

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**For Manish Ghia & Associates  
Company Secretaries**

**CS Mannish L. Ghia  
Partner**

**M. No. FCS 6252, C.P. No. 3531  
Peer Review No.: - PR 6759/2025  
(FRN/Unique ID: P2006MH007100)**

**Place: Mumbai  
Date: August 12, 2025  
UDIN: F006252G000983844**

## 'Annexure A'

To,  
The Members,  
**PGP Glass Private Limited**  
1102, 11th Floor, Tower 2B, One World Center,  
Senapati Bapat Marg, Prabhadevi (West),  
Delisle Road, Mumbai – 400013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Manish Ghia & Associates  
Company Secretaries**

**CS Mannish L. Ghia  
Partner**

**M. No. FCS 6252, C.P. No. 3531  
Peer Review No.: - PR 6759/2025  
(FRN/Unique ID: P2006MH007100)**

**Place: Mumbai  
Date: August 12, 2025  
UDIN: F006252G000983844**

## Annexure F

### Environment Performance Reporting for FY2024-25

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total electricity consumption (A)	911676	866802.46
Total fuel consumption (B)	4658834	4489047.92
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	5570510	5355850.38
Energy intensity per rupee of turnover (GJ/ turnover in M INR)	130.54	133.55
Energy intensity (optional) – the relevant metric may be selected by the entity (GJ/MT of Glass)	9.89	9.8

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? – No
3. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	MT	*Under calculation	14.84
Sox	MT	*Under calculation	37.40
Particulate matter (PM)	MT	*Under calculation	13.85
Persistent organic pollutants (POP)	MT	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	MT	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	MT	Not Applicable	Not Applicable
Others – please specify	MT	Not Applicable	Not Applicable

4. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	Metric tonnes of CO2 equivalent	259028	249964
Total Scope 2 emissions	Metric tonnes of CO2 equivalent	136747	138755
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2/M INR	9.31	9.73
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2/MT	0.70	0.71

5. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

➤ Yes.

The entity has implemented several projects during FY24-25 and FY25 that contribute to the reduction of greenhouse gas (GHG) emissions. These include multiple energy-saving initiatives such as the replacement of split AC units with water-cooled and inverter-based systems, CFL and fluorescent light replacement with LEDs, installation of energy-efficient IE3 motors, and implementation of Variable Frequency Drives (VFDs) in key equipment like vacuum pumps and blowers. In addition, LPG consumption has been reduced through optimization projects in the Lehr operations, and a significant renewable energy contribution was made through the installation of a 290 kW rooftop solar system. Collectively, these initiatives have resulted in an estimated annual saving of over 1.3 million kWh of electricity and approximately 68 tons of LPG, leading to a notable reduction in indirect and direct emissions. These actions align with the company's commitment to sustainability and improving energy efficiency across operations.

6. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste Generated (in metric tonnes):</b>		
<b>Plastic waste (A)</b>	1094.02	1119.07
<b>E-waste (B)</b>	16.08	1.98
<b>Bio-medical waste (C)</b>		
<b>Construction and demolition waste (D)</b>	No Waste	Not Available
<b>Battery waste (E)</b>	13.20	20.39 tons (Jambusar Plant data)
<b>Radioactive waste (F)</b>	Not Applicable	Not Applicable
<b>Other Hazardous waste. Please specify, if any. (G)</b>	17.97 KL (Mineral Oil Waste) 384.26 tons (ETP Sludge) 9.69 tons (Evaporated sludge) 34.05 tons (Cotton Waste) 41.08 tons (Empty barrels/ containers contaminated with hazardous chemicals/ waste) 112.77 tons (Coating Sludge) 17.01 tons (Waste Solvent) 66.04 tons (Cullet Mud)	361.09 tons (ETP Sludge) 34,760 L (Oil Waste) 11.07 tons (Evaporated sludge) 24.81 tons (Cotton Waste) 34.79 tons (Empty barrels/ containers contaminated with hazardous chemicals/ waste) 79.12 tons (Coating Sludge) 5.99 tons (Waste Solvent) 82.11 tons (Cullet Mud) 6.99 tons (PVC Plastic waste)
<b>Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)</b>	5859.82 tons (Paper Waste) 1154.34 tons (Metal Waste) 248.39 tons (Food Waste) 2059.58 tons (Corrugated waste) 410.39 tons (Wooden Scrap) 6855.67 tons (Cullet Waste) 5862.76 tons (Wet Waste) 0.64 tons (Dry Waste) 11.10 tons (Electrical & Machine) 45.56 tons (Mix Waste)	4034.83 tons (Paper Waste) 1757.52 tons (Metal Waste) 23.2 tons (Food Waste) 2015.46 tons (Corrugated waste) 582.16 tons (Wooden Scrap) 7397.71 tons (Cullet Waste) 5410.9 tons (Wet Waste) 167.55 tons (Dry Waste) 140.82 tons (Mix Waste) 2158.57 tons (Construction and demolition) 18.00 tons (Electrical) 68.18 tons (Other)
<b>Total (A+B+C+D+E+F+G+H)</b>	16188.25 tons & 17.97 KL of oil	25,522.31 Tons & 34,760 L of Oil
<b>(i) Recycled</b>	1,11,733 (Jambusar & Kosamba Internal Cullet) + 17699.7 (Sri Lanka Internal Cullet) = <b>1,29,432 tons</b>	87775.20 + 19463.7 = <b>1,07,238.9 tons</b> 19,463.7 tons *(cullet from internal waste SL) 87775.20 tons *(cullet from Internal waste JBR & KSB (data till Feb-24))
<b>(ii) Re-used</b>	Not Available	Not Available
<b>(iii) Other recovery operations</b>	Not Available	Not Available
<b>Total</b>	<b>1,29,432 tons</b>	<b>1,07,238.9 tons</b>
<b>(i) Incineration</b>	106.55 tons	24.935 tons
<b>(ii) Landfilling</b>	442.37 tons	454.27 tons
<b>(iii) Other disposal operations</b>	*All waste is sent to GPCB & CPCB approved waste handlers or recycler	Not Available
<b>Total *Considered (Incineration + Landfilling + Other Misc. waste)</b>	548.92 tons	479.20 tons

7. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes?
- There is focussed approach by Sustainability task force at each location which is centrally monitored by Corporate Sustainability Cell. Each waste stream is mapped and detailed brainstorming done to reduce the same by using the standard principles and target taken each year. The same is incorporated in ESG Goals and Targets and update provided to Board on half yearly basis.
8. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources:

Parameter	FY 2024-25	FY 2023-24
<b>From Renewable sources:</b>		
<b>Total electricity consumption (A) (GJ)</b>	167296	156151.87
<b>Total fuel consumption (B) (Hydrogen gas + Briquette Brick) *Briquette bricks only used in Jarod</b>	167005	165879.12 (Kosamba H2)
<b>Energy consumption through other sources (C)</b>	0	0
<b>Total energy consumed from renewable sources (A+B+C)</b>	334302	322030.99
<b>From Non-renewable sources:</b>		
<b>Total electricity consumption (D)</b>	744379	710650.59
<b>Total fuel consumption (E) (Total Fuel energy- H2)</b>	4491828	4355848.60
<b>Energy consumption through other sources (F)</b>	0	0
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	5236208	5066499.19

9. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b>	Metric tonnes of CO2 equivalent	*Under calculation	574037.83
<b>Total Scope 3 emissions per rupee of turnover</b>	T CO2e/M INR	*Under calculation	13.45
<b>Total Scope 3 emission intensity (optional) – the</b>	T CO2e/MT of product	*Under calculation	1.019

**For and on behalf of  
PGP Glass Private Limited**

Date: August 12, 2025  
Place: Mumbai

**Vijay Shah**  
Managing Director and Chief Executive Officer  
DIN: 00021276

**Ayshwarya Vikram**  
Director  
DIN: 08153649

### Annexure G

#### Water Performance Report for FY 2024-25

##### Part 1- Water related relevant KPIs for the Company

PGP Glass is committed to sustainable practices and responsible resource management. As part of our dedication to environmental stewardship, we prioritize efficient water usage and continually seek opportunities to enhance our water management practices. At PGP Glass, we believe that a proactive approach to water management is essential to minimize our environmental impact and thus we follow the following water management framework.

**Elimination:** We strive to identify processes or operations where water usage can be entirely eliminated without compromising product quality or safety. Through ongoing assessments and process optimization, we aim to reduce our dependence on water wherever possible.

**Alternative Water Supply:** When complete elimination is not feasible, we explore alternative water sources to supplement our water needs. We give preference to harvested rainwater, surface water, and recycled municipal water as renewable substitutes for conventional groundwater sources.

**Reduction:** We are committed to reducing our water consumption through the adoption of water-saving practices and technologies. Our teams actively identify and implement initiatives that promote efficient water usage across our operations.

**Reuse:** We promote water reuse within our production processes wherever applicable. By treating and repurposing wastewater for specific uses, we reduce our overall water demand and minimize the strain on freshwater resources.

**Recycle:** Water recycling is a vital component of our water management strategy. Through advanced treatment processes, we reclaim and reuse water in relevant operations, further contributing to our sustainability goals.

**Disposal:** We ensure that wastewater or effluent is safely and responsibly disposed of in full compliance with environmental regulations and standards.

**Key Performance Indicators (KPIs):** As part of our commitment to transparency and accountability, we have established several KPIs to monitor and assess our water management performance:

**KPI-1: Cost of Water and Wastewater Charges:**

We regularly analyze and record not only the cost of standard volumetric charges for water and wastewater and water consumption, as well as associated expenses such as water and wastewater treatment operational costs (RO and Zero Liquid Discharge). Loss of raw materials/product in our effluent discharges, resulting in increased overhead costs and energy costs for operations such as cooling which can be a source of hidden costs. Understanding these financial implications helps us make informed decisions to improve water efficiency.

**KPI-2: Comprehensive Water Balance**

Our water balance exercise involves quantifying water usage and losses across our facilities. We aim to account for more than 90% of water consumption to identify potential areas for improvement and conservation.

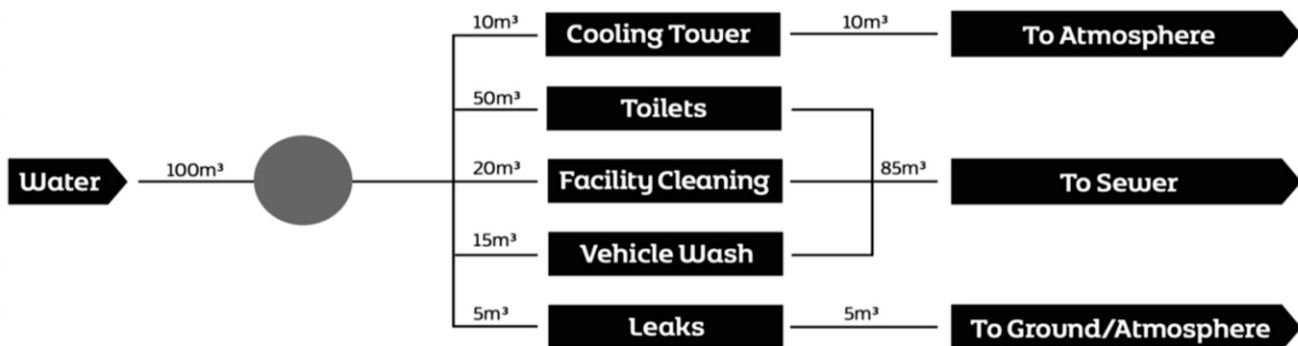


Figure 1 Example of Water Mass Balance

**KPI-3: Improvement actions to eliminate or reduce water use per ton of products by using Monitoring and Targeting System:**

Utilizing the water balance and monitoring system, we pinpoint opportunities to reduce water usage per ton of products and minimize effluent generation. Implementing these improvement actions aligns with our commitment to resource efficiency in accordance with risks management framework we have developed by using WRI Aqueduct Tool developed by the World Resources Institute (WRI). The initiatives are also supported by the site's environmental management program (according to e.g. ISO 14001). Many water management activities and target setting are performed on a **local site level** with support from the corporate level.

**Part 2 - Reporting Points to be Included (Annual Sustainability Reporting) for the Company****Water Use and Management:**

At PGP, sustainability lies at the core of our values, and we take pride in our commitment to global initiatives that promote water, sanitation, and hygiene (WASH) services for communities. As an organization we are also dedicated to becoming a WASH pledge signatory, aligning with the World Business Council for Sustainable Development (WBCSD)'s Pledge for access to safe water, sanitation, and hygiene.

We recognize the transformative power of corporate action in achieving UN Sustainable Development Goal (SDG) #6 - Clean Water and Sanitation for all. Our involvement in this initiative goes beyond meeting regulatory requirements; it reflects our mission to set a higher standard of health and safety for our employees, neighboring communities, and the entire value chain.

As part of our commitment, we are actively implementing access to safe water, sanitation, and hygiene not just for the communities we serve but also within our workplace. We understand that providing these essential services to our employees fosters a healthier work environment and improves their overall well-being.

Looking ahead, we have set ambitious goals to accomplish full implementation of safe water, sanitation, and hygiene facilities in all our premises by 2053. By doing so, we aim to make a positive impact on the lives of our employees, their families, and the communities in which we operate.

The integration of ISO 14001, ISO 46001 and CEO Water Mandate will further enhance our sustainability efforts. These frameworks guide our actions to preserve water resources, reduce our environmental footprint, and promote responsible water management practices throughout our operations. With our combined commitment to ISO 14001, ISO 46001, CEO Water Mandate, and the WASH Pledge, we are confident in contributing to a more sustainable world, where access to safe water and sanitation is a reality for all, leaving a lasting positive legacy for generations to come.

A critical component of our environmental stewardship approach is the responsible management of water resources. We evaluate the impact of water use at each of our facilities to prioritize mitigation operations. Overall, we aim to decrease consumption wherever possible. Where water use is more intensive, we leverage recycled options and install collection systems to use rainwater harvesting and cooling processes. Our water management approach has earned consistent improvement. Scores for our annual CDP: Water Security disclosure. We review the water scarcity at each of our facilities, and while our operations don't require water as a material input, we are committed to the mitigation of potential impacts at these locations. We leverage the World Resources Institute and additional mapping tools to identify water risks and create plans to minimize consumption. As a result, we also implemented water initiatives:

**Cooling Tower Utilization:** To minimize water consumption during ceramic welding, we have replaced the direct water supply from the Fire Hydrant System with a cooling tower. This allows us to recycle and reuse water for the welding process.

**Efficient Water Tapping:** During spout changes and forehearth water jacket repairs, we tap water from the electrode cooling line and channel it back to the cooling tower. This ensures efficient water reuse and minimal waste.

**Shear Water Line and Tank:** Our 40/45tpd plant benefits from a return shear water line that collects water and redirects it to the shear water tank. This simple but effective measure saves a significant 18m<sup>3</sup> of RO water every day.

**RO Reject Water for Batch Mixers:** We utilize RO reject water in the batch house batch mixers, resulting in a conservation of 25 KL/Day of raw water.

**Rainwater Harvesting:** By collecting rainwater from the roofs of our canteen and pump house, we directly supply it to the Closed-Circuit Tower (CCT) and the underground RO water tank at the pump. This reduces our reliance on RO water during rainy days.

**Solenoid Valves for Drinking Water Tanks:** In an effort to prevent wastage, we have installed solenoid valves with auto cut-off functionality in our drinking water tanks. This intelligent system avoids overflow and saves approximately 5 KL/Day of precious drinking water.

**Zero Liquid Discharge Plant:** Our commitment to water conservation extends to the implementation of a Zero Liquid Discharge (ZLD) plant. By recovering water from the high TDS RO reject water, we save a significant 40 KL/Day of water on a daily basis.

**Water-efficient Nozzles:** For solar panel cleaning, we have switched to water-efficient 3mm nozzles. This simple adjustment saves an estimated 2 KL of water per day during cleaning operations.

**Auto Level Controller for Overhead Tanks:** Our in-house auto level controller for RO overhead water tanks enables automatic pump start/stop, eliminating overflow and unnecessary water wastage.

#### Water Efficiency Conservation Action Plans (WEAPs):

We have developed Water Efficiency Action Plans to prioritize and implement each improvement initiative. The WEAP includes detailed information on the action title, implementation cost, estimated annual water and effluent savings, payback period, rationale for change, and project risks. (This is a recommended action plan to be implemented by PGP). Of the several initiatives identified a few notable ones are as follows.

1. Increased usage of rainwater in the process after purification.
2. Increase the number of recharge wells to achieve water neutrality.
3. Usage of municipal wastewater after treatment.
4. Use of state of art digital water meters with IoT to monitor water usage in a comprehensive manner
5. Pilot WFA (Water from Atmosphere) project to eliminate complete dependence on groundwater for drinking purposes.
6. Installation of smart taps and Eco trap waterless urinals.
7. Using RO Reject/ Hight TDS water into batch wetting.
8. Using Drip irrigation system for plants watering.
9. Pilot Zoss System project which will enable us to use the high TDS borewell water in cooling tower reducing our dependency on RO water.
10. Recycling of scoop cooling water to cooling tower makeup reducing the equivalent amount of RO water

#### Our Achievements:

**Sustainable Water Management:** Our comprehensive water resource management plan includes rainwater harvesting, efficient water usage, and reuse of water in various processes, ensuring sustainable water management practices.

**Financial Benefits:** Our water conservation efforts will result in cost savings. By reducing water procurement and effluent disposal expenses, we will reduce our expenses on water and its management.

**Reduced Environmental Impact:** The reduction in water consumption and effluent generation will have a positive impact on the local environment, conserving natural resources and minimizing pollution.

#### Part 3 - Mapping with Mandatory Reporting Framework (Example – BRSR)

Parameter	FY 2024-25	FY 2023-24
	(Current Financial Year)	(Previous Financial Year)
i) Surface water	85821	66078
(ii) Groundwater	265239	298344
(iii) Third-party water	20420	19672
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
The total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	371480	384094
Total volume of water consumption (in kiloliters)	371480	384094
Water intensity per rupee of turnover (Water consumed / turnover)	9.50 KL / M INR	10.71 KL/ M INR
Water intensity (optional) – the relevant metric may be selected by the entity per Ton	0.66 KL/Ton	0.70 KL / Ton

- All data only for PGP (Kosamba, Jambusar & Horana (SL)) are considered as glass producing plants.

For and on behalf of PGP Glass Private Limited

Date: August 12, 2025  
Place: Mumbai

Vijay Shah  
Managing Director and Chief Executive Officer  
DIN: 00021276

Ayshwarya Vikram  
Director  
DIN: 08153649

# Independent Auditor's Report

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## To the Members of PGP Glass Private Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of PGP Glass Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 on the standalone financial statements.

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone 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.

## Independent Auditor's Report (Contd.)

- 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. 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 matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - 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 B**".

## Independent Auditor's Report (Contd.)

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 31(a) to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 4A to the standalone financial statements.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d.
    - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the standalone 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 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.
    - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the standalone 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (iii) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
    - i. At the application level for certain fields/ tables relating to various significant financial processes
    - ii. At the database level the configuration relating to audit trail is not configured including for privileged users

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:**

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Place: Ahmedabad  
Date: 16 July 2025

**Rupen Shah**  
Partner  
Membership No.: 116240  
ICAI UDIN:25116240BMMLML6387

## Annexure A Auditor's Report

### Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of PGP Glass Private Limited for the year ended 31 March 2025

#### (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (iii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts/deliveries has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or advance in the nature of loan to companies, firms, limited liability partnership or any other parties. The Company has made investments in a company and other parties and provided loans and guarantees to other parties during the year, in respect of which the requisite information is as below. The Company has not provided loans or provided guarantees to companies, firms and limited liability partnership and the Company has not made any investments in firms and limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees (₹ in Million)	Loans (₹ in Million)
Aggregate amount during the year		
Subsidiaries	-	-
Others	1,265.00	7.42
Balance outstanding as at balance sheet date		
Subsidiaries	-	215.00
Others	1,265.00	9.37

## Annexure A Auditor's Report (Contd.)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of Rs. 215.00 Million given to Kosamba Glass Deco Private Limited repayable on demand alongwith interest thereon. As informed to us, the Company has not demanded repayment of this loan during the year. Thus, there has been no default on the part of the parties to whom the money has been lent.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the loans and guarantees given and investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues as at 31 March 2025 which have not been deposited on account of any dispute are as follows:

## Annexure A Auditor's Report (Contd.)

Name of the statute	Nature of the dues	Amount (₹ in Million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax and interest thereon	3.27	AY 2022-23	CIT(A)	-
The Central Excise Act, 1944	Excise Duty	238.48	2012-13 to 2016-17	CESTAT	-
The Central Excise Act, 1944	Excise Duty	44.15	2010-2011 to 2017-18	Gujarat High Court	-
The Finance Act, 1994	Service Tax	113.94	2004-05 to 2017-18	CESTAT	-
Goods and Service Tax Act, 2017	Goods and Service Tax, interest and penalty thereon	49.97	2019-20, 2020-21	Appellate Authority	-

Net of amounts paid under protest.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)© of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate company as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate company (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

## Annexure A Auditor's Report (Contd.)

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are 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, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rupen Shah**

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLML6387

Place: Ahmedabad  
Date: 16 July 2025

# Annexure B Auditor's Report

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**Annexure B to the Independent Auditor's Report on the standalone financial statements of PGP Glass Private Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## **Opinion**

We have audited the internal financial controls with reference to financial statements of PGP Glass Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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**

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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with Reference to Financial Statements**

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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

## Annexure B Auditor's Report (Contd.)

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accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Rupen Shah**

Partner

Membership No.: 116240

ICAI UDIN:25116240BMMLML6387

Place: Ahmedabad

Date: 16 July 2025

# Standalone Balance Sheet

## as at March 31, 2025

₹ in Millions

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	1	16,359.16	13,991.84
(b) Right of Use Assets	1	299.72	339.71
(c) Capital work-in-progress	1A	1,192.44	1,889.26
(d) Goodwill	1B	6,550.69	6,550.69
(e) Other Intangible assets	1B	15,234.88	19,194.75
(f) Intangible assets under development	1C	-	17.01
(g) Financial assets			
(i) Investments	2A	8,087.33	7,973.85
(ii) Loans	3A	3.33	2.62
(iii) Other financial assets	4A	53.08	50.26
(h) Deferred tax assets (net)	5	252.99	1,093.81
(i) Other tax assets (net)		34.02	28.84
(j) Other non-current assets	5A	528.94	378.21
<b>Total Non-current Assets</b>		<b>48,596.58</b>	<b>51,510.85</b>
<b>2. Current assets</b>			
(a) Inventories	6	5,714.26	5,580.21
(b) Financial assets			
(i) Investments	2B	6,065.47	5,711.18
(ii) Trade receivables	7	4,168.45	3,924.02
(iii) Cash and cash equivalents	8	335.77	391.47
(iv) Bank balances other than (iii) above	9	108.93	8.93
(v) Loans	3B	221.04	879.74
(vi) Other financial assets	4B	1,362.98	608.89
(c) Other current assets	5B	1,161.00	1,076.76
<b>Total Current Assets</b>		<b>19,137.90</b>	<b>18,181.20</b>
<b>Total Assets</b>		<b>67,734.48</b>	<b>69,692.05</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	10	11,585.54	12,195.30
(b) Other equity	11	25,605.26	27,071.34
<b>Total Equity</b>		<b>37,190.80</b>	<b>39,266.64</b>
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	12A	-	25,322.41
(ii) Lease liabilities	13A	231.66	236.75
(b) Provisions	14A	187.78	149.48
<b>Total non-current liabilities</b>		<b>419.44</b>	<b>25,708.64</b>
<b>2. Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	12B	25,971.39	927.00
(ii) Lease liabilities	13B	89.94	129.53
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	15	247.37	227.51
b) total outstanding dues of creditors other than micro and small enterprises"	15	2,400.93	2,004.02
(iv) Other financial liabilities	16	1,015.07	983.31
(b) Other current liabilities	17	230.54	281.79
(c) Provisions	14B	169.00	163.61
<b>Total current liabilities</b>		<b>30,124.24</b>	<b>4,716.77</b>
<b>Total Liabilities</b>		<b>30,543.68</b>	<b>30,425.41</b>
<b>Total Equity and Liabilities</b>		<b>67,734.48</b>	<b>69,692.05</b>

Material accounting policies and notes are an integral part of standalone financial statements. This is the Standalone Balance Sheet referred to in our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No . 101248W/W-100022

**Rupen Shah**  
Partner  
Membership no:-116240

Place:- Ahmedabad  
Date:- 16 July 2025

**For and on behalf of Board of Directors,**  
**PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

**Vijay Shah**  
MD & CEO  
DIN:-0021276

**Dinesh Dahivelkar**  
Chief Financial Officer

**Ayshwarya Vikram**  
Director  
DIN:-08153649

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319

Place:- Mumbai  
Date:- 16 July 2025

# Standalone Statement of Profit & Loss

## for the year ended March 31, 2025

₹ in Millions

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. Revenue from Operations</b>	18	33,735.09	30,456.44
<b>II. Other Income</b>	19	1,527.51	1,486.61
<b>III. Total Income (I + II)</b>		<b>35,262.60</b>	<b>31,943.05</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	20	6,574.89	6,446.88
Purchases of Stock-in-Trade	21	62.73	66.73
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(12.01)	(766.11)
Employee Benefits Expense	22	3,118.01	2,691.80
Finance Costs	23	1,822.40	1,675.56
Depreciation and Amortization Expense	24	6,013.63	6,533.65
Other Expenses	25	14,321.11	12,473.32
<b>Total Expenses (IV)</b>		<b>31,900.76</b>	<b>29,121.83</b>
<b>V Profit before tax (III-IV)</b>		<b>3,361.84</b>	<b>2,821.22</b>
<b>VI Tax Expense:</b>	26		
Current Tax		-	-
Deferred Tax		856.51	735.78
		<b>856.51</b>	<b>735.78</b>
<b>VII. Profit for the Year (V-VI)</b>		<b>2,505.33</b>	<b>2,085.44</b>
<b>VIII. Other Comprehensive Income ('OCI')</b>	27		
Items that will not be reclassified to Profit and Loss :			
Fair Value changes on equity instruments through OCI		1.99	(10.07)
Remeasurement of defined benefit plans		(64.26)	(22.20)
Income tax relating to items that will not be reclassified to Profit and Loss		15.67	8.12
<b>Other comprehensive income for the year, net of tax</b>		<b>(46.60)</b>	<b>(24.15)</b>
<b>Total Comprehensive Income for the year (VII+VIII)</b>		<b>2,458.73</b>	<b>2,061.29</b>
Earnings per Equity Share of ₹ 10/- each			
Basic		2.14	1.71
Diluted	33	2.14	1.71

Material Accounting Policies and Notes are an integral part of standalone financial statements.  
This is the statement of standalone Profit and Loss referred to in our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No. 101248W/W-100022

**For and on behalf of Board of Directors,**  
**PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

**Rupen Shah**  
Partner  
Membership no:-116240

**Vijay Shah**  
MD & CEO  
DIN:-0021276

**Dinesh Dahivelkar**  
Chief Financial Officer

**Ayshwarya Vikram**  
Director  
DIN:-08153649

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319

Place:- Ahmedabad  
Date:- 16 July 2025

Place:- Mumbai  
Date:- 16 July 2025

# Standalone Statement of changes in equity for the year ended March 31, 2025

## a. Equity share capital

₹ in Millions

Particulars	Amount
<b>Balance as at April 1, 2023</b>	12,195.30
Changes in equity share capital during the year	-
<b>Balance as at April 1, 2024</b>	12,195.30
Shares extinguished on Buyback during the year	(609.76)
<b>Balance as at March 31, 2025</b>	11,585.54

## b. Other equity

₹ in Millions

Particulars	Reserves and surplus				Items of Other Comprehensive Income		Total
	Securities Premium	Capital Redemption Reserve	Share Based Payments Reserve	Retained earnings	Equity Instruments through OCI	Remeasurement of Defined Benefit Plans	
<b>Balance at March 31, 2023</b>	<b>28,386.58</b>	-	-	<b>(3,315.75)</b>	<b>1.87</b>	<b>(115.15)</b>	<b>24,957.55</b>
Total comprehensive Income for the year	-	-	-	2,085.44	-	-	2,085.44
Profit for the year	-	-	-	2,085.44	-	-	2,085.44
Other comprehensive income for the year, net of income tax	-	-	-	-	(7.54)	(16.61)	(24.15)
<b>Total comprehensive Income for the year</b>	-	-	-	<b>2,085.44</b>	<b>(7.54)</b>	<b>(16.61)</b>	<b>2,061.29</b>
Employee stock option expense	-	-	52.50	-	-	-	52.50
<b>Total Transactions with Owners of the company</b>	-	-	<b>52.50</b>	-	-	-	<b>52.50</b>
<b>Balance at March 31, 2024</b>	<b>28,386.58</b>	-	<b>52.50</b>	<b>(1,230.31)</b>	<b>(5.67)</b>	<b>(131.76)</b>	<b>27,071.34</b>
<b>Total comprehensive Income for the year</b>	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,505.33	-	-	2,505.33
Other comprehensive income for the year, net of income tax	-	-	-	-	1.49	(48.09)	(46.60)
<b>Total comprehensive Income for the year</b>	-	-	-	<b>2,505.33</b>	<b>1.49</b>	<b>(48.09)</b>	<b>2,458.73</b>
<b>Transactions with Owners of the company</b>	-	-	-	-	-	-	-
<b>Contribution and Distribution</b>	-	-	-	-	-	-	-
Transfer to Capital Redemption	-	-	-	-	-	-	-
Reserve pursuant to Buy back of Equity Shares	(609.76)	609.76	-	-	-	-	-
Buy back of Equity Shares	(4,023.23)	-	-	-	-	-	4,023.23
Employee stock option expense	-	-	98.42	-	-	-	98.42
<b>Total Contribution and Distribution for the year</b>	<b>(4,632.99)</b>	<b>609.76</b>	<b>98.42</b>	-	-	-	<b>(3,924.81)</b>
<b>Balance as at March 31, 2025</b>	<b>23,753.59</b>	<b>609.76</b>	<b>150.92</b>	<b>1,275.02</b>	<b>(4.18)</b>	<b>(179.85)</b>	<b>25,605.26</b>

This is the Statement of Standalone Changes in Equity referred to in our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No. 101248W/W-100022

**For and on behalf of Board of Directors,**  
**PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

**Rupen Shah**  
Partner  
Membership no:-116240

**Vijay Shah**  
MD & CEO  
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**Dinesh Dahivelkar**  
Chief Financial Officer

**Ayshwarya Vikram**  
Director  
DIN:-08153649

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319

Place:- Ahmedabad  
Date:- 16 July 2025

Place:- Mumbai  
Date:- 16 July 2025

# Standalone Statement of Cash Flows

## for the year ended March 31, 2025

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,361.84	2,821.22
<b>Adjustments for:</b>		
Depreciation and amortisation expense	6,013.63	6,533.65
Loss on sale/discard of Property, plant and equipment (net)	111.90	64.27
Remeasurement of defined benefit plan (OCI)	(64.26)	(22.20)
Finance costs	1,822.40	1,675.56
Dividend income	(496.65)	(365.03)
Non Moving Inventory provisions and write off (net)	116.97	125.64
Government Balances written off	16.56	47.38
Withholding tax credits written off	48.62	34.80
Interest income	(84.74)	(89.87)
Profit on sale of Mutual Fund units	(309.12)	(216.50)
Gain on Fair value of Mutual Fund units	(47.30)	(90.71)
Unrealised foreign exchange differences(net)	76.12	(364.85)
Allowance for expected credit loss/(written back)	15.50	60.40
Loss Allowance in Investment Value	-	149.00
Loss on surrender of shares	-	44.43
Provision for Claims written back	-	(9.50)
Liabilities/provisions no longer required written back	(30.08)	(133.48)
Employee stock option expense	98.42	52.50
<b>Operating Profit before working capital changes</b>	<b>10,649.81</b>	<b>10,316.71</b>
<b>Adjustments for Changes in Working Capital:</b>		
(Increase) in Inventories	(251.02)	(742.56)
(Increase)/Decrease in Trade Receivables	(258.43)	702.39
(Increase) in Current & Non current Financial Assets	(265.48)	(663.71)
Decrease/(Increase) in Other Current & Non current Assets	228.37	(546.71)
Decrease/(Increase) in Trade payables and Other liabilities	617.40	(394.47)
Decrease/(Increase) in Provisions	43.69	(31.15)
<b>Cash Generated from Operations</b>	<b>10,764.35</b>	<b>8,640.51</b>
Direct taxes paid (net of refund)	(53.83)	(51.52)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - A</b>	<b>10,710.51</b>	<b>8,588.99</b>

## Standalone Statement of Cash Flows (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress, Other Intangible Assets and Intangible Assets under development	(3,867.70)	(3,261.69)
Proceeds from sale of Property, Plant and Equipment's (including claims)	33.78	82.86
Payment for investments in Mutual Fund	(18,491.57)	(12,593.10)
Proceeds from Sale of investment in Mutual Fund	18,184.58	9,273.97
Interest Received	75.86	95.56
Investments in other equity instruments	(363.00)	-
Proceeds from surrender of investment in UK	-	14.92
Loan given to subsidiaries	-	(150.00)
Loan Repaid by subsidiaries	150.00	-
(Investment)/Redemption in deposit - maturity of more than 3 months but less than 12 months	(91.12)	500.01
Dividend Received	496.65	365.02
<b>NET CASH USED IN INVESTING ACTIVITIES - B</b>	<b>(3,872.52)</b>	<b>(5,672.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(1,084.41)	(812.50)
Proceeds from current borrowings	-	105.90
Repayment of current borrowings	-	(946.71)
Payment on Buyback on Shares	(4,632.99)	-
Principal Payment of Lease Liabilities	(154.94)	(98.49)
Finance costs Paid	(1,021.35)	(1,158.33)
<b>NET CASH USED IN FINANCING ACTIVITIES - C</b>	<b>(6,893.69)</b>	<b>(2,910.13)</b>
<b>Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(55.70)</b>	<b>6.41</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>391.47</b>	<b>385.06</b>
<b>Cash and Cash Equivalents at the end of the year ( Refer Note Below)</b>	<b>335.77</b>	<b>391.47</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>Notes:</b>		
<b>Cash and Cash Equivalents Include (Refer Note 8):</b>		
Balance with Banks	334.91	390.76
Cash on hand	0.86	0.71
	<b>335.77</b>	<b>391.47</b>

## Standalone Statement of Cash Flows (Contd.) for the year ended March 31, 2025

### Movement in financial liabilities and financial assets arising from financing activities:

Particulars	₹ in Millions			
	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 13A and 13B)	Finance Cost (Note - 23)	Proceeds from issue of Equity Share Capital including securities premium
<b>Balance as at 1 April 2023</b>	27,377.31	197.97	8.12	40,581.88
Proceeds from borrowings	105.90	-	-	-
Proceeds from issue of equity shares	(1,759.21)	-	-	-
Interest paid	-	-	(1,158.33)	-
Rent paid during the year	-	(98.49)	-	-
<b>Net cash inflow /(outflows) during the year</b>	<b>(1,653.31)</b>	<b>(98.49)</b>	<b>(1,158.33)</b>	<b>-</b>
Interest accrued during the year	11.25	24.95	1,335.26	-
Additions to lease liability	-	241.85	-	-
Foreign exchange difference	329.12	-	-	-
Amortised cost adjustment	185.05	-	(185.05)	-
<b>Balance as at 31 March 2024</b>	<b>26,249.42</b>	<b>366.28</b>	<b>-</b>	<b>40,581.88</b>
Proceeds from borrowings	-	-	-	-
Repayment of borrowing	(1,084.41)	-	-	-
On account of Buyback	-	-	-	(4,632.99)
Interest paid	(11.25)	-	(1,021.35)	-
Rent paid during the year	-	(154.94)	-	-
<b>Net cash inflow /(outflows) during the year</b>	<b>(1,095.66)</b>	<b>(154.94)</b>	<b>(1,021.35)</b>	<b>(4,632.99)</b>
Interest accrued during the year	16.59	26.68	1,189.97	-
Additions to lease liability	-	83.58	-	-
Foreign exchange difference	632.43	-	-	-
Amortised cost adjustment	168.61	-	(168.61)	-
<b>Balance as at 31 March 2025</b>	<b>25,971.39</b>	<b>321.60</b>	<b>-</b>	<b>35,948.89</b>

The above standalone statement of cash flows has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS - 7). This is the Statement of Standalone Cash Flows referred to in our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No . 101248W/W-100022

**Rupen Shah**  
Partner  
Membership no:-116240

Place:- Ahmedabad  
Date:- 16 July 2025

**For and on behalf of Board of Directors,  
PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

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MD & CEO  
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Chief Financial Officer

**Ayshwarya Vikram**  
Director  
DIN:-08153649

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319

Place:- Mumbai  
Date:- 16 July 2025

# Accounting Policy

## I. Accounting Policies

### 1. General information

PGP Glass Private Limited ("the Company") is a private limited Company incorporated in India under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and pharmaceuticals industries. The registered office of the company is located at 1102 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400013, Maharashtra (India).

### 2. Basis of Preparation

#### 2.1 Statement of compliance

The standalone financial statements of the Company comprises of the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "standalone financial statements"). These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

#### 2.2 Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Employee defined benefit asset / liability	Plan assets measured at fair value less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 2.3 Current/Non-current classification:

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

#### 2.4 Functional and Presentation Currency:

The Standalone Financial Statements are presented in Indian Rupees, which is the Company's functional and presentation currency. There was no change in the Company's presentation and functional currency during the current year.

#### 2.5 Measurement of fair values:

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Accounting Policy (Contd.)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.6 Use of Estimates & Judgments

The preparation of Standalone Financial Statements of the Company in conformity with Indian Accounting Standards, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods, if affected.

#### 2.6.1 Assumptions and estimation uncertainties

The following areas are subject to estimation uncertainties and the details thereof are included in respective notes:

##### 2.6.1.1 Employee Benefit Liability

The cost as well as the present value of defined benefit plans - gratuity is determined using Actuarial Valuations. The Actuarial Valuation involves making assumptions about discount rates, future salary increases and other important related data. Due to the long-term nature of employee benefits, such estimates are subject to significant uncertainty.

##### 2.6.1.2 Deferred Taxes

The Company has determined the taxable and deductible temporary differences and recognized assets for deferred taxes based on the estimates of the tax consequences. Where the final tax outcome of these matters is different from the amounts recorded, such differences will impact the income and deferred tax amounts in the period in which the determination is made.

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profits will be available against which such tax losses can be utilized. Estimates are involved to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with the future tax-planning strategies.

##### 2.6.1.3 Useful Life of the Property, Plant and Equipment

The Company reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment and amortization of intangible assets at each reporting date. Estimates are involved in the determination of these values, rates, methods and hence they are subject to uncertainty.

##### 2.6.1.4 Provision for slow moving Inventories

A provision for slow moving inventories is recognized based on the best estimates available to management on their future recovery. As Management uses present conditions and historical information as the basis to determine the future recoverability, actual future losses on inventories could vary from the provision made in these standalone financial statements.

##### 2.6.1.5 Employee Stock Option Plan

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

##### 2.6.1.6 Impairment test of investments and goodwill:

The impairment test for investments and goodwill involves making significant assumptions about discount rate, terminal growth rate and EBITDA growth rate for the determination of the recoverable amounts and hence they are subject to uncertainty.

## Accounting Policy (Contd.)

### 2.6.2 Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Lease Liabilities: Key assumptions about reasonable certainty of the Company exercising renewal options under the agreement (Refer Note – 13A and 13B)

### 3. Material accounting policies

The following are the material accounting policies applied by the Company in preparing its standalone financial statements.

#### 3.1 Revenue recognition

##### 3.1.1 Sale of Goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

##### 3.1.2 Other operating revenue – export incentives

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

#### 3.2 Other Income

##### 3.2.1 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

##### 3.2.2 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### 3.2.3 Claims/Refunds

Claims/Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

#### 3.3 Leases

The Company's lease asset classes primarily consist of leases for buildings, office equipment and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

## Accounting Policy (Contd.)

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease liability is measured at amortised cost using the effective interest method. Lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.4 Foreign currencies

Foreign currency transactions are initially recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### 3.5 Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Interest income earned on the temporary investment of borrowed funds is netted from the borrowing costs.

### 3.6 Government grants

Government grants are not recognised until there is reasonable assurance that the company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis.

## Accounting Policy (Contd.)

### 3.7 Employee benefits

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

#### 3.7.1 Defined contribution plan – Employees Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### 3.7.2 Defined benefit plan - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### 3.7.3 Compensated Absences

Compensated Absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of profit and loss in the year in which they occur.

#### 3.7.4 Employee Stock Option Plan

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

## Accounting Policy (Contd.)

The Company measures the cost of equity-settled transactions with employees using Binomial model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

### 3.8 Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 3.8.1 Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### 3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.9 Property, plant and equipment

#### Recognition and Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Properties, plant and equipment are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, material cost and any attributable/incidental cost incurred by the Company for bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation on all item of Property, Plant & Equipment is provided on straight-line method over the useful life of assets which is in line with the requirements as set out in Schedule II of the Companies Act, 2013. Depreciation on additions / deletions is provided on pro-rata basis to the date of additions / deletions.

## Accounting Policy (Contd.)

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years) as per Management	Useful life (Years) as per Schedule II
Buildings	30-60 Years	30-60 Years
Roads	10 Years	10 Years
Plant & Machinery	4-25 Years	13-25 Years
Furniture & Fittings	10 Years	10 Years
Office Equipment	5 Years	5 Years
Vehicles	8-10 Years	8-10 Years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Capital expenditure incurred in relation to fixed assets which are not completed as at the Reporting date are shown as capital work-in-progress and is stated at cost. On completion, the related assets are transferred to property, plant and equipment. Depreciation on such assets commences when the assets are ready for their intended use.

### 3.10 Intangible assets

#### 3.10.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The estimated useful lives of Intangible assets are as follows:

Particulars	Useful life (Years)
Software	4 Years
Know How	4-10 Years
Non-Compete Agreement	3 Years
Customer/ Vendor Contracts & Agreements	5-10 Years

#### 3.10.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

#### 3.10.3 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

### 3.11 Inventories

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any attributable/incidental cost incurred by the Company for bringing the material to its present location and condition. Work in progress and finished goods are valued at lower of cost or net realizable value. Cost of work in

## Accounting Policy (Contd.)

progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads. Net realisable value is the price at which inventories can be sold in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. Net realisable value is determined on an item by item basis.

### 3.12 Provisions and Contingent Liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are discounted, if material, to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements but are disclosed separately. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

### 3.13 Financial instruments

Trade receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price. All other financial assets and financial liabilities are recognised when company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3.14 Financial assets

Purchase or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace (regular way purchases or sales) are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the asset.

The Company's financial assets include Investment in subsidiaries, un-quoted equity instruments, trade & other receivables, loans & other receivables and deposits given.

All recognised financial assets are subsequently measured at either at amortised cost or fair value, depending on the classification of the financial assets.

### 3.15 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### 3.16 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3.17 Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

## Accounting Policy (Contd.)

### 3.18 Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### 3.19 Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 3.20 Investment in subsidiaries

Investment in subsidiaries is measured at cost as per Ind AS 27 - Separate Financial Statements

### 3.21 Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts and commodity futures to mitigate the risk of changes in exchange rates on foreign currency exposures and commodity price changes. The counterparty for these contracts is generally a banks/exchanges.

#### 3.21.1 Derivative financial assets or liabilities which are not designated as hedges

Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS-109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss, when incurred.

Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

### 3.22 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

### 3.23 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/outflow through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3.24 Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when, and only when, the obligation specified in the contract is discharged or cancelled or expires.

An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment

## Accounting Policy (Contd.)

of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3.25 Impairment

#### 3.25.1 Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

#### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

#### 3.25.2 Non-Financial Assets

##### Tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## Accounting Policy (Contd.)

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### 3.26 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The CODM has not identified any reporting segments.

### 3.27 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing profit (considered in determination of Basic earnings per share) after considering the effects of interest and other financing cost or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

### 3.28 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 3.29 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1 April 2025.

# Notes to the standalone financial statements for the year ended March 31, 2025

## 1. PROPERTY, PLANT & EQUIPMENT (PPE):

Particulars	₹ in Millions									
	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	Office Equipment	Computers	Total	Right of Use assets
<b>Cost as at March 31, 2023</b>	844.53	2,203.58	12,359.88	101.82	3.23	7.13	32.72	52.97	15,605.86	301.48
Additions during the year	-	228.61	2,627.38	12.11	-	23.58	3.82	0.35	2,895.85	241.86
Disposals during the year	-	-	319.58	0.11	0.04	-	-	0.01	319.74	-
<b>Cost as at March 31, 2024</b>	844.53	2,432.19	14,667.68	113.82	3.19	30.71	36.54	53.31	18,181.97	543.34
Additions during the year	58.47	778.01	3,475.00	9.97	-	11.40	21.97	9.07	4,363.89	83.58
Disposals during the year	-	0.04	254.86	0.67	-	-	1.01	0.40	256.98	-
<b>Cost as at March 31, 2025</b>	903.00	3,210.16	17,887.82	123.12	3.19	42.11	57.50	61.98	22,288.88	626.92
<b>Accumulated depreciation as at March 31, 2023 -</b>	187.32	2,422.12	25.94	1.58	0.20	8.26	19.70	2,665.12	108.78	-
Depreciation for the year	-	104.88	1,557.99	12.66	0.63	3.53	7.05	10.88	1,697.62	94.85
Disposals during the year	-	-	172.48	0.08	0.04	-	-	0.01	172.61	-
<b>Accumulated depreciation as at March 31, 2024 -</b>	292.20	3,807.63	38.52	2.17	3.73	15.31	30.57	4,190.13	203.63	-
Depreciation for the year	-	110.86	1,704.82	13.32	0.38	5.35	7.61	8.55	1,850.89	123.57
Disposals during the year	-	0.04	109.70	0.44	-	-	0.74	0.38	111.30	-
<b>"Accumulated depreciation as at March 31, 2025</b>	-	403.02	5,402.75	51.40	2.55	9.08	22.18	38.74	5,929.72	327.20
<b>Carrying value as at March 31, 2025</b>	903.00	2,807.14	12,485.07	71.72	0.64	33.03	35.32	23.24	16,359.16	299.72
<b>Carrying value as at March 31, 2024</b>	844.53	2,139.99	10,860.05	75.30	1.02	26.98	21.23	22.74	13,991.84	339.71

1. Refer note 12A for the property plant & equipment mortgaged against borrowings.

2 Refer note 30 for IND AS 116 Disclosures.

3. The title deeds of all the immovable properties are held in the name of the Company.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### 1B INTANGIBLE ASSETS:

₹ in Millions

Particulars	Softwares	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill ( Refer Note 42)
<b>Cost as at March 31, 2023</b>	<b>100.91</b>	<b>10,574.40</b>	<b>2,103.48</b>	<b>20,683.43</b>	<b>33,462.22</b>	<b>6,550.69</b>
Additions during the year	18.57	-	-	-	18.57	-
Disposals during the year	-	-	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>119.48</b>	<b>10,574.40</b>	<b>2,103.48</b>	<b>20,683.43</b>	<b>33,480.79</b>	<b>6,550.69</b>
Additions during the year	79.30	-	-	-	79.30	-
Disposals during the year	-	-	-	-	-	-
<b>Cost as at March 31, 2025</b>	<b>198.78</b>	<b>10,574.40</b>	<b>2,103.48</b>	<b>20,683.43</b>	<b>33,560.09</b>	<b>6,550.69</b>
<b>Accumulated amortization as at March 31, 2023</b>	<b>65.11</b>	<b>3,584.63</b>	<b>1,406.16</b>	<b>4,488.96</b>	<b>9,544.86</b>	-
Amortization for the year	18.10	1,787.42	697.32	2,238.34	4,741.18	-
Disposals during the year	-	-	-	-	-	-
<b>Accumulated amortization as at March 31, 2024</b>	<b>83.21</b>	<b>5,372.05</b>	<b>2,103.48</b>	<b>6,727.30</b>	<b>14,286.04</b>	-
Amortization for the year	17.60	1,783.23	-	2,238.34	4,039.17	-
Disposals during the year	-	-	-	-	-	-
<b>Accumulated amortization as at March 31, 2025</b>	<b>100.81</b>	<b>7,155.28</b>	<b>2,103.48</b>	<b>8,965.64</b>	<b>18,325.21</b>	-
<b>Carrying value as at March 31, 2025</b>	<b>97.97</b>	<b>3,419.12</b>	<b>-</b>	<b>11,717.79</b>	<b>15,234.88</b>	<b>6,550.69</b>
<b>Carrying value as at March 31, 2024</b>	<b>36.27</b>	<b>5,202.35</b>	<b>-</b>	<b>13,956.13</b>	<b>19,194.75</b>	<b>6,550.69</b>

₹ in Millions

Particulars	As on 31 March, 2025	As on 31 March, 2024
<b>1A CAPITAL WORK IN PROGRESS</b>		
Opening Balance	1,889.26	1,445.22
Additions during the year	3,667.07	3,339.89
Capitalisations during the year	(4,363.89)	(2,895.85)
<b>Closing Balance</b>	<b>1,192.44</b>	<b>1,889.26</b>

#### Ageing of Capital work in progress as on 31 March 2025

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
60 TPD Cold Repair	144.77	92.88	-	-	237.65
120 TPD Greenfield Project	46.00	-	-	-	46.00
55 TPD Cold Repair	63.45	-	-	-	63.45
Others	845.34	-	-	-	845.34
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,099.56</b>	<b>92.88</b>	<b>-</b>	<b>-</b>	<b>1,192.44</b>

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

### Ageing of Capital work in progress as on 31 March 2024

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
120 TPD Greenfield Project	1,259.52	179.34	-	-	1,438.86
Others	448.03	2.37	-	-	450.40
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,707.55</b>	<b>181.71</b>	<b>-</b>	<b>-</b>	<b>1,889.26</b>

### Ageing of Capital work in progress as on 31 March 2025

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
120 TPD Greenfield Project	1,259.52	179.34	-	-	1,438.86
Others	448.03	2.37	-	-	450.40
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,707.55</b>	<b>181.71</b>	<b>-</b>	<b>-</b>	<b>1,889.26</b>

### CWIP - Completion Schedule of capital work in progress as at 31 March, 2025

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
Completion is overdue:					
60 TPD Cold Repair	237.65	-	-	-	237.65
105 TPD to 170 TPD Rebuilding Project	39.06	-	-	-	39.06
Completion is not overdue	915.73	-	-	-	915.73
<b>Total</b>	<b>1,192.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,192.44</b>

1. Refer note 12A for the Capital work in progress mortgaged against borrowings.

2. Refer note 31 (b) for capital commitments.

3. There are no projects which have exceeded its budgeted cost.

₹ in Millions

Particulars	As on 31 March, 2025	As on 31 March, 2024
<b>1C INTANGIBLE ASSETS UNDER DEVELOPMENT</b>		
Opening Balance	17.01	7.23
Additions during the year	62.29	28.35
Capitalisations during the year	(79.30)	(18.57)
<b>Closing Balance</b>	<b>-</b>	<b>17.01</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Ageing of Intangible Assets under development as on 31 March 2025

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Ageing of Intangible Assets under development as on 31 March 2024

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	17.01	-	-	-	17.01
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>17.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.01</b>

1. There are no projects which have exceeded its budgeted cost and there are no projects that are overdue.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>2A INVESTMENTS - NON CURRENT</b>		
<b>a Investments in equity instruments of subsidiaries (Carried at cost)</b>		
<b>Quoted</b>		
747,236,631 (Previous Year: 747,236,631) fully paid Ordinary Shares of LKR 1 each of PGP Glass Ceylon PLC, Sri Lanka- Refer Note 41	3,296.55	3,296.55
Total Investments In Subsidiaries- Quoted	3,296.55	3,296.55
<b>Note:-</b>		
1. The External commercial borrowings are secured by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.-Refer Note 12A and 12B		
<b>Unquoted</b>		
6,53,995 (Previous Year: 6,53,995) fully paid Ordinary Shares of USD 10 each of PGP Glass - USA Inc.	2,916.56	2,916.56
5,000 (Previous Year: 5000) fully paid Ordinary Shares of EURO 10 each of PGP Glass Europe SRL	523.39	523.39
2,00,000 (Previous Year: 2,00,000) Equity Shares of INR 10 each of ANSA Glass Deco Private Limited	853.89	853.89
10,000 (Previous Year: 10,000) Equity Shares of INR 10 each of Kosamba Glass Deco Private Limited	110.76	110.76
<b>Sub total-(A)</b>	<b>4,404.60</b>	<b>4,404.60</b>
100 (Previous Year: 100) Equity Shares of AED 1,000 each of Vivid Glass Trading FZCO	394.91	394.91
Less:- Loss Allowance in Investment Value - Refer Note 44	149.00	149.00
<b>Sub total-(B)</b>	<b>245.91</b>	<b>245.91</b>
<b>Total Investments In Subsidiaries- Unquoted</b>	<b>4,650.51</b>	<b>4,650.51</b>
<b>b Investments in other equity instruments (Carried at Fair value through other comprehensive income)</b>		
100,000 (Previous Year: 100,000) fully paid Equity Shares of INR 10 each of Enviro Infrastructure Co. Ltd.	16.42	14.43
<b>c Investments in other equity instruments (Carried at Fair value through profit and loss)</b>		
2,09,981 (Previous Year: 26,091) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	123.85	12.36
<b>Total Investments in other Equity Instruments- Unquoted</b>	<b>140.27</b>	<b>26.79</b>
<b>Total Non Current Investments</b>	<b>8,087.33</b>	<b>7,973.85</b>
Aggregate book value of quoted investments	3,296.55	3,296.55
Aggregate market value of quoted investments	7,391.75	6,179.27
Aggregate carrying amount of unquoted investments	4,790.78	4,677.30

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>2B INVESTMENTS - CURRENT</b>		
<b>a Investments in mutual funds (Carried at fair value through profit and loss)</b>		
<b>Quoted</b>		
1,82,281(Previous year :- 1,44,903) units of Nippon India Mutual Fund	795.44	846.76
3,53,92,232(Previous year:- 19,35,642) units of Aditya Birla Mutual Fund	702.51	746.51
NIL(Previous year:- 74,091 ) units of SBI Mutual Fund	-	277.52
2,624(Previous year:- NIL ) units of ICICI Prudential Mutual Fund	1.01	-
1,77,295(Previous year:- 2,42,444) units of Tata Mutual Fund	821.31	951.25
3,43,004(Previous year:- 37,945) units of Axis Mutual Fund	736.48	101.10
NIL(Previous year:- 1,57,430) units of HSBC Mutual Fund	-	375.74
66,308(Previous year:- NIL) units of Sundaram Mutual Fund	150.28	-
51,10,292(Previous year:- 69,361) units of Bandhan Mutual Fund	202.12	200.74
83,93,919(Previous year:- 12,749) units of UTI Mutual Fund	289.39	50.06
85,57,432(Previous year:- 1,13,43,887) units of Invesco Mutual Fund	937.42	553.84
99,031(Previous year:- 1,88,931) units of HDFC Mutual Fund	529.41	902.91
3,47,86,413(Previous year:- 97,95,813) units of Kotak Mutual Fund	900.10	704.75
<b>Total Current Investments</b>	<b>6,065.47</b>	<b>5,711.18</b>
Investments carried at Carried at Fair value through profit and loss	6,065.47	5,711.18
Aggregate book value of Quoted investments	6,018.17	5,610.52

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>3A LOANS - NON CURRENT</b>		
<b>Unsecured, Considered Good</b>		
Loans to Employees		2.62
<b>Total</b>		<b>2.62</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>3B LOANS - CURRENT</b>		
<b>Unsecured, Considered Good</b>		
Loans to subsidiaries #	215.00	365.00
Loans to Employees	6.04	5.91
Inter Corporate Deposit*	-	508.83
<b>Total</b>	<b>221.04</b>	<b>879.74</b>

\* It includes interest receivable of ₹ NIL (Previous Year:- 8.83 Mn)

#Amounts have been given to subsidiaries as a working capital loan repayable on demand to Kosamba Glass Deco Private Limited at an interest rate of 11.25%(Previous Year:-10.80%) per annum and to Ansa Deco Glass Private Limited at an interest rate of 8.75% (Previous Year:- 9.31%) per annum, which was repaid during the year.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>4A OTHER FINANCIAL ASSETS - NON CURRENT</b>		
<b>Unsecured, Considered Good</b>		
Security Deposits	47.71	48.46
Derivative Assets	5.37	1.80
<b>Total</b>	<b>53.08</b>	<b>50.26</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>4B OTHER FINANCIAL ASSETS - CURRENT</b>		
<b>Unsecured, Considered Good</b>		
Derivative Assets	10.17	91.65
Security deposits	13.57	10.58
Export Incentives Receivable	483.95	225.70
Others ( Gratuity Fund)	4.32	1.01
Receivables towards Claims and Services	91.15	29.01
Time Deposits with Body Corporates#	759.82	250.94
<b>Total</b>	<b>1,362.98</b>	<b>608.89</b>

# It includes interest receivable of ₹ 9.82Mn (Previous Year:- ₹ 0.94 Mn)

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>5A OTHER NON CURRENT ASSETS</b>		
<b>Unsecured, Considered Good</b>		
Capital Advances	191.32	291.66
Prepayments	286.47	31.51
Balances with Government Authorities#	51.15	55.04
<b>Total</b>	<b>528.94</b>	<b>378.21</b>

# It includes amount paid under protest of ₹ 14.21 Mn ( Previous Year:- ₹ 29.60 Mn)- Refer Note 31(a)

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>5B OTHER NON FINANCIAL ASSETS - CURRENT</b>		
<b>Unsecured, Considered Good</b>		
Advances to suppliers	203.94	202.39
Balances with Government Authorities	748.84	709.27
Prepayments	208.22	165.10
<b>Total</b>	<b>1,161.00</b>	<b>1,076.76</b>

## Notes to the standalone financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>6 INVENTORIES</b>		
Raw Materials & Packing Materials	770.53	656.89
Work-in-progress	68.61	62.80
Finished goods	4,219.44	4,208.86
Stock-in-trade	21.34	25.72
Stores and spares	634.34	625.94
	<b>5,714.26</b>	<b>5,580.21</b>

**Note:-**

- 1 Refer note 12A for inventories hypothecated as security against borrowings.
- 2 Raw Materials & Packing Materials includes material in transit amounting to ₹ 6.56 Millions (Previous year: NIL).
- 3 Finished Goods includes goods in transit amounting to ₹ 1,724.07 Millions (Previous year: ₹ 1,779.01 Millions).
- 4 Stores and Spares includes material in transit amounting to ₹ 9.54 Millions (Previous year: ₹ 6.46 Millions).
- 5 The cost of inventories recognised as an expense/(income) in changes in inventories of Finished Goods, Work in Progress and Stock in Trade includes ₹79.98 Millions (Previous year: ₹ (1.60) Millions) in respect of write-downs/(reversal) of inventory to net realisable value.

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>7 TRADE RECEIVABLES</b>		
Trade Receivables considered good - Unsecured- (Refer Note 39)	4,233.06	3,926.33
Trade Receivables- Credit Impaired	170.58	230.51
	<b>4,403.64</b>	<b>4,156.84</b>
Less: Allowance for expected credit loss	235.19	232.82
<b>Total</b>	<b>4,168.45</b>	<b>3,924.02</b>

The average credit period on sale goods is 0 to 120 days. The Company has financial risk management policies in place to ensure that all receivables are collected within the pre-agreed credit terms.

**As on 31st March 2025**

₹ in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2025					Total
			Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	2,865.91	1,305.94	61.21	-	-	-	4,233.06
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	-	-	22.30	70.11	78.17	170.58
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,865.91</b>	<b>1,305.94</b>	<b>61.21</b>	<b>22.30</b>	<b>70.11</b>	<b>78.17</b>	<b>4,403.64</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

As on 31st March 2024

₹ in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2024					Total
			Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	2,836.41	1,073.42	16.50	-	-	-	3,926.33
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	-	-	125.30	87.25	7.84	220.39
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.12	10.12
	<b>Total</b>	<b>2,836.41</b>	<b>1,073.42</b>	<b>16.50</b>	<b>125.30</b>	<b>87.25</b>	<b>17.96</b>	<b>4,156.84</b>

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>8 CASH AND CASH EQUIVALENTS</b>		
Balances with banks	334.91	390.76
Cash on hand	0.86	0.71
<b>Total</b>	<b>335.77</b>	<b>391.47</b>

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>9 BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Restricted Balances With Bank*	8.93	8.93
Bank deposits with original maturity of more than 3 months but less than 12 months	100.00	-
<b>Total</b>	<b>108.93</b>	<b>8.93</b>

\* The balances are permitted to be utilised for further investment in PGP Glass Ceylon PLC or for repatriation to India.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>10 EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
1,500,000,000(Previous year: 1,500,000,000) Equity Shares of ₹ 10 each	15,000.00	15,000.00
<b>Issued, Subscribed and Paid Up</b>		
1,158,553,501 (Previous year: 1,219,530,000) Equity Shares of ₹ 10 each	11,585.54	12,195.30

- a The Board of Directors at its meeting held on June 5, 2024, approved a proposal to buy-back 6,09,76,499 fully paid equity shares of face value of ₹10 each for an aggregate amount not exceeding ₹4,632.99 Mn, being 5% of the total paid up equity share capital at ₹75.98 per equity share. The Company bought back 6,09,76,499 equity shares and extinguished the equity shares on August 22, 2024. Capital redemption reserve was created to the extent of share capital extinguished (₹609.76 Mn). Further the buy back has been completed and consideration transferred to share holder on 19th June 2024.

**b Reconciliation of the Shares outstanding at the beginning & at the end of Reporting Period:**

Particulars	₹ in Millions			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued shares - Opening Balance	1,21,95,30,000	12,195.30	1,21,95,30,000	12,195.30
Shares issued during the year	-	-	-	-
Shares extinguished on Buyback (Refer Note a)	6,09,76,499	609.76	-	-
<b>Closing Balance</b>	<b>1,15,85,53,501</b>	<b>11,585.54</b>	<b>1,21,95,30,000</b>	<b>12,195.30</b>

- c The Company has one class of equity shares having a par value of ₹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, in proportion to their shareholding.

**d Details of Shareholders holding more than 5% shares in the Company:**

BCP Topco V Pte. Ltd. (Holding company)

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
No. of shares	1,15,85,53,501	1,21,95,30,000
% Holding	100.00%	100.00%

**e Disclosures of Shareholding of Promoters - Shares held by the Promoters:**

S No	Promotor Name	₹ in Millions	
		As at 31 <sup>st</sup> March 2025	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd. and its nominee	1,15,85,53,501	0.00%
	<b>Total</b>	<b>1,15,85,53,501</b>	

## Notes to the standalone financial statements (Contd.) for the year ended March 31, 2025

₹ in Millions

S No	Promotor Name	As at 31 <sup>st</sup> March 2024	
		No. of Shares	% change during year
1	BCP Topco V Pte. Ltd. and its nominee	1,21,95,30,000	0.00%
	<b>Total</b>	<b>1,21,95,30,000</b>	

₹ in Millions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
<b>11 OTHER EQUITY</b>		
Securities Premium	23,753.59	28,386.58
Capital Redemption Reserve	609.76	-
Retained Earnings	1,275.02	(1,230.31)
Other Comprehensive Income	(184.04)	(137.43)
Share Based Payments Reserve	150.92	52.50
	<b>25,605.25</b>	<b>27,071.34</b>
<b>a Securities Premium</b>		
Opening Balance	28,386.58	28,386.58
Buy back of Equity Shares- (Refer Note 10a)	(4,023.23)	-
Transfer to Capital Redemption Reserve on account of Buy back	(609.76)	-
<b>Closing Balance</b>	<b>23,753.59</b>	<b>28,386.58</b>
Securities Premium is used to record the premium on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>b Retained Earnings</b>		
Opening Balance	(1,230.31)	(3,315.75)
Profit for the Year	2,505.33	2,085.44
<b>Closing Balance</b>	<b>1,275.02</b>	<b>(1,230.31)</b>
Retained earnings represents accumulated profit of the company as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.		
<b>c Share Based Payments Reserve</b>		
Opening Balance	52.50	-
Charge for the year	98.42	52.50
<b>Closing Balance</b>	<b>150.92</b>	<b>52.50</b>

The Company has stock option scheme under which options to subscribe for the Company's equity shares have been granted to certain employees. Share based payments reserve represents the cumulative balance of the fair value of equity-settled share based option plan. The fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to share based payments reserve.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>d Capital Redemption Reserve</b>		
Opening Balance	-	-
Transfer from Securities Premium- (Refer Note 10a)	609.76	-
Closing Balance	609.76	-
The Company has created a Capital Redemption Reserve following the buyback of equity shares, which can be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>e Other Comprehensive income</b>		
Opening Balance	(137.43)	(113.28)
Change in fair value of investment #	1.99	(10.07)
Tax impact on above	(0.50)	2.53
Remeasurement of defined benefit obligations	(64.26)	(22.20)
Tax impact on above	16.17	5.59
<b>Closing Balance</b>	<b>(184.04)</b>	<b>(137.43)</b>

# This represents the cumulative gains/(losses) arising on the change in fair value of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>12A BORROWINGS - NON CURRENT</b>		
<b>Term Loans - External commercial borrowings from Foreign Banks</b>		
<b>(Measured at Amortised Cost)- Refer Note 1(a) &amp; 1(b) below</b>		
<b>Secured</b>		
Sumitomoto Banking Corporation (Singapore Branch)	-	1,426.61
Barclays Bank PLC	-	713.31
BNP Paribas	-	290.81
Standard Chartered Bank	-	1,069.96
Investec Bank	-	779.92
HSBC Bank	-	2,205.77
Bank Sinopac Co. Limited	-	1,426.61
Cathay United Bank Co. Ltd.	-	1,248.29
Chang Hwa Commercial Bank, Ltd.	-	1,069.96
CTBC Bank Co. Ltd.	-	1,248.29
DBS Bank Ltd.	-	1,426.61
E.Sun Commercial Bank, Ltd.	-	1,248.29
Far Eastern International Bank, Ltd.	-	1,069.96
First Commercial Bank, Offshore Banking Branch	-	1,069.96
Hua Nan Commercial Bank, Ltd. Manila Branch	-	713.31
KDB Asia Limited	-	713.31
KGI Bank Co. Ltd.	-	1,248.29
The Korea Development Bank Singapore Branch	-	713.31
Siemens Bank GmbH, Singapore Branch	-	1,961.60
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	-	1,069.96
Axis Bank Gift City Branch	-	1,360.00
Taishin International Bank Co. Ltd.	-	1,248.29
<b>Total*</b>	<b>-</b>	<b>25,322.41</b>

\* Net of unamortised upfront fees on borrowings of ₹ NIL Mn ( Previous Year:-₹ 159.34 Mn.)

- 1a. The External Commercial Borrowings are secured by mortgage and pari pasu first charge of immovable properties of the Company, both present and future (other than in connection with Jambusar Greenfield Expansion i.e 250 TPD). They are further secured by hypothecation of all movable machinery, machinery spares and accessories, both present and future. Also, the borrowings are secured against all the current assets including, inventory, short term investments, cash in hand, cash equivalents, receivables and consumable stores.
- 1b. The External commercial borrowings are secured by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>12B BORROWINGS - CURRENT</b>		
<b>Term Loans - External commercial borrowings from Foreign Banks</b>		
<b>(Measured at Amortised Cost) Refer Note 12A.1(a) &amp; 1(b)</b>		
Sumitomoto Banking Corporation (Singapore Branch)	1,097.38	52.22
Barclays Bank PLC	731.59	26.11
BNP Paribas	298.26	10.65
Standard Chartered Bank	1,097.38	39.17
Investec Bank	799.91	28.55
HSBC Bank	1,870.89	80.75
Bank Sinopac Co. Limited	1,463.18	52.22
Cathay United Bank Co. Ltd.	1,280.28	45.70
Chang Hwa Commercial Bank, Ltd.	1,097.38	39.17
CTBC Bank Co. Ltd.	1,280.28	45.70
DBS Bank Ltd.	1,463.18	52.22
E.Sun Commercial Bank, Ltd.	1,280.28	45.70
Far Eastern International Bank, Ltd.	1,097.38	39.17
First Commercial Bank, Offshore Banking Branch	1,097.38	39.17
Hua Nan Commercial Bank, Ltd. Manila Branch	1,122.99	26.11
KDB Asia Limited	731.59	26.11
KGI Bank Co. Ltd.	1,280.28	45.70
The Korea Development Bank Singapore Branch	731.59	26.11
Siemens Bank GmbH, Singapore Branch	2,011.87	71.81
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,463.18	39.17
Axis Bank Gift City Branch	1,394.86	49.79
Taishin International Bank Co. Ltd.	1,280.28	45.70
<b>Total*#</b>	<b>25,971.39</b>	<b>927.00</b>

\* Net of unamortised upfront fees on borrowings of ₹ 159.34 Mn. (Previous Year :- 168.61Mn)

# It includes interest accrued of ₹ 16.59 Mn. ( Previous Year:- 11.25 Mn)

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Terms of Repayment & Interest Rates for Term Loans :

₹ in Millions

Sr No	Name of Bank	Rate of Interest	Terms of Repayment		
			Date of Repayment	Currency	₹ in Millions
1	External Commercial Borrowings from Various Foreign Banks	4.205% p.a.	September 25, 2025	INR	833.43
			March 25, 2026	INR	25,280.71

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
<b>13A LEASE LIABILITIES - NON-CURRENT</b>		
Lease Liabilities	231.66	236.75
<b>Total</b>	<b>231.66</b>	<b>236.75</b>
<b>13B LEASE LIABILITIES-CURRENT</b>		
Lease Liabilities	89.94	129.53
	<b>89.94</b>	<b>129.53</b>
<b>14A PROVISIONS - NON CURRENT</b>		
<b>Provision for employee benefits</b>		
Compensated Absences	187.78	149.48
<b>Total</b>	<b>187.78</b>	<b>149.48</b>
<b>14B PROVISIONS - CURRENT</b>		
<b>(a) Provisions for employee benefits</b>		
Compensated Absences	27.63	24.84
	<b>27.63</b>	<b>24.84</b>
<b>(b) Others#</b>		
Provision for Claims	141.37	138.77
	<b>141.37</b>	<b>138.77</b>

₹ in Millions

Particulars	March 31, 2025	March 31, 2024
<b># Movement in Provision for claims</b>		
Opening Balance	138.77	148.27
Provision made during the year	85.56	83.14
Provision utilised during the year	82.96	83.14
Provision reversed during the year	-	9.50
<b>Closing Balance</b>	<b>141.37</b>	<b>138.77</b>

Provision for claims and returns is recognised based on the best estimate available to the management on the likelihood of returns and expenses to be incurred related to the same.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01 April 2024	01 April 2023
Date of Reporting	31 March 2025	31 March 2024
Period of Reporting	12 Months	12 Months
<b>Assumptions :</b>		
Expected Return on Plan Assets	6.73%	7.21%
Rate of Discounting	6.73%	7.21%
Rate of Salary Increase	9.00% p.a. for the next 5 years, 5.00% p.a. thereafter, starting from the 6th year	9.00% p.a. for the next 5 years, 5.00% p.a. thereafter, starting from the 6th year
Rate of Employee Turnover	6.00% p.a. for all service groups.	5.50% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

#### Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Year	652.17	551.23
Interest Cost	47.02	41.45
Current Service Cost	42.49	36.05
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(30.28)	(26.41)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	2.36	8.60
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	39.13	26.72
Actuarial (Gains)/Losses on Obligations - Due to Experience	33.10	14.53
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>785.99</b>	<b>652.17</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Year	653.18	498.91
Interest Income	47.09	37.52
Contributions by the Employer	110.00	115.50
(Benefit Paid from the Fund)	(30.28)	(26.41)
Return on Plan Assets, Excluding Interest Income	10.32	27.66
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>790.31</b>	<b>653.18</b>

#### Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Year)	(785.99)	(652.17)
Fair Value of Plan Assets at the end of the Year	790.31	653.18
<b>Funded Status [Surplus/ (Deficit)]</b>	<b>4.32</b>	<b>1.01</b>
Net (Liability)/Asset Recognized in the Balance Sheet	4.32	1.01

Interest Cost	47.02	41.45
(Interest Income)	(47.09)	(37.52)
<b>Net Interest Cost for Current Year</b>	<b>(0.07)</b>	<b>3.93</b>

#### Expenses Recognized in the Statement of Profit or Loss for Current Year

Current Service Cost	42.49	36.05
Net Interest Cost	(0.07)	3.93
<b>Expenses Recognized</b>	<b>42.42</b>	<b>39.98</b>

#### Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Actuarial (Gains)/Losses on Obligation For the Year	74.58	49.85
Return on Plan Assets, Excluding Interest Income	(10.32)	(27.65)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>64.26</b>	<b>22.20</b>

#### Balance Sheet Reconciliation

Opening Net Liability	(1.01)	52.34
Expenses Recognized in Statement of Profit or Loss	42.42	39.98
Expenses Recognized in OCI	64.26	22.20
(Employer's Contribution)	(110.00)	(115.50)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>(4.32)</b>	<b>(1.01)</b>

#### Category of Assets

Insurance fund	790.30	653.18
<b>Total</b>	<b>790.30</b>	<b>653.18</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Other Details

No of Active Members (No's)	3,692	3,425
Per Month Salary For Active Members (₹ Mn)	102.64	87.95
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	10	11
Projected Benefit Obligation (PBO) (₹ Mn)	785.98	652.17
Prescribed Contribution For Next Year (12 Months) (₹ Mn)	47.14	41.49
Present Value of Benefit Obligation at the End of the Year	785.99	652.17
(Fair Value of Plan Assets at the End of the Year)	(790.31)	(653.18)
<b>Net Liability/(Asset) at the End of the Year</b>	<b>(4.32)</b>	<b>(1.01)</b>
Interest Cost	52.90	47.02
(Interest Income)	(53.19)	(47.09)
<b>Net Interest Cost for Next Year</b>	<b>(0.29)</b>	<b>(0.07)</b>

#### Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	51.46	42.49
Net Interest Cost	(0.29)	(0.07)
<b>Expenses Recognized</b>	<b>51.17</b>	<b>42.42</b>

#### A distribution of the above liability over different ranges of past service intervals is provided below

Past service Interval	Distribution of DBO	
4 and below	1.73	1.26
5 and above	49.73	41.23

#### Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	75.99	59.19
2nd Following Year	67.16	48.77
3rd Following Year	71.60	68.51
4th Following Year	79.62	59.70
5th Following Year	87.20	69.59
Sum of Years 6 To 10	383.77	328.02
Sum of Years 11 and above	562.19	535.58

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	785.99	652.17
Delta Effect of +1% Change in Rate of Discounting	(47.14)	(40.12)
Delta Effect of -1% Change in Rate of Discounting	53.10	45.24
Delta Effect of +1% Change in Rate of Salary Increase	52.39	44.87
Delta Effect of -1% Change in Rate of Salary Increase	(47.36)	(40.49)
Delta Effect of +1% Change in Rate of Employee Turnover	2.11	3.45
Delta Effect of -1% Change in Rate of Employee Turnover	(2.65)	(4.09)

#### 15 Deferred tax Assets(Net)

The following is the analysis of deferred tax assets/(liabilities) presented in the standalone balance sheet:

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	(2,432.69)	(2,578.00)
Deferred tax Assets	2,685.68	3,671.81
<b>Net</b>	<b>252.99</b>	<b>1,093.81</b>

₹ in Millions

#### Current Year - 2024-25

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, plant and equipment	(575.91)	(85.51)	-	(661.42)
Intangible assets	(1,926.44)	270.50	-	(1,655.94)
Right of Use Asset	(85.49)	10.06	-	(75.43)
Financial Liabilities (Unamortised Borrowing Cost)	(82.34)	42.44	-	(39.90)
<b>Deferred tax liabilities</b>	<b>(2,670.18)</b>	<b>237.49</b>	<b>-</b>	<b>(2,432.69)</b>
Investments	2.05	0.05	(0.50)	1.60
Current Assets ( Inventories and Receivables)	33.30	18.13	-	51.43
Unabsorbed tax losses & depreciation	3,575.25	(1,125.02)	-	2,450.23
Defined benefit obligation	28.56	(9.46)	16.17	35.27
Long term Capital Loss	23.75	-	-	23.75
Employee stock option scheme	-	37.98	-	37.98
Lease liabilities	92.18	(11.25)	-	80.93
Payable to MSME vendors	8.90	(4.41)	-	4.49
<b>Deferred tax Assets</b>	<b>3,763.99</b>	<b>(1,093.98)</b>	<b>15.67</b>	<b>2,685.68</b>
<b>Total</b>	<b>1,093.81</b>	<b>(856.51)</b>	<b>15.67</b>	<b>252.99</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Previous Year - 2023-24

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, plant and equipment	(398.16)	(177.75)	-	(575.91)
Intangible assets	(2,146.86)	220.42	-	(1,926.44)
Right of Use Asset	(133.22)	47.73	-	(85.49)
Financial Liabilities (Unamortised Borrowing Cost)	(128.93)	46.59	-	(82.34)
<b>Deferred tax liabilities</b>	<b>(2,807.17)</b>	<b>136.99</b>	<b>-</b>	<b>(2,670.18)</b>
Investments	(0.28)	(0.20)	2.53	2.05
Current Assets ( Inventories and Receivables)	9.36	23.94	-	33.30
Unabsorbed tax losses & depreciation	4,461.78	(886.53)	-	3,575.25
Defined benefit obligation	23.23	(0.26)	5.59	28.56
Lease Liabilities	134.55	(42.37)	-	92.18
Long term Capital Loss	-	23.75	-	23.75
Payable to MSME vendors	-	8.90	-	8.90
<b>Deferred tax Assets</b>	<b>4,628.64</b>	<b>(872.77)</b>	<b>8.12</b>	<b>3,763.99</b>
<b>Total</b>	<b>1,821.47</b>	<b>(735.78)</b>	<b>8.12</b>	<b>1,093.81</b>

**15 TRADE PAYABLES**

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables</b>		
(i) Total outstanding dues of micro & small enterprises	247.37	227.51
(ii) Total outstanding dues other than micro & small enterprises	2,400.93	2,004.02
Refer Note No 34(i)		
<b>Total</b>	<b>2,648.30</b>	<b>2,231.53</b>

As on 31st March 2025

₹ in Millions

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2025				
				Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	237.01	8.79	1.57	-	-	247.37
2	Others	307.63	1,385.21	701.05	5.50	1.53	-	2,400.93
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>307.63</b>	<b>1,622.22</b>	<b>709.84</b>	<b>7.07</b>	<b>1.53</b>	<b>-</b>	<b>2,648.30</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

As on 31st March 2024

₹ in Millions

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2024				
				Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	213.02	14.42	0.07	-	-	227.51
2	Others	950.64	496.60	547.69	029	1.90	6.90	2,004.02
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>950.64</b>	<b>709.62</b>	<b>562.11</b>	<b>0.36</b>	<b>1.90</b>	<b>6.90</b>	<b>2,231.53</b>

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>16 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Deposits	17.71	16.81
Others		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	127.82	171.51
- Dues to Others	243.10	354.52
Employee related dues	387.30	364.68
Payable towards Corporate credit card dues	239.14	75.79
<b>Total</b>	<b>1,015.07</b>	<b>983.31</b>
<b>17 OTHER CURRENT LIABILITIES</b>		
Advances From Customers*	79.48	138.04
Statutory dues	151.06	143.75
<b>Total</b>	<b>230.54</b>	<b>281.79</b>

\*The Contract liabilities primarily relates to advance consideration received from customers for the supply of finished goods for which the revenue is recognised point in time basis. This will be recognised as revenue when the products are supplied, which is expected to occur in the next year. No information is required to be provided about remaining performance obligation at March 31 2025 or at March 31 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>18 REVENUE FROM OPERATIONS</b>		
<b>Sale of Products</b>		
Finished Goods	32,729.36	29,748.65
<b>Other Operating Revenues</b>		
Scrap Sales	149.75	164.01
Export Incentives	855.98	430.69
Duty Drawback	-	113.09
<b>Total</b>	<b>33,735.09</b>	<b>30,456.44</b>

#### Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-

Reconciliation of Revenue from Operation with contracted Price		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contracted Price	32,897.91	29,851.06
Adjustments:-		
Discounts	(37.95)	(6.40)
Returns	(130.60)	(96.01)
Sale of Products	32,729.36	29,748.65
Other Operating Revenues	1,005.73	707.79
<b>Revenue from Operations</b>	<b>33,735.09</b>	<b>30,456.44</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>19 OTHER INCOME</b>		
Dividend Income from subsidiaries	496.65	365.03
Net gain on foreign currency transaction and translation (other than considered as finance cost)	399.44	474.64
Interest Income from financial asset measured at amortised cost	-	
From fixed deposits	41.46	52.34
From Loan to subsidiaries	36.97	32.07
Others	6.31	5.47
Technical Fees	105.97	90.60
Claims & Refunds	7.83	0.32
Profit on sale of Mutual Fund units	309.12	216.50
Gain on Fair value of Mutual Fund units	47.30	90.71
Liabilities/Provisions no longer required written back	30.08	133.48
Provision for claims written back	-	9.50
Miscellaneous Income	46.38	15.95
<b>Total</b>	<b>1,527.51</b>	<b>1,486.61</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>20 COST OF MATERIALS CONSUMED</b>		
Raw Materials Consumed		
Opening Stock	542.02	659.85
Add : Purchases	3,812.38	3,837.47
	4,354.40	4,497.32
Less : Closing Stock	637.57	542.02
Raw Materials Consumed	3,716.83	3,955.30
Packing Materials Consumed	2,858.06	2,491.58
<b>Total</b>	<b>6,574.89</b>	<b>6,446.88</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Opening Stock:</b>		
Finished Goods (Glass Containers)	4,208.86	3,445.10
Work-in-Progress ( Molten Glass)	62.80	65.43
Traded Goods ( Caps & Brushes)	25.72	20.74
<b>Total</b>	<b>4,297.38</b>	<b>3,531.27</b>
<b>Closing Stock:</b>		
Finished Goods (Glass Containers)	4,219.44	4,208.86
Work-in-Progress ( Molten Glass)	68.61	62.80
Traded Goods ( Caps & Brushes)	21.34	25.72
<b>Total</b>	<b>4,309.39</b>	<b>4,297.38</b>
	<b>(12.01)</b>	<b>(766.11)</b>
<b>PURCHASES OF STOCK-IN-TRADE</b>		
Caps & Brushes	62.73	66.73
<b>Total</b>	<b>62.73</b>	<b>66.73</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>22 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	2,737.13	2,405.33
Contribution to Provident and Other Funds	202.38	175.13
Staff Welfare Expenses	80.08	58.84
Employee stock option expense	98.42	52.50
<b>Total</b>	<b>3,118.01</b>	<b>2,691.80</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>23 FINANCE COSTS</b>		
Interest Expense on financial liabilities measured at amortised cost	982.19	1,070.80
Other borrowing costs	186.02	205.07
Applicable net loss on foreign currency transactions and translation	654.19	399.69
<b>Total</b>	<b>1,822.40</b>	<b>1,675.56</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>24 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation of Property, Plant & Equipment	1,850.89	1,697.62
Depreciation of Right of Use Assets	123.57	94.85
Amortization of Intangible Assets	4,039.17	4,741.18
<b>Total</b>	<b>6,013.63</b>	<b>6,533.65</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>25 OTHER EXPENSES</b>		
<b>a Manufacturing Expenses</b>		
Consumption of stores and spare parts	841.10	683.30
Power and fuel	5,424.94	5,273.78
<b>Repairs to :</b>		
Buildings	37.36	34.56
Plant & Machinery	95.51	99.24
Others	59.62	47.21
Decoration Expenses	2,016.12	1,539.77
Payments to contractors	843.90	732.43
<b>Total (a)</b>	<b>9,318.55</b>	<b>8,410.29</b>
<b>b Administrative, Selling &amp; Other Expenses</b>		
Rent	165.38	158.37
Insurance	166.17	155.57
Rates and taxes	118.74	71.54
Bank Charges	37.96	48.54
Donation	0.30	0.10
Communication Expenses	19.28	19.49
Travelling	63.45	64.34
Marketing Services Fees	44.56	38.04
Legal & Professional Fees ( Refer Note 35)	202.18	129.89
Corporate Social Responsibility Expenses	0.31	0.25
Freight outward expenses (net of recoveries)	3,043.23	2,257.77
Commission on Sales	100.06	79.93
Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	111.90	64.27
Payments to contractors - Post Manufacturing	182.60	254.11
Service Charges	80.35	57.07
Allowance for Expected Credit Loss	15.50	60.40
IT related expenses	365.39	240.41
Loss Allowance in Investment Value ( Refer Note 44)	-	149.00
Loss on surrender of shares	-	44.43
Provision for Claims	85.56	-
Miscellaneous Expenses	199.64	169.51
<b>Total (b)</b>	<b>5,002.56</b>	<b>4,063.03</b>
<b>Total Other Expenses (a)+(b)</b>	<b>14,321.11</b>	<b>12,473.32</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>26 INCOME TAX</b>		
Current Tax	-	-
Deferred Tax	856.51	735.78
<b>Total</b>	<b>856.51</b>	<b>735.78</b>

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current tax :</b>		
In respect of the current year	-	-
In respect of prior years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Deferred tax :</b>		
In respect of the current year		
Profit and Loss	856.51	735.78
Other Comprehensive Income	(15.67)	(8.12)
<b>Total</b>	<b>840.84</b>	<b>727.66</b>
<b>Total income tax expense recognised in the current year.</b>	<b>840.84</b>	<b>727.66</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

#### Reconciliation of effective tax rates

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax from continuing operations	3,361.84	2,821.22
Income tax expense calculated at 25.168% (2023-2024: 25.168%)	846.11	710.04
On account of impairment loss on investment in Vivid Glass# ( Refer Note 44)	-	37.50
Recognition of previously unrecognised tax losses and effect of such losses taxed at different rates	-	(14.60)
Effect of expenses that are not deductible in determining taxable profit	6.89	3.10
Charge/(Credit) in respect of Tax for previous Years	3.51	-
Others	-	(0.26)
<b>Income tax expense recognised in profit or loss</b>	<b>856.51</b>	<b>735.78</b>

# The deferred tax assets have not been recognised as there is no reasonable certainty that the temporary difference will reverse in future and taxable profit will be available against which such temporary difference can be utilized.

The tax rates used for the 2024-25 reconciliation above is the corporate tax rate of 25.168 %, payable by corporate entities in India on taxable profits under the Indian tax law.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

₹ in Millions

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>27 Components of Other Comprehensive Income</b>		
Remeasurement of Investments carried at FVOCI	1.99	(10.07)
Remeasurement of the defined benefit plans	(64.26)	(22.20)
Income tax relating to items that will not be reclassified to Profit or Loss	15.67	8.12
<b>Total</b>	<b>(46.60)</b>	<b>(24.15)</b>

## 28 Financial instruments

### 28.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as detailed in note 12 offset by cash and bank balances) and total equity of the Company.

The Company's Board of Directors monitor the adequacy of capital structure of the company. The objective of the Company is to maintain a balance between access to funds and flexibility through borrowed funds rather than using equity funding. Access to source of funds is sufficiently available and financing for operational purposes has already been secured.

The gearing ratio at 31st March-25 is 69% (see below).

#### 28.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	₹ in Millions	
	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
Debt	25,971.39	26,249.42
Cash and bank balances	444.70	400.40
<b>Net debt</b>	<b>25,526.69</b>	<b>25,849.02</b>
Total Equity	37,190.80	39,266.64
Net debt to equity ratio	69%	66%

Debt is defined as long-term, short-term borrowings and current maturity of long term debt as described in notes 12A-12B.

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

### 28.2 Categories of financial instruments

₹ in Millions

Particulars	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
<b>Financial assets</b>		
<b>Measured at cost</b>		
Investments in equity instruments of subsidiaries	7,947.06	8,096.06
Mandatorily Measured at fair value through profit or loss (FVTPL)		
Derivative Assets	15.54	93.45
Investments in Debt instruments designated upon initial recognition	6,065.47	5,711.18
Investments in Equity instruments designated upon initial recognition	123.85	12.36
<b>Measured at amortised cost</b>		
Cash and bank balances	444.70	400.40
Trade Receivables	4,168.45	3,924.02
Other financial assets at amortised cost	1,624.89	1,460.42
Measured at fair value through Other comprehensive Income (FVTOCI)		
Investments in equity instruments designated upon initial recognition	16.42	14.43
<b>Financial liabilities</b>		
<b>Measured at Amortised cost</b>		
Borrowings	25,971.39	26,249.42
Lease Liabilities	321.60	366.28
Trade Payables	2,648.30	2,231.53
Other financial Liabilities at amortised cost	1,015.07	993.96

### 28.3 Financial risk management objectives

Risk is inherent in Company's business activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors of the Company places special consideration on the management of such risks. The Company is mainly exposed to:

- Market Risk
- Interest Rate Risk
- Exchange Rate Risk
- Liquidity Risk
- Credit Risk
- Commodity Risk

### 28.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, bank deposits, Trade & other payables, Trade receivables and derivative financial instruments.

Financial risk management is carried out by the Company's Finance Division under policies approved by the Board which set out the principles and procedures with respect to risk tolerance, delegated authority levels, internal controls, and management of foreign currency, interest rate and counterparty credit exposures and the reporting of exposures.

The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the entity's financial performance.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### 28.5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk (i.e. mainly in USD and EURO) arising on the exports of goods to various countries. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

##### Derivatives outstanding as at the reporting date:

Particulars	FC in Million	₹ in Millions
Forward contract to sell USD/INR	67.25	5,748.53
Forward contract to sell EUR/INR	40.20	3,699.61

The carrying amounts of the Company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	₹ in Millions	
		Liabilities as at	
		31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
		Amount. in Millions	
Borrowings	USD	305.50	318.50
Trade Payables and Payables for capital expenditure	USD	1.90	1.66
	GBP	0.01	0.03
	EUR	1.29	2.01
Interest accrued but not due	USD	0.40	0.13

Particulars	Currency	₹ in Millions	
		Assets as at	
		31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
		Amount. in Millions	
Trade Receivables	GBP	-	0.11
	LKR	107.79	106.74

#### 28.6 Foreign currency sensitivity analysis

The Company is mainly exposed to the USD & EURO. The following table details the company's sensitivity to a 1% increase and decrease in the Indian Rupee (INR) against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates an increase in profit where the INR weakens 1% against the relevant currency. For a 1% strengthening of the INR against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

Particulars	Impact on Profit & Loss before Tax		Impact on Equity net of Tax	
	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
	₹ in Millions			
₹ Weakening 1% against the relevant currency	(262.77)	(267.05)	(196.63)	(199.84)
₹ Strengthens 1% against the relevant currency	262.77	267.05	196.63	199.84

# There is no material impact of foreign currency sensitivity of GBP and EURO and hence no disclosure of weakening/strengthen has been provided.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### 28.6.1 Forward foreign exchange contracts

It is the policy of the Company to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts within 70% to 80% of the exposure generated. The company also enters into forward foreign exchange contracts to manage the risk associated with anticipated sales and purchase transactions.

#### 28.7 Interest rate risk management

Interest rate risk is the risk that the entity's financial position will be adversely affected by movements in floating interest. All of the entity's interests are linked to variable rates.

The entity's exposure to interest rate risk is minimized by entering into the floor-swap arrangements. Whenever possible the entity also tries to maintain an appropriate mix between INR borrowings and foreign currency (USD) borrowing. The fluctuating rate variance of INR borrowing is minimized by the SOFR linked Dollar borrowing.

#### 28.8 Interest rate sensitivity analysis

The sensitivity of the income statement is the effect of the assumed changes in interest rate on the profit or loss for the year is as follows.

₹ in Millions

Change in Interest Rate	Effect on Statement of Profit or Loss before Tax		Effect on Equity net of Tax	
	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
Increase by 1%	259.71	262.49	194.35	196.43
Decrease by 1%	(259.71)	(262.49)	(194.35)	(196.43)

#### 28.9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily for trade receivables). The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually. The Company generally does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.**

(In ₹ Millions)

Particulars	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
Opening	232.82	172.62
Provision made during the year	15.50	60.40
Provision utilised during the year	13.13	0.20
<b>Closing</b>	<b>235.19</b>	<b>232.82</b>

The following table provides information about the exposure to credit risk and ECL for trade receivables as at 31 March 25

(In ₹ Millions)

Age of Receivables	As at 31st March 2025			As at 31st March 2024		
	Loss Rate	Gross Carrying Amount	Loss Allowance	Loss Rate	Gross Carrying Amount	Loss Allowance
Not Due	0.03%	2,865.91	0.96	0.03%	2,836.41	0.70
Less than six months	0.19%	1,305.94	2.44	0.14%	1,073.42	1.27
6 months-1 year	100%	61.21	61.21	0.93%	16.50	0.34
1-2 years	100%	22.30	22.30	100%	125.30	125.30
2-3 years	100%	70.11	70.11	100%	87.25	87.25
More than 3 years	100%	78.17	78.17	100%	17.96	17.96
<b>Total</b>		<b>4,403.64</b>	<b>235.19</b>		<b>4,156.84</b>	<b>232.82</b>

The Company minimizes its credit risk towards its customers by having agreements with advance payment terms. Also the company adheres to the policy of obtaining guarantees from new customers as the requirement may seem fit.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### 28.10 Liquidity risk management

Liquidity risk arises from the financial liabilities of the entity and the entity's subsequent ability to meet their obligation to repay their financial liabilities as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term, and long-term funding and liquidity management requirements.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company also regularly performs a comprehensive analysis of all cash inflows and outflows that relate to financial assets and liabilities.

#### Financing Arrangements:-

The company had access to following undrawn borrowing facilities as at year end:-

Particulars	(In ₹ Millions)	
	31 <sup>st</sup> March 25	31 <sup>st</sup> March 24
Fund and Non fund based facilities	6,112.90	3,800.53

The below table summarises the maturity profile of the Company's financial liabilities as at Reporting date.

As on 31st March-25	₹ in Millions			
	< 1 Year	1 - 3 Years	> 3 Years	Total
Borrowings	25,971.39	-	-	25,971.38
Trade and Other Payables	3,769.33	231.66	-	4,000.99
<b>Total</b>	<b>29,740.72</b>	<b>231.66</b>	<b>-</b>	<b>29,972.37</b>
As on 31st March-24	< 1 Year	1 - 3 Years	→ 3 Years	Total
Borrowings	927.00	25,322.41	-	26,249.41
Trade and Other Payables	3,355.02	236.75	-	3,591.77
<b>Total</b>	<b>4,282.02</b>	<b>25,559.16</b>	<b>-</b>	<b>29,841.18</b>

#### 28.11 Commodity Risk

The Company is exposed to fluctuations in the prices of its Power and Fuel cost. In case of principal Power and Fuel such as Natural Gas etc, the risks on costing of the Company's products on account of fluctuations in prices of these Power and Fuel items is quite high. The Company tries to limit the effects of fluctuations in prices of these critical Power and Fuel items by following risk management policies including use of derivatives. For this, the Company enters into derivative buy or sell contracts for these commodities on the Intercontinental Exchange. These contracts are not used for trading or speculation purposes.

In case of such derivative contracts, the gain or loss arising on settlement are recognized in the Statement of Profit and Loss for the year.

Particulars	FC in Million	₹ in Million	Effect on Statement of Profit or Loss before Tax	
			Increase by 1%	Decrease by 1%
Brent Crude	1.85	131.71	1.32	(1.32)

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

### 29. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

Management assessed that Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long term Borrowings mainly consists of floating rate borrowings. Accordingly fair value does not materially deviate from the carrying value.

#### 29.1 Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For all financial instruments where fair values are determined by referring to externally quoted prices or observable pricing inputs to models, independent price determination or validation is obtained. In an active market, direct observation of a trade price may not be possible. In these circumstances, the Company uses alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable.

Fair value are determined according to the following hierarchy.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2025, the Company held the following financial instruments carried at fair value on the statement of financial position.

Financial assets/ financial liabilities	Investments in Unquoted equity instruments of Enviro Infrastructure Co. Ltd (1,00,000 Shares of ₹ 10 each)*	Investments in other equity instruments of Cleanmax Power 4 Private Limited (Carried at Fair value through profit and loss)
<b>Fair value as at :</b>		
<b>31st March-25</b>	16.42	123.85
<b>31st March-24</b>	14.43	12.36
<b>Fair value hierarchy</b>	Level 3	Level 3
<b>Valuation technique(s) and key input(s)</b>	<b>Net worth Model.</b> A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities	<b>Present Value Techniques.</b> A valuation technique that involves conversion of future cashflows to a discounted amount, which reflects current market expectations about those future cashflows.
<b>Significant unobservable input(s)</b>	Nil	Nil
<b>Relationship of unobservable inputs to fair value</b>	Nil	Nil

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

₹ in Millions

Financial assets/ financial liabilities	Investments in Mutual Fund Scheme
<b>Fair value as at :</b>	
31st March-25	6,065.47
31st March-24	5,711.18
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

### 30 LEASES:

- The Company didn't recognized Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets  
The weighted average incremental borrowing rate applied to the lease liabilities is 10.30%.

#### Right of Use Assets:

(₹ in Millions)

Particulars	Type of Right of Use (RoU) Asset			Total
	Office Equipments	Vehicles	Buildings	
<b>Cost as at March 31, 2023</b>	<b>76.87</b>	<b>9.40</b>	<b>215.21</b>	<b>301.48</b>
Additions during the year	158.85	28.40	54.61	241.86
Disposals during the year	-	-	-	-
<b>Cost as at March 31, 2024</b>	<b>235.72</b>	<b>37.80</b>	<b>269.82</b>	<b>543.34</b>
Additions during the year	61.23	19.90	2.45	83.58
Disposals during the year	-	-	-	-
<b>Cost as at March 31, 2025</b>	<b>296.95</b>	<b>57.70</b>	<b>272.27</b>	<b>626.92</b>
<b>Accumulated depreciation as at March 31, 2023</b>	<b>41.34</b>	<b>8.14</b>	<b>59.30</b>	<b>108.78</b>
Depreciation for the year	29.93	7.01	57.91	94.85
Disposals during the year	-	-	-	-
<b>Accumulated depreciation as at March 31, 2024</b>	<b>71.27</b>	<b>15.15</b>	<b>117.21</b>	<b>203.63</b>
Depreciation for the year	51.37	13.36	58.84	123.57
Disposals during the year	-	-	-	-
<b>Accumulated depreciation as at March 31, 2025</b>	<b>122.64</b>	<b>28.51</b>	<b>176.05</b>	<b>327.20</b>
<b>Carrying value as at March 31, 2025</b>	<b>174.31</b>	<b>29.19</b>	<b>96.22</b>	<b>299.72</b>
<b>Carrying value as at March 31, 2024</b>	<b>164.45</b>	<b>22.65</b>	<b>152.61</b>	<b>339.71</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### Following is the movement in lease liabilities:

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balance at the beginning of the year</b>	<b>366.28</b>	<b>197.96</b>
Additions during the year	83.58	241.86
Interest accrued during the year	26.68	24.95
Deletions during the year	-	-
Payment of Lease liabilities	154.94	98.49
<b>Balance at the end of the year</b>	<b>321.60</b>	<b>366.28</b>
- Current Lease Liabilities	89.94	129.53
- Non Current Lease Liabilities	231.66	236.75

#### Break-up of the contractual maturities of lease liabilities (without discounting):

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	119.27	172.33
More than one year but less than five years	237.79	417.92
More than five years	36.32	46.31
<b>Total</b>	<b>393.38</b>	<b>636.56</b>

#### Short-term leases expenses incurred:

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Building & equipment rental expense	34.42	45.85

₹ in Millions

	As at March 31, 2025	As at March 31, 2024
<b>31 CONTINGENT LIABILITIES &amp; COMMITMENTS</b>		
<b>a Contingent Liabilities</b>		
<b>i. Disputed Liability</b>		
Central Excise, Service tax and GST*	460.74	191.75
<b>ii. Guarantees Outstanding#</b>	<b>1,265.00</b>	<b>1426.71</b>

\* The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements. Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. Amounts mentioned above do not include possible interest/penalty from the date of the contested order till the balance sheet date.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

# Counter guarantees given for loans & credit facilities granted to banks/NBFCs on behalf of wholly owned subsidiaries as under:-

Particulars for Guarantees Outstanding to banks/NBFCs on behalf of wholly owned subsidiaries	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
PGP Glass USA Inc	427.00	417.05
PGP Glass Europe SRL	368.00	539.66
Ansa Deco glass Private Limited	50.00	50.00
Kosamba Glass Deco Private Limited	420.00	420.00

b Commitments	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital account (net of advances).	971.64	1,893.78

**32 a** Company is primarily engaged in the manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and Pharmaceuticals industries, and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

#### b Geographical Information

The Company's revenue from Sale of products from domestic & export customers and information about the non current assets by location of assets are detailed below :

Particulars	Revenue for the year ended		Non Current Assets As At	
	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24
Domestic	10,653.83	9,464.41	40,199.85	42,390.30
Export	22,075.53	20,284.24	-	-
<b>Total</b>	<b>32,729.36</b>	<b>29,748.65</b>	<b>40,199.85</b>	<b>42,390.30</b>

#### c Information about major customers :

Revenue from sales (which exceeds 10% of total revenues) amounting to ₹ 11,320.61 Mn (Previous year:- ₹ 8,706.68 Mn) is derived from PGP Glass USA Inc which is a wholly owned subsidiary company.

33 BASIC/DILUTED EARNINGS PER SHARE	₹ in Millions		
	As at March 31, 2025	As at March 31, 2024	
Profit for the year attributable to owners of the Company (Before OCI)	₹ in Millions	2,505.33	2,085.44
Weighted average number of equity shares for the purpose of basic EPS	No's	1,16,95,79,388	1,21,95,30,000
<b>Basic EPS</b>	₹	<b>2.14</b>	<b>1.71</b>
Weighted average number of equity shares for the purpose of Diluted EPS	No's	1,17,17,00,116	1,22,02,61,866
<b>Diluted EPS</b>	₹	<b>2.14</b>	<b>1.71</b>
Nominal value of an equity share	₹	10	10

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

34 The information regarding Micro and Small parties as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information received by the Company of enterprises' registration under the said Act.

SI No		₹ in Millions	
		As at March 31, 2025	As at March 31, 2024
1	Principal amount remaining unpaid to any supplier as at the period end (Refer note 15 and 16)	375.19	399.02
2	Interest Due thereon	0.08	0.85
3	The amount of payment made to supplier beyond appointed date	1,322.89	1.07
4	Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during the period) but without adding interest specified under MSMED, 2006	26.99	0.03
5	Amount of Interest accrued and remaining unpaid at the end of the accounting year	46.21	19.14

35 Legal & Professional Expense includes Auditor's Remuneration as under:

Particulars	₹ in Millions	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>As Auditor:-</b>		
for Statutory Audit	4.75	4.75
for Tax Audit	1.00	1.00
for Limited Review	3.00	2.00
for Certification	0.75	0.65
for Others	4.45	4.05
<b>In other Capacity:-</b>		
for Taxation matters	1.89	2.71
Reimbursement of Expenses	0.81	0.81
<b>Total</b>	<b>16.66</b>	<b>15.97</b>

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

#### 36 Ratio Analysis:-

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023	Variance	Remarks
1	Current Ratio	0.64	3.85	-83.50%	The decrease in the current ratio is due to the reclassification of the entire ECB borrowing as current liabilities.
2	Debt equity ratio	0.70	0.67	4.23%	Not Applicable
3	Debt service coverage ratio	3.41	2.93	16.52%	Not Applicable
4	Return on Equity Ratio	6.74%	5.31%	26.84%	Due to increase in the profits for the year on account of increase in revenue from operations and reduction of amortisation expense.
5	Inventory turnover	5.73	5.33	7.46%	Not Applicable
6	Debtors turnover	7.85	7.58	3.58%	Not Applicable
7	Trade payables turnover	4.00	4.14	-3.50%	Not Applicable
8	Net capital turnover ratio	(2.98)	2.21	-234.80%	The decrease in the capital turnover ratio is due to the reclassification of the entire ECB borrowing as current liabilities.
9	Net profit ratio	7.65%	7.01%	9.20%	Not Applicable
10	Return on Investment	9.29%	9.34%	-0.56%	Not Applicable
11	Return on Capital employed	12.53%	11.31%	10.78%	Not Applicable

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Ratios has been calculated based on below mentioned Formula:-

Sr. No.	Particulars	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities
2	Debt equity ratio	Total Debt	Total Equity
3	Debt service coverage ratio	Earnings before Interest and Tax and Loss on sale of Fixed Assets	Interest & Lease Payments + Principal Repayments
4	Return on Equity Ratio	Profit after Tax	Average Equity
5	Inventory turnover	Total Sales	Total Inventory
6	Debtors turnover	Total Sales	Trade Receivables
7	Trade payables turnover	Total Purchases	Trade Payables
8	Net capital turnover ratio	Total Sales	Net Working Capital
9	Net profit ratio	Profit after Tax	Total Sales
10	Return on Investment investments	Income generated from invested funds	Average invested funds in treasury
11	Return on Capital employed	Earnings before Interest and Tax	Capital Employed = Tangible Net worth + Total Debt

#### 37 Relationship with struck off companies:

FY 2024-25

SN	Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL				

Note:- There are no balances receivable/payable from struck off companies as at 31 March 25

FY 2023-24

SN	Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL				

Note:- There are no balances receivable/payable from struck off companies as at 31 March 24

**38** 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 persons or entities, 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 on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

### 39 Related Party Transactions :

#### a List of Related Parties :

**Ultimate Holding Company**  
Blackstone Inc.

#### **Holding Company**

BCP Topco V Pte. Ltd

#### a) **Subsidiary Company**

Ansa Deco glass Private Limited ( Wholly Owned)  
Kosamba Glass Deco Private Limited ( Wholly Owned)  
PGP Glass USA Inc ( Wholly Owned)  
PGP Glass Ceylon PLC ( Holding-78.65%)  
PGP Glass Europe SRL ( Wholly Owned)  
PGP Glass UK Limited ( Wholly Owned- Upto 28th May 24)  
Vivid Glass Trading FZCO ( Wholly Owned)

#### b) **Key Management Personnel**

Mr. Uwe Rohrhoff  
Mr. Vijay Shah ( CMD W.e.f 22nd Aug 23)  
Mr. Mukesh Mehta  
Mr. Animesh Agrawal  
Mr. Anand Kripalu  
Mr. Amit Dixit ( Upto 21st June 23)  
Mr. Amit Dalmia  
Mr. Dinesh Dahivelkar  
Mrs. Ayshwarya Vikram ( From 21st June 23)  
Mrs. Nirali Shah ( up to 28th Sep 23)  
Mrs. Vaishali Jain ( From 27th Oct 23)

#### c) **Enterprises over which Key Management Person exercise significant influence.**

Piramal Enterprises Limited  
Vijasmi Consultancy Private Limited  
PCP Condominium  
Viasnero Advisors LLP

#### d) **Entities under Common Control.**

One World Center Pvt Ltd

### b Break up of compensation paid to key managerial personnel for the year ended:-

Sr. No.	Particulars	Name of Key Managerial Personnel	Year ended 31 <sup>st</sup> March-25	Year ended 31 <sup>st</sup> March-24
1	<b>Short term employee benefits</b>	Dinesh Dahivelkar	16.17	15.84
		Nirali Shah	-	1.03
		Vaishali Jain	1.18	0.61
		Vijay Shah	82.61	33.77
		<b>Total</b>	<b>99.96</b>	<b>51.25</b>
2	<b>Post Employment benefits</b>			
		Dinesh Dahivelkar	3.98	2.85
		Vaishali Jain	0.06	0.05
		Vijay Shah	1.75	1.43
		<b>Total</b>	<b>5.79</b>	<b>4.33</b>

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

c Summary of transactions with related parties is as follows:

₹ in Millions

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Key Management Personnel		Entities under common control		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24
<b>Transactions During the Year:-</b>										
<b>Sale of Goods:-</b>										
PGP Glass USA Inc	11,320.61	8,706.68	-	-	-	-	-	-	11,320.61	8,706.68
PGP Glass Ceylon PLC	78.87	71.05	-	-	-	-	-	-	78.87	71.05
PGP Glass Europe SRL	3,006.04	2,788.05	-	-	-	-	-	-	3,006.04	2,788.05
Vivid Glass Trading FZCO	369.61	277.06	-	-	-	-	-	-	369.61	277.06
<b>Purchase of Goods/Services:-</b>										
Ansa Deco glass Private Limited	1,981.10	1,517.54	-	-	-	-	-	-	1,981.10	1,517.54
Kosamba Glass Deco Pvt Ltd	1,635.23	1,394.81	-	-	-	-	-	-	1,635.23	1,394.81
<b>Buy back of Shares:-</b>										
BCP Topco V Pte. Ltd	-	-	-	-	4,632.99	-	-	-	4,632.99	-
<b>Loan Given:-</b>										
Ansa Deco glass Private Limited	-	150.00	-	-	-	-	-	-	-	150.00
<b>Loan Repaid:-</b>										
Ansa Deco glass Private Limited	150.00	-	-	-	-	-	-	-	150.00	-
<b>Interest Income:-</b>										
Kosamba Glass Deco Pvt Ltd.	23.96	22.58	-	-	-	-	-	-	23.96	22.58
Ansa Deco glass Private Limited	13.00	9.48	-	-	-	-	-	-	13.00	9.48
<b>Professional Fees Paid:-</b>										
Vijasmi Consultancy Private Limited	-	-	-	42.20	-	-	-	-	-	42.20
Viasnero Advisors LLP	-	-	14.98	22.90	-	-	-	-	14.98	22.90
<b>Technical Fees Income:-</b>										
PGP Glass Ceylon PLC	105.97	90.60	-	-	-	-	-	-	105.97	90.60
<b>Deposits Paid/Received:-</b>										
One World Center Pvt Ltd ( Paid)	-	-	-	-	-	-	1.73	-	1.73	-
PCP Condominium ( Received)	-	-	-	-	-	-	0.23	-	0.23	-
<b>Rent and Utility charges Paid:-</b>										
One World Center Pvt Ltd	-	-	-	-	-	-	38.82	12.89	38.82	-
<b>Dividend Received:-</b>										
PGP Glass Ceylon PLC	496.65	320.60	-	-	-	-	-	-	496.65	320.60
PGP Glass UK Limited	-	44.43	-	-	-	-	-	-	-	44.43

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

₹ in Millions

Nature of Transaction	Subsidiaries		Enterprises over which Key Management Person exercise significant influence		Key Management Personnel		Entities under common control		Total	
	Year Ended		Year Ended		Year Ended		Year Ended		Year Ended	
	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24	31 <sup>st</sup> March-25	31 <sup>st</sup> March-24
<b>Reimbursement of Expenses Received:-</b>										
Ansa Deco glass Private Limited	8.46	14.50	-	-	-	-	-	-	8.46	14.50
PGP Glass USA Inc	38.26	22.52	-	-	-	-	-	-	38.26	22.52
PGP Glass Ceylon PLC	11.06	15.50	-	-	-	-	-	-	11.06	15.50
Kosamba Glass Deco Pvt Ltd	-	1.75	-	-	-	-	-	-	-	1.75
PGP Glass Europe SRL	35.67	36.88	-	-	-	-	-	-	35.67	36.88
<b>Reimbursement of Expenses Given:-</b>										
PGP Glass USA Inc	323.57	281.13	-	-	-	-	-	-	323.57	281.13
PGP Glass Ceylon PLC	0.93	0.13	-	-	-	-	-	-	0.93	0.13
PGP Glass Europe SRL	0.37	0.96	-	-	-	-	-	-	0.37	0.96
PCP Condominium	-	-	0.51	0.65	-	-	-	-	0.51	0.65
<b>Outstanding Balances for :-</b>										
<b>Loan and Interest Receivable:-</b>										
Kosamba Glass Deco Pvt Ltd.	215.00	215.00	-	-	-	-	-	-	215.00	215.00
Ansa Deco glass Private Limited	-	150.00	-	-	-	-	-	-	-	150.00
<b>Payables:-</b>										
Ansa Deco glass Private Limited	450.87	192.96	-	-	-	-	-	-	450.87	192.96
PGP Glass USA Inc	131.20	33.74	-	-	-	-	-	-	131.20	33.74
Kosamba Glass Deco Pvt Ltd	111.55	136.44	-	-	-	-	-	-	111.55	136.44
<b>Receivables:-</b>										
Ansa Deco glass Private Limited	5.25	10.82	-	-	-	-	-	-	5.25	10.82
PGP Glass USA Inc	242.54	245.08	-	-	-	-	-	-	242.54	245.08
PGP Glass Ceylon PLC	67.22	50.13	-	-	-	-	-	-	67.22	50.13
PGP Glass Europe SRL	179.14	300.04	-	-	-	-	-	-	179.14	300.04
Kosamba Glass Deco Private Limited	2.45	1.16	-	-	-	-	-	-	2.45	1.16
PCP Condominium	-	-	-	0.23	-	-	-	-	-	0.23
One World Center Pvt Ltd	-	-	-	-	-	-	19.92	18.19	19.92	-
Vivid Glass Trading FZCO	61.47	83.80	-	-	-	-	-	-	61.47	83.80

d No amounts in respect of related parties have been written off / written back during the year.

e The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March, 2024. The management believes that the Company's international transactions with associated enterprises post 31 March, 2024 continue to be at arm's length and that transfer pricing legislations will not have any impact on the standalone financial statements, particularly on the amount of tax expenses for the financial year 2024-25 and the amount of provision of taxation as at 31st March 2025.

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

### 40 Employee stock Option Scheme

#### A. Description of Share Based Payment Arrangements

At 31st March 25, the company has following share based payment arrangements:-

#### I. Share Option Plans (equity-settled)

The company has established Employee Stock Option Scheme that entitled the Senior Employees to purchase the shares of the company. Under this plan, holders of vested options are entitled to purchase shares at exercise price of the option upon vesting of conditions.

Participant/Beneficiary shall be permitted to Exercise the Vested Options, where one employee stock option would convert into one fully paid-up equity share of face value of INR 10/- each upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of PGP Glass Private Limited ESOP 2023 plan.

The key terms and conditions related to Grants under this plan are as follows:-

Grant Date	No of Instruments	Contractual Life
1st November 23 (Tranche-1)	85,02,101	6 years
1st June 24 (Tranche-2)	1,83,925	6 years
1st November 24 (Tranche-3)	11,20,190	6 years

The options so granted shall vest on satisfaction of time and performance based vesting conditions which are described below:-

#### a. Time based vesting conditions

Vesting Date	% of vesting to grant	No of Options		
		Tranche-1	Tranche-2	Tranche-3
12 12 months from grant date	25%	18,99,462	45,981	2,43,550
24 months from grant date	25%	18,99,462	45,981	2,43,550
36 months from grant date	25%	18,99,462	45,981	2,43,550
48 months from grant date	25%	18,99,462	45,981	2,43,550

#### b. Performance based vesting conditions

In addition to the above time based vesting, the options granted shall vest only upon satisfaction of both the key performance indicators(KPI) for the respective years of vesting.

KPI's	Description of KPI
Company KPI	Min 80% achievement in planned EBITDA
Individual KPI	Min rating of B+ in most

If Company KPI is not satisfied in a particular year (when individual KPI is met), options eligible for vesting in that year will be eligible to be carried forward to the subsequent year and will vest in the subsequent year if both Company and individual KPIs are met in the subsequent year. Carry forward shall not be available beyond one year. If individual KPI is not met- options eligible for vesting during the respective year lapse.

# Notes to the standalone financial statements (Contd.)

## for the year ended March 31, 2025

### B. Measurement of fair values

#### I. Equity settled share based payments

The fair value of employee stock option has been measured using binomial model.

The inputs used in measurement of the fair values at the grant date of the equity settled shared based payment plan are as under:-

Particulars	Value of Input		
	1st November 23 (Tranche-1)	1st June 24 (Tranche-2)	1st November 24 (Tranche-3)
Fair Value of Option at Grant Date	₹ 28.90	₹ 37.51	₹ 40.95
Share Price at Grant Date	₹ 60.33	₹ 75.98	₹ 82.94
Exercise Price	₹ 60.00	₹ 75.00	₹ 82.00
Expected Volatility	36.50%	36.50%	39.40%
Expected Life	6 years	6 years	6 years
Expected Dividend	NIL	NIL	NIL
Risk Free Interest Rate	7.18%	7.18%	6.93%

Expected volatility has been based on an evaluation of the historical volatility of the comparable company's share price, particularly over the historical period commensurate with the expected term. Expected life of the instrument has been based on the management assessment.

### C. Reconciliation of Outstanding Share Options

Particulars	No of Options
As at 1st April 24	83,51,516
Granted during the year	13,04,115
Lapsed during the year	8,99,660
As at 31st March 25	87,55,971

- 41 During the previous year the Company had tested for impairment of its investment in PGP Glass Ceylon PLC based on identification of indicators. The Company is required to provide for impairment if the carrying amount of investment exceeds its recoverable amount. The recoverable amount was determined based on "value in use" calculations which was calculated as the net present value of forecasted cash flows.

Key assumptions for impairment assessments were as follows :

1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value was taken based on the long term growth rate of 5.50% depending on macro economic growth factors.
2. The Management had considered 19.91% as Weighted average cost of capital (WACC).
3. The Company believed that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

During the year ended 31 March 2025, no indicators of impairment were identified in relation to the Company's investment in PGP Glass Ceylon PLC.

- 42 The Company tests goodwill for impairment annually or based on an indicator. The Company provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related.

## Notes to the standalone financial statements (Contd.)

### for the year ended March 31, 2025

Key assumptions for impairment assessments are as follows :

1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate of 8.00%(Previous Year:- 7.30%) depending on macro economic growth factors.
2. The Management has considered 14.00% ( Previous Year:-14.47%) as Weighted average cost of capital (WACC).
3. The Company believes that any reasonably possible change in the key assumptions on which a recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

**43** During the FY 2022-23, pursuant to a restructuring in the Company's business in Europe, the Board of Directors of PGP Glass UK Limited ("PGP UK", a wholly owned subsidiary) concluded that going concern basis of accounting was no longer appropriate for preparation of financial statements of that entity. Accordingly, the financial statements of PGP UK for the year ended 31 March, 2023 were prepared on liquidation basis and a resultant loss allowance of ₹ 43.10 Million on the investments held by the Company in PGP UK was recognised in FY 2022-23. During the previous year, the Company surrendered all its shares in PGP UK, leading to the recognition of an additional loss allowance of ₹ 44.43 million. Further, PGP UK was dissolved on 28 May 2024.

**44** The Company has tested for impairment of its investment in Vivid Glass Trading FZCO based on identification of indicators. The management believes that the above assessment based on "value in use" appropriately reflects the recoverable amount of investment. The Company had recognised a loss allowance in investment value amounting to ₹ 149.00 Million in the Statement of Profit and Loss during the previous year.

Key assumptions for impairment assessments are as follows :

1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate of 10.00% ( Previous Year:-1.47%) depending on macro economic growth factors.
2. The Management has considered 13.53% ( Previous Year:-14.74%) as Weighted average cost of capital (WACC).

**45** On 4 April 2025, the Company incorporated PGP Biogreen Private Limited (a wholly owned subsidiary) to establish a biogas plant.

**46** Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

#### **47 Approval of financial statements:**

The Standalone financial statements were approved for issue by the Board of Directors on 16 July 2025.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No . 101248W/W-100022

**Rupen Shah**  
Partner  
Membership no:-116240

Place:- Ahmedabad  
Date:- 16 July 2025

**For and on behalf of Board of Directors,  
PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

**Vijay Shah**  
MD & CEO  
DIN:-0021276

**Dinesh Dahivelkar**  
Chief Financial Officer

**Ayshwarya Vikram**  
Director  
DIN:-08153649

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319

Place:- Mumbai  
Date:- 16 July 2025

# Independent Auditor's Report

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## To the Members of PGP Glass Private Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of **PGP Glass Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group, as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

## Independent Auditor's Report (Contd.)

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Other Matters

- a. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,087.71 Million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 9,806.93 Million and net cash inflows (before consolidation adjustments) amounting to Rs. 773.56 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in

## Independent Auditor's Report (Contd.)

terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Two of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, incorporated in India, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

## Independent Auditor's Report (Contd.)

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34(b) to the consolidated financial statements.
- b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 7A to the consolidated financial statements in respect of such items as it relates to the Group.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
- d.
  - (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 40 to the consolidated 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 Holding Company or any of such subsidiary companies 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of its knowledge and belief, as disclosed in the Note 40 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except for:
  - i. the application level for certain fields / tables relating to various significant financial processes for the Holding Company
  - ii. the database level configuration relating to audit trail is not configured including for privileged users for the Holding Company and one subsidiary company
  - iii. the audit trail was not enabled for the period 1 April 2024 to 30 December 2024 for a subsidiary company

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Holding Company and the subsidiary companies as per the statutory requirements for record retention.

## Independent Auditor's Report (Contd.)

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A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Mumbai  
Date: 16 July 2025

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Rupen Shah**  
Partner  
Membership No.: 116240  
ICAI UDIN:25116240BMMLMM9841

### **Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of PGP Glass Private Limited for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(i) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

Place: Mumbai  
Date: 16 July 2025

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Rupen Shah**  
Partner  
Membership No.: 116240  
ICAI UDIN:25116240BMMLMM9841

# Annexure B Auditor's Report

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**Annexure B to the Independent Auditor's Report on the consolidated financial statements of PGP Glass Private Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## **Opinion**

In conjunction with our audit of the consolidated financial statements of PGP Glass Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## **Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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**

Our responsibility is to express an opinion on the 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, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## Annexure B Auditor's Report (Contd.)

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### Meaning of Internal Financial Controls with Reference to Financial Statements

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 include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

### Other Matter

Our aforesaid report under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Rupen Shah**  
Partner  
Membership No.: 116240  
ICAI UDIN:25116240BMMLMM9841

Place: Mumbai  
Date: 16 July 2025

# Consolidated Balance Sheet

## as at March 31, 2025

₹ in Millions

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	1	20,107.99	17,621.58
(b) Right of Use of assets	1	1,452.75	1,650.38
(c) Capital work-in-progress	2	1,233.47	1,961.36
(d) Goodwill	3	4,756.50	4,756.50
(e) Other Intangible assets	3	18,882.52	23,459.99
(f) Intangible assets under development	4	-	17.01
(g) Financial assets			
(i) Investments	5A	156.06	40.21
(ii) Loans	6A	4.56	5.49
(iii) Other financial assets	7A	107.69	100.78
(h) Deferred tax assets (net)	8	429.08	1,265.79
(i) Other tax assets (net)	9	131.95	119.33
(j) Other non-current assets	10A	534.04	381.47
<b>Total non-current assets</b>		<b>47,796.61</b>	<b>51,379.89</b>
<b>2. Current assets</b>			
(a) Inventories	11	9,230.41	8,327.96
(b) Financial assets			
(i) Investments	5B	6,065.47	5,711.18
(ii) Trade receivables	12	7,505.52	7,196.77
(iii) Cash and cash equivalents	13	1,306.83	1,453.10
(iv) Bank balances other than (iii) above	14	686.86	16.54
(v) Loans	6B	11.86	518.92
(vi) Other financial assets	7B	1,403.41	631.77
(c) Other current assets	10B	1,379.96	1,276.65
<b>Total current assets</b>		<b>27,590.32</b>	<b>25,132.89</b>
<b>Total Assets</b>		<b>75,386.93</b>	<b>76,512.78</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	15	11,585.54	12,195.30
(b) Other equity	16	27,232.89	27,647.17
Equity attributable to owners of the Company		38,818.43	39,842.47
Non controlling interests		1,711.18	1,570.95
<b>Total equity</b>		<b>40,529.61</b>	<b>41,413.42</b>
<b>LIABILITIES</b>			
<b>1. Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17A	202.62	25,767.94
(ii) Lease liabilities	18A	1,425.18	1,559.38
(b) Provisions	19A	311.29	228.15
(c) Deferred tax liabilities (net)	8	837.65	1,104.79
<b>Total non-current liabilities</b>		<b>2,776.74</b>	<b>28,660.26</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17B	26,570.83	1,196.81
(ii) Lease liabilities	18B	273.65	313.02
(iii) Trade payables			
a) total outstanding dues of micro and small enterprises	20	278.97	233.24
b) total outstanding dues of creditors other than micro and small enterprises"	20	2,694.02	2,521.85
(iv) Other financial liabilities	21	1,461.02	1,322.43
(b) Other current liabilities	22	380.06	480.38
(c) Provisions	19B	238.38	222.91
(d) Current tax liabilities (net)	23	183.65	148.46
<b>Total current liabilities</b>		<b>32,080.58</b>	<b>6,439.10</b>
<b>Total Liabilities</b>		<b>34,857.32</b>	<b>35,099.36</b>
<b>Total Equity and Liabilities</b>		<b>75,386.93</b>	<b>76,512.78</b>

Material accounting policies and notes are an integral part of consolidated financial statements.

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

**For B S R & Co. LLP**

Chartered Accountants

Firm Reg No. 101248W/W-100022

**Rupen Shah**

Partner

Membership no:-116240

Place:- Ahmedabad

Date:- 16 July 2025

**For and on behalf of Board of Directors,**

**PGP Glass Pvt Ltd**

CIN:- U74999MH2020PTC349649

**Vijay Shah**

MD & CEO

DIN No:-0021276

**Dinesh Dahivelkar**

Chief Financial Officer

**Ayshwarya Vikram**

Director

DIN:-08153649

**Vaishali Jain**

Company Secretary

Membership no:-A50319

Place:- Mumbai

Date:- 16 July 2025

# Consolidated Statement of Profit & Loss

## for the year ended March 31, 2025

₹ in Millions

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. Revenue from Operations</b>	24	41,763.40	39,966.67
<b>II. Other Income</b>	25	1,016.70	1,024.45
<b>III. Total Income (I + II)</b>		<b>42,780.10</b>	<b>40,991.12</b>
<b>IV. Expenses:</b>			
Cost of Materials Consumed	26	7,666.65	7,446.19
Purchases of Stock-in-Trade	27	495.91	391.06
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(731.70)	241.73
Employee Benefits Expense	28	4,758.39	4,067.30
Finance Costs	29	1,963.48	1,870.43
Depreciation and Amortization Expense	30	7,194.37	7,647.03
Other Expenses	31	16,288.78	15,240.72
<b>Total Expenses (IV)</b>		<b>37,635.88</b>	<b>36,904.46</b>
<b>V. Profit before tax (III-IV)</b>		<b>5,144.22</b>	<b>4,086.66</b>
<b>VI. Tax Expense:</b>	32		
Current Tax		713.13	518.81
Deferred Tax		588.51	517.41
		<b>1,301.64</b>	<b>1,036.22</b>
<b>VII. Profit for the Year (V-VI)</b>		<b>3,842.58</b>	<b>3,050.44</b>
<b>VIII. Other Comprehensive Income ("OCI")</b>			
A (i) Items that will not be reclassified to profit and loss		(88.32)	(40.87)
Fair value changes on equity instruments through OCI		4.27	(14.93)
Remeasurement of defined benefit plans		(92.59)	(25.94)
(ii) Income tax relating to items that will not be reclassified to profit and loss		21.02	10.22
B (i) Items that will be reclassified to profit and loss		8.93	201.70
Foreign Currency Translation Difference		8.93	201.70
<b>Other Comprehensive income for the year, net of tax (A+B)</b>		<b>(58.37)</b>	<b>171.05</b>
<b>IX. Total Comprehensive Income for the year (VII+ VIII)</b>		<b>3,784.21</b>	<b>3,221.49</b>
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Company		3,509.41	2,996.68
Non Controlling Interests		274.80	224.81
		<b>3,784.21</b>	<b>3,221.49</b>
<b>Of the Total Comprehensive Income above,</b>			
<b>Profit for the year attributable to:</b>			
Owners of the Company		3,590.55	2,886.72
Non Controlling Interests		252.03	163.72
		<b>3,842.58</b>	<b>3,050.44</b>
<b>Of the Total Comprehensive Income above,</b>			
<b>Other comprehensive income attributable to:</b>			
Owners of the Company		(81.14)	109.96
Non Controlling Interests		22.77	61.09
		<b>(58.37)</b>	<b>171.05</b>
<b>Earnings per Equity Share of ₹ 10 each</b>	33		
Basic (in ₹)		3.07	2.37
Diluted (in ₹)		3.06	2.37

Material accounting policies and notes are an integral part of consolidated financial statements.

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

**For B S R & Co. LLP**

Chartered Accountants

Firm Reg No. 101248W/W-100022

**Rupen Shah**

Partner

Membership no:-116240

Place:- Ahmedabad

Date:- 16 July 2025

**For and on behalf of Board of Directors,**

**PGP Glass Pvt Ltd**

CIN:- U74999MH2020PTC349649

**Vijay Shah**

MD & CEO

DIN No:-0021276

**Dinesh Dahivelkar**

Chief Financial Officer

**Ayshwarya Vikram**

Director

DIN:-08153649

**Vaishali Jain**

Company Secretary

Membership no:-A50319

Place:- Mumbai

Date:- 16 July 2025

# Consolidated Statement of changes in equity for the year ended March 31, 2025

## a. Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	₹ in Millions	No. of Shares	₹ in Millions
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	1,21,95,30,000	12,195.30	1,21,95,30,000	12,195.30
Shares extinguished on Buyback during the year	(6,09,76,499)	(609.76)	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	1,15,85,53,501	11,585.54	1,21,95,30,000	12,195.30

## b. Other equity

Particulars	Reserves and surplus						Items of other comprehensive income			Attributable to owners	Non-controlling interests		
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Share Based Payments Reserve	Retained earnings	Total	Equity Instruments through OCI	Foreign Currency Translation Reserve			Remeasurement of defined benefit plans	Total
<b>Balance at April 1, 2023</b>	463.72	-	28,554.75	6.72	-	(3,637.29)	25,387.90	2.07	(692.65)	(100.35)	(790.93)	24,596.97	1,432.60
Profit for the year	-	-	-	-	-	2,886.72	2,886.72	-	-	-	-	2,886.72	163.72
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	(11.23)	140.16	(18.97)	(18.97)	109.96	61.09
Total comprehensive income for the year	-	-	-	-	-	2,886.72	2,886.72	(11.23)	140.16	(18.97)	(18.97)	2,996.68	224.81
Unclaimed dividend written back	-	-	-	-	-	1.02	1.02	-	-	-	-	1.02	0.35
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(86.81)
Employee stock option expense	-	-	-	-	-	-	52.50	-	-	-	-	52.50	-
Total Transactions with Owners of the company	-	-	-	-	-	-	52.50	-	-	-	-	52.50	-
<b>Balance at March 31, 2024</b>	463.72	-	28,554.75	6.72	52.50	(749.55)	28,328.14	(9.16)	(552.49)	(119.32)	(680.97)	27,647.17	1,570.95
Total comprehensive income for the year	-	-	-	-	-	3,590.55	3,590.55	-	-	-	-	3,590.55	252.03
Profit for the year	-	-	-	-	-	3,590.55	3,590.55	-	-	-	-	3,590.55	252.03
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	3.14	(18.06)	(66.22)	(66.22)	(81.14)	22.77
<b>Total comprehensive income for the year</b>	-	-	-	-	-	3,590.55	3,590.55	3.14	(18.06)	(66.22)	(66.22)	3,509.41	274.80
<b>Transactions with Owners of the company</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contribution and Distribution</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve pursuant to Buy back of Equity Shares	-	609.76	(609.76)	-	-	-	-	-	-	-	-	-	-
Buy back of Equity Shares	-	-	(4,023.23)	-	-	-	(4,023.23)	-	-	-	-	(4,023.23)	-
Unclaimed dividend written back	-	-	-	-	-	1.12	1.12	-	-	-	-	1.12	0.25
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(134.82)
Employee stock option expense	-	-	-	-	-	98.42	98.42	-	-	-	-	98.42	-
<b>Total Contribution and Distribution for the year</b>	-	609.76	(4,632.99)	-	98.42	1.12	(3,923.69)	-	-	-	-	(3,923.69)	-
<b>Balance at March 31, 2025</b>	463.72	609.76	23,921.76	6.72	150.92	2,842.12	27,995.00	(6.02)	(570.55)	(185.54)	(762.11)	27,232.89	1,711.18

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No. 101248/W-100022

**For and on behalf of Board of Directors,**  
**PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

**Rupen Shah**  
Partner  
Membership no:-116240  
Place:- Ahmedabad  
Date:- 16 July 2025

**Ashwarya Vikram**  
Director  
DIN:-08153649

**Dinesh Dahivelkar**  
Chief Financial Officer

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319  
Place:- Mumbai  
Date:- 16 July 2025

# Consolidated Statement of Cash Flows

## for the year ended March 31, 2025

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	5,144.22	4,086.66
<b>Adjustments for:</b>		
<b>Add/ (Less):</b>		
Depreciation and amortisation expense	7,194.37	7,647.03
Loss on sale /discard of Property, plant and equipment (net) and Loss on change in ownership interest in a subsidiary	112.55	76.22
Remeasurement of defined benefit plan (OCI)	(92.59)	(25.94)
Fair value changes on equity instruments through (OCI)	4.27	(14.93)
Profit on sale of Mutual Fund units	(309.12)	(216.50)
Gain on fair value of Mutual Fund units	(47.30)	(90.71)
Unrealised Foreign Exchange Differences (net)	61.56	(367.54)
Allowance for expected credit loss (written back)/made	(17.03)	87.91
Sundry balance written off	11.53	-
Liabilities/Provisions no longer required written back	(30.54)	(140.73)
Provisions for claims written back	-	(7.00)
Non Moving Inventory Provisions & write off (net)	251.27	290.07
Government Balances written off	16.56	82.17
Withholding tax credits written off	48.62	-
Loss allowance on Goodwill and Other Intangible assets	-	149.00
Finance Costs	1,963.48	1,870.43
Interest income	(113.36)	(65.49)
Dividend Income	(0.13)	-
Employee stock option expense	98.42	52.50
<b>Operating Profit before Working Capital Changes</b>	<b>14,296.78</b>	<b>13,413.15</b>
<b>Adjustments for Changes in Working Capital:</b>		
(Increase)/Decrease in Inventories	(1,166.95)	84.26
(Increase)/Decrease in Trade receivables	(337.85)	511.63
(Increase) in Non current Financial Assets	(5.51)	(5.23)
(Increase) in Current Financial Assets	(277.86)	(1,052.78)
Decrease in other non current assets	111.77	22.66
(Increase) in other current assets	(147.75)	(216.20)
Increase/(Decrease) in Trade payables	217.20	(1,199.57)
Increase/(Decrease) in other current liabilities	239.98	(395.18)
Increase in Provisions	95.13	26.03
<b>Cash Generated from Operations</b>	<b>13,024.93</b>	<b>11,188.77</b>
Direct taxes paid (net of refund)	(694.75)	(502.06)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - A</b>	<b>12,330.19</b>	<b>10,686.71</b>

## Consolidated Statement of Cash Flows (Contd.) for the year ended March 31, 2025

₹ in Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant and Equipment's including Capital Work In Progress, Other Intangible Assets and Intangible Assets under development	(4,103.66)	(3,689.44)
Proceeds from sale of property, plant and equipments (including claims)	39.37	95.41
Investments in other equity instruments	(363.00)	-
Payment for investments in Mutual Fund	(18,491.57)	(12,593.10)
Proceeds from Sale of investment in Mutual Fund	18,184.58	9,273.97
(Investment)/Redemption in deposit having maturity of more than 3 months but less than 12 months	(670.32)	500.97
Interest Received	110.08	71.10
Dividend Received	0.13	-
<b>NET CASH USED IN INVESTING ACTIVITIES - B</b>	<b>(5,294.39)</b>	<b>(6,341.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(1,084.33)	(1,785.34)
Repayment of current borrowings	(184.89)	(1,896.02)
Proceeds from current borrowings	271.58	1,567.95
Dividend payment & dividend distribution tax thereon	(134.82)	(86.81)
Payment on Buyback on Shares	(4,632.99)	-
Principal Payment of Lease Liabilities	(389.46)	(316.10)
Finance Costs Paid (including interest on lease liabilities)	(1,043.98)	(1,191.15)
<b>NET CASH USED IN FINANCING ACTIVITIES - C</b>	<b>(7,198.89)</b>	<b>(3,707.47)</b>
Net (Decrease)/Increase in Cash and Cash equivalents (A+B+C)	(163.09)	638.15
Increase in Cash Flow on account of Exchange Fluctuation	16.82	5.41
<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>1,453.10</b>	<b>809.54</b>
<b>Cash and Cash Equivalents as at the end of the year (refer note below)</b>	<b>1,306.83</b>	<b>1,453.10</b>

**Notes :****1 Cash and Cash Equivalents Includes:**

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Bank	1,303.81	1,450.94
Cash on hand	3.02	2.16
<b>Total</b>	<b>1,306.83</b>	<b>1,453.10</b>

## Consolidated Statement of Cash Flows (Contd.) for the year ended March 31, 2025

### 2 Movement in financial liabilities and financial assets arising from financing activities:

Particulars	₹ in Millions			
	Non-current borrowings (including current maturities of long-term debt) & Current Borrowings	Lease liabilities (Note 18A and 18B)	Finance Cost (Note 29)	Proceeds from issue of Equity Share Capital including securities premium
<b>Balance as at 1 April 2023</b>	<b>28,493.26</b>	<b>1,838.87</b>	<b>10.49</b>	<b>40,581.88</b>
Repayment of non-current borrowings	(1,785.34)	-	-	-
Repayment of current borrowings	(1,896.02)	-	-	-
Proceeds from current borrowings	1,567.95	-	-	-
Interest paid	-	-	(1,191.15)	-
Rent paid during the year	-	(316.10)	-	-
<b>Net cash inflow / (outflows) during the year</b>	<b>(2,113.41)</b>	<b>(316.10)</b>	<b>(1,191.15)</b>	<b>-</b>
Interest accrued during the year	70.65	101.46	1,436.36	-
Additions to lease liability	-	261.37	-	-
Deletions of lease liability	-	(25.67)	-	-
Foreign exchange difference	329.19	12.47	-	-
Amortised cost adjustment	185.06	-	(185.05)	-
<b>Balance as at 31 March 2024</b>	<b>26,964.75</b>	<b>1,872.40</b>	<b>70.65</b>	<b>40,581.88</b>
Repayment of non-current borrowings	(1,084.33)	-	-	-
Repayment of current borrowings	(184.89)	-	-	-
Proceeds from current borrowings	271.58	-	-	-
On account of Buyback	-	-	-	(4,632.99)
Interest paid	(11.82)	-	(1,043.98)	-
Rent paid during the year	-	(389.46)	-	-
<b>Net cash inflow / (outflows) during the year</b>	<b>(1,009.46)</b>	<b>(389.46)</b>	<b>(1,043.98)</b>	<b>(4,632.99)</b>
Interest accrued during the year	17.16	96.70	1,141.94	-
Additions to lease liability	-	83.58	-	-
Deletions of lease liability	-	-	-	-
Foreign exchange difference	632.39	35.61	-	-
Amortised cost adjustment	168.61	-	(168.61)	-
<b>Balance as at 31 March 2025</b>	<b>26,773.45</b>	<b>1,698.83</b>	<b>-</b>	<b>35,948.89</b>

The above consolidated statement of cash flows has been prepared under the Indirect Method as set out in the Ind AS - 7 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

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

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Reg No. 101248W/W-100022

**Rupen Shah**  
Partner  
Membership no:-116240

Place:- Ahmedabad  
Date:- 16 July 2025

**For and on behalf of Board of Directors,  
PGP Glass Pvt Ltd**  
CIN:- U74999MH2020PTC349649

**Vijay Shah**  
MD & CEO  
DIN:-0021276

**Dinesh Dahivelkar**  
Chief Financial Officer

**Ayshwarya Vikram**  
Director  
DIN:-08153649

**Vaishali Jain**  
Company Secretary  
Membership no:-A50319

Place:- Mumbai  
Date:- 16 July 2025

# Accounting Policy

## PGP Glass Private Limited (Consolidated)

### Material Accounting Policies for the year ended March 31, 2025

#### I. Accounting policy

##### 1. General information

PGP Glass Private Limited ("the Parent Company") is a private limited company incorporated in India under the provisions of the Companies Act, 2013. The Parent Company is engaged in manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and pharmaceuticals industries. The registered office of the Parent Company is located at 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg, Prabhadevi (West), Mumbai - 400013, Maharashtra (India). These consolidated financial statements comprise financial statements of the Parent Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2025.

##### 2. Basis of Preparation

###### 2.1 Statement of compliance

The consolidated financial statements of the Group comprises of the consolidated balance sheet as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein referred to as "consolidated financial statements"). These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of Companies Act, 2013 as per the Companies (Indian Accounting Standards) Rules, 2015 (the 'Act') and other relevant provisions of the Act.

###### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. Control is achieved when the Parent Company:

- has power over the investee.
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Parent Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders.
- potential voting rights held by the Parent Company, other vote holders or other parties.
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

Non-Controlling Interest ("NCI") are measured initially at their proportionate share of acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in subsidiary that do not result in loss of control are accounted for as equity transaction.

## Accounting Policy (Contd.)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2.3 Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Parent Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Parent Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the income statement.

### 2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Employee defined benefit asset / liability	Plan assets measured at fair value less present value of defined benefit obligations

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 2.5 Current/Non-current classification:

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

### 2.6 Functional and Presentation Currency:

The Consolidated Financial Statements are presented in Indian Rupees, which is the Parent Company's functional and presentation currency. There was no change in the Parent Company's presentation and functional currency during the current year.

### 2.7 Measurement of fair values:

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Accounting Policy (Contd.)

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### 2.8 Use of Estimates & Judgements

The preparation of Consolidated Financial Statements of the Group in conformity with Indian Accounting Standards, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods, if affected.

#### 2.8.1 Assumptions and estimation uncertainties

The following areas are subject to estimation uncertainties and the details thereof are included in respective notes:

##### 2.8.1.1 Employee Benefit Liability

The cost as well as the present value of defined benefit plans - gratuity is determined using Actuarial Valuations. The Actuarial Valuation involves making assumptions about discount rates, future salary increases and other important related data. Due to the long-term nature of employee benefits, such estimates are subject to significant uncertainty.

##### 2.8.1.2 Deferred Taxes

The Group has determined the taxable and deductible temporary differences and recognized assets for deferred taxes based on the estimates of the tax consequences. Where the final tax outcome of these matters is different from the amounts recorded, such differences will impact the income and deferred tax amounts in the period in which the determination is made.

Deferred tax assets are recognized in respect of tax losses to the extent that it is probable that future taxable profits will be available against which such tax losses can be utilized. Estimates are involved to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with the future tax-planning strategies.

##### 2.8.1.3 Useful Life of the Property, Plant and Equipment

The Group reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment and amortization of intangible assets at each reporting date. Estimates are involved in the determination of these values, rates, methods and hence they are subject to uncertainty.

##### 2.8.1.4 Provision for slow moving Inventories

A provision for slow moving inventories is recognized based on the best estimates available to management on their future recovery. As Management uses present conditions and historical information as the basis to determine the future recoverability, actual future losses on inventories could vary from the provision made in these consolidated financial statements.

##### 2.8.1.5 Employee Stock Option Plan

The share-based compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.

##### 2.8.1.6 Impairment test of goodwill

The impairment test of goodwill involves making significant assumptions about discount rate, terminal growth rate and free cash flows growth rate for the determination of the recoverable amounts and hence they are subject to uncertainty.

## Accounting Policy (Contd.)

### 2.8.1.7 Provision for Claims

A provision for claims and returns is recognized based on the best estimates available to management on the likelihood of returns and expenses to be incurred related to the same.

### 2.8.2 Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Lease Liabilities: Key assumptions about reasonable certainty of the Company exercising renewal options under the agreement [Refer Note – 18A and 18B]

### 3. Material accounting policies

The following are the material accounting policies applied by the Group in preparing its consolidated financial statements.

#### 3.1 Revenue recognition

##### 3.1.1 Sale of Goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those goods.

Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which generally coincides with the delivery of goods to customers, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

##### 3.1.2 Other operating revenue – export incentives

Export incentives are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

#### 3.2 Other Income

##### 3.2.1 Dividend

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

##### 3.2.2 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### 3.2.3 Claims/Refunds

Claims/Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

#### 3.3 Leases

The Group's lease asset classes primarily consist of leases for buildings, office equipment and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## Accounting Policy (Contd.)

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The lease liability is measured at amortised cost using the effective interest method. Lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and right-of-use assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.4 Foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of Group Companies at the exchange rates at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

## Accounting Policy (Contd.)

On the disposal of a foreign operation, the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

### 3.5 Borrowing costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Interest income earned on the temporary investment of borrowed funds is netted from the borrowing costs.

### 3.6 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis.

### 3.7 Employee benefits

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

#### 3.7.1 Defined contribution plan – Employees Provident fund

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees. In respect of certain overseas subsidiaries, contribution to pension fund is considered as defined contribution plans, as the Group does not carry any further obligations apart from the contributions made monthly and are charged as an expense when employees have rendered service entitling them to contributions.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### 3.7.2 Defined benefit plan - Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in

## Accounting Policy (Contd.)

statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### 3.7.3 Compensated Absences

Compensated Absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of profit and loss in the year in which they occur.

### 3.7.4 Employee Stock Option Plan

The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Group measures the cost of equity-settled transactions with employees using Binomial model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date fair value of the unmodified award, provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan or is otherwise beneficial to the employee.

## 3.8 Taxation

Income tax expense comprises current and deferred income tax. Income tax expense is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3.8.1 Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### 3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## Accounting Policy (Contd.)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### 3.9 Property, plant and equipment

#### Recognition and Measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Properties, plant and equipment are stated at cost, less accumulated depreciation and impairment loss if any. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, material cost and any attributable/incidental cost incurred by the Group for bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Depreciation on all item of Property, Plant & Equipment is provided on straight-line method over the useful life of assets which is in line with the requirements as set out in Schedule II of the Companies Act, 2013. Depreciation on additions / deletions is provided on pro-rata basis to the date of additions / deletions.

The estimated useful lives of assets are as follows:

Particulars	Useful life (Years) as per Management	Useful life (Years) as per Schedule II
Buildings	30-60 Years	30-60 Years
Roads	10 Years	10 Years
Plant & Machinery	4-25 Years	13-25 Years
Furniture & Fittings	10 Years	10 Years
Office Equipment	3-6 Years	5 Years
Vehicles	8-10 Years	8-10 Years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Capital expenditure incurred in relation to fixed assets which are not completed as at the Reporting date are shown as capital work-in-progress and is stated at cost. On completion, the related assets are transferred to property, plant and equipment. Depreciation on such assets commences when the assets are ready for their intended use.

### 3.10 Intangible assets

#### 3.10.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

## Accounting Policy (Contd.)

The estimated useful lives of Intangible assets are as follows:

Particulars	Useful life (Years)
Software	4 Years
Know How	4-10 Years
Non-Compete Agreement	3 Years
Customer/Vendor Contracts & Agreements	5-10 Years

### 3.10.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

### 3.10.3 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. Goodwill is carried at cost less accumulated impairment losses, if any. Goodwill is deemed to have an indefinite useful life and is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

### 3.11 Inventories

Raw materials, Stores & spares, and Packing Materials are valued at weighted average cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and any attributable/incidental cost incurred by the Group for bringing the material to its present location and condition. Work in progress and finished goods are valued at lower of cost or net realizable value. Cost of work in progress and finished goods is determined by taking materials, labour cost and other appropriate allocable overheads. Net realisable value is the price at which inventories can be sold in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. Net realisable value is determined on an item by item basis.

### 3.12 Provision and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are discounted, if material, to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements but are disclosed separately. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

### 3.13 Financial instruments

Trade receivables are initially recognised when they are originated. A trade receivable without a significant financing component is initially measured at the transaction price. All other financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### 3.14 Financial assets

Purchase or sale of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace (regular way purchases or sales) are recognised and derecognised on a trade date basis i.e. the date that the Group commits to purchase or sell the asset.

## Accounting Policy (Contd.)

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The Group's financial assets include quoted/un-quoted equity instruments, trade & other receivables, loans & other receivables and deposits given.

All recognised financial assets are subsequently measured at either at amortised cost or fair value, depending on the classification of the financial assets.

### 3.15 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### 3.16 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3.17 Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

### 3.18 Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

### 3.19 Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 3.20 Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and commodity price changes. The counterparty for these contracts is generally a banks/exchanges.

#### 3.20.1 Derivative financial assets or liabilities which are not designated as hedges

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge or is so designated but is ineffective as per Ind AS-109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss, when incurred.

Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

## Accounting Policy (Contd.)

### 3.21 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the respective Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the respective Company's own equity instruments. An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

### 3.22 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/outflow through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3.23 Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when, and only when, the obligation specified in the contract is discharged or cancelled or expires.

An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3.24 Impairment

#### 3.24.1 Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group is not required to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses together with appropriate management estimates for credit loss at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the group of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

#### Measurement of expected credit losses

Expected credit losses are a probability- weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

#### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## Accounting Policy (Contd.)

### Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### 3.24.2 Non-Financial Assets

#### Tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3.25 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The CODM has not identified any reporting segments.

### 3.26 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Parent Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing profit (considered in determination of Basic earnings per share) after considering the effects of interest and other financing cost or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

### 3.27 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

### 3.28 Changes in material accounting policies.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1 April 2025.

# Notes to the consolidated financial statements for the year ended March 31, 2025

## 1. PROPERTY, PLANT & EQUIPMENT (PPE)

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025 are as follows:

Particulars	₹ in Millions									
	Freehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Leasehold Improvements	Office Equipment	Computers	Total	Right of Use assets
<b>Cost as at April 1, 2023</b>	<b>1,012.12</b>	<b>3,550.37</b>	<b>15,814.62</b>	<b>207.69</b>	<b>7.83</b>	<b>7.13</b>	<b>43.12</b>	<b>278.95</b>	<b>20,921.83</b>	<b>2,178.83</b>
Addition during the year	114.74	309.32	2,868.66	15.53	0.15	23.58	17.12	2.32	3,351.42	261.35
Disposals during the year	-	-	320.25	0.11	0.04	-	0.04	2.05	322.49	-
Exchange differences on translation of foreign operations	3.68	65.32	269.01	-	1.21	-	8.90	3.17	351.29	0.94
<b>Cost as at March 31, 2024</b>	<b>1,130.54</b>	<b>3,925.01</b>	<b>18,632.04</b>	<b>223.11</b>	<b>9.15</b>	<b>30.71</b>	<b>69.10</b>	<b>282.39</b>	<b>24,302.05</b>	<b>2,441.12</b>
Addition during the year	58.47	857.72	3,818.82	10.70	-	11.40	34.42	16.76	4,808.29	83.58
Disposals during the year	-	0.04	294.97	1.43	-	-	14.62	0.40	311.46	-
Exchange differences on translation of foreign operations	1.45	26.61	111.78	-	0.52	-	3.60	(21.45)	122.51	47.21
<b>Cost as at March 31, 2025</b>	<b>1,190.46</b>	<b>4,809.30</b>	<b>22,267.67</b>	<b>232.38</b>	<b>9.67</b>	<b>42.11</b>	<b>92.50</b>	<b>277.30</b>	<b>28,921.39</b>	<b>2,571.91</b>
<b>Accumulated depreciation as at April 1, 2023</b>	-	<b>363.89</b>	<b>3,946.96</b>	<b>75.10</b>	<b>2.06</b>	<b>0.20</b>	<b>15.79</b>	<b>234.93</b>	<b>4,638.93</b>	<b>499.54</b>
Depreciation for the year	-	133.59	1,818.01	17.04	1.28	3.53	15.02	14.97	2,003.44	279.40
Accumulated depreciation on Disposals	-	-	172.83	0.08	-	-	0.04	1.95	174.90	-
Exchange differences on translation of foreign operations	-	19.92	183.02	-	0.94	-	6.02	3.10	213.00	11.80
<b>Accumulated depreciation as at March 31, 2024</b>	-	<b>517.40</b>	<b>5,775.16</b>	<b>92.06</b>	<b>4.28</b>	<b>3.73</b>	<b>36.79</b>	<b>251.05</b>	<b>6,680.47</b>	<b>790.74</b>
Depreciation for the year	-	161.04	2,009.76	17.87	1.06	5.35	16.72	14.02	2,225.82	311.78
Accumulated depreciation on Disposals	-	0.04	132.12	0.64	-	-	14.26	12.48	159.54	-
Exchange differences on translation of foreign operations	-	8.37	77.23	-	0.43	-	2.41	(21.79)	66.65	16.64
<b>Accumulated depreciation as at March 31, 2025</b>	-	<b>686.77</b>	<b>7,730.03</b>	<b>109.29</b>	<b>5.77</b>	<b>9.08</b>	<b>41.66</b>	<b>230.80</b>	<b>8,813.40</b>	<b>1,119.16</b>
<b>Carrying value as at March 31, 2025</b>	<b>1,190.46</b>	<b>4,122.53</b>	<b>14,537.64</b>	<b>123.09</b>	<b>3.90</b>	<b>33.03</b>	<b>50.84</b>	<b>46.50</b>	<b>20,107.99</b>	<b>1,452.75</b>
<b>Carrying value as at March 31, 2024</b>	<b>1,130.54</b>	<b>3,407.61</b>	<b>12,856.88</b>	<b>131.05</b>	<b>4.87</b>	<b>26.98</b>	<b>32.31</b>	<b>31.34</b>	<b>17,621.58</b>	<b>1,650.38</b>

Notes:

- Refer note 17A and 17B for the property plant & equipment mortgaged against borrowings.
- Refer note no. 36 for Ind AS 116 Disclosures.

### For B S R & Co. LLP

Chartered Accountants  
Firm Reg No. 101248W/W-100022

### Rupen Shah

Partner  
Membership no.-116240  
Place:- Ahmedabad

Date:- 16 July 2025

### For and on behalf of Board of Directors,

PGP Glass Pvt Ltd  
CIN:- U74999MH2020PTC349649

### Ayshwarya Vikram

Director  
DIN:-08153649

### Vijay Shah

MD & CEO  
DIN:-0021276

### Dinesh Dahivelkar

Chief Financial Officer

### Vaishali Jain

Company Secretary  
Membership no:-A50319

Place:- Mumbai  
Date:- 16 July 2025

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

### 2. Capital work-in-progress

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,961.36	1,472.70
Additions during the year	3,939.78	3,747.14
Capitalisation during the year	(4,667.67)	(3,258.48)
<b>Balance at the end of the year</b>	<b>1,233.47</b>	<b>1,961.36</b>

**Note:**

Refer Note 34(a) for contractual commitments with respect to property, plant and equipment.

#### CWIP aging schedule as at 31 March, 2024

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
60 TPD Cold Repair	144.77	92.88	-	-	237.65
120 TPD Greenfield Project	46.00	-	-	-	46.00
55 TPD Cold Repair	63.45	-	-	-	63.45
Others	886.37	-	-	-	886.37
<b>Total</b>	<b>1,140.59</b>	<b>92.88</b>	<b>-</b>	<b>-</b>	<b>1,233.47</b>

#### CWIP aging schedule as at 31 March, 2024

₹ in Millions

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
120 TPD GreenField Project	1,259.52	179.34	-	-	1,438.86
Others	516.01	6.49	-	-	522.50
<b>Total</b>	<b>1,775.53</b>	<b>185.83</b>	<b>-</b>	<b>-</b>	<b>1,961.36</b>

#### CWIP - Completion Schedule of capital work in progress as at 31 March, 2025

₹ in Millions

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress					
Completion is overdue:					
60 TPD Cold Repair	237.65	-	-	-	237.65
105 TPD to 170 TPD Rebuilding Project	39.06	-	-	-	39.06
Completion is not overdue:	956.76	-	-	-	956.76
<b>Total</b>	<b>1,233.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,233.47</b>

1. Refer note 17A for the Capital work in progress mortgaged against borrowings.
2. Refer note 34(a) for capital commitments.
3. There are no projects which have exceeded its budgeted cost.

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 3 INTANGIBLE ASSETS:

The changes in the carrying value of Intangible assets for the year ended March 31, 2025 are as follows:

₹ in Millions

Particulars	Softwares	Know How	Non Compete Fees	Customer/ Vendor Contracts	Total	Goodwill (refer note 41)
<b>Cost as at April 1, 2023</b>	<b>120.20</b>	<b>10,664.90</b>	<b>2,103.48</b>	<b>26,732.95</b>	<b>39,621.53</b>	<b>4,936.33</b>
Addition during the year	18.57	-	-	-	18.57	-
Disposals during the year	-	-	-	34.44	34.44	30.83
<b>Cost as at March 31, 2024</b>	<b>138.77</b>	<b>10,664.90</b>	<b>2,103.48</b>	<b>26,698.51</b>	<b>39,605.66</b>	<b>4,905.50</b>
Addition during the year	79.30	-	-	-	79.30	-
Disposals during the year	-	-	-	-	-	-
<b>Cost as at March 31, 2025</b>	<b>218.07</b>	<b>10,664.90</b>	<b>2,103.48</b>	<b>26,698.51</b>	<b>39,684.96</b>	<b>4,905.50</b>
<b>Accumulated amortisation and impairment as at April 1, 2023</b>	<b>73.52</b>	<b>3,610.54</b>	<b>1,406.16</b>	<b>5,713.49</b>	<b>10,803.71</b>	<b>30.83</b>
Amortisation for the year	22.00	1,800.37	697.32	2,844.50	5,364.19	-
Loss allowance during the year (Refer note 41)	-	-	-	-	-	149.00
Accumulated amortisation and impairment on Disposals	-	-	-	22.23	22.23	30.83
<b>Accumulated amortisation and impairment as at March 31, 2024</b>	<b>95.52</b>	<b>5,410.91</b>	<b>2,103.48</b>	<b>8,535.76</b>	<b>16,145.67</b>	<b>149.00</b>
Amortisation for the year	21.23	1,796.15	-	2,839.39	4,656.77	-
<b>Accumulated amortisation and impairment as at March 31, 2025</b>	<b>116.75</b>	<b>7,207.06</b>	<b>2,103.48</b>	<b>11,375.15</b>	<b>20,802.44</b>	<b>149.00</b>
<b>Carrying value as at March 31, 2025</b>	<b>101.32</b>	<b>3,457.84</b>	<b>-</b>	<b>15,323.36</b>	<b>18,882.52</b>	<b>4,756.50</b>
<b>Carrying value as at March 31, 2024</b>	<b>43.25</b>	<b>5,253.99</b>	<b>-</b>	<b>18,162.75</b>	<b>23,459.99</b>	<b>4,756.50</b>

#### 4. Intangible assets under development

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	17.01	7.23
Additions during the year	62.29	28.35
Capitalisation during the year	(79.30)	(18.57)
Balance at the end of the year	-	17.01

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Intangible assets under development aging schedule as at 31 March, 2025

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Intangible assets under development aging schedule as at 31 March, 2024

₹ in Millions

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>Projects in Progress</b>					
Arkevia project	17.01	-	-	-	17.01
<b>Total</b>	<b>17.01</b>	-	-	-	<b>17.01</b>

1. There are no projects which have exceeded its budgeted cost and there are no projects that are overdue.

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>5A INVESTMENTS - NON CURRENT</b>		
<b>Investments in other equity instruments (Carried at Fair value through other comprehensive income)</b>		
<b>Unquoted:</b>		
1,00,000 (Previous year 1,00,000) fully paid Equity shares of INR 10 each of Enviro Infrastructure Co. Limited	16.42	14.43
76,714 (Previous year 76,714) fully paid Equity shares of INR 10 each of Globe Enviro Care Limited	14.30	12.39
54,000 (Previous year 54,000) fully paid Equity shares of LKR 10 each of CENTEC Limited	0.16	0.15
<b>Quoted:</b>		
36,054 (Previous year 36,054) fully paid Equity shares of LKR 100 each of DFCC Bank PLC	1.33	0.88
<b>Investments in other equity instruments (Carried at Fair value through profit and loss)</b>		
2,09,981 (Previous Year: 26,091) fully paid Equity Shares of INR 10 each of Clean Max Power 4 Private Limited	123.85	12.36
<b>Total</b>	<b>156.06</b>	<b>40.21</b>
Aggregate market value of quoted investments	1.33	0.88
Aggregate carrying amount of unquoted investments	154.73	39.33

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>5B INVESTMENTS - CURRENT</b>		
<b>Investment in Debt Instruments (carried at fair value through profit and loss)</b>		
1,82,281(Previous year :- 1,44,903) units of Nippon India Mutual Fund	795.44	846.76
3,53,92,232(Previous year:- 19,35,642) units of Aditya Birla Mutual Fund	702.51	746.51
NIL(Previous year:- 74,091 ) units of SBI Mutual Fund	-	277.52
2,624(Previous year:- NIL ) units of ICICI Prudential Mutual Fund	1.01	-
1,77,295(Previous year:- 2,42,444) units of Tata Mutual Fund	821.31	951.25
3,43,004(Previous year:- 37,945) units of Axis Mutual Fund	736.48	101.10
NIL(Previous year:- 1,57,430) units of HSBC Mutual Fund	-	375.74
66,308(Previous year:- NIL) units of Sundaram Mutual Fund	150.28	-
51,10,292(Previous year:- 69,361) units of Bandhan Mutual Fund	202.12	200.74
83,93,919(Previous year:- 12,749) units of UTI Mutual Fund	289.39	50.06
85,57,432(Previous year:- 1,13,43,887) units of Invesco Mutual Fund	937.42	553.84
99,031(Previous year:- 1,88,931) units of HDFC Mutual Fund	529.41	902.91
3,47,86,413(Previous year:- 97,95,813) units of Kotak Mutual Fund	900.10	704.75
<b>Total</b>	<b>6,065.47</b>	<b>5,711.18</b>
Investments carried at Carried at Fair value through profit and loss	6,065.47	5,711.18
Aggregate book value of Quoted investments	6,018.17	5,610.52

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>6A LOANS - NON CURRENT</b>		
<b>Unsecured, considered good</b>		
Loans to employees	4.56	5.49
<b>Total</b>	<b>4.56</b>	<b>5.49</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>6B LOANS - CURRENT</b>		
<b>Unsecured, considered good</b>		
Loans to employees	11.86	10.09
Inter Corporate Deposit*	-	508.83
<b>Total</b>	<b>11.86</b>	<b>518.92</b>

\* It includes interest receivable of ₹ NIL (Previous Year:- 8.83 Mn)

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>7A OTHER FINANCIAL ASSETS - NON CURRENT</b>		
<b>Unsecured, considered good</b>		
Security deposits	102.32	98.98
Derivative assets	5.37	1.80
<b>Total</b>	<b>107.69</b>	<b>100.78</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>7B OTHER FINANCIAL ASSETS - CURRENT</b>		
<b>Unsecured, considered good</b>		
Derivative assets	10.17	91.65
Insurance claim receivable	31.37	-
Security deposits	53.64	62.47
Export Incentive Receivable	483.95	225.70
Others ( Gratuity Fund)	4.32	1.01
Receivables towards Claims and Services	60.14	-
Time Deposits with Body Corporates#	759.82	250.94
<b>Total</b>	<b>1,403.41</b>	<b>631.77</b>

# It includes interest receivable of ₹ 9.82 Mn (Previous Year:- ₹ 0.94 Mn)

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 8 DEFERRED TAX ASSETS (NET)

The following is the analysis of deferred tax (assets)/liabilities presented in the consolidated balance sheet:

##### Financial year - 2024-25

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>					
Property, plant and equipment	(1,993.19)	66.20	-	(7.87)	(1,934.86)
Intangible assets	(1,926.44)	10.06	-	-	(1,916.38)
Financial Liabilities (Unamortised Borrowing Cost)	(82.37)	42.44	-	-	(39.93)
Lease Liability	(385.96)	204.69	-	8.72	(172.55)
<b>Deferred tax liabilities</b>	<b>(4,387.96)</b>	<b>323.39</b>	<b>-</b>	<b>0.85</b>	<b>(4,063.72)</b>
Others	42.23	-	-	-	42.23
Investments	3.40	0.05	(0.98)	-	2.47
Current Assets ( Inventories and Receivables)	126.01	31.92	-	3.84	161.77
Unabsorbed tax losses & depreciation	3,574.65	(1,125.02)	-	-	2,449.63
Defined benefit obligation	59.45	(7.22)	22.00	0.59	74.82
Long term Capital Loss	23.75	-	-	-	23.75
Payable to MSME vendors	8.90	(4.41)	-	-	4.49
Employee stock option scheme	-	37.99	-	-	37.99
ROU Asset	448.46	57.13	-	(7.36)	498.23
On account of consolidation adjustments	262.11	97.66	-	-	359.77
<b>Deferred tax Assets</b>	<b>4,548.96</b>	<b>(911.90)</b>	<b>21.02</b>	<b>(2.93)</b>	<b>3,655.15</b>
<b>Total</b>	<b>161.00</b>	<b>(588.51)</b>	<b>21.02</b>	<b>(2.08)</b>	<b>(408.57)</b>

##### Financial year - 2023-24

₹ in Millions

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Translation reserves	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>					
Property, plant and equipment	(1,919.27)	(54.39)	-	(19.53)	(1,993.19)
Intangible assets	(2,146.86)	220.42	-	-	(1,926.44)
Financial Liabilities (Unamortised Borrowing Cost)	(128.96)	46.59	-	-	(82.37)
Lease Liability	(488.86)	110.34	-	(7.44)	(385.96)
<b>Deferred tax liabilities</b>	<b>(4,683.95)</b>	<b>322.96</b>	<b>-</b>	<b>(26.97)</b>	<b>(4,387.96)</b>
Others	42.51	-	-	(0.28)	42.23
Investments	(0.25)	(0.20)	3.85	-	3.40
Current Assets ( Inventories and Receivables)	102.21	20.46	-	3.34	126.01
Unabsorbed tax losses & depreciation	4,461.18	(886.53)	-	-	3,574.65
Defined benefit obligation	52.25	(0.28)	6.37	1.11	59.45
Long term Capital Loss	-	23.75	-	-	23.75
Payable to MSME vendors	-	8.90	-	-	8.90
ROU Asset	534.67	(94.59)	-	8.38	448.46
On account of consolidation adjustments	173.99	88.12	-	-	262.11
<b>Deferred tax Assets</b>	<b>5,366.56</b>	<b>(840.37)</b>	<b>10.22</b>	<b>12.55</b>	<b>4,548.96</b>
<b>Total</b>	<b>682.61</b>	<b>(517.41)</b>	<b>10.22</b>	<b>(14.42)</b>	<b>161.00</b>

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>9 OTHER TAX ASSETS (NET)</b>		
Advance income tax/tax deducted at source	131.95	119.33
<b>Total</b>	<b>131.95</b>	<b>119.33</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>10A OTHER NON CURRENT ASSETS</b>		
<b>Unsecured, considered good</b>		
Capital advances	196.26	294.92
Prepayments	286.47	31.51
Balances with government authorities#	51.31	55.04
<b>Total</b>	<b>534.04</b>	<b>381.47</b>

# It includes amount paid under protest of ₹ 14.21 Mn ( Previous Year:- ₹ 29.60 Mn)- Refer Note 34

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>10B OTHER CURRENT ASSETS</b>		
<b>Unsecured, considered good</b>		
Advances to suppliers	218.48	190.82
Balances with government authorities	901.83	873.97
Prepayments	259.65	211.86
<b>Total</b>	<b>1,379.96</b>	<b>1,276.65</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>11 INVENTORIES</b>		
Raw Materials & Packing Material	1,278.94	1,163.18
Work-in-progress	96.52	82.41
Finished goods	6,679.95	5,908.84
Stock-in-trade	27.53	33.61
Stores and spares	1,147.47	1,139.92
<b>Total</b>	<b>9,230.41</b>	<b>8,327.96</b>

### Note:-

- Refer Note 17B for inventories hypothecated as security for borrowings.
- Raw Materials & Packing Materials includes material in transit amounting to ₹ 6.56 Millions (Previous year: NIL)
- Finished Goods includes goods in transit amounting to ₹ 661.02 Millions (Previous year: ₹ 1,780.89 Millions).
- Stores and Spares includes material in transit amounting to ₹ 9.54 Millions (Previous year: ₹ 6.46 Millions).
- The cost of inventories recognised as an expense/(income) in changes in inventories of Finished Goods, Work in Progress and Stock in Trade includes ₹ 85.03 Millions (Previous year ₹ 12.65 Millions) in respect of write-downs/(reversal) of inventory to net realisable value.

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>12 TRADE RECEIVABLES</b>		
Trade Receivables considered good - Unsecured	7,572.44	7,199.09
Trade Receivables- Credit Impaired	188.78	281.08
	<b>7,761.22</b>	<b>7,480.17</b>
Less: Allowance for expected credit loss	255.70	283.40
<b>Total</b>	<b>7,505.52</b>	<b>7,196.77</b>

The average credit period on sale goods is 0 to 120 days. No interest is charged on the trade receivables. The Group has financial risk management policies in place to ensure that all receivables are collected within the pre-agreed credit terms.

Refer Note 17B for trade receivables hypothecated as security for borrowings.

### Trade Receivable Ageing as on 31st March 2025

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2025					Total
			Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
			1	Undisputed Trade receivables considered good	3,840.74	3,615.78	112.29	
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	10.24	-	28.66	71.71	78.17	188.78
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,840.74</b>	<b>3,626.02</b>	<b>112.29</b>	<b>32.21</b>	<b>71.78</b>	<b>78.17</b>	<b>7,761.22</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### Trade Receivable Ageing as on 31st March 2024

₹ in Millions

Sr No	Particulars	Not Due	Outstanding for following periods from due date of payment as at 31st March 2024					Total
			Less than six months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 yrs	
1	Undisputed Trade receivables - considered good	3,967.84	3,209.10	19.20	2.95	0.00*	-	7,199.09
2	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade Receivables - credit impaired	-	6.49	15.55	128.07	87.25	7.84	245.20
4	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
5	Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade Receivables - credit impaired	-	25.76	-	-	-	10.12	35.88
	<b>Total</b>	<b>3,967.84</b>	<b>3,241.35</b>	<b>34.75</b>	<b>131.02</b>	<b>87.25</b>	<b>17.96</b>	<b>7,480.17</b>

\* Amount is below the rounding off norms followed by the Group.

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>13 CASH AND CASH EQUIVALENTS</b>		
Balances with banks	1,303.81	1,450.94
Cash on hand	3.02	2.16
<b>Total</b>	<b>1,306.83</b>	<b>1,453.10</b>

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>14 BANK BALANCES OTHER THAN CASH &amp; CASH EQUIVALENTS</b>		
Restricted Balances With Banks *	8.93	8.93
Unspent CSR	-	7.61
Bank deposits with original maturity of more than 3 months but less than 12 months	677.93	-
<b>Total</b>	<b>686.86</b>	<b>16.54</b>

\* The balances are permitted to be utilised for further investment in PGP Glass Ceylon PLC or for repatriation to India.

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

₹ in Millions

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>15 EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
1,500,000,000 (Previous year: 1,500,000,000) Equity Shares of ₹ 10 each	15,000.00	15,000.00
<b>Issued, Subscribed and Paid Up</b>		
1,219,530,000 (Previous year: 1,219,530,000) Equity Shares of ₹ 10 each	11,585.54	12,195.30

a The Board of Directors at its meeting held on June 5, 2024, approved a proposal to buy-back 6,09,76,499 fully paid equity shares of face value of ₹10 each for an aggregate amount not exceeding ₹4,632.99 Mn, being 5% of the total paid up equity share capital at ₹75.98 per equity share. The Parent company bought back 6,09,76,499 equity shares and extinguished the equity shares on August 22, 2024. Capital redemption reserve was created to the extent of share capital extinguished (₹609.76 Mn). Further the buy back has been completed and consideration transferred to share holder on 19th June 2024.

**b Reconciliation of the Shares outstanding at the beginning & at the end of Reporting Period:**

₹ in Millions

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Issued shares - Opening Balance	1,21,95,30,000	12,195.30	1,21,95,30,000	12,195.30
Shares issued during the year	-	-	-	-
Shares extinguished on Buyback (Refer Note a)	6,09,76,499	609.76	-	-
<b>Closing Balance</b>	<b>1,15,85,53,501</b>	<b>11,585.54</b>	<b>1,21,95,30,000</b>	<b>12,195.30</b>

c The Parent company has one class of equity shares having a par value of ₹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 Parent company, in proportion to their shareholding.

**d Details of Shareholders holding more than 5% shares in the Parent company:**

₹ in Millions

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>BCP Topco V Pte. Ltd. (Holding company)</b>		
No. of shares	1,15,85,54,000	1,21,95,30,000
% Holding	100.00%	100.00%

**d Disclosures of Shareholding of Promoters - Shares held by the Promoters:**

₹ in Millions

Promotor Name	As at 31 <sup>st</sup> March 2025	
	No. of Shares	% change during year
BCP Topco V Pte. Ltd. & its nominee	1,15,85,53,501	-
<b>Total</b>	<b>1,15,85,53,501</b>	

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

₹ in Millions

Promotor Name	As at 31 <sup>st</sup> March 2024	
	No. of Shares	% change during year
BCP Topco V Pte. Ltd. & its nominee	1,21,95,30,000	-
<b>Total</b>	<b>1,21,95,30,000</b>	

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>16 OTHER EQUITY</b>		
Securities Premium	23,921.76	28,554.75
Share Based Payments Reserve	150.92	52.50
General Reserves	6.72	6.72
Retained Earnings	2,842.12	(749.55)
Capital Redemption Reserve	609.76	-
Other Comprehensive Income	(191.56)	(128.48)
Foreign Currency Translation Reserve	(570.55)	(552.49)
Capital Reserve	463.72	463.72
<b>Total</b>	<b>27,232.89</b>	<b>27,647.17</b>
<b>a Securities Premium</b>		
Opening Balance	28,554.75	28,554.75
Transfer to Capital Redemption Reserve	(609.76)	-
Buy back of Equity Shares (Refer Note 15a)	(4,023.23)	-
<b>Closing Balance</b>	<b>23,921.76</b>	<b>28,554.75</b>
Securities Premium is used to record the premium on issue of shares. This shall be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>b Share Based Payment Reserve</b>		
Opening Balance	52.50	-
Additions for the year	98.42	52.50
<b>Closing Balance</b>	<b>150.92</b>	<b>52.50</b>

The Parent Company has stock option scheme under which options to subscribe for the Company's equity shares have been granted to certain employees. Share based payments reserve represents the cumulative balance of the fair value of equity-settled share based option plan. The fair value of equity-settled share based payment transactions with employees is recognized in Statement of Profit and Loss with corresponding credit to share based payments reserve.

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>c Capital Redemption Reserve</b>		
Opening Balance	-	-
Transfer from Securities Premium- (Refer Note 15a)	609.76	-
<b>Closing Balance</b>	<b>609.76</b>	-

The Parent Company has created a Capital Redemption Reserve following the buyback of equity shares, which can be utilised in accordance with the provisions of the Companies Act, 2013.

<b>d General Reserves</b>		
Opening Balance	6.72	6.72
Additions / (Deductions) during the year	-	-
<b>Closing Balance</b>	<b>6.72</b>	<b>6.72</b>

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

<b>e Retained Earnings</b>		
Opening Balance	(749.55)	(3,637.29)
Unclaimed dividend written back	1.12	1.02
Profit for the Year	3,590.55	2,886.72
<b>Closing Balance</b>	<b>2,842.12</b>	<b>(749.55)</b>

Retained earnings represents accumulated profit of the Group as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

<b>f Other Comprehensive income</b>		
Opening Balance	(128.48)	(98.28)
Change in fair value of investment #	4.19	(15.01)
Tax impact on above	(1.05)	3.78
Remeasurement of defined benefit obligations	(87.22)	(25.27)
Tax impact on above	21.00	6.30
<b>Closing Balance</b>	<b>(191.56)</b>	<b>(128.48)</b>

# This represents the cumulative gains/(losses) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, it will be reclassified to retained earnings when such assets are disposed off.

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>g Gain and losses on account of translating the financial statements of foreign operations</b>		
Opening Balance	(552.49)	(692.65)
Additions / (Deductions) during the year	(18.06)	140.16
<b>Closing Balance</b>	<b>(570.55)</b>	<b>(552.49)</b>
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.		
<b>h Capital Reserve</b>		
Opening Balance	463.72	463.72
Additions / (Deductions) during the year	-	-
Closing Balance	463.72	463.72
<b>Total Other Equity</b>	<b>27,232.89</b>	<b>27,647.17</b>

Capital Reserve represents excess of the fair value of the net assets acquired over the consideration transferred.

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>17A BORROWINGS - NON CURRENT</b>		
<b>Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) (Refer note 1a and 1b)</b>		
Sumitomoto Banking Corporation (Singapore Branch)	-	1,426.61
Barclays Bank PLC	-	713.31
BNP Paribas	-	290.81
Standard Chartered Bank	-	1,069.96
Investec Bank	-	779.92
HSBC Bank	-	2,205.77
Bank Sinopac Co. Limited	-	1,426.61
Cathay United Bank Co. Ltd.	-	1,248.29
Chang Hwa Commercial Bank, Ltd.	-	1,069.96
CTBC Bank Co. Ltd.	-	1,248.29
DBS Bank Ltd.	-	1,426.61
E.Sun Commercial Bank, Ltd.	-	1,248.29
Far Eastern International Bank, Ltd.	-	1,069.96
First Commercial Bank, Offshore Banking Branch	-	1,069.96
Hua Nan Commercial Bank, Ltd. Manila Branch	-	713.31
KDB Asia Limited	-	713.31
KGI Bank Co. Ltd.	-	1,248.29
The Korea Development Bank Singapore Branch	-	713.31
Siemens Bank GmbH, Singapore Branch	-	1,961.60
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	-	1,069.96
Axis Bank Gift City Branch	-	1,360.00
Taishin International Bank Co. Ltd.	-	1,248.29
<b>Total*</b>	<b>-</b>	<b>25,322.42</b>

\* Net of unamortised upfront fees on borrowings of ₹ NIL Mn ( Previous Year:-₹ 159.34 Mn.)

- 1a. The External Commercial Borrowings are secured by mortgage and pari pasu first charge of immovable properties of the Company, both present and future (other than in connection with Jambusar Greenfield Expansion i.e 250 TPD). They are further secured by hypothecation of all movable machinery, machinery spares and accessories, both present and future. Also, the borrowings are secured against all the current assets including, inventory, short term investments, cash in hand, cash equivalents, receivables and consumable stores.
- 1b. The External commercial borrowings are secured by pledge of shares of subsidiary PGP Glass Ceylon PLC., Sri Lanka to the extent of borrowings not exceeding USD 100 Mn.

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
Classified as :		
<b>Rupee Term Loan - From Banks (Measured at Amortised Cost)</b>		
<b>Secured:</b>		
HSBC Bank (Refer note (iii))	196.79	299.28
<b>Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)</b>		
<b>Secured:</b>		
BNP Paribas **	5.83	22.71
<b>Rupee Term Loans - From Other parties (Measured at Amortised Cost)</b> (Refer note (ii))		
Tata Capital Financial Services Limited	-	123.53
<b>Total</b>	<b>202.62</b>	<b>25,767.94</b>

\*\* Net of unamortised Guarantee Commission on borrowings of 0.12 Mn ( Previous Year:- 0.48 Mn.)

### (I) Terms of Repayment & Interest Rates for Term Loans :

Particulars	Rate of Int.	Terms of Repayment
Tata Capital Financial Services Limited	Ranging between 8.5% p.a. to 10.25% p.a.	Payable in 17 equal quarterly instalments starting from 5 July 2022.
BNP Paribas	0.75% p.a	On August 06, 2020, the Group received loan proceeds amounting to EUR 750,000 (INR Equivalent of 67.46 Million) from BNP Paribas Bank under the State Guarantee Scheme "the Scheme" introduced by the French Government in the light of growing pandemic of coronavirus (COVID 19). The loan is valid up to July 2026. Interest on the loan is payable at 0.75% per annum, payable monthly.  The above term loan is repayable in monthly equal installment of EURO 16,200 till July 24, 2026.
The Hongkong and Shanghai Banking Corporation Limited	8.68% p.a	For principal - Quarterly repayment w.e.f June 2024 i.e. after a moratorium period of 1 year

- (ii) The Rupee Term Loan is secured by way of mortgage and pari pasu first charge of immovable Fixed Assets of the subsidiary company, viz Kosamba Glass Deco Private Limited., both present and future. They are further secured by hypothecation of all movables Fixed Assets and Current Assets, both present and future.
- (iii) The Rupee Term Loan is secured by way of mortgage and pari pasu first charge of immovable Fixed Assets of the subsidiary company, viz Ansa Decoglass Private Limited., both present and future. They are further secured by hypothecation of all movables Fixed Assets, both present and future.

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

₹ in Millions

Particulars	As at March 31, 2025	As at March 31, 2024
<b>17B BORROWINGS - CURRENT</b>		
<b>Rupee Term Loans - Borrowings from Indian Banks (Measured at Amortised Cost)</b>		
<b>Secured:</b>		
HSBC Bank (Refer note 17A (ii))	100.00	100.00
<b>Term Loans - Borrowings from Foreign Banks (Measured at Amortised Cost)</b>		
<b>Secured:</b>		
BNP Paribas * (Refer note 17A (I))	18.43	17.46
* Net of unamortised Guarantee Commission on borrowings of ₹ 0.37 Mn ( Previous Year:-₹ 0.36 Mn.)		
Bank overdraft (Refer note (a))	357.48	70.00
<b>Rupee Term Loans - From Other parties (Measured at Amortised Cost) (Refer note 17 (ii))</b>		
Tata Capital Financial Services Limited	123.53	82.35
<b>Term Loans - External commercial borrowings from Foreign Banks (Measured at Amortised Cost) (Refer Note 17.1a &amp; 17.1b)</b>		
<b>Secured:</b>		
Sumitomoto Banking Corporation (Singapore Branch)	1,097.38	52.22
Barclays Bank PLC	731.59	26.11
BNP Paribas	298.26	10.65
Standard Chartered Bank	1,097.38	39.17
Investec Bank	799.91	28.55
HSBC Bank	1,870.89	80.75
Bank Sinopac Co. Limited	1,463.18	52.22
Cathay United Bank Co. Ltd.	1,280.28	45.70
Chang Hwa Commercial Bank, Ltd.	1,097.38	39.17
CTBC Bank Co. Ltd.	1,280.28	45.70
DBS Bank Ltd.	1,463.18	52.22
E.Sun Commercial Bank, Ltd.	1,280.28	45.70
Far Eastern International Bank, Ltd.	1,097.38	39.17
First Commercial Bank, Offshore Banking Branch	1,097.38	39.17
Hua Nan Commercial Bank, Ltd. Manila Branch	1,122.99	26.11
KDB Asia Limited	731.59	26.11
KGI Bank Co. Ltd.	1,280.28	45.70
The Korea Development Bank Singapore Branch	731.59	26.11
Siemens Bank GmbH, Singapore Branch	2,011.87	71.81
Sumitomo Mitsui Trust Bank Ltd, Singapore Branch	1,463.18	39.17
Axis Bank Gift City Branch	1,394.86	49.79
Taishin International Bank Co. Ltd.	1,280.28	45.70
<b>Total*#</b>	<b>25,971.39</b>	<b>927.00</b>
* Net of unamortised upfront fees on borrowings of ₹ 159.34 Mn. (Previous Year :- 168.61Mn)		
# It includes interest accrued of ₹ 16.59 Mn. ( Previous Year:- 11.25 Mn)		
<b>Total</b>	<b>26,570.83</b>	<b>1,196.81</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

- (a) The Group has borrowings under short term line of credit from HSBC Bank. Interest on the line of credit is payable at Euribor 3 months plus 2.45% per annum, payable monthly. As of March 31, 2025, and March 31, 2024, the applicable rate of interest on the outstanding line of credit was 5.94%.

#### Terms of Repayment & Interest Rates for External Commercial Borrowings :

Particulars	Rate of Interest	Terms of Repayment
External Commercial Borrowings from Various Foreign Banks	4.205% p.a.	"₹ 833.43 Mn payable in 25 September 2024; ₹ 25,280.71 Mn payable in 25 March 2026"

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>18A LEASE LIABILITIES - NON-CURRENT</b>		
Lease Liabilities (Refer note 36)	1,425.18	1,559.38
<b>Total</b>	<b>1,425.18</b>	<b>1,559.38</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>18B FINANCIAL LIABILITIES - CURRENT</b>		
Lease Liabilities (Refer note 36)	273.65	313.02
<b>Total</b>	<b>273.65</b>	<b>313.02</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>19A PROVISIONS - NON CURRENT</b>		
<b>Provision for employee benefits</b>		
Gratuity	115.89	74.32
Compensated Absences	195.40	153.83
<b>Total</b>	<b>311.29</b>	<b>228.15</b>

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>19B PROVISIONS - CURRENT</b>		
<b>(a) Provision for employee benefits</b>		
Compensated Absences	52.98	39.83
Gratuity	0.59	0.61
	<b>53.57</b>	<b>40.44</b>
<b>(b) Others #</b>		
Provision for claims	184.81	182.47
	184.81	182.47
<b>Total</b>	<b>238.38</b>	<b>222.91</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b># Movement in Provision for claims</b>		
Opening balance	182.47	154.37
Provision made during the year	85.56	114.36
Provision utilised during the year	82.96	79.26
Provision reversed during the year	-	7.00
Exchange reserves	(0.26)	-
<b>Closing balance</b>	<b>184.81</b>	<b>182.47</b>

Provision for claims and returns is recognised based on the best estimate available to the management on the likelihood of returns and expenses to be incurred related to the same.

	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>20 TRADE PAYABLES</b>		
(i) Total outstanding dues of micro, small & medium enterprises	278.97	233.24
(ii) Total outstanding dues other than micro, small & medium enterprises	2,694.02	2,521.85
<b>Total</b>	<b>2,972.99</b>	<b>2,755.09</b>

The average credit period on purchases goods is 0 to 90 days. No interest is charged on the trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

#### Trade Payables Ageing as on 31st March 2025

₹ in Millions

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2025				
				Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME	-	249.07	27.73	2.17	-	0.00	278.97
2	Others	416.96	2,218.19	38.73	11.52	1.97	6.65	2,694.02
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>416.96</b>	<b>2,467.26</b>	<b>66.45</b>	<b>13.69</b>	<b>1.97</b>	<b>6.65</b>	<b>2,972.99</b>

#### Trade Payables Ageing as on 31st March 2024

₹ in Millions

Sr No	Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due dates of payment as at 31 March 2024				
				Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
1	MSME -	213.02	20.15	0.07	-	-	233.24	
2	Others 1,130.61	927.32	414.48	34.03	7.79	7.62	2,521.85	
3	Disputed dues- MSME	-	-	-	-	-	-	-
4	Disputed dues- Others	-	-	-	-	-	-	-
	<b>Total</b>	<b>1,130.61</b>	<b>1,140.34</b>	<b>434.63</b>	<b>34.10</b>	<b>7.79</b>	<b>7.62</b>	<b>2,755.09</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>21 OTHER FINANCIAL LIABILITIES - CURRENT</b>		
Unpaid dividend	38.76	23.16
Deposits	30.61	27.51
Others:		
Payable for capital expenditure		
- Dues to Micro and Small Enterprises	127.82	171.51
- Dues to Others	352.88	447.56
Employee related dues	655.39	576.90
Payable towards corporate cards dues	239.14	75.79
Volume rebate payable to customer	16.42	-
<b>Total</b>	<b>1,461.02</b>	<b>1,322.43</b>
<b>22 OTHER CURRENT LIABILITIES</b>		
Advances from customers*	134.62	224.91
Statutory dues	245.44	255.47
<b>Total</b>	<b>380.06</b>	<b>480.38</b>

\*The Contract liabilities primarily relates to advance consideration received from customers for the supply of finished goods for which the revenue is recognised point in time basis. This will be recognised as revenue when the products are supplied, which is expected to occur in the next year. No information is required to be provided about remaining performance obligation at March 31 2025 or at March 31 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.

The amount of Rs. 224.91 included in contract liabilities (advances from customers) at March 31, 2024 has been recognised as revenue during the year ended March 31, 2025 (March 31, 2024: Rs 94.07)

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>23 CURRENT TAX LIABILITIES (NET)</b>		
Provision for current tax	183.65	148.46
<b>Total</b>	<b>183.65</b>	<b>148.46</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For The Period ended March, 31 2015

Type of Benefit	Gratuity	Gratuity
Country India	India	
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Funded	Funded
Starting Period	01 April 2024	01 April 2023
Date of Reporting	31 March 2025	31 March 2024
Period of Reporting	12 Months	12 Months

#### Assumptions :

Expected Return on Plan Assets	6.73%	7.21%
Rate of Discounting	6.73%	7.21%
Rate of Salary Increase	5.00% to 9.00% p.a. for the next 5 years	5.00% to 9.00% p.a. for the next 5 years
Rate of Employee Turnover	2.00% to 12.00% p.a. for all service groups.	2.00% to 12.00% p.a. for all service groups.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

#### Table Showing Change in the Present Value of Projected Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Year	728.11	605.80
Interest Cost	55.45	50.43
Current Service Cost	49.87	41.74
(Benefit Paid Directly by the Employer)	(5.35)	(3.55)
(Benefit Paid From the Fund)	(30.28)	(26.41)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	2.36	8.60
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	64.98	30.24
Actuarial (Gains)/Losses on Obligations - Due to Experience	35.59	14.74
Translation differences	8.86	6.52
<b>Present Value of Benefit Obligation at the End of the Year</b>	<b>909.59</b>	<b>728.11</b>

#### Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Year	653.18	498.91
Interest Income	47.09	37.52
Contributions by the Employer	115.35	115.50
(Benefit Paid from the Fund)	(30.28)	(26.41)
Return on Plan Assets, Excluding Interest Income	10.32	27.66
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>795.66</b>	<b>653.18</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Year)	(909.59)	(728.11)
Fair Value of Plan Assets at the end of the Year	795.66	653.18
Exchange differences on translation of foreign operations	1.77	-
<b>Funded Status [Surplus/ (Deficit)]</b>	<b>(112.16)</b>	<b>(74.93)</b>
Net (Liability)/Asset Recognized in the Balance Sheet	(112.16)	(74.93)

Interest Cost	55.45	50.43
(Interest Income)	(47.09)	(37.52)
<b>Net Interest Cost for Current Year</b>	<b>8.36</b>	<b>12.91</b>

#### Expenses Recognized in the Statement of Profit or Loss for Current Year

Current Service Cost	49.87	41.74
Net Interest Cost	8.36	12.91
<b>Expenses Recognized</b>	<b>58.23</b>	<b>54.65</b>

#### Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year

Actuarial (Gains)/Losses on Obligation For the Year	102.91	53.60
Return on Plan Assets, Excluding Interest Income	(10.32)	(27.66)
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>92.59</b>	<b>25.94</b>

#### Balance Sheet Reconciliation

Opening Net Liability	74.93	106.89
Expenses Recognized in Statement of Profit or Loss	58.23	44.39
Expenses Recognized in OCI	92.59	25.94
(Employer's Contribution)	(115.35)	(102.29)
Exchange differences on translation of foreign operations	1.76	-
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>112.16</b>	<b>74.93</b>

#### Category of Assets

Insurance fund	790.30	653.18
<b>Total</b>	<b>790.30</b>	<b>653.18</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### Other Details

No of Active Members (No's)	4,699	3,907
Per Month Salary For Active Members (₹ Mn)	125.75	87.95
Weighted Average Duration of the Projected Benefit Obligation	45.00	8.00
Average Expected Future Service	54.70	11.00
Projected Benefit Obligation (PBO) (₹ Mn)	902.46	652.17
Prescribed Contribution For Next Year (12 Months) (₹ Mn)	47.14	41.49

Present Value of Benefit Obligation at the End of the Year	893.87	728.11
(Fair Value of Plan Assets at the End of the Year)	(781.71)	(653.18)
<b>Net Liability/(Asset) at the End of the Year</b>	<b>112.16</b>	<b>74.93</b>

Interest Cost	47.02	41.45
(Interest Income)	(47.09)	(37.52)
Net Interest Cost for Next Year	(0.07)	3.93

#### Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	51.46	42.49
Net Interest Cost	(0.29)	(0.07)
Expenses Recognized	51.17	42.42

#### A distribution of the above liability over different ranges of past service intervals is provided below

Past service Interval	Distribution of DBO	
4 and below	1.52	1.26
5 and above	49.94	41.43

#### Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	81.47	59.19
Sum of Years 2 To 6	353.51	276.60
Sum of Years 6 To 10	413.16	348.98
Sum of Years 11 and above	622.48	573.48

#### Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions	893.87	728.11
Delta Effect of +1% Change in Rate of Discounting	(55.43)	(45.06)
Delta Effect of -1% Change in Rate of Discounting	62.35	50.45
Delta Effect of +1% Change in Rate of Salary Increase	62.34	50.90
Delta Effect of -1% Change in Rate of Salary Increase	(55.89)	(45.45)
Delta Effect of +1% Change in Rate of Employee Turnover	2.23	3.57
Delta Effect of -1% Change in Rate of Employee Turnover	(2.80)	(4.23)

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>24 REVENUE FROM OPERATIONS</b>		
Sale of Products	40,675.21	39,195.81
<b>Sale of Services</b>		
Other Operating Revenues		
Scrap Sales	232.21	227.08
Export Incentives	855.98	430.69
Duty Drawback	-	113.09
<b>Total</b>	<b>41,763.40</b>	<b>39,966.67</b>

Disclosure pursuant to Indian Accounting Standards 115- Revenue from Contracts with customers:-

### Reconciliation of Revenue from Operation with contracted Price

<b>Contracted Price</b>	41,022.98	39,373.28
<b>Adjustments:-</b>		
Discounts	(112.11)	(71.25)
Returns	(235.67)	(106.22)
Sale of Products	40,675.20	39,195.81
Other Operating Revenues	1,088.20	770.86
Revenue from Operations	<b>41,763.40</b>	<b>39,966.67</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>25 OTHER INCOME</b>		
<b>Dividend Income</b>		
-From Others	0.13	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	399.58	476.57
Interest Income from financial asset measured at amortised cost		
-From fixed deposits	113.36	65.49
Claims & Refunds	41.33	5.27
Allowance for expected credit loss written back	17.03	-
Liabilities / Provisions no longer required written back	30.54	140.73
Provisions for claims written back	-	7.00
Profit on sale of Mutual Fund units	309.12	216.50
Gain on fair value of Mutual Fund units	47.30	90.71
Miscellaneous Income	58.31	22.18
<b>Total</b>	<b>1,016.70</b>	<b>1,024.45</b>

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>26 COST OF MATERIALS CONSUMED</b>		
<b>Raw Material Consumed</b>		
Opening Stock	985.10	1,070.52
Add : Purchases	6,237.07	6,013.91
	<b>7,222.17</b>	<b>7,084.43</b>
Less : Closing Stock	1,090.82	985.10
Raw Material Consumed	6,131.35	6,099.33
Packing Material Consumed	1,535.30	1,346.86
<b>Total</b>	<b>7,666.65</b>	<b>7,446.19</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Opening Stock</b>		
Finished Goods (Glass Containers)	5,908.84	6,106.98
Work-in-Progress (Molten Glass)	82.41	95.20
Traded Goods	33.61	24.22
<b>Closing Stock</b>		
Finished Goods (Glass Containers)	6,679.95	5,908.84
Work-in-Progress (Molten Glass)	96.52	82.41
Traded Goods	27.53	33.61
Exchange difference on translation of foreign operations	(47.44)	(40.19)
<b>Total</b>	<b>(731.70)</b>	<b>241.73</b>
<b>Details of Purchase of Traded Goods :</b>		
Caps & Brushes	62.73	66.73
Purchase of Traded goods	433.18	324.33
<b>Total</b>	<b>495.91</b>	<b>391.06</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>28 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and Wages	4,218.07	3,659.27
Contribution to Provident and Other Funds	263.46	224.72
Staff Welfare Expenses	178.44	130.81
Employee stock option expense	98.42	52.50
<b>Total</b>	<b>4,758.39</b>	<b>4,067.30</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>29 FINANCE COSTS</b>		
Interest Expense on financial liabilities measured at amortised cost	1,120.19	1,264.98
Other Borrowing Costs	189.10	208.12
Applicable net gain/loss on foreign currency transactions and translation	654.19	397.33
<b>Total</b>	<b>1,963.48</b>	<b>1,870.43</b>

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>30 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation of Property, Plant & Equipment	2,225.82	2,003.44
Depreciation of Right of Use assets	311.78	279.40
Amortization of Intangible Assets	4,656.77	5,364.19
<b>Total</b>	<b>7,194.37</b>	<b>7,647.03</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>31 OTHER EXPENSES</b>		
<b>a Manufacturing Expenses</b>		
Consumption of stores and spare parts	1,188.78	970.78
Power and fuel	6,675.13	6,603.19
Repairs to :		
Building	58.25	49.78
Plant & Machinery	180.56	172.88
Others	107.61	97.30
Decoration Expenses	126.56	593.25
Payment to contractors	1,479.60	1,289.38
<b>Total (a)</b>	<b>9,816.49</b>	<b>9,776.56</b>
<b>b Administrative, Selling &amp; Other Expenses</b>		
Rent	557.09	538.65
Insurance	227.23	210.75
Rates and taxes	127.23	77.97
Bank charges	47.09	56.18
Donation	0.59	0.36
Communication expenses	37.37	39.20
Travelling	128.66	123.14
Marketing Services Fees	99.64	72.08
Legal & professional fees	262.19	200.26
Corporate social responsibility expenses	4.96	4.95
Freight outward expenses (net of recoveries)	3,408.16	2,575.15
Commission on sales	106.76	81.53
Directors Sitting fees	1.02	0.69
Net Loss on Sale / Discard of Property, Plant and Equipments (net of claims)	112.55	64.39
Net loss on foreign currency transaction and translation (other than considered as finance cost)	12.48	52.19
Payment to contractors - Post Manufacturing	182.60	254.11
Service charge	80.35	57.07
Equipment hire charges	146.75	137.92
Provision for Claims	85.56	-
Allowance for Expected Credit Loss	-	87.91
Sundry balance written off	11.53	-
Loss allowance on Goodwill (Refer note 41)	-	149.00
Loss on change in ownership interest in a subsidiary (resulting in loss of control) (Refer note 42)	-	11.83
IT Related Expenses	415.38	240.41
Miscellaneous expenses	417.10	428.42
<b>Total (b)</b>	<b>6,472.29</b>	<b>5,464.16</b>
<b>Total (a+b)</b>	<b>16,288.78</b>	<b>15,240.72</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>32 EFFECTIVE TAX RECONCILIATION</b>		
<b>Current tax :</b>		
In respect of the current year	713.13	518.81
In respect of prior years	-	-
<b>Total</b>	<b>713.13</b>	<b>518.81</b>
<b>Deferred tax :</b>		
In respect of the current year		
Profit and Loss	588.51	517.41
Other Comprehensive Income	(21.02)	(10.22)
<b>Total income tax expense recognised in the current year</b>	<b>1,280.62</b>	<b>1,026.00</b>

**The income tax expense for the year can be reconciled to the accounting profit as follows:**

Profit before tax from continuing operations	5,144.22	4,086.66
Income tax expense calculated at 25.168%	1,294.70	1,028.53
Recognition of previously unrecognised tax losses and effect of such losses taxed at different rates	-	(14.60)
Effect of expenses that are not deductible in determining taxable profit	6.89	3.10
Effect of income which are taxed at different rates	(3.46)	(18.31)
On account of Loss allowance on Goodwill and Other Intangible assets # (Refer Note 41 and Refer 42)	-	37.50
Charge/(Credit) in respect of Tax for previous Years	3.51	-
<b>Income tax expense recognised in profit or loss</b>	<b>1,301.64</b>	<b>1,036.22</b>

# During the previous year the deferred tax assets have not been recognised as there is no reasonable certainty that the temporary difference will reverse in future and taxable profit will be available against which such temporary difference can be utilized. the same condition pertains to current year as well

Particulars	₹ in Millions		
	Year ended March 31, 2025	Year ended March 31, 2024	
<b>33 BASIC / DILUTED EARNINGS PER SHARE</b>			
Profit attributable to the owners of the company	₹ in Millions	3,590.55	2,886.72
Weighted average number of equity shares for the purpose of basic EPS	Nos.	1,16,95,79,388	1,21,95,30,000
Basic EPS	₹	3.07	2.37
Weighted average number of equity shares for the purpose of Diluted EPS		1,17,17,00,116	1,22,02,61,866
Diluted EPS	₹	3.06	2.37
Nominal value of equity shares	₹	10	10

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 34 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	₹ in Millions	
	As at March 31, 2025	As at March 31, 2024
<b>a) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital account (net of advances).	1,018.41	1,953.52
<b>b) Contingent liability</b>		
In respect of Central Excise, Goods and Service tax , VAT/ Sales tax *	502.63	215.68

\* The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a material impact on its financial statements. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities. Amounts mentioned above do not include possible interest/penalty from the date of the contested order till the balance sheet date.

#### 35 FINANCIAL INSTRUMENTS

##### 35.1 Capital management

The Group manages its capital to ensure that Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (borrowings as detailed in notes 17A and 17B offset by cash and bank balances) and total equity of the Group.

The Parent Company's Board of Directors monitor the adequacy of capital structure of the company. The objective of the Group is to maintain a balance between access to funds and flexibility through borrowed funds rather than using equity funding. Access to source of funds is sufficiently available and financing for operational purposes has already been secured. The gearing ratio at 31st March 2025 is 64% (see below).

##### 35.2 Gearing ratio

The gearing ratio at end of the reporting period was as follows:

Particulars	₹ in Millions	
	31 March, 2025	31 March, 2024
Debt	26,773.45	26,964.75
Cash and bank balances	1,993.69	1,469.64
Net debt	24,779.76	25,495.11
Total Equity	38,818.43	39,842.47
Net debt to equity ratio	64%	64%

Debt is defined as long-term, short-term borrowings and current maturity of long term debt as described in notes 17A and 17B.

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 35.3 Categories of financial instruments

Particulars	₹ in Millions	
	31 March, 2025	31 March, 2024
<b>Financial assets</b>		
<b>Mandatorily measured at fair value through profit or loss (FVTPL)</b>		
Derivative assets	15.54	91.65
Investments in Debt instruments designated upon initial recognition	6,065.47	5,711.18
Investments in Equity instruments designated upon initial recognition	123.85	12.36
<b>Measured at amortised cost</b>		
Cash and bank balances	1,993.69	1,469.64
Trade receivables	7,505.52	7,196.77
Other financial assets at amortised cost	1,511.98	1,165.31
<b>Measured at fair value through Other comprehensive Income (FVTOCI)</b>		
Investments in equity instruments designated upon initial recognition	32.21	27.85
<b>Financial liabilities</b>		
<b>Measured at Amortised cost</b>		
Borrowings	26,773.45	26,964.75
Lease liabilities	1,698.83	1,872.40
Trade payables	2,972.99	2,755.09
Other financial Liabilities at amortised cost	1,461.02	1,322.43

#### Financial risk management objectives

Risk is inherent in Group's business activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Board of Directors of the Parent company and its subsidiaries, place special consideration on the management of such risks. The Group is mainly exposed to:

- Market Risk
- Interest Rate Risk
- Exchange Rate Risk
- Liquidity Risk
- Credit Risk
- Commodity Risk

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 35.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, bank deposits, Trade & other payables, Trade receivables and derivative financial instruments.

Financial risk management is carried out by the Group's Finance Division under policies approved by the Board which set out the principles and procedures with respect to risk tolerance, delegated authority levels, internal controls, and management of foreign currency, interest rate and counterparty credit exposures and the reporting of exposures.

The overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the entity's financial performance.

#### 35.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk (i.e. mainly in USD and EURO) arising on the exports of goods to various countries. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

##### Derivatives outstanding as at the reporting date :

Particulars	As at 31st March 2025		As at 31st March 2024	
	FC in Million	₹ in Million	Increase by 1%	Decrease by 1%
Forward Contract to sell USD/INR	67.25	5,748.53	80.25	6,693.65
Forward contract to sell EUR/INR	40.20	3,699.61	38.48	3,460.89

The Carrying amounts of the parent company's unhedged foreign currency denominated monetary assets and monetary liabilities at the end of reporting period are as follows:

Particulars	Currency	₹ in Millions	
		Liabilities as at	
		31 March 2025	31 March 2024
Borrowings	USD	305.50	318.50
Trade Payables	USD	1.90	1.66
	GBP	0.01	0.03
	EUR	1.29	2.01
Interest accrued but not due	USD	0.40	0.13

Particulars	Currency	₹ in Millions	
		Assets as at	
		31 March 2025	31 March 2024
Trade Receivables	GBP	-	0.11
	LKR	107.79	106.74

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 35.6 Foreign currency sensitivity analysis

The Group is mainly exposed to the USD & EURO. The following table details the Group's sensitivity to a 1% increase and decrease in the Indian Rupee (INR) against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit where the INR weakens 1% against the relevant currency. For a 1% strengthening of the INR against the relevant currency, there would be a comparable impact on the profit, and the balances below would be negative.

Particulars	₹ in Millions			
	Impact on Profit & Loss before Tax		Impact on Equity, net of tax	
	31 March 2025	31 March, 2024	31 March 2025	31 March, 2024
₹ Weakening 1% against the relevant currency	(262.77)	(266.91)	(196.63)	(199.73)
₹ Strengthens 1% against the relevant currency	262.77	266.91	196.63	199.73

# There is no material impact of foreign currency sensitivity of GBP and EURO and hence no disclosure of weakening/strengthening has been provided.

#### Forward foreign exchange contracts

It is the policy of the Group to enter into forward foreign exchange contracts to cover specific foreign currency payments and receipts within 70% to 80% of the exposure generated. The Group also enters into forward foreign exchange contracts to manage the risk associated with anticipated sales and purchase transactions.

#### 35.7 Interest rate risk management

Interest rate risk is the risk that the entity's financial position will be adversely affected by movements in floating interest. All of the entity's interests are linked to variable rates.

The entity's exposure to interest rate risk is minimized by entering into the floor-swap arrangements. Whenever possible the entity also tries to maintain an appropriate mix between INR borrowings and foreign currency (USD) borrowing. The fluctuating rate variance of INR borrowing is minimized by the SOFR linked Dollar borrowing.

#### 35.8 Interest rate sensitivity analysis

The sensitivity of the income statement is the effect of the assumed changes in interest rate on the profit or loss for the year is as follows.

Change in Interest Rate	₹ in Millions			
	Effect on Statement of Profit and Loss before Tax		Impact on Equity, net of tax	
	31 March 2025	31 March, 2024	31 March 2025	31 March, 2024
Increase by 1%	(267.73)	(269.65)	(200.35)	(201.78)
Decrease by 1%	267.73	269.65	200.35	201.78

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 35.9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily for trade receivables). The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually. The Group generally does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

The Group minimizes its credit risk towards its customers by having agreements with customers and having high level scrutiny before converting a cash customer to a credit customer. Also the Group adheres to the policy of obtaining guarantees from new customers as the requirement may seem fit.

Particulars	₹ in Millions	
	31 March 2025	31 March 2024
Opening	283.39	191.67
Provision made during the year	-	91.64
Provision utilised during the year	11.12	0.20
Provision reversed during the year	17.03	-
Translation differences	0.46	0.28
<b>Closing</b>	<b>255.70</b>	<b>283.39</b>

The following table provides information about the exposure to credit risk and ECL for trade receivables as at 31 March 25.

Age of Receivables 31st March 2025	₹ in Millions		
	Loss rate	Gross Carrying Amount	Loss Allowance
Not Due	0.22%	3,840.74	8.51
Less than six months	0.12%	3,626.02	4.50
6 months-1 year	54.56%	112.29	61.27
1-2 years	98%	32.21	31.55
2-3 years	100%	71.78	71.71
More than 3 years	100%	78.17	78.16
<b>Total</b>		<b>7,761.22</b>	<b>255.70</b>

Age of Receivables 31st March 2024	₹ in Millions		
	Loss rate	Gross Carrying Amount	Loss Allowance
Not Due	0.03%	5,868.60	3.97
Less than six months	0.14%	1,838.06	30.22
6 months-1 year	0.93%	20.53	2.91
1-2 years	100%	128.36	128.40
2-3 years	100%	87.25	99.93
More than 3 years	100%	17.96	17.96
<b>Total</b>		<b>7,960.76</b>	<b>283.39</b>

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 35.10 Liquidity risk management

Liquidity risk arises from the financial liabilities of the entity and the entity's subsequent ability to meet their obligation to repay their financial liabilities as and when they fall due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

#### Financing Arrangements:-

The Parent company had access to following undrawn borrowing facilities as at year end:-

Particulars	₹ in Millions	
	31 March 2025	31 March 2024
Fund and Non fund based facilities	7,901.45	4,983.56
<b>Total</b>	<b>7,901.45</b>	<b>4,983.56</b>

The below table summarises the maturity profile of the Group's financial liabilities as at Reporting date.

As at March 31, 2025	₹ in Millions			
	← 1 Year	1 - 3 Year	→ 3 Year	Total
Borrowings	26,570.83	202.62	-	26,773.45
Trade and Other Payables	4,497.01	999.50	636.33	6,132.84
<b>Total</b>	<b>31,067.84</b>	<b>1,202.12</b>	<b>636.33</b>	<b>32,906.29</b>
<b>As at March 31, 2024</b>	<b>← 1 Year</b>	<b>1 - 3 Year</b>	<b>→ 3 Year</b>	<b>Total</b>
Borrowings 1,196.81	25,785.40	-	26,964.75	
Trade and Other Payables	3,918.57	1,143.61	887.74	5,949.92
<b>Total</b>	<b>5,115.38</b>	<b>26,929.01</b>	<b>887.74</b>	<b>32,914.67</b>

#### 35.11 Commodity Risk

The Parent Company is exposed to fluctuations in the prices of its Power and Fuel cost. In case of principal Power and Fuel such as Natural Gas etc, the risks on costing of the Parent Company's products on account of fluctuations in prices of these Power and Fuel items is quite high. The Parent Company tries to limit the effects of fluctuations in prices of these critical Power and Fuel items by following risk management policies including use of derivatives. For this, the Parent Company enters into derivative buy or sell contracts for these commodities on the Intercontinental Exchange. These contracts are not used for trading or speculation purposes.

In case of such derivative contracts, the gain or loss arising on settlement are recognized in the Statement of Profit and Loss for the year.

Particulars	₹ in Millions			
	Exposure as at 31 March 2025		Exposure as at 31 March 2024	
	FC in Million	₹ in Million	FC in Million	₹ in Million
Brent Crude	1.85	131.71	-	-

Particulars	₹ in Millions			
	Effect on Statement of Profit or Loss before Tax		Effect on Equity, net of tax	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
Brent Crude	1.32	(1.32)	0.99	(0.99)

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 35.12 Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Management assessed that Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Long term Borrowings mainly consists of floating rate borrowings. Accordingly fair value does not materially deviate from the carrying value.

#### 35.13 Fair Value Hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

For all financial instruments where fair values are determined by referring to externally quoted prices or observable pricing inputs to models, independent price determination or validation is obtained. In an active market, direct observation of a trade price may not be possible. In these circumstances, the Group uses alternative market information to validate the financial instrument's fair value, with greater weight given to information that is considered to be more relevant and reliable.

##### Fair value are determined according to the following hierarchy.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Other valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Valuation techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 March 2025, the Group held the following financial instruments carried at fair value on the statement of financial position.

Financial assets/ financial liabilities	Investments in Unquoted equity instruments of Enviro Infrastructure Co. Ltd (1,00,000 Shares of ₹ 10 each)*
<b>Fair value as at :</b>	
31st Mar-25	Rs. 16.42 Million
31st Mar-24	Rs. 14.43 Million
Fair value hierarchy	Level 3
<b>Valuation technique(s) and key input(s)</b>	<b>Net worth Model</b> A valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil
Financial assets/ financial liabilities	Investments in Unquoted equity instruments of Globe Enviro Care Limited(76,714 Shares of ₹ 10 each)*
<b>Fair value as at :</b>	
31st Mar-25	Rs. 14.30 Million
31st Mar-24	Rs. 12.39 Million
Fair value hierarchy	Level 3
Valuation technique(s) and key input(s)	Net worth ModelA valuation technique that derives the fair value of an entity's equity instrument by reference to the fair value of all of its assets reduced by its liabilities
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

As at 31 March 2025, the Group held the following financial instruments carried at fair value on the statement of financial position.

Financial assets/ financial liabilities	Investments in other equity instruments of Cleanmax Power 4 Private Limited(Carried at Fair value through profit and loss)
<b>Fair value as at :</b>	
31st Mar-25	Rs. 123.85 Million
31st Mar-24	Rs. 12.36 Million
Fair value hierarchy	Level 3
<b>Valuation technique(s) and key input(s)</b>	<b>Present Value Techniques.</b> A valuation technique that involves conversion of future cashflows to a discounted amount, which reflects current market expectations about those future cashflows.
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

Financial assets/ financial liabilities	Investment in shares of DFCC bank (36064 Shares of LKR 100 each)
<b>Fair value as at :</b>	
31st Mar-25	Rs. 1.33 Million
31st Mar-24	Rs. 0.88 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Market Value
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

Financial assets/ financial liabilities	54,000 (Previous year 54,000) fully paid Equity shares of LKR 10 each of CENTEC Limited
<b>Fair value as at :</b>	
31st Mar-25	Rs. 0.16 Million
31st Mar-24	Rs. 0.15 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Market Value
Significant unobservable input(s)	Nil
Relationship of unobservable inputs to fair value	Nil

There were no transfers between Level 1 and 2 in the period.

Foot Note :

- (i) \* These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the company has chosen to designate these investments in equity instruments as at FVTOCI as the directors believe that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in profit or loss.

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

There were no transfers between Level 1 and 2 in the period.

Financial assets/ financial liabilities	Investments in Mutual Fund Scheme
Fair value as at :	
31st March-25	Rs. 6065.47 Million
31st March-24	Rs. 5711.18 Million
Fair value hierarchy	Level 1
Valuation technique(s) and key input(s)	Quoted (unadjusted) market prices in active markets.

### 36 LEASES:

- The Group hasn't recognized Right of Use and Lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets
- The Group uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 8 % to 14 %.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

Particulars	Type of Right of Use (RoU) Asset				Total
	Plant and Machinery	Office Equipments	Vehicles	Land and Buildings	
<b>Cost as at March 31, 2023</b>	<b>21.77</b>	<b>76.87</b>	<b>9.53</b>	<b>2,070.67</b>	<b>2,178.84</b>
Addition during the year	2.56	158.85	28.40	71.54	261.35
Disposals during the year	-	-	-	-	-
Translation differences	2.04	-	-	(1.10)	0.94
<b>Cost as at March 31, 2024</b>	<b>26.37</b>	<b>235.72</b>	<b>37.93</b>	<b>2,141.11</b>	<b>2,441.13</b>
Addition during the year	-	61.23	19.90	2.45	83.58
Disposals during the year	-	-	-	-	-
Translation differences	(3.72)	-	-	50.93	47.21
<b>Cost as at March 31, 2025</b>	<b>22.65</b>	<b>296.95</b>	<b>57.83</b>	<b>2,194.49</b>	<b>2,571.92</b>
<b>Accumulated depreciation as at March 31, 2023</b>	<b>12.72</b>	<b>41.34</b>	<b>8.14</b>	<b>437.35</b>	<b>499.55</b>
Depreciation for the year	3.81	29.93	7.01	238.65	279.40
Disposals during the year	-	-	-	-	-
Translation differences	4.55	-	-	7.25	11.80
<b>Accumulated depreciation as at March 31, 2024</b>	<b>21.08</b>	<b>71.27</b>	<b>15.15</b>	<b>683.25</b>	<b>790.75</b>
Depreciation for the year	3.73	51.37	13.36	243.32	311.78
Disposals during the year	-	-	-	-	-
Translation differences	(4.04)	-	-	20.68	16.64
<b>Accumulated depreciation as at March 31, 2025</b>	<b>20.77</b>	<b>122.64</b>	<b>28.51</b>	<b>947.25</b>	<b>1,119.17</b>
<b>Carrying value as at March 31, 2025</b>	<b>1.88</b>	<b>174.31</b>	<b>29.32</b>	<b>1,247.24</b>	<b>1,452.75</b>
<b>Carrying value as at March 31, 2024</b>	<b>5.29</b>	<b>164.45</b>	<b>22.78</b>	<b>1,457.86</b>	<b>1,650.38</b>

₹ in Millions

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

Following is the movement in lease liabilities during the year ended March 31, 2025:

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Balance as at the beginning of the year</b>	<b>1,872.40</b>	<b>1,838.87</b>
Additions during the year	83.58	261.37
Interest accrued during the year	96.70	101.46
Deletions during the year	-	25.67
Payment of Lease liabilities	389.46	316.10
Translation differences	35.61	12.47
<b>Balance as at the end of the year</b>	<b>1,698.83</b>	<b>1,872.40</b>
- Current Lease Liabilities	273.65	313.02
- Non Current Lease Liabilities	1,425.18	1,559.38

**Break-up of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:**

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	363.54	401.56
More than one year but less than five years	999.50	1,143.61
More than five years	636.33	887.74

**Short-term leases expenses incurred for the year ended 31st March, 2025:**

Particulars	₹ in Millions	
	Year ended March 31, 2025	Year ended March 31, 2024
Rent	404.25	405.99

**37 The subsidiary companies considered in the consolidated financial statements are:**

Name of Company	Country of Incorporation	₹ in Millions	
		% Voting Power held as at March, 31 2025	% Voting Power held as at March, 31 2024
PGP Glass Ceylon PLC	Sri Lanka	78.65%	78.65%
PGP Glass USA Inc	USA	100%	100%
PGP Glass (UK) Ltd # (Refer note 42)	UK	-	-
PGP Glass Europe SARL	France	100%	100%
ANSA Decoglass Private Limited	India	100%	100%
Kosamba Glass Deco Private Limited	India	100%	100
Vivid Glass Trading FZCO	UAE	100%	100%

# Upto 19 December 2023

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### 38 Segment information :

a The Group is primarily engaged in the manufacturing of glass containers for Cosmetics & Perfumery (C&P), Specialty Food & Beverages (SF&B) and Pharmaceuticals industries, and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'.

#### b Geographical Information :

The Group's revenue from operations from domestic & export customers and information about the non current assets by location of assets are detailed below :

#### c Information about major customers :

Revenue from sales (which exceeds 10% of total revenues) amounting to ₹ 5,878.28 Mn (Previous year:- ₹ 4,174.31 Mn) is derived from one customer.

Particulars	Revenue for the year ended		Non Current Assets As At	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Domestic	10,653.83	9,397.19	44,760.30	48,352.25
Export	30,021.38	29,798.62	3,036.31	3,027.64
<b>Total</b>	<b>40,675.21</b>	<b>39,195.81</b>	<b>47,796.61</b>	<b>51,379.89</b>

#### 39 Relationship with struck off companies:

##### Financial Year 2024-25

₹ in Millions

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	NA	NA	NA

##### Financial year 2023-24

₹ in Millions

Name of Struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Glasspower Engineering India Pvt Ltd	Payables	Rs. 0.03 Million	NA

40 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 Holding Company and it's subsidiaries incorporated in India 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 lend or invest in party identified by or on behalf of the Holding Company and it's subsidiaries incorporated in India (Ultimate Beneficiaries). The Holding Company and it's subsidiaries incorporated in India have not received any fund from any party(s) (Funding Party) with the understanding that the Holding Company and it's subsidiaries incorporated in India shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Holding Company and it's subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 The Group tests Goodwill for impairment on an annual basis. The Group provides for impairment if the carrying amount of goodwill exceeds its recoverable amount. The recoverable amount is determined based on "value in use" calculations which is calculated as the net present value of forecasted cash flows of cash generating unit (CGU) to which the goodwill is related. Pursuant to the above assessment, during the previous year, the Group had recognised a loss allowance amounting to ₹ 149.00 Million in the Statement of Profit and Loss against Goodwill recognised for Vivid Glass Trading FZCO in these consolidated financial statements. Key assumptions for impairment assessments are as follows: 1. Projected cash flows for five years based on financial budgets / forecasts in line with the past experience. The perpetuity value is taken based on the long term growth rate of 10.00% ( Previous Year:-1.47%) depending on macro economic growth factors.2. The Management has considered 13.53% ( Previous Year:-14.74%) as Weighted average cost of capital (WACC).

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

- 42 During the FY 2022-23, pursuant to a restructuring in the Company's business in Europe, the Board of Directors of PGP Glass UK Limited ("PGP UK", a wholly owned subsidiary) concluded that going concern basis of accounting was no longer appropriate for preparation of financial statements of that entity. Accordingly, the financial statements of PGP UK for the year ended 31 March, 2023 were prepared on liquidation basis and a resultant loss allowance of ₹ 43.10 Million on the investments held by the Company in PGP UK was recognised in FY 2022-23. During the previous year, the Company surrendered all its shares in PGP UK, leading to the recognition of an additional loss allowance of ₹ 44.43 million. Further, PGP UK was dissolved on 28 May 2024.
- 43 On 4 April 2025, the Parent company incorporated PGP Biogreen Private Limited (a wholly owned subsidiary) to establish a biogas plant.

#### 44 Related Party Transactions :

##### A List of Related Parties :

###### a) Ultimate Holding Company

Blackstone Inc.

###### b) Holding Company

BCP Topco V Pte. Ltd

###### c) Key Management Personnel

Mr. Uwe Rohrhoff

Mr. Vijay Shah (MD & CEO w.e.f 22nd August 23)

Mr. Amit Dixit ( up to 21st June 23)

Mr. Mukesh Mehta

Mr. Animesh Agrawal

Mr. Anand Kripalu

Mr. Amit Dalmia

Mr. Dinesh Dahivelkar

Mrs. Ayshwarya Vikram ( From 21st June 23)

Mrs. Nirali Shah ( up to 28th September 23)

Mrs. Vaishali Jain ( From 27th October 23)

###### d) Enterprises over which Key Management Person exercise significant influence.

Viasnero Advisors LLP

Vijasmi Consultancy Private Limited

PCP Condominium

###### d) Entities under Common Control.

One World Center Pvt Ltd

₹ in Millions

Particulars	Name of Key Managerial Personnel	₹ in Millions	
		31 March 2025	31 March 2024
Short term employee benefits	Dinesh Dahivelkar	16.17	15.84
	Nirali Shah	-	1.03
	Vaishali Jain	1.18	0.61
	Vijay Shah	82.61	33.77
	<b>Total</b>	<b>99.96</b>	<b>51.25</b>
Post Employment benefits	Dinesh Dahivelkar	3.98	2.85
	Vaishali Jain	0.06	0.05
	Vijay Shah	1.75	1.43
	<b>Total</b>	<b>5.79</b>	<b>4.33</b>

# Notes to the consolidated financial statements (Contd.)

## for the year ended March 31, 2025

### B Summary of transactions with related parties is as follows:

₹ in Millions

Nature of Transaction	Enterprises over which Key Management Person exercise significant influence		Entities under common control		Holding Company		Total	
	Year Ended		Year Ended		Year Ended		Year Ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Professional Fees Paid:-</b>								
Vijasmii Consultancy Private Limited	-	42.20	-	-	-	-	-	42.20
Viasnero Advisors LLP	14.98	22.90	-	-	-	-	14.98	22.90
<b>Buy back of Shares:-</b>								
BCP Topco V Pte. Ltd	-	-	-	-	4,632.99	-	4,632.99	-
<b>Deposits Paid/Received:-</b>								
One World Center Pvt Ltd ( Paid)	-	-	1.73	-	-	-	1.73	-
PCP Condominium (Received)	-	-	0.23	-	-	-	0.23	-
<b>Rent and Utility charges Paid:-</b>								
One World Center Pvt Ltd	-	-	38.82	12.89	-	-	38.82	12.89
<b>Reimbursement of Expenses Given:-</b>								
PCP Condominium	0.51	0.65	-	-	-	-	0.51	0.65
<b>Receivables(Other financials assets):-</b>								
One World Center Pvt Ltd	-	-	19.92	18.19	-	-	19.92	18.19
PCP Condominium	-	0.23	-	-	-	-	-	0.23

C No amounts in respect of related parties have been written off / written back during the year.

D All Related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

### 45 Employee stock Option Scheme

#### A. Description of Share Based Payment Arrangements

At 31st March 25, the Group has following share based payment arrangements:-

##### I. Share Option Plans (equity-settled)

The Company has established Employee Stock Option Scheme that entitled the Senior Employees to purchase the shares of the company. Under this plan, holders of vested options are entitled to purchase shares at exercise price of the option upon vesting of conditions.

Participant/Beneficiary shall be permitted to Exercise the Vested Options, where one employee stock option would convert into one fully paid-up equity share of face value of INR 10/- each upon exercise, on such terms and in such manner as the Board/Committee may decide in accordance with the provisions of the applicable laws and the provisions of PGP Glass Private Limited ESOP 2023 plan.

**The key terms and conditions related to Grants under this plan are as follows:-**

Grant Date	No of Instruments	Contractual Life
1st November 23 ( Tranche-1)	85,02,101	6 years
1st June 24 ( Tranche-2)	1,83,925	6 years
1st November 24 ( Tranche-3)	11,20,190	6 years

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

The options so granted shall vest on satisfaction of time and performance based vesting conditions which are described below:-

#### a. Time based vesting conditions for options granted (net of those lapsed)

Vesting Date	% of vesting to grant	No of Options		
		Tranche-1	Tranche-2	Tranche-3
12 months from grant date	25%	18,99,462	45,981	2,43,550
24 months from grant date	25%	18,99,462	45,981	2,43,550
36 months from grant date	25%	18,99,462	45,981	2,43,550
48 months from grant date	25%	18,99,462	45,981	2,43,550

#### b. Performance based vesting conditions

In addition to the above time based vesting, the options granted shall vest only upon satisfaction of both the key performance indicators(KPI) for the respective years of vesting.

KPI's	Description of KPI
Company KPI	Min 80% achievement in planned EBITDA
Individual KPI	Min rating of B+ in most recent appraisal

If Group KPI is not satisfied in a particular year (when individual KPI is met), Options eligible for Vesting in that year will be eligible to be carried forward to the subsequent year and will Vest in the subsequent year if both Group and individual KPIs are met in the subsequent year. Carry forward shall not be available beyond one year. If individual KPI is not met- options eligible for Vesting during the respective year lapse.

#### B. Measurement of fair values

##### i. Equity settled share based payments

The fair value of employee stock option has been measured using binomial model.

The inputs used in measurement of the fair values at the grant date of the equity settled shared based payment plan are as under:-

Particulars	Value of Input		
	1st November 23 ( Tranche-1)	1st June 24 ( Tranche-2)	1st November 24 (Tranche-3)
Fair Value of Option at Grant Date	₹ 28.90	₹ 37.51	₹ 40.95
Share Price at Grant Date	₹ 60.33	₹ 75.98	₹ 82.94
Exercise Price	₹ 60.00	₹ 75.00	₹ 82.00
Expected Volatility	36.50%	36.50%	39.40%
Expected Life	6 years	6 years	6 years
Expected Dividend	NIL	NIL	NIL
Risk Free Interest Rate	7.18%	7.18%	6.93%

Expected volatility has been based on an evaluation of the historical volatility of the comparable company's share price, particularly over the historical period commensurate with the expected term. Expected life of the instrument has been based on the management assessment.

## Notes to the consolidated financial statements (Contd.)

### for the year ended March 31, 2025

#### C. Reconciliation of Outstanding Share Options

Particulars	No of Options
As at 1st April 24	83,51,516
Granted during the year	13,04,115
Lapsed during the year	8,99,660
As at 31st March 25	87,55,971

## Notes to the consolidated financial statements (Contd.) for the year ended March 31, 2025

### 46 Disclosure of additional information pertaining to the holding company and its subsidiaries as per schedule III of the Companies Act, 2013

Name of the subsidiary	₹ in Millions								
	PGP Glass Private Limited	PGP Glass Ceylon PLC	Ansa Deco Glass Private Limited	Kosamba Glass Deco Private Limited	Vivid Glass Trading FZCO	PGP Glass Europe SRL	PGP Glass USA INC.	Adjustment arising out of consolidation	Total
1 Net assets As % of consolidated net assets	37,190.79 92%	2,017.10 5%	1,567.36 4%	259.66 1%	152.64 0%	1,191.10 3%	4,378.83 11%	(6,227.87) (15%)	40,529.61 100%
2 Profit after taxation As % of consolidated profit or loss	2,505.29 65%	1,180.50 31%	332.51 9%	104.02 3%	18.84 0%	62.30 2%	641.42 17%	(1,002.30) (26%)	3,842.58 100%
3 Other comprehensive income As % of consolidated OCI	(46.59) 80%	106.67 (183%)	(2.14) 4%	1.18 (2%)	(1.27) 2%	(34.50) 59%	(81.69) 140%	(0.03) 0%	(58.37) 100%
4 Total comprehensive income As % of consolidated TCI	2,458.70 65%	1,287.17 34%	330.37 9%	105.20 3%	17.57 0%	27.80 1%	559.73 15%	(1,002.33) (26%)	3,784.21 100%

47 Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

### 48 Approval of financial statements:

The Consolidated financial statements were approved for issue by the Board of Directors on 16 July 2025.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants

Firm Reg No. : 101248W/W-100022

**PGP Glass Pvt Ltd**  
CIN :- U74999MH2020PTC349649

**Rupen Shah**  
Partner

Membership no.:-116240  
Place:- Ahmedabad

Date:- 16 July 2025

**Ayshwarya Vikram**  
Director

DIN:-08153649

**Vijay Shah**  
MD & CEO

DIN:-0021276

**Dinesh Dahivelkar**  
Chief Financial Officer

Membership no.:-A50319  
Place:- Mumbai  
Date:- 16 July 2025

**Vaishali Jain**  
Company Secretary

Membership no.:-A50319  
Place:- Mumbai  
Date:- 16 July 2025







**PGP Glass Private Limited**

CIN: U74999MH2020PTC349649

Registered Office : 1102, 11th Floor, Tower 2B, One World Center, Senapati Bapat Marg,  
Delisle Road, Prabhadevi (West), Mumbai-400013, Maharashtra, India.

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